

# PROFESSIONAL DIAMONDS LIMITED

CIN NO.:L65990MH1985PLC037875

Regd. Office : 85-C, Mittal Court, 'C' Wing, Nariman Point, Mumbai - 400 021.  
Phone : (91-22) 4091 6300 • Fax : (91-22) 4091 6333

3<sup>rd</sup> October, 2016

The General Manager  
Department of Corporate Services  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Dear Sir/Madam,

**Scrip Code : 523001**

**Sub: Copy of Annual Report as per Regulation 34 of the SEBI (LODR)  
(Amendment) Regulations, 2015**

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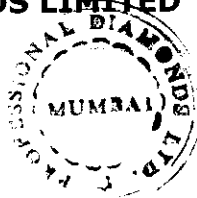
In compliance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. We are please to submit herewith copy of Annual Report of the Company for Financial Year - 2015-2016 being approved by shareholders at 30<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2016.

Kindly acknowledge the receipt.

Thanking you.

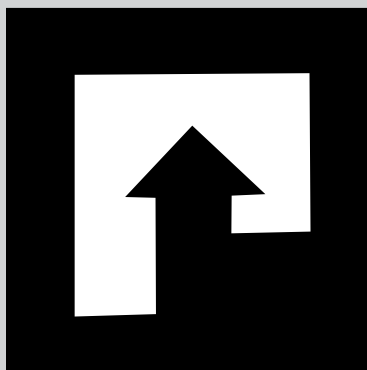
Yours faithfully,  
For **PROFESSIONAL DIAMONDS LIMITED**

**R. MAHADEVAN**  
**AUTHORISED SIGNATORY**



Encl.

# **PROFESSIONAL DIAMONDS LIMITED**



**30<sup>TH</sup>  
ANNUAL REPORT 2015-2016**

**PROFESSIONAL DIAMONDS LIMITED**

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BOARD OF DIRECTORS

**L R BHANSALI**

**SHAMBHUBHAI RUPARELIA**

**DHARMENDRA RUPARELIA**

REGISTERED OFFICE

**85 C, MITTAL COURT NARIMAN POINT,**

**MUMBAI 400 021.**

ADMINISTRATIVE OFFICE

906/907/908, 9th Floor, The Plaza

Near Dharam Palace, 55 Gamdevi

Grant Road, Mumbai – 400 007, India

**NOTICE**

Notice is hereby given that the Thirtieth Annual General Meeting of the members of Professional Diamonds Limited will be held on Wednesday 28<sup>th</sup> September, 2016 at 10.30 A.M. at 814, Plaza Panchsheel, Hughes Raod, Gamdevi, Mumbai 400 007 to transact the following business.

**AS ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss Account for the year ended as on that date together with Report of Directors and Auditors thereon.
2. Ratification of Appointment of Auditors of the Company.

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

“Resolved That pursuant to section 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of Rishi Sekhri and Associates, Chartered Accountants, ( FRN No. 128216W ) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting of the Company to be held in the year 2018, at such remuneration as shall be fixed by the Audit Committee/Board of Directors of the Company from time to time in consultation with the Auditors plus applicable service taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

**NOTES**

1. MEMBERS ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing the proxy must be deposited with the company at its Registered Office not less than 48 hours before the commencement of the meeting.
3. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution together with specimen signature authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
4. Members are requested to bring a copy of their Annual Report at the meeting. Members desirous of obtaining any information with respect to the accounts of the Company are requested to send their queries in writing to the company at its administrative office so as to reach atleast seven days before the date of Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday 26th September, 2016 to Wednesday 28<sup>th</sup> September, 2016 ( both days inclusive ).
6. Members are requested to intimate changes, if any, in their address to the company.

For and on behalf of the Board  
Dharmendra Ruparelia  
Director  
(DIN 05242889)

Date: August 13, 2016  
Place: Mumbai

# PROFESSIONAL DIAMONDS LIMITED

## DIRECTORS' REPORT

To,

The Members

Your Directors are pleased to present their 30<sup>th</sup> Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2016.

### FINANCIAL RESULTS

	For the year ended 31.03.2016 (Rupees)	For the year ended 31.03.2015 (Rupees)
Total Income	98,491	121,012
Gross Profit before Depreciation and Tax	(3,99,27,274)	(1,186,682)
Depreciation	904	904
Profit Before Tax	(3,99,26,370)	(1,187,586)
Provision for Tax - Current		
- Adjustments		
- Deferred		(302,813)
Profit After Tax	(3,99,26,370)	(1,490,399)
Balance in Profit and Loss Account brought forward	8,026,220	9,516,619
Add: Excess/Short Provision for Tax	-	-
Less: Provision for Tax for earlier year	-	-
Profit Available for Appropriation	(3,19,00,150)	8,026,220
<b>Appropriation</b>		
Transfer to General Reserve		
Balance Carried Forward	(3,19,00,150)	8,026,220

### OPERATIONAL REVIEW

The revenues during the year under review were Rs. 98,491 as against Rs. 121,012 in the previous year. Net Loss after tax during the year was Rs.3,99,26,370 as against a net loss of Rs. 14,90,399 in the previous year. During the year the company wrote off the amounts due from Bombay Diamonds Company Pvt Ltd ( BDCPL) who owed Rs.3,92,61,338. The management of BDCPL have informed that they are unable to pay any further amounts as there are no activities since last three years and also that their property ( fixed asset ) is offered as collateral for the working capital limits enjoyed by their Associate concern Winsome Diamonds and Jewellery Limited. BDCPL further informed that the assets will not be released by the bankers till the time Winsome Diamonds and Jewellery Limited is able to clear its due to their bankers.

Your company is following from other companies, who are in default of payment, namely, Forever Diamonds Pvt Ltd and Winsome Diamonds and Jewellery Limited.

### DIVIDEND

Your directors do not recommend any dividend for the year under consideration.

### SHARE CAPITAL

There is no change in the share capital of the company during the year under review.

### FIXED DEPOSIT

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The detail of investments made by the company is given in the notes to the financial statements.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has adequate internal control system commensurate with nature and size of its business .

**CORPORATE SOCIAL RESPONSIBILITY**

In view of the losses incurred during the year and the net worth & turnover below the prescribed limits, the provisions of Section 135 of the Companies Act, 2013 relevant to 'Corporate Social Responsibility' does not apply to the Company and therefore not required to constitute Corporate Social Responsibility Committee and has also not made any provisions towards the same.

**DIRECTORS**

During the year under review there were no changes in the Directors of the Company.

**No. of Meeting**

During the year 4(Four) board meetings on 30.05.2015, 14.08.2015, 09.11.2015 and on 11.02.2016 were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**Declaration by Independent Director**

All the Independent Directors have given their declaration of independence as required under Section 149(6) of the Companies Act, 2013, this has been recorded by the Board of Directors.

**Board Evaluation**

The Companies Act, 2013 mandates that formal evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of Independent Directors shall be done by the entire Board, excluding the Director being evaluated. A separate meeting of the Independent Directors was convened which reviewed the performance of the Board (as a whole) and the non-independent Directors without the presence of any member of the management.

Some of the key criteria for the performance evaluation are as follows:

Performance evaluation of Directors :

- Attendance at Board or Committee meetings
- Contribution at the Board and committee meetings
- Guidance/support to management outside Board /committee meetings.

Performance evaluation of Board and Committees:

- Degree of fulfillment of key responsibilities
- Board structure and composition
- Establishment and delineation of responsibilities to committees
- Quality of relationship between Board and Management
- Effectiveness of Board processes, information and functioning.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- (i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2016 and of the loss of the Company for that financial year;
- (iii) 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;
- (iv) that the Directors have prepared the Annual Accounts on a going concern basis.
- (v) 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.
- (vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively

# PROFESSIONAL DIAMONDS LIMITED

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## CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15(2) of Chapter IV of SEBI(Listing Obligation and Disclosure Requirement) Regulations,2015 'Corporate Governance Report' is not applicable to the Company and therefore Corporate Governance Report is not annexed to the Directors' Report.

## RELATED PARTY TRANSACTIONS

There are no related party transaction during the year under review and hence Form AOC-2 is not attached herewith.

## SUBSIDIARY COMPANIES/JOINT VENTURE/ASSOCIATE COMPANIES

The company has two associate companies viz. Forever Diamonds Pvt Ltd and J R Diamonds Pvt Ltd .

## WHISTLE BLOWER POLICY

Although the company does not have any employee , the board of the company, keeping in view the statutory requirement of the Companies Act, have formed whistle blower policy.

## PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code required pre-clearance for dealing the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and designated employees while in possession of unpublished sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code.

## AUDITORS AND AUDIT REPORT

Pursuant to section 139 of the Companies Act, 2013 and the rules framed thereunder Rishi Sekhri and Co., Chartered Accountants, Mumbai were appointed as statutory auditors of company from the conclusion of 28<sup>th</sup> Annual general meeting held on 29<sup>th</sup> September, 2014 till the conclusion of 32<sup>nd</sup> Annual General Meeting to be held in the year 2018, subject to ratification of their appointment at every AGM.

The observation and qualifications made in the Auditor's Report (*in italics*) are followed by appropriate Board's reply and explanation (**In Bold**) as under:

### Basis for Disclaimer of Opinion

**A.** *In respect of trade receivables, which form a significant amount of the Company's assets, amounting to Rs. 76,30,861 the auditors have not received any confirmation of balances. The management has obtained confirmation of balances from the respective parties. The amounts have been outstanding for a considerable period of time taking into account the prevailing trade practice in respect of the Company's business. During the year the company has written off an amount of Rs. 3,92,61,338 receivable from Bombay Diamonds Company Private Limited as the company has conveyed its inability to pay any further amount. In view of the above we are unable to comment on the realisability of the debts, and any provision to be made for unrealisability in the carrying amounts of these balances and on the consequential impact on the financial statements.*

**The defaulting companies have assured of payments during the coming financial year as the situation improves. As far as the other company is concerned they have categorically replied that they are not in a position to make any further payments against their outstandings. Hence the management felt it prudent not to carry these balances in the books of account.**

**B** *The company has made long term investments in Forever Diamonds Pvt Ltd. and J R Diamonds Pvt Ltd amounting to Rs.321,800. The said investments continue to be valued at cost. In the absence of audited financial statements of the above mentioned companies we are unable to comment on the carrying costs of such investments and the provision for diminution in their value. We are unable to comment on the impact of provision for diminution in value of the investments on the financial statements*

**The company made investments and valued them at costs since these are not very old investments. It is too premature to write off these investments.**

**C** *In view of what is stated above regarding recoverability of trade receivables and resultant write offs which form a significant amount of the Company's assets and the impact it could have on the Company's financials, we are unable to conclude on the ability of the company to carry on as a going concern.*

As the customers indicated their willingness to make payments of the outstanding at the earliest as and their situation improves.

**Disclaimer of Opinion**

*Because of the significance of the matters described in the Basis of Disclaimer of Opinion paragraph specifically relating to realisability of Trade Receivables, we have not been able to obtain audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statement.*

**SECRETARIAL AUDITOR AND HIS REPORT**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies ( Appointment and Remuneration of Management Personnel ) Rules, 2014 the Company has appointed Kamlesh M Shah & Co., Ahmedabad , Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as “ **Annexure A** ”.

The directors refer to the observations of the Secretarial Auditor and wish to state that the company is taking necessary steps to do the needful.

**EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure B** to the Board’s report.

**PARTICULARS OF REMUNERATION**

Disclosures pertaining to remuneration and other details as required under section 197(12) of Companies Act, 2013 read with Rule 5(1), of the Companies ( Appointment and Remuneration of Managerial Personnel) Rules, 2014 -- Nil

None of the employees received remuneration in excess of the limits as prescribed in the information required pursuant to Section 197 read with sub rule (2) of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company.

**PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS**

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

**CONSERVATION OF ENERGY**

The particulars regarding conservation of energy are not applicable to the Company as the company has no manufacturing activities.

**TECHNOLOGY ABSORPTION**

In the absence of any production activity there is no need for any technology absorption.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review there were no foreign exchange earnings or outflow.

**INDUSTRIAL RELATIONS**

The company does not have any manufacturing facility and hence no industrial relation criteria applicable.

**ACKNOWLEDGEMENT**

The Directors wish to place on record their appreciation of the Company’s employees for their Support.

**For and on behalf of the Board**

Mumbai  
13<sup>th</sup> August , 2016

**Shambhubhai Ruparelia**  
Director  
(DIN: 00345186)

**Dharmendra Ruparelia**  
Director  
(DIN: 05242889)



# PROFESSIONAL DIAMONDS LIMITED

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## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2016

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

To,

The Members,

**PROFESSIONAL DIAMONDS LIMITED**

**CIN: L65990MH1985PLC037875**

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PROFESSIONAL DIAMONDS 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 records of **PROFESSIONAL DIAMONDS LIMITED** 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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2016 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

- (1) I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **PROFESSIONAL DIAMONDS LIMITED (CIN: L65990MH1985PLC037875)** for the financial year ended on 31.03.2016 according to the provisions of:
- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) 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 Takeover) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Except**
1. **The Company has not yet Created and maintaining Website disclosing all the material information as per requirement of Regulations of SEBI (LODR), 2015.**
- (c) The Securities and Exchange Board of India (Prohibition of Insider Training)Regulations,1992; (**NOT APPLICABLE DURING THE YEAR**)
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**NOT APPLICABLE DURING THE YEAR**)
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**NOT APPLICABLE DURING THE YEAR**)
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**NOT APPLICABLE DURING THE YEAR**)
  - (g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **Except,**
1. **The Company has not yet appointed SEBI registered Registrar and Share transfer Agent.**
2. **The Company's share are not yet admitted into the System of NSDL and CDSL for Dematerialization as a result all the shares of the company are held in physical Form.**
3. **As the Company has not appointed Whole-time Company secretary, and no registrar and Share transfer agent is appointed we are unable to comment upon efficiency and effectiveness of Share transfer System and Investor Services.**
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- (h) The Securities and Exchange Board of India(Delisting of Equity Shares)Regulations, 2009 (**NOT APPLICABLE DURING THE YEAR**) and
- (i) The Securities and Exchange Board of India (Buyback of Securities)Regulations, 1998; (**NOT APPLICABLE DURING THE YEAR**)
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.
- (2) I/We have also examined compliance with the applicable clauses of the following:**
- (j) Secretarial Standards issued by The Institute of Company Secretaries of India are complied.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges to some extent except our Observations in Para 1 above.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, **except certain observations of Independent Auditor in their report are mentioned in the ANNEXURE-B and forms part of this report.**

**(3) I/We further report that**

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non- Executives Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act. **However,**

1. **The Company has yet not appointed Chief Financial Officer and Company Secretary as per Section 203 of Companies Act, 2013.**
2. **The Company has not yet appointed Internal Auditors.**
3. **The Company has not yet appointed Women Director as per the provisions of Companies Act,2013**

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 wherever applicable and to the Extent possible a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

- (4) I/We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company and its business to monitor and ensure compliances with applicable laws, rules, regulations and guidelines. **However in absence of Whole-time company secretary and CFO (KMP) we are unable to comment upon effective and efficient Compliance by the Company.**
- (5) I/We further report that** during the audit period the company has not made any
- (i) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.
  - (ii) Redemption/ buy-back of securities
  - (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
  - (iv) Merger/ amalgamation/reconstruction etc.
  - (v) Foreign technical collaborations

FOR KAMLESH M. SHAH & CO.,  
PRACTICING COMPANY SECRETARIES

PLACE: AHMEDABAD  
DATE: 30<sup>TH</sup> JUNE, 2016

(KAMLESH M. SHAH)  
PROPRIETOR  
ACS: 8356, COP: 2072

# PROFESSIONAL DIAMONDS LIMITED

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## ANNEXURE-A

### Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complain directly received by the Company is recorded on receipts and all are resolved within reasonable time.

### Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act are not applicable to Company during the year.
4. Prohibition of Sexual harrasement of women employees regulations are not applicable to the company during the year.

### Environmental Laws

As the company is not engaged in the manufacturing activities so the Environmental laws are not applicable to the company.

1. The company is not discharging the contaminated water at the public drains/rivers.
2. The company has been disposing the hazardous waste as per applicable rules.

### Taxation Laws

1. The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

FOR KAMLESH M. SHAH & CO.,  
PRACTICING COMPANY SECRETARIES

(KAMLESH M. SHAH)  
PROPRIETOR  
ACS: 8356, COP: 2072

PLACE: AHMEDABAD  
DATE: 30<sup>TH</sup> JUNE, 2016

## ANNEXURE-B

### OBSERVATIONS OF THE SECRETARIAL AUDIT REPORT

(Please Refer Para 2 of Our Report of Even date)

1. Company has written off its receivable amount of Rs. 3,92,61,338 which is receivable from Bombay Diamonds Company Private Limited as the same amount was not realized since long. However as stated by the management, M/s. Bombay Diamonds Company Private limited has assured to repay such amount on installment basis upon improving their financial position, but the Company's Management felt it prudent not to carry on such long outstanding dues in the balance sheet. We are unable to Comment upon the financial impact and the procedure followed by the Company.

M/s Bombay Diamonds Company Private Limited is one of the promoter of Company and holding the 1,99,200 Equity Shares in the Company Constituting 9.96% shares of Professional Diamonds Limited further the said Company is shown as one of the promoter Group Company in the Shareholding Pattern which is being filed by the Company with Stock Exchange.

2. Company has not provided for diminution in value of Investment made in Group Company i.e. Forever Diamonds Pvt Ltd. and J R Diamonds Pvt Ltd. The total Investment of Rs. 3,21,800 is Continued to be shown at cost.
3. The Statutory Auditors have in their report under para disclaimer expressed their inability to form their opinion on the financial statement.
4. The Company has accumulated loss of Rs. 11,720,442 due to which more than 50% of net worth has been eroded hence the Company is a potentially sick Company however, the Company has not borrowed any Secured loans from any banks or Institutions

FOR KAMLESH M. SHAH & CO.,  
PRACTICING COMPANY SECRETARIES

(KAMLESH M. SHAH)  
PROPRIETOR  
ACS: 8356, COP: 2072

PLACE: AHMEDABAD  
DATE: 30<sup>TH</sup> JUNE, 2016

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2016

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L65990MH1985PLC037875
ii	Registration Date	28-10-1985
iii	Name of the Company	PROFESSIONAL DIAMONDS LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	85 - C, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021.
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	IN HOUSE MANAGEMENT OF TRANSFERS

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	TRADING IN DIAMONDS	36912	No turnover

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	FOREVER DIAMONDS PVT LTD	U36912GJ1988PTC068428	ASSOCIATE	49.58	2(6)
2	JR DIAMONDS PVT LTD	U36912GJ1977PTC072127	ASSOCIATE	45.20	2(6)

**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	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	149100	149100	7.46	0	149100	149100	7.46	
b) Central Govt. or State Govt.	0	0	0	-	0	0	0	-	
c) Bodies Corporates	0	643595	643595	32.18		643595	643595	32.18	
d) Bank/FI	0	0	0	-	0	0	0	-	
e) Any other	0	0	0	-	0	0	0	-	
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>792695</b>	<b>792695</b>	<b>39.63</b>	<b>0</b>	<b>792695</b>	<b>792695</b>	<b>39.63</b>	

# PROFESSIONAL DIAMONDS LIMITED

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	
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0	0	0	0	0	
b) Other Individuals	0	0	0	0	0	0	0	0	
c) Bodies Corp.	0	0	0	0	0	0	0	0	
d) Banks/FI	0	0	0	0	0	0	0	0	
e) Any other...	0	0	0	0	0	0	0	0	
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>0</b>	<b>792695</b>	<b>39.63</b>	<b>0</b>	<b>0</b>	<b>792695</b>	<b>39.63</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	
b) Banks/FI	0	600	600	0.03	0	600	600	0.03	
C) Central govt	0	0	0	0	0	0	0	0	
d) State Govt.	0	0	0	0	0	0	0	0	
e) Venture Capital Fund	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	
g) FIs	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>600</b>	<b>600</b>	<b>0.03</b>	<b>0</b>	<b>600</b>	<b>600</b>	<b>0.03</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	0	9000	9000	0.45	0	9000	9000	0.45	
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals	0	0	0	0	0	0	0	0	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	0	1197705	1197705	59.89	0	1197705	1197705	59.89	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	
c) Others (specify)	0	0	0	0	0	0	0	0	
c-i) Clearing Member	0	0	0	0	0	0	0	0	
c-ii) Foreign Company	0	0	0	0	0	0	0	0	
c-iii) Hindu Undivided Family	0	0	0	0	0	0	0	0	
c-iv) Trust	0	0	0	0	0	0	0	0	

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	
c-v) Non resident India (Repat)	0	0	0	0	0	0	0	0	
c-vi) Non-Resident Indan(Non Repat)	0	0	0	0	0	0	0	0	
<b>SUB TOTAL (B)(2):</b>	0	1206705	1206705	60.34	0	1206705	1206705	60.34	0.00
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	0	1207305	1207305	60.37	0	1207305	1207305	60.37	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	-	0	0	0	-	
<b>Grand Total (A+B+C)</b>	0	2000000	2000000	100.00	0	2000000	2000000	100.00	0

(ii) **SHAREHOLDING OF PROMOTERS**

Sr. 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	DIADEM INVESTMENT AND FINANCE PVT. LTD.	155000	7.75	0	155000	7.75	0	
2	BOMBAY DIAMONDS COMPANY PVT. LTD.	199200	9.96	0	199200	9.96	0	
3	JATIN R MEHTA (H.U.F.)	149100	7.46	0	149100	7.46	0	
4	KOHINOOR DIAMONDS PVT LTD	149100	7.46	0	149100	7.46	0	
5	SJR COMMODITIES AND CONSULTANCIES P LTD	40500	2.03	0	40500	2.03	0	
6	URBI ELECTRONICS PVT LTD	99795	4.99	0	99795	4.99	0	
	<b>Total</b>	792695	39.65	0	792695	39.65	0	0

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE) : NOT APPLICABLE**

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	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)	N.A.	N.A.	N.A.	N.A.
	At the end of the year	N.A.	N.A.	N.A.	N.A.

## PROFESSIONAL DIAMONDS LIMITED

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No	For Each of the Top 10 Shareholders	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
1	DEEPAK JOSHI	6700	0.335	6700	0.335
2	SUNIL KEDIA	5600	0.280	5600	0.280
3	NANAK RAM SANGHI	5000	0.250	5000	0.250
4	SEVTI DEVI SANGHI	5000	0.250	5000	0.250
5	LANCELOT NORMAN D'SOUZA	5000	0.250	5000	0.250
6	VIPUL DYES AND CHEMICALS PVT LTD	3800	0.190	3800	0.190
7	PUSHPA GANDHI	3300	0.165	3300	0.165
8	RAKHI SHAH	3000	0.150	3000	0.150
9	PAMELA KANORIA	3000	0.150	3000	0.150
10	S B VITHALANI	3000	0.150	3000	0.150

(v) Shareholding of Directors & KMP

Sr. 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
NIL					

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	Nil			
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>				

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sr. No	Particulars of Remuneration	Name of the MD/ WTD/Manager	Total Amount
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	NIL	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit others (specify)		
5	Others, please specify		
	<b>Total (A)</b>		
	<b>Ceiling as per the Act</b>		

**B. Remuneration to other directors:**

Sr. No	Particulars of Remuneration	Name of the Directors			Total
		L R Bhansali	Shmhubhai Ruparelia	Dharmendra Ruparelia	
1	<b>Independent Directors</b>	NIL			
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c ) Others, please specify				
	<b>Total (1)</b>				
2	<b>Other Non Executive Directors</b>				
	(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 as per the Act.</b>				



# PROFESSIONAL DIAMONDS LIMITED

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. In Lac)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
1	<b>Gross Salary</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Nil
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	
2	Stock Option	
3	Sweat Equity	
4	Commission as % of profit others, specify	
5	Others, please specify	
	<b>Total</b>	

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			Nil		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			Nil		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			Nil		
Punishment					
Compounding					

**MANAGEMENT DISCUSSION AND ANALYSIS****CURRENT SCENARIO****Cut and Polished Diamonds**

The overall gross export of Cut & Polished diamonds during 2015-16 at \$ 19996 million (Rs. 130938 crores) is showing a decline of 13.66% (-7.47% in Re. term) as compared to \$ 23160 million (Rs. 141514 crores) for the same period of previous year. This can be attributed somewhat to a decline in the quantity exported in 2015-16 to 329.87 lakh carats from 345.35 lakh carats in 2014-15.

**Gem and Jewellery Industry**

The overall net export of Gem and Jewellery, which includes gold jewellery, gold medallions and coins and gemstones, in the year 2015-16 was USD 31983 mil ( Rs. 209593 crores ) as compared to USD 36220 million (Rs. 221332 crores) is showing a decline of 11.69% (-5.30% in Rs. term).

**National scenario**

Gem and Jewellery Industry had demanded to scale down the duty on gold from 10 per cent to 2 per cent. The hike of import duty on gold has given rise to large scale gold smuggling, which in turn has affected domestic retail and manufacturing industry.

Levying of excise on Jewellery industry will create more trouble for this industry which is already starving.

**Company's Performance**

The revenues during the year under review were Rs. 98,491 as against Rs. 121,012 in the previous year. Net Loss after tax during the year was Rs.3,99,26,370 as against a net loss of Rs. 14,90,399 in the previous year. During the year under the company wrote off the amounts due from Bombay Diamonds Company Pvt Ltd ( BDCPL )who owed Rs.3,92,61,338. The management of BDCPL have informed that they are unable to pay any further amounts as there are no activities since last three years and also that their property ( fixed asset ) is offered as collateral for the working capital limits enjoyed by their Associate concern Winsome Diamonds and Jewellery Limited. BDCPL further informed that the assets will not be released by the bankers till the time Winsome Diamonds and Jewellery Limited is able to clear its due to their bankers.

Your company is following from other companies, who are in default of payment, namely, Forever Diamonds Pvt Ltd and Winsome Diamonds and Jewellery Limited.

**OUTLOOK**

With little scope of any income during the current year the outlook is not bright.

**OPPORTUNITIES, THREAT, RISKS AND CONCERNS**

With little or no business in the last few years the relevancy of opportunities, threats, risks and concerns are not applicable at the moment.

**INTERNAL CONTROL SYSTEM**

The Company has internal control system commensurate with its size and current activities to ensure efficiency of operation, compliance and applicable laws and other statutory regulations as well as with internal controls, protection of resources and assets.

**HUMAN RESOURCES**

During the year under review, there were no significant activities in the company. There are no employees at the moment in the company.

**CAUTIONARY STATEMENT**

The company has not made any projections, estimate nor any expectations for the future.

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# PROFESSIONAL DIAMONDS LIMITED

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## INDEPENDENT AUDITOR'S REPORT

### To the Members of PROFESSIONAL DIAMONDS LIMITED

#### 1. Report on the Financial Statements

We have audited the accompanying financial statements of **PROFESSIONAL DIAMONDS JEWELLERY LIMITED** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March 2016**, the Statement of Profit and Loss, and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### 2. 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 and presentation 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 provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### 3. Auditor's 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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. An audit also includes evaluating the appropriateness of 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 standalone 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 standalone financial statements.

#### 4. Basis For Disclaimer Of Opinion

- A. *In respect of trade receivables, which form a significant amount of the Company's assets, amounting to Rs. 76,30,861 the auditors have not received any confirmation of balances. The management has obtained confirmation of balances from the respective parties. The amounts have been outstanding for a considerable period of time taking into account the prevailing trade practice in respect of the Company's business. During the year the company has written off an amount of Rs. 3,92,61,338 receivable from Bombay Diamonds Company Private Limited as the company has conveyed its inability to pay any further amount. In view of the above we are unable to comment on the realisability of the debts, and any provision to be made for unrealisability in the carrying amounts of these balances and on the consequential impact on the financial statements.*

- B. *The company has made long term investments in Forever Diamonds Pvt Ltd. and J R Diamonds Pvt Ltd amounting to Rs.321,800. The said investments continue to be valued at cost. In the absence of audited financial statements of the above mentioned companies we are unable to comment on the carrying costs of such investments and the provision for diminution in their value. We are unable to comment on the impact of provision for diminution in value of the investments on the financial statements.*
- C. *In view of what is stated above regarding recoverability of trade receivables which forms a significant portion of Company's assets and write offs resulting in massive erosion of its net worth and the impact it could have on the Company's financials, we are unable to conclude on the ability of the company to carry on as a going concern.*

**Disclaimer Of Opinion**

*Because of the significance of the matters described in the Basis of Disclaimer of Opinion paragraph, specifically relating to the recoverability of Trade Receivables, we have not been able to obtain audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.*

**4. Report on Other Legal and Regulatory Requirements**

- 1.) As required by The Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection(11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the said order.
- 2.) As required by section 143(3) of the Companies Act 2013, we report that:
- (a) As described in the Basis for Disclaimer of Opinion paragraph, we were unable to obtain all the information and explanations to the best of our knowledge and belief necessary for the purpose of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) Except for the effects of the matter described in the Basis for Disclaimer Opinion paragraphs in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.
- (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016, 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 has no pending litigations as at March 31, 2016
- (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 RISHI SEKHRI AND CO.  
CHARTERED ACCOUNTANTS  
FRN 128216W**

**MUMBAI:  
30<sup>TH</sup> MAY ,2016**

**RISHI SEKHRI  
PROPRIETOR  
MEM. NO. 126658**

# PROFESSIONAL DIAMONDS LIMITED

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Annexure 1 referred to in paragraph 8-1 titled as “Report on Other Legal and Regulatory Requirements” of the Auditors report to the members of Professional Diamonds Limited for the year ended 31<sup>st</sup> March, 2016.

1. (a) The Company has maintained proper records, showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us, the fixed assets are being physically verified by the management at each branch in accordance with a phased programme of verification. As explained to us the procedure being followed is reasonable considering the size and nature of its business. Material discrepancies, if any will be highlighted once the physical verification has been completed. The same system was there in the prior years and it was reasonable and no material discrepancies were noticed in the prior years.  
(c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties classified as fixed assets are held in the name of the Company.
2. The company did not have any inventories during the year under review.
3. The Company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Hence, the question of reporting under sub clauses (a), (b) & (c) of the clause 3(iii) of the Order does not arise.
4. The Company has not granted any loans or advances under section 185, made any investment, provide any guarantee or security under section 186. Hence, the question of reporting under clause 3(iv) of the Order does not arise.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and hence the question of compliance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, s not apply. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.
6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of Company's products. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.
7. (a) According to the records of the company, undisputed statutory dues including provident fund, employees state insurance , income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable have been regularly deposited with the appropriate authorities. No undisputed amounts are outstanding for more than six months at the end of the accounting year.  
(b) According to the information and explanations given to us, there are no undisputed amounts outstanding at the end of the accounting year.
8. The Company has not defaulted in payment of loans to banks during the year.
9. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year.
10. According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company has not paid any managerial remuneration during the year.
12. The Company is not a chit fund or a Nidhi company. Hence, the question of reporting under clause 3(xii) of the Order does not arise.
13. The Company has complied with the provisions of sections 177 and 188 of the Act in respect of transactions with the related parties and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him covered under the provisions of section 192 of the Act.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For RISHI SEKHRI AND CO.  
CHARTERED ACCOUNTANTS  
FRN 128216W**

**RISHI SEKHRI  
PROPRIETOR  
MEM. NO. 126658**

**MUMBAI:  
30<sup>TH</sup> MAY, 2016**

**Annexure 2 referred to in Paragraph 8 (2)(f) titled as “Report on Other Legal and Regulatory Requirements” of the Auditors report to the members of Professional Diamonds Limited for the year ended 31<sup>st</sup> March, 2016.**

We have audited the internal financial controls over financial reporting of **PROFESSIONAL DIAMONDS LIMITED** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

The detailed information regarding system of internal financial controls over financial reporting with regards to the company except to the extent mentioned in Note No 1 to the financial statements, were not made available to us to enable us to determine if the company has established adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit test applied in our audit of the financial statement of the company and the disclaimer has affected our opinion on the financial statements of the company and we have issued a qualified and disclaimer of opinion on the financial statements.

# PROFESSIONAL DIAMONDS LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at	
		31 March 2016 (Rs.)	31 March 2015 (Rs.)
<b>A EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' Funds</b>			
a) Share Capital	2.01	20,000,000	20,000,000
b) Reserves & Surplus	2.02	(11,720,442)	28,205,928
		8,279,558	48,205,928
<b>2) Non-Current Liabilities</b>			
Deferred Tax Liabilities	2.03	16,000	16,000
<b>3) Current Liabilities</b>			
a) Trade Payables		-	567
b) Other Current Liabilities	2.04	16,752	6,674
c) Short - Term Provision	2.05	-	-
		16,752	7,241
<b>Total</b>		<b>8,312,310</b>	<b>48,229,169</b>
<b>B ASSETS</b>			
<b>1) Non-Current Assets</b>			
a) Fixed Assets			
Tangible Assets	2.06	155,748	156,652
b) Non Current Investment	2.07	321,800	345,850
c) Long Term Loans and Advances	2.08	53,748	53,748
d) Other Non - Current Assets	2.09	7,630,861	47,254,644
		8,162,157	47,810,894
<b>2) Current Assets</b>			
a) Cash & Cash Equivalents	2.10	112,323	407,932
b) Short Term Loans and Advances	2.11	37,830	10,343
		150,153	418,275
<b>Total</b>		<b>8,312,310</b>	<b>48,229,169</b>
<b>Summary of Significant Accounting policies</b>	1		
Notes to the Financial Statements	2.01 to 2.21		

As per our report attached

For and on behalf of the Board of Directors

**For Rishi Sekhri and Associates**  
Chartered Accountants  
( FRN 128216W )

Shambhubhai B Ruparelia  
**Director**  
DIN-00345186

**Rishi Sekhri**  
Proprietor  
Membership No. 126658

Dharmendra S Ruparelia  
**Director**  
DIN-05242889

Mumbai, 30th May, 2016

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016**

Particulars	Note No.	As at 31 March 2016 (Rs.)	As at 31 March 2015 (Rs.)
<b>I Gross Revenue from Operations</b>	<b>2.12</b>	-	-
<b>II Other Income</b>	<b>2.13</b>	<u>98,491</u>	<u>121,012</u>
<b>Total Revenue</b>		<b>98,491</b>	<b>121,012</b>
<b>I Expenses :</b>			
Employee Benefits Expenses	<b>2.14</b>	-	854,745
Finance Costs	<b>2.15</b>	<b>2,264</b>	2,153
Depreciation		<b>904</b>	904
Other Expenses	<b>2.16</b>	<u>40,021,693</u>	<u>450,796</u>
<b>Total Expenses</b>		<u><b>40,024,861</b></u>	<u>1,308,598</u>
<b>III Profit / (Loss) before Tax</b>		<b>(39,926,370)</b>	<b>(1,187,586)</b>
<b><u>Provision for Tax :</u></b>			
a) Less : Excess / Short Provision for Income Tax (Net)			-
b) Less : Deferred Tax		<u>-</u>	<u>(302,813)</u>
<b>Profit after Tax</b>	<b>376,573</b>	<b>(39,926,370)</b>	<b>(1,490,399)</b>
Earnings per Share			
a) Basic	<b>2.20</b>	<b>(19.96)</b>	(0.75)
b) Diluted	<b>2.20</b>	<b>(19.96)</b>	(0.75)
Summary of Significant Accounting policies	1		
Notes to the Financial Statements	2.01 to 2.21		

As per our report attached

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

**For Rishi Sekhri and Associates**  
Chartered Accountants  
(FRN 128216W)

Shambhubhai B Ruparelia  
**Director**  
DIN-00345186

**Rishi Sekhri**  
Proprietor  
Membership No. 126658

Dharmendra S Ruparelia  
**Director**  
DIN-05242889

Mumbai, 30th May, 2016



# PROFESSIONAL DIAMONDS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2015

	Current Year (Rs.)	Previous Year (Rs.)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	(39,926,370)	(1,187,586)
<b>Adjustments for :</b>		
Depreciation	904	904
Operating Profit before working capital changes	(39,925,466)	(1,186,682)
<b>Adjustments for :</b>		
Trade and Other Receivables	39,596,296	5,649,020
Trade Payable	9,511	(5,026,377)
	(319,659)	(564,039)
Taxes paid		
Cash generated from operating activities	(319,659)	(564,039)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Investments		-
Sale of Investments	24,050	-
Net cash from investing activities	24,050	-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalent (A+B+C)	(295,609)	(564,039)
Cash and Cash equivalent as at 1 <sup>st</sup> April, 2013 (Opening Balance)	407,932	971,971
Cash and Cash equivalent as at 31 <sup>st</sup> March, 2014 (Closing Balance)	112,323	407,932

As per our report attached

For and on behalf of the Board of Directors

**For Rishi Sekhri and Associates**  
Chartered Accountants  
( FRN 128216W )

Shambhubhai B Ruparelia  
**Director**  
DIN-00345186

**Rishi Sekhri**  
Proprietor  
Membership No. 126658

Dharmendra S Ruparelia  
**Director**  
DIN-05242889

Mumbai , 30th May, 2016

**Accounting Policies and Notes forming part of accounts for the year ended March 31, 2016****Significant Accounting Policies followed by the Company****Basis of Preparation of Financial Statements :**

These financial statements have been prepared on accrual basis, under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards notified under section 129 and 133 and the other relevant provision of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014.

During the year the Company has had no business activities. The Income for the company was mainly from rentals of the office. There are no other sources of Income. The expenses were met thru monies received from old debtors. The expenses are under the control of Board of Directors.

**1 System of Accounting and Preparation of Financial Statements :**

- 1.01 **Basis of Accounting :** All income and expenditure items are accounted on accrual basis.
- 1.02 **Fixed Assets :** All fixed assets are valued at cost less depreciation.
- 1.03 **Depreciation:** Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.
- 1.04 **Inventories :** The inventories are stated at lower of cost or net realisable value.
- 1.05 **Investments :** Long term Investments are stated at acquisition cost and provision is made for diminution, other than temporary, in value of the investments. Current investments are valued at lower of cost or market value/net asset value.
- 1.06 **Foreign Exchange Transactions:** Purchases and sales in foreign currency are accounted at exchange rates prevailing on the date of transaction. Current Assets and Liabilities in foreign currency as at Balance Sheet date are reconverted at the rates prevailing at the year end and the resultant net gains or loss are adjusted in the accounts.
- 1.07 **Retirement Benefits :** Provision for Gratuity is made for the actual liability at the year end
- 1.08 **Use of Estimates :**

The preparation of financial statements in conformity with generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

**1.09 Impairment of Fixed Assets :**

Considering AS-28 - Impairment of Assets as specified by the Institute of Chartered Accountants of India, the Company at the end of each year determines whether there are any assets that require a provision for impairment loss. Impairment loss is charged to the profit and loss account in the year in which , an asset is identified as impaired, when the carrying rate of the asset exceeds its recoverable value. The impairment loss booked in prior accounting periods is reversed if there is an upward change in the estimate of recoverable account.

**1.10 Provisions, Contingent Assets and Contingent Liabilities :**

Provisions involving substantial degree of estimation in quantum are recognized when, there is and present, as a result of past events likely obligation with a high probability of an outflow of resources. Contingent Assets are not recognized nor disclosed in the financial statements . Contingent Liabilities, if material, are disclosed in the notes to the accounts.

**1.11 Taxation :**

- a) Provisions for taxation is made after considering various relief's admissible under the provisions of the Income Tax Act, 1961.
- b) Disputed amounts of tax are considered in contingent liabilities.
- c) The Company has implemented 'Accounting Standard 22'- "Accounting of Taxes on Income", issued by the Institute of Chartered Accountants of India which is mandatory in nature. The Company has recognized Deferred Taxes which result from the timing difference between the Book Profits and Tax Profits that originate in one period and are capable of reversal in one or more subsequent periods.

## PROFESSIONAL DIAMONDS LIMITED

### 2 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As at 31 March 2016 (Rs)	As at 31 March 2015 (Rs)
<b>LIABILITIES</b>		
<b>NOTES - 2.01</b>		
<b>Share Capital :</b>		
<b><u>Authorised</u></b>		
40,00,000 Equity Shares of Rs. 10/- each	<u>40,000,000</u>	<u>40,000,000</u>
<b><u>Issued</u></b>		
20,00,000 Equity Shares of Rs. 10/- each	<u>20,000,000</u>	<u>20,000,000</u>
<b><u>Subscribed &amp; Paid up :</u></b>		
20,00,000 Equity Shares of Rs. 10/- each	<u>20,000,000</u>	<u>20,000,000</u>

#### Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year

##### Particulars

<b>Number of shares outstanding as at the beginning of the year</b>	<b>2,000,000</b>	2,000,000
Add : Conversion of Warrants into Equity Shares	-	-
Number of shares allotted during the year as fully paid-up for cash	-	-
<b>Number of shares outstanding as at the end of the year</b>	<b>2,000,000</b>	2,000,000

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pay dividends in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholders.

#### Shares in the Company held by each shareholder holding more than 5% shares

Sl No	Name of the shareholder	Number of shares held in the Company	Percentage of Shares held	Number of shares held in the Company	Percentage of Shares held
1)	Bombay Diamonds Company Pvt Ltd	199,200	9.96	199,200	9.96
2)	Diadem Investment & Finance Pvt Ltd	155,000	7.75	155,000	7.75
3)	Jatin R. Mehta (H.U.F)	149,100	7.46	149,100	7.46
4)	Kohinoor Diamonds Pvt Ltd	149,100	7.46	149,100	7.46

## ANNUAL REPORT 2015-2016

Particulars	As at 31 March 2016 (Rs)	As at 31 March 2015 (Rs)
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### NOTES - 2.02

#### General Reserve :

As per last Balance Sheet	20,179,708	20,179,708
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#### Surplus :

As per last Balance Sheet	8,026,220	9,516,619
Transferred from Statement of Profit & Loss Statement	(39,926,370)	(1,490,399)
	(31,900,150)	8,026,220
	(11,720,442)	28,205,928

### NOTES - 2.03

#### Deferred Tax Assets :

##### Assets :

Disallowance under the Income Tax Act 1961	302,813	302,813
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##### Liabilities :

Related to Depreciation	(286,813)	(286,813)
	16,000	16,000
	16,000	16,000

#### Current Liabilities

### NOTES - 2.04

#### i) Other Current Liabilities :

Statutory Dues	976	-
Other Payable	15,776	6,674
	16,752	6,674
	16,752	6,674

### NOTES - 2.05

#### ii) Short - Term Provision :

Provision for Taxation	-	-
Provision for Employees Benefit	-	-
	-	-
	-	-

### NOTES - 2.06

#### FIXED ASSETS - TANGIBLE

Description	Gross Block				Depreciation				Net Block	
	As on	Additions	Deductions	As on	As on	For the	Deductions	As on	As on	As on
	01.04.2015			31.03.2016	01.04.2015	Year		31.03.2016	31.03.2016	31.03.2015
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Office Premises	2,017,980	-	-	2,017,980	1,889,947	904	-	1,890,851	127,129	128,033
Furniture & Fixture	1,452,854	-	-	1,452,854	1,438,326	-	-	1,438,326	14,528	14,528
Electricals Installations	1,337,994	-	-	1,337,994	1,328,182	-	-	1,328,182	9,812	9,812
Office Equipments	427,977	-	-	427,977	423,698	-	-	423,698	4,279	4,279
<b>Total</b>	<b>5,236,805</b>	<b>-</b>	<b>-</b>	<b>5,236,805</b>	<b>5,080,153</b>	<b>904</b>	<b>-</b>	<b>5,081,057</b>	<b>155,748</b>	<b>156,652</b>
Previous Year	5,236,805	-	-	5,236,805	5,079,249	904	-	5,080,153	156,652	

# PROFESSIONAL DIAMONDS LIMITED

Particulars	As at 31 March 2016 (Rs)	As at 31 March 2015 (Rs)
<b>Notes - 2.07</b>		
<b>Non Current Investment :</b>		
<b>Investment in Others Unquoted (Non Trade) (at Cost) :</b>		
10 ( Previous Year : 10 ) Equity Shares of Mittal Court Premises Co-op Society Ltd fully paid of ₹ 50/- each	500	500
31,000 (Previous Year : Nil) Equity Shares of Forever Diamonds Pvt Ltd fully paid up of ₹ 100/- each	310,000	310,000
24,050 ( Previous Year : Nil ) Equity Shares of SRV Polished Diamond Co. Private Ltd fully paid up of ₹ 10/- each	24,050	24,050
24,050 (Previous Year : Nil) Less : Sold during the year	24,050	-
11,300 ( Previous Year : Nil ) Equity Shares of J R Diamonds Pvt Ltd fully paid up of ₹ 1/- each	11,300	11,300
	-	24,050
	11,300	11,300
	321,800	345,850
<b>Notes - 2.09</b>		
<b>Long Term Loans and Advances :</b>		
Unsecured, Considered Good		
Security Deposits :	53,748	53,748
	53,748	53,748
<b>Notes - 2.10</b>		
<b>Other Non - Current Assets</b>		
Long Term Trade Receivable :		
<u>Due for a period Exceeding Six Months</u>		
Unsecured, Considered Good	7,630,861	47,254,644
<b>Current Assets</b>		
<b>Notes - 2.11</b>		
<b>Cash &amp; Cash Equivalents :</b>		
Balances with Bank in Current Accounts	102,987	398,596
<u>Other Bank Balances :</u>		
Fixed Deposits with Bank		-
Cash on Hand	9,336	9,336
	112,323	407,932
<b>Notes - 2.12</b>		
<b>Short Term Loans and Advances :</b>		
Unsecured, Considered Goods		
Vat, Income Tax & FBT Refund Receivable	1,825	10,338
Others	36,005	5
	37,830	10,343

## ANNUAL REPORT 2015-2016

Particulars	As at 31 March 2016 (Rs)	As at 31 March 2015 (Rs)
<b><u>Notes - 2.12</u></b>		
<b><u>Gross Revenue from Operations :</u></b>		
<b><u>Sales :</u></b>	-	-
<b><u>Notes - 2.13</u></b>		
<b><u>Other Income :</u></b>		
Rent Received	96,000	90,000
Bank Interest received from Banks	753	30,912
Bank Interest received from Others	497	-
Miscellaneous Income	1,241	100
	98,491	121,012
<b><u>Notes - 2.14</u></b>		
<b><u>Employee Benefits Expenses :</u></b>		
Salaries		854,745
Gratuity		
	-	854,745
<b><u>Notes - 2.15</u></b>		
<b><u>Finance Costs :</u></b>		
Bank Interest	825	710
Bank Charges	1,439	1,443
	2,264	2,153
<b><u>Notes - 2.16</u></b>		
<b><u>Other Expenses :</u></b>		
Power & Fuel Charges	1,723	310
Administrative & General Expenses :		
Advertisement and Sales Expenses	30,684	38,503
<u>Payments to statutory auditors</u>		
Audit Fees	6,000	6,000
Certification Charges		7,079
	6,000	13,079
Legal & Professional Charges	557,083	4,084
Rates and Taxes	2,500	-
Printing and Stationery	30,240	27,000
Postage & Telephone Charges	29,213	39,814
Travelling & Conveyance Expenses		103,317
Society Maintenance Charges	43,265	87,580
Licence Registration & other fees	58,677	121,176
Sundry Debit Balances Written Off (*)	39,261,338	8,093
Miscellaneous Expenses	970	7,840
	40,021,693	450,796

\* The Company has written off the amount receivable from Bombay Diamond Co. Pvt. Ltd., as it has confirmed its inability to pay any further amount.

## PROFESSIONAL DIAMONDS LIMITED

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2.17 There were no transactions with related parties based on disclosure certificate issued by the directors, hence no disclosure as per the provisions of Accounting standard 18 'Related party Transactions is made.

2.18 Earnings per Share : Profit computation for both Basic and Diluted earnings per share of Rs. 10 each

	<b>As at 31 March 2016 ( Rs )</b>	<b>As at 31 March 2015 ( Rs )</b>
Net Profit as per Profit and Loss Account available to Shareholders	(39,926,370)	(1,490,399)
Weighted average number of Equity Shares fully paid of Rs 10 each	2,000,000	(2,000,000)
Earnings per Share ( Basic and Diluted )	(19.96)	(0.75)

2.19 As per the information available with the Company and certified by them, total outstanding due to small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 at the end of is Nil (Nil)

2.20 Additional Information required under para 4-D of Part -II of Schedule VI to the Companies Act, 1956 as certified by a Director is as follows :

Expenditure in Foreign Currency	NIL	(NIL)
Earning in Foreign Currency	NIL	(NIL)

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

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As per our report attached

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

**For Rishi Sekhri and Associates**  
Chartered Accountants  
( FRN 128216W )

Shambhubhai B Ruparelia  
**Director**  
DIN-00345186

**Rishi Sekhri**  
Proprietor  
Membership No. 126658

Dharmendra S Ruparelia  
**Director**  
DIN-05242889

Mumbai , 30th May, 2016

**PROFESSIONAL DIAMONDS LIMITED**

**L65990MH1985PLC037875**

Registered Office: 85 C, Mittal Court, Nariman Point, Mumbai 400 021.

**ATTENDANCE SLIP**

Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall.

Shares Held \_\_\_\_\_

Regd. Folio No. \_\_\_\_\_

(Name in Block Letters) \_\_\_\_\_

I hereby record my presence at the 30<sup>th</sup> Annual General Meeting of the Company held at 814, The Plaza, Hughes Road, Gamdevi, Mumbai 400 007 on Wednesday 28<sup>th</sup>, September, 2016 at 10.30 A.M.

\_\_\_\_\_  
Member's/ Proxy's Signature

-----CUT HERE-----

**PROFESSIONAL DIAMONDS LIMITED**

**L65990MH1985PLC037875**

Registered Office: 85 C, Mittal Court, Nariman Point, Mumbai 400 021.

**PROXY FORM**

Shares Held \_\_\_\_\_

Regd. Folio No. \_\_\_\_\_

(Name in Block Letters) \_\_\_\_\_

I/we \_\_\_\_\_ of \_\_\_\_\_ being a Member/Members of the above named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_

As my/ our proxy to vote for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of the Company held at 814, The Plaza, Hughes Road, Gamdevi, Mumbai 400 007 on Wednesday 28<sup>th</sup>, September, 2016 at 10.30 A.M. or at any adjournment thereof in respect of such resolutions as indicated below.

Sr .No.	Resolution	VOTE	
		For	Against
1.	To receive, consider and adopt the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss Account for the year ended as on that date together with Report of Directors and Auditors thereon.		
2.	Ratification of Appointment of Auditors of the Company.		

Affix  
Revenue  
Stamp

Signed the \_\_\_\_\_ day of September, 2016

Note: The Proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.



**SPEED POST / REGISTERED POST / COURIER**



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**PROFESSIONAL DIAMONDS LIMITED**

906/907/908, 9th Floor, The Plaza  
Near Dharam Palace, 55 Gamdevi  
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