



# Mini Diamonds (India) Ltd.

DW-9020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra- East, Mumbai – 400051.  
Email: accounts@minidiamonds.net Phone: 022 4964 1850, CIN: L36912MH1987PLC042515

**Date:** February 13, 2025

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

**Scrip Code: 523373**

**Subject: Outcome of the Board of Directors' Meeting held today i.e., Thursday, February 13, 2025 pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. on Thursday, February 13, 2025, *inter-alia*, considered and approved the following matters:

1. The Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024.

In terms of the provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the copy of the following:

- i. Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024;
  - ii. Limited Review Report received from the Statutory Auditors of the Company.
2. Re-appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, as the Secretarial Auditors of the Company to conduct Secretarial Audit for the Financial Year 2024-2025.

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are furnished below:



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| Sr. No. | Requirement  | Disclosure  |
|---------|--|---|
| 1.      | Reason for Change  | Re-appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, as the Secretarial Auditors of the Company for the Financial Year 2024-2025.   |
| 2.      | Date of <del>Appointment</del> /re-appointment / <del>cessation</del> (as applicable) & term of <del>appointment</del> /re-appointment | <p>Appointed in the Board meeting held on Thursday, February 13, 2025.</p> <p>Appointed as a Secretarial Auditors of the Company to issue Secretarial Audit Report and Annual Secretarial Compliance Report for the Financial Year 2024-25, on the terms and conditions as may be mutually agreed between the Secretarial Auditors and Management of the Company.</p>   |
| 4.      | Brief Profile (in case of appointment)   | <p><b>Name of the Firm:</b> M/s. Manish Ghia &amp; Associates</p> <p><b>Brief Profile:</b> M/s. Manish Ghia &amp; Associates, founded in the year 2000 by Mr. Mannish L. Ghia (Membership No.: 6252, COP: 3531), a Fellow Member of Institute of Company Secretaries of India, offers a wide range of specialized, multi-disciplinary professional services to meet the immediate and long term business needs of its clients.</p> <p>Its team consist of about 70 members including 30 Qualified Company Secretaries and MBAs, all equipped with requisite business and technical skills, experience and knowledge, deliver customized solutions to its valued clients. Its headquarter is situated in Mumbai.</p> <p>Mr. Mannish Ghia has more than 24 years of experience in the field of Advisory and Consultancy Services under Corporate laws comprising of Companies Act, Securities Laws, Listing Guidelines and Regulations, NBFC Guidelines and SEBI Rules and Regulations.</p> <p>M/s. Manish Ghia &amp; Associates has accorded their consent to act as Secretarial Auditor of the Company and is qualified and eligible for appointment in accordance with the requirements of the Companies</p> |



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|    |   |                |
|----|---|----------------|
|    |   | Act, 2013.     |
| 5. | Disclosure of relationship between Directors (in case of appointment of a director) | Not Applicable |

3. Adoption of Policy for determining Material Subsidiaries of the Company in compliance with Listing Regulations.
4. Amendment in the Policies of the Company in compliance with recent amendments to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015:

Pursuant to the recent SEBI Notifications and to align it with the recent amendments specified in SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024 along with other necessary modifications, the Board of Directors has approved the amendment to the following policies:

1. Code of Conduct for Board of Directors and Senior Management Person
2. Related Party Transactions Policy
3. Code of Conduct for Prevention of Insider Trading
4. Nomination and Remuneration Policy
5. Policy on Materiality of Events and Information

The above-mentioned policies shall be available on the website of the Company at [www.minidiamonds.net](http://www.minidiamonds.net).

The meeting of the Board of Directors commenced at 5:00 p.m. (IST) and concluded at 7:00 p.m. (IST).

We request you to kindly take the same on record.

Thanking You.

Yours faithfully,  
For **Mini Diamonds (India) Limited**

**Upendra N. Shah**  
**Managing Director**  
**DIN: 00748451**

Encl. A/a



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UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

(₹ in Lakhs, except EPS)

| Sr. No. | Particulars  | Standalone       |                  |                 |                   |                  |                  | Consolidated     |                   |
|---------|--|------------------|------------------|-----------------|-------------------|------------------|------------------|------------------|-------------------|
|         |  | Quarter ended    |                  |                 | Nine months ended |                  | Year Ended       | Quarter Ended    | Nine Months Ended |
|         |  | 31.12.2024       | 30.09.2024       | 31.12.2023      | 31.12.2024        | 31.12.2023       | 31.03.2024       | 31.12.2024       | 31.12.2024        |
|         | Unaudited  | Unaudited        | Unaudited        | Unaudited       | Unaudited         | Audited          | Unaudited        | Unaudited        |                   |
| 1       | <b>Income</b>  |                  |                  |                 |                   |                  |                  |                  |                   |
| a       | Revenue from operations  | 11,565.94        | 10,399.46        | 7,228.74        | 30,878.38         | 16,087.78        | 24,557.79        | 11,571.04        | 30,883.49         |
| b       | Other income   | 10.83            | -                | 8.12            | 10.83             | 8.12             | 10.96            | 10.83            | 10.83             |
|         | <b>TOTAL INCOME</b>  | <b>11,576.77</b> | <b>10,399.46</b> | <b>7,236.86</b> | <b>30,889.21</b>  | <b>16,095.90</b> | <b>24,568.75</b> | <b>11,581.87</b> | <b>30,894.32</b>  |
| 2       | <b>Expenses :</b>  |                  |                  |                 |                   |                  |                  |                  |                   |
| a       | Cost of Raw materials consumed   | 2,235.11         | 644.30           | -               | 4,624.47          | 5,629.66         | 9,733.67         | 2,235.11         | 4,624.47          |
| b       | Purchase of stock-in-trade   | 10,678.31        | 11,848.48        | 7,048.57        | 29,873.09         | 10,198.57        | 14,717.63        | 10,762.23        | 29,957.02         |
| c       | Change in inventories of finished goods, WIP and Stock in trade                    | (1,964.54)       | (2,445.64)       | (19.24)         | (4,969.32)        | (198.91)         | (714.08)         | (2,045.04)       | (5,049.82)        |
| d       | Employees benefit expense  | 24.24            | 18.52            | 11.41           | 58.43             | 40.21            | 62.62            | 25.01            | 59.20             |
| e       | Finance costs  | 5.46             | 0.05             | 2.67            | 7.31              | 2.67             | 2.64             | 5.46             | 7.31              |
| f       | Depreciation expense   | 14.11            | 13.24            | 2.46            | 38.61             | 32.16            | 43.84            | 14.41            | 38.91             |
| g       | Other expenses   | 359.27           | 115.21           | 68.50           | 642.89            | 311.34           | 509.65           | 368.12           | 651.74            |
|         | <b>TOTAL EXPENSES</b>  | <b>11,351.96</b> | <b>10,194.15</b> | <b>7,114.37</b> | <b>30,275.47</b>  | <b>16,015.70</b> | <b>24,355.97</b> | <b>11,365.30</b> | <b>30,288.83</b>  |
| 3       | <b>The Profit / (Loss) before exceptional items and tax (1-2)</b>                  | <b>224.81</b>    | <b>205.30</b>    | <b>122.49</b>   | <b>613.74</b>     | <b>80.20</b>     | <b>212.77</b>    | <b>216.57</b>    | <b>605.49</b>     |
| 4       | Exception Items  | -                | -                | -               | -                 | -                | -                | -                | -                 |
| 5       | <b>Total Profit Before Tax</b>   | <b>224.81</b>    | <b>205.30</b>    | <b>122.49</b>   | <b>613.74</b>     | <b>80.20</b>     | <b>212.77</b>    | <b>216.57</b>    | <b>605.49</b>     |
| 6       | <b>Tax expense</b>   |                  |                  |                 |                   |                  |                  |                  |                   |
| a)      | Current tax  | -                | -                | -               | -                 | -                | -                | -                | -                 |
| b)      | Deferred tax   | -                | -                | -               | -                 | -                | (1.92)           | -                | -                 |
|         | Short/(Excess) tax provision of earlier years                                      | -                | -                | -               | -                 | -                | (1.92)           | -                | -                 |
|         | <b>Total tax expense</b>   | <b>-</b>         | <b>-</b>         | <b>-</b>        | <b>-</b>          | <b>-</b>         | <b>(1.92)</b>    | <b>-</b>         | <b>-</b>          |
| 7       | <b>Net Profit for the period from continuing operations</b>                        | <b>224.81</b>    | <b>205.30</b>    | <b>122.49</b>   | <b>613.74</b>     | <b>80.20</b>     | <b>214.69</b>    | <b>216.57</b>    | <b>605.49</b>     |
| 8       | <b>Total profit for the period</b>   | <b>224.81</b>    | <b>205.30</b>    | <b>122.49</b>   | <b>613.74</b>     | <b>80.20</b>     | <b>214.69</b>    | <b>216.57</b>    | <b>605.49</b>     |
| 9       | <b>Other Comprehensive Income/(loss)</b>   |                  |                  |                 |                   |                  |                  |                  |                   |
|         | Items that will not be reclassified to statement of profit & loss                  | -                | -                | -               | -                 | -                | -                | -                | -                 |
|         | Less: Income tax relating to items that will not be reclassified to Profit or Loss | -                | -                | -               | -                 | -                | -                | -                | -                 |
|         | Other Comprehensive Income/(Loss) (net of taxes)                                   | -                | -                | -               | -                 | -                | -                | -                | -                 |
| 10      | <b>Total comprehensive income</b>  | <b>224.81</b>    | <b>205.30</b>    | <b>122.49</b>   | <b>613.74</b>     | <b>80.20</b>     | <b>214.69</b>    | <b>216.57</b>    | <b>605.49</b>     |
| 11      | Other equity Reserves  |                  |                  |                 |                   |                  | 445.90           |                  |                   |
| 12      | <b>Details of Equity Share Capital</b>   |                  |                  |                 |                   |                  |                  |                  |                   |
|         | Paid-up equity share capital   | 2,356.91         | 2,356.91         | 345.00          | 2,356.91          | 345.00           | 356.91           | 2,356.91         | 2,356.91          |
|         | Face value of equity share capital (Rs.)   | 10.00            | 10.00            | 10.00           | 10.00             | 10.00            | 10.00            | 10.00            | 10.00             |
| 13      | <b>Earning per Equity Share Capital</b>  |                  |                  |                 |                   |                  |                  |                  |                   |
| 1       | Basic earning per share from continuing and discontinued operations                | 0.95             | 0.87             | 3.55            | 2.60              | 2.32             | 6.02             | 0.92             | 2.57              |
| 2       | Diluted earning per share from continuing and discontinued operations              | 0.95             | 0.87             | 3.55            | 2.60              | 2.32             | 6.02             | 0.92             | 2.57              |

Notes :

- The company's main business segment is manufacturing of Gems & Jewellery. Hence, there are no separate reportable segments as per Ind AS 108 "Operating Segment".
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards), Rules, 2015 (Ind AS) as amended, prescribed under section 133 of Companies Act, 2013, read with rules issued thereunder.
- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 13, 2025 and the same was subjected to "Limited Review" by the Statutory Auditors of the Company.
- The Company has incorporated two subsidiary companies i.e. Namra Jewels Private Limited on July 22, 2024 and Pyramid Gold Assaying & Hallmarking Centre Private Limited on August 06, 2024 in India by way of subscription of equity shares and subsequently only Namra Jewels Private Limited has commenced business operations after September 30, 2024 therefore the consolidated unaudited financial results for the quarter and nine months ending on December 31, 2024, has been prepared by the Company considering the financials of Namra Jewels Private Limited.
- Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.
- This quarter being first quarter of consolidation, there are no previous quarter/year's figures, hence not reported.

Place : Mumbai  
Dated : 13TH FEBRUARY ,2025



  
Mr. Upendra Shah  
DIN 00748451  
Chairman & Managing Director



**Review Report**

To  
The Board of Directors  
Mini Diamonds (India) Limited

1. We have reviewed the unaudited standalone financial results of MINI DIAMONDS (INDIA) LIMITED for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and nine months ended on December 31, 2024, (the "Statement")', attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MITAL & ASSOCIATES  
Chartered Accountants  
Firm Reg.No.106456W

CA Mukesh Sharma

PARTNER

M.No. 134020

UDIN No. : 25134020BMKZWH7184

Date : 13th February, 2025

Place : Mumbai





## Review Report

To  
The Board of Directors  
Mini Diamonds (India) Limited

1. We have reviewed the unaudited standalone and consolidated financial results of MINI DIAMONDS (INDIA) LIMITED and its share of the net profit after tax and total comprehensive income of its subsidiary companies for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and nine months ended on December 31, 2024, (the "Statement")', attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone and consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Company has incorporated two subsidiary companies i.e. Namra Jewels Private Limited on July 22, 2024 and Pyramid Gold Assaying & Hallmarking Centre Private Limited on August 06, 2024 in India by way of subscription of equity shares and subsequently Namra Jewels Private Limited has commenced business operations after September 30, 2024 therefore the consolidated unaudited financial results for the quarter and nine months ending on December 31, 2024, has been prepared by the Company considering the financials of Namrata Jewels Private Limited.

For MITAL & ASSOCIATES  
Chartered Accountants  
Firm Reg.No.106456W

CA Mukesh Sharma

PARTNER

M.No. 134020

UDIN No. : 25134020BMKZWI1261

Date : 13th February, 2025

Place : Mumbai

