



# *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: September 06, 2024**

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001  
**Scrip Code: 523373**

Dear Sir(s),

**Subject: Submission of the 37<sup>th</sup> Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Annual Report of the Company for the Financial Year ended on March 31, 2024.

The said Annual Report of the Company is also available on the website of the Company at <https://www.minidiamonds.net/investors-types/annual-reports>.

Kindly take the above information on your records.

Thanking you,

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

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

Encl: A/a



**MINI DIAMONDS (INDIA) LIMITED**

**37<sup>th</sup>**  
**Annual Report**  
**2023-24**



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**MINI DIAMONDS (INDIA) LIMITED**  
**37<sup>TH</sup> ANNUAL REPORT 2023-2024**

**COMPANY INFORMATION**

<b>BOARD OF DIRECTORS</b>	<p>Mr. Upendra Shah - Chairman &amp; Managing Director</p> <p>Mr. Ronish Shah – Executive Director</p> <p>Mr. Ashutosh Tiwari – Additional (Independent) Director <i>(appointed w.e.f. 04<sup>th</sup> September, 2024)</i></p> <p>Mr. Chintan Shah - Independent Director</p> <p>Ms. Niharika Roongta -Independent Director</p> <p>Mr. Narayanbhai Kevadia - Non-Executive Non-Independent Director</p> <p>Mr. Dilip Shah Jaswant - Non Executive Non-Independent Director</p>
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Prashant Jayant Chauhan
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	Ms. Ayushi Bathiya
<b>CORPORATE IDENTIFICATION NUMBER</b>	L36912MH1987PLC042515
<b>REGISTERED OFFICE</b>	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India
<b>TELEPHONE NO</b>	022-49641850
<b>EMAIL</b>	<a href="mailto:accounts@minidiamonds.net">accounts@minidiamonds.net</a>
<b>WEBSITE</b>	<a href="http://www.minidiamonds.net">www.minidiamonds.net</a>
<b>STATUTORY AUDITORS</b>	M/s. Mittal & Associates, Chartered Accountants
<b>SECRETARIAL AUDITOR</b>	M/s. Manish Ghia & Associates, Practising Company Secretaries
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS</b>	<p>M/s Purva Sharegistry (India) Pvt Ltd.</p> <p>Unit no. 9, Shiv Shakti Ind Est. J.R. Boricha Marg,</p> <p>Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai-400 011</p> <p>support@purvashare.com</p>



**NOTICE**

**Notice** is hereby given that the 37<sup>th</sup> Annual General Meeting (“AGM”) of the members of Mini Diamonds (India) Limited will be held on Monday, 30<sup>th</sup> September, 2024 at 9.30 a.m. (IST) at the registered office of the Company situated at DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India to transact the following businesses:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Upendra Narottamdas Shah (DIN: 00748451), as a Director liable to retire by rotation and, being eligible, offers himself for re-appointment.

**Special Business:**

3. **To appoint Mr. Ashutosh Chandraprakash Tiwari (DIN:10743984) as an Independent Director.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“Listing Regulations”), Mr. Ashutosh Chandraprakash Tiwari (DIN: 10743984), who was appointed as an Additional (Non-Executive, Independent) Director of the Company by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from 04<sup>th</sup> September, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds the office up to the date of this Annual General Meeting of the Company, and who meets the criteria for independence pursuant to the provisions of Section 149(6) of the Act and Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years, commencing from 04<sup>th</sup> September, 2024 to 03<sup>rd</sup> September, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** the Board (including its committee thereof) and/or the Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

4. **To re-appoint Mr. Chintan Shah (DIN: 08335669) as an Independent Director.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, Mr. Chintan Shah (DIN: 08335669), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 16<sup>th</sup> January, 2019 up-to 15<sup>th</sup> January, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 16<sup>th</sup> January, 2024 up-to 15<sup>th</sup> January, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** the Board (including its committee thereof) and/or the Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

**By order of the Board of Directors  
For Mini Diamonds (India) Limited**

**Sd/-  
Upendra Shah  
Chairman & Managing Director  
DIN: 00748451**

**Date: 04<sup>th</sup> September, 2024**

**Place: Mumbai**

**Registered Office:  
DW-9020, Bharat Diamond Bourse,  
Bandra Kurla Complex,  
Bandra East, Mumbai 400051**

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEEETING”) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND THE MEETING AND TO VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.

Pursuant to Section 105 of the Companies Act, 2013 (“the Act”), person can act as a proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.

If a Proxy is appointed for more than 50 (fifty) Members, the Proxy shall choose any 50 (fifty) Members and confirm the same to the Company not later than 48 (forty-eight) hours before the commencement of the meeting. In case, if the Proxy fails to do so, only the first 50 (fifty) proxies received by the Company shall be considered as valid. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the Meeting.

A Proxy Form is attached herewith. Proxies submitted on behalf of the companies, societies, body corporate etc., must be supported by an appropriate resolution/authority, as applicable.

If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid. Proxy will be valid until written notice of revocation has been received by the Company before the commencement of the Meeting.

2. Institutional/Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address at [compliance@minidiamonds.net](mailto:compliance@minidiamonds.net) or physically at the Registered Office of the Company addressed to the Company Secretary at least 48 hours before the Meeting.
3. Members, Proxies and Authorised Representative are requested to bring to the meeting, the Attendance Slip, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No. for security reasons and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, which is annexed to this Notice. Members, Proxies and Authorized Representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided thereat and hand it over at the entrance of the venue. Members/Proxies/Authorized Representative attending the meeting are required to submit a valid identity proof such as PAN Card/ Driver’s License/ Passport etc. to enter the Meeting venue.



4. A route map for directions to the venue of the Meeting is attached with this Annual Report.
5. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent viz. Purva Sharegistry (India) Private Limited ("RTA"), at [support@purvashare.com](mailto:support@purvashare.com) for assistance in this regard.
6. Members seeking any information on the business to be transacted at the Meeting are requested to mail to the Company at [compliance@minidiamonds.net](mailto:compliance@minidiamonds.net) at least 7 (Seven) days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.
7. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, if any, maintained under Section 189 of the Act and other relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays and Sundays, from the date of circulation of this Notice up to the date of Meeting, i.e. 30<sup>th</sup> September, 2024. Members are requested to write to the Company for inspection of the said documents at [compliance@minidiamonds.net](mailto:compliance@minidiamonds.net).
8. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Business to be transacted at Meeting is annexed hereto. The relevant details pursuant to 36(3) of the Listing Regulations and Secretarial Standards - 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Directors seeking appointment/re-appointment at the Meeting is provided as annexure to the Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.
9. In compliance with the relevant MCA Circulars and SEBI Circulars, Notice of AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail address is registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report for financial year 2023-24 will be available on the Company's website at <https://www.minidiamonds.net/>. The Notice and Annual Report can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL (agency for providing the remote e-voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com). Further, any member who requires physical copy of the Notice and Annual Report of the Company may write to the Company at [compliance@minidiamonds.net](mailto:compliance@minidiamonds.net).
10. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
11. To disseminate all the communication promptly, members who have not registered their e-mail IDs are requested to register the same with their Depository Participants in the case shares are held by them in electronic form and the members holding shares in physical mode who have still not registered their e-mail ID with the Company may write a request letter to register their e-mail IDs to the Company's Registrar & Share Transfer Agent ("RTA") i.e. at [support@purvashare.com](mailto:support@purvashare.com) for receiving all the communications including Annual Reports, Notices etc. electronically.
12. The voting period begins on Friday, 27<sup>th</sup> September, 2024 (9:00 a.m. IST) and ends on Sunday, 29<sup>th</sup> September, 2024 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 23<sup>rd</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
13. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system prior to the Meeting will be provided by CDSL.
14. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-Voting, i.e., Monday, 23<sup>rd</sup> September, 2024, such person may obtain the User ID and Password from Company's RTA by e-mail request on [support@purvashare.com](mailto:support@purvashare.com).

15. The Board of Directors has appointed M/s. Manish Ghia & Associates, Company Secretaries, (Membership No. FCS 6252), Mumbai as the Scrutinizer to scrutinize the voting at the Meeting and remote e-voting process in a fair and transparent manner.
16. The Scrutinizer, after scrutinizing the votes, will within 2 (two) working days from the conclusion of the Meeting, make a consolidated scrutinizer's report which shall be placed on the website of the Company, on <https://www.minidiamonds.net/> and on the website of CDSL on [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to BSE Limited.
17. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30<sup>th</sup> September, 2024.
18. Members holding shares in physical form, in identical order of names & in multiple folios are requested to send to the Company or RTA, details of such folios along with the share certificate for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
19. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link will be displayed on the Company's website at <https://www.minidiamonds.net/>.
20. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated 18<sup>th</sup> May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.

Pursuant to the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.minidiamonds.net/>. Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialized form and to RTA of the Company in case the shares are held in physical form, quoting their Folio No.

Non Resident Indian (NRI) Members are requested to inform the RTA immediately:

- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, IFSC and MICR Code as applicable, if not furnished earlier; and
- Change in their residential status and address in India on their return to India for permanent settlement.

Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the RTA.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING :**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.





**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, 27<sup>th</sup> September, 2024 at 09.00 a.m. (IST) and ends on Sunday, 29<sup>th</sup> September, 2024 at 05.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 23<sup>rd</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09<sup>th</sup> December, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09<sup>th</sup> December, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.



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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Mini Diamonds (India) Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compliance@minidiamonds.net](mailto:compliance@minidiamonds.net), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.

**Voting facility at AGM:**

- a) In addition to the remote e-voting facility, the Company has made voting facility available at the venue of the AGM through ballot paper and members attending the meeting, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the meeting.
- b) Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3:**

**To appoint Mr. Ashutosh Chandraprakash Tiwari (DIN: 10743984) as an Independent Director.**

The Board of Directors of the Company at its meeting held on 04<sup>th</sup> September, 2024, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), has approved appointment of Mr. Ashutosh Chandraprakash Tiwari (DIN: 10743984) as an Additional Director (Non-Executive Independent Director) on the Board of the Company with effect from 04<sup>th</sup> September, 2024, to hold office up to the date of the next Annual General Meeting of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and subject to the approval of Members of the Company as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years, commencing from 04<sup>th</sup> September, 2024 to 03<sup>rd</sup> September, 2029 (both days inclusive).

The Company has received a declaration from Mr. Ashutosh Chandraprakash Tiwari confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further, Mr. Ashutosh Chandraprakash Tiwari has confirmed that he is not disqualified from being appointed as a Director in terms of the provisions of Section 164 of the Act and has given his consent to act as Director. He is also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

He is in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.minidiamonds.net/> and would also be made available for inspection to the Members of the Company up-to the date of AGM.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company.

**Basis of Appointment and Skills and capabilities of Director:**

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes and after evaluating the profile of various candidates, the NRC recommended the candidature of Mr. Ashutosh Chandraprakash Tiwari (DIN: 10743984) to the Board.

The process of shortlisting and selection of the new Independent Director was carried out and concluded by NRC members who were not considered interested in such proposal.

The Board noted that Mr. Ashutosh Chandraprakash Tiwari (DIN: 10743984) skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Ashutosh Chandraprakash Tiwari (DIN: 10743984) is justified due to the following reasons:

- i) He has extensive experience in the Gems and Jewellery Industry.
- ii) He has experience, knowledge and understanding of manufacturing of jewellery and related activities.

In the opinion of the Board, Mr. Ashutosh Chandraprakash Tiwari, fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

Brief profile and disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") is annexed to this Notice as **Annexure A**.

In compliance with the provisions of Section 149 of the Act read with Schedule IV to the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the resolution for appointment of Mr. Ashutosh Chandraprakash Tiwari as an Independent Director is now placed for the approval of the Members by a **Special Resolution** set out in Item No. 3 of the accompanying Notice for approval of the Members.

Save and except Mr. Ashutosh Chandraprakash Tiwari and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. He is not related to any other Director/KMP of the Company.

Accordingly, the Board of Directors recommends the **Special Resolution** set out at Item no. 3 of the notice for the approval of the Members.

#### Item No. 4

##### To re-appoint Mr. Chintan Shah (DIN: 08335669) as an Independent Director.

Mr. Chintan Shah (DIN: 08335669) was appointed as an Independent Director on the Board of the Company, pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 by the Members at the 32<sup>nd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2019 for a term of 5 (five) consecutive years. His first term as Independent Director of the Company was up-to 15<sup>th</sup> January, 2024 ("first term") pursuant to the provisions of Section 149(10) and (11) of the Act.

The Nomination and Remuneration Committee ("NRC") at its Meeting held on 08<sup>th</sup> November, 2023 on the basis of performance of Mr. Chintan Shah (DIN: 08335669) and taking into account the extensive knowledge of Gems and Jewellery Industry, vast experience and understanding of the business and contribution made by Mr. Chintan Shah (DIN: 08335669) during his tenure, has recommended to the Board that his continuation as Independent Director of the Company would be beneficial to the Company.

The performance evaluation of Mr. Chintan Shah (DIN: 08335669) was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc.

Consequently, the Board of Directors in its meeting held on 08<sup>th</sup> November, 2023 taking into the consideration the requisite skills and capabilities that Mr. Chintan Shah (DIN: 08335669) possesses, has approved and recommended to the Members the re-appointment of Mr. Chintan Shah (DIN: 08335669) as an Independent Director for the second term of 5 (five) consecutive years not liable to retire by rotation commencing from 16<sup>th</sup> January, 2024 to 15<sup>th</sup> January, 2029 (both days inclusive).

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company.

The Company has received a declaration from Mr. Chintan Shah (DIN: 08335669) confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further, Mr. Chintan Shah (DIN: 08335669) has confirmed that he is not disqualified from being appointed as a Director in terms of the provisions of Section 164 of the Act and has given his consent to act as Director. He is also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

He is in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.minidiamonds.net/> and would also be made available for inspection to the Members of the Company up-to the date of AGM.

In the opinion of the Board based on the its evaluation, Mr. Chintan Shah (DIN: 08335669), fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

Brief profile and disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") is annexed to this Notice as **Annexure A**.

In compliance with the provisions of Section 149 of the Act read with Schedule IV to the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the resolution for appointment of Mr. Chintan Shah (DIN: 08335669) as an Independent Director is now placed for the approval of the Members by a **Special Resolution** set out in Item No. 4 of the accompanying Notice for approval of the Members.



## MINI DIAMONDS (INDIA) LIMITED

Save and except Mr. Chintan Shah (DIN: 08335669) and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. He is not related to any other Director / KMP of the Company.

Accordingly, the Board of Directors recommends the **Special Resolution** set out at Item no. 4 of the notice for the approval of the Members.

**By order of the Board of Directors  
For Mini Diamonds (India) Limited  
Sd/-  
Upendra Shah  
Chairman & Managing Director  
DIN: 00748451**

**Date: 04<sup>th</sup> September, 2024**

**Place: Mumbai**

**Registered Office:**

DW-9020, Bharat Diamond Bourse,  
Bandra Kurla Complex,  
Bandra East, Mumbai 400051

## ANNEXURE – A TO NOTICE

In pursuance of the provisions of Regulation 36 of the Listing Regulations and SS-2 issued by the ICSI, details of Director seeking appointment/re-appointment vide Item No. 2, 3 and 4 at the ensuing Annual General Meeting (AGM) is as below:

## Item No. 2, 3 and 4:

Name of Director	Mr. Upendra Narottamdas Shah	Mr. Ashutosh Chandraprakash Tiwari	Mr. Chintan M Shah
DIN	00748451	10743984	08335669
Category	Chairman & Managing Director	Non-Executive, Independent Director	Non-Executive, Independent Director
Date of Birth (Age)	26/02/1947 (77 Years)	23/03/1974 (50 Years)	11/02/1983 (41 Years)
Nationality	Indian	Indian	Indian
Qualification	Graduate	A bachelor's degree in Arts, from the Allahabad University, Uttar Pradesh	A bachelor's degree of Commerce, from the Banglore University, Karnataka
Profession	Business	Business	Business
Experience (including expertise in specific functional area) / Brief Resume	More than 50 years' experience in Gems and Jewellery Industry and vast experience, knowledge in management of business.	More than 25 years' experience in Gems and Jewellery Industry. Vast experience, knowledge and understanding of manufacturing of jewellery and related activities.	More than 18 years' experience in Gems and Jewellery Industry. Vast experience, knowledge and understanding of polish procurement and related activities.
Terms and Conditions for appointment/ re-appointment	Chairman & Managing Director, liable to retire by rotation. Re-appointed as the Chairman & Managing Director of the Company in the 35 <sup>th</sup> AGM held on 30 <sup>th</sup> September, 2022.	Appointment as an Independent Director for a period of 5 years commencing from 4 <sup>th</sup> September, 2024 to 3 <sup>rd</sup> September, 2029 (both days inclusive) [Refer Item No. 3 of the Notice and Explanatory Statement]	Re-appointment as an Independent Director for a period of 5 years commencing from 16 <sup>th</sup> January, 2024 to 15 <sup>th</sup> January, 2029 (both days inclusive) [Refer Item No. 4 of the Notice and Explanatory Statement]
Remuneration last drawn (including sitting fees, if any)	INR 12,02,500/-	Not Applicable, since appointed on the Board with effect from 04 <sup>th</sup> September, 2024	Nil
Remuneration proposed to be paid	INR 20,00,000/-	Nil, except sitting fees, if any	Nil, except sitting fees, if any
Date of first appointment on the Board	12 <sup>th</sup> May, 1987	04 <sup>th</sup> September, 2024	16 <sup>th</sup> January, 2019
Number of meetings of the Board attended during the financial year 2023-24	9 (Nine)	Not Applicable, since appointed on the Board with effect from 04 <sup>th</sup> September, 2024	9 (Nine)





<b>Name of Director</b>	<b>Mr. Upendra Narottamdas Shah</b>	<b>Mr. Ashutosh Chandraprakash Tiwari</b>	<b>Mr. Chintan M Shah</b>														
Shareholding in the Company	1,000 Equity Shares	Do not hold any Equity Shares in the Company.	Do not hold any Equity Shares in the Company.														
Chairmanships/ Memberships of the Committees of the Board of the Company as on 31 <sup>st</sup> March, 2024	<table border="1"> <thead> <tr> <th><b>Name of Committee</b></th> <th><b>Category</b></th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Stakeholders' Relationship Committee</td> <td>Member</td> </tr> </tbody> </table>	<b>Name of Committee</b>	<b>Category</b>	Audit Committee	Member	Stakeholders' Relationship Committee	Member	Not Applicable, since appointed on the Board with effect from 04 <sup>th</sup> September, 2024	<table border="1"> <thead> <tr> <th><b>Name of Committee</b></th> <th><b>Category</b></th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td>Chairman</td> </tr> <tr> <td>Nomination &amp; Remuneration Committee</td> <td>Chairman</td> </tr> <tr> <td>Stakeholders' Relationship Committee</td> <td>Chairman</td> </tr> </tbody> </table>	<b>Name of Committee</b>	<b>Category</b>	Audit Committee	Chairman	Nomination & Remuneration Committee	Chairman	Stakeholders' Relationship Committee	Chairman
	<b>Name of Committee</b>	<b>Category</b>															
	Audit Committee	Member															
	Stakeholders' Relationship Committee	Member															
<b>Name of Committee</b>	<b>Category</b>																
Audit Committee	Chairman																
Nomination & Remuneration Committee	Chairman																
Stakeholders' Relationship Committee	Chairman																
Name of entities in which the Directorships is held	Do not hold directorship in any other company.	Do not hold directorship in any other Company	Do not hold directorship in any other Company														
Chairmanships/ Memberships of the Committees of the Board of Directors of other Company	Do not hold Chairmanships/ Memberships of the Committees in any other Company	Do not hold Chairmanships/ Memberships of the Committees of other Companies	Do not hold Chairmanships/ Memberships of the Committees of other Companies														
Listed entities from which the director has resigned in past 3 years	Nil	Nil	Nil														
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not applicable	As per the resolution at Item no. 3 of this Notice read with the explanatory statement thereto.	As per the resolution at Item no. 4 of this Notice read with the explanatory statement thereto.														
Relationship between Directors inter-se	Father of Mr. Ronish U Shah, Executive Director of the Company	Not related to any other Director/KMP of the Company	Not related to any other Director/KMP of the Company														

**MINI DIAMONDS (INDIA) LIMITED**

**CIN: L36912MH1987PLC042515**  
**DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex,**  
**Bandra (East) Mumbai, Maharashtra 400051,**  
**Tel: 022 2363 1334 / 2364 0111 | FAX: 2363 2308**  
**E-mail: accounts@minidiamonds.net |Website: www.minidiamonds.net**

**ATTENDANCE SLIP**

Annual General Meeting on Monday, 30<sup>th</sup> September, 2024 9.30 a.m. (IST)

Client ID No.:
DP ID No.:
Folio No.:
Name(s) of the Shareholder(s)/ Proxy (IN BLOCK LETTERS):
Name(s) of Joint Member(s), if any
No. of Shares held:

I/We certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the **37<sup>th</sup> (Thirty Seventh)** Annual General Meeting of Mini Diamonds (India) Limited, at DW-9020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India on Monday, 30th September, 2024 at 9.30 a.m. (IST)

Signature of Shareholder/ Proxy Present .....

**Date:**

Signature of Joint holder(s).....

**Place:**

**Notes:**

1. Please sign this attendance slip and hand it over at the meeting venue.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.



# MINI DIAMONDS (INDIA) LIMITED

## Form No. MGT-11

### Proxy form

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

CIN: L36912MH1987PLC042515

Name of the Company : Mini Diamonds (India) Limited

Registered office : DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai - 400051

Name of the Member :

Registered Address :

E-mail Id :

Folio No/ Client Id :

DP ID :

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

Sr. No.	Name	Address	E-mail ID	Signature
1.				
2.				
3.				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **37<sup>th</sup> Annual General Meeting** of the Company, to be held on **Monday, 30<sup>th</sup> September, 2024** at 9.30 a.m (IST) at DW-9020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution	For	Against
	<b>Ordinary Business:</b>		
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2024, including the audited Balance sheet as on that date, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.		
2	To re-appoint Mr. Upendra Narottamdas Shah (DIN: 00748451), as a Director liable to retire by rotation and, being eligible, offers himself for re-appointment.		
	<b>Special Business:</b>		
3	To appoint Mr. Ashutosh Chandraprakash Tiwari (DIN:10743984) as an Independent Director.		
4	To re-appoint Mr. Chintan Shah (DIN: 08335669) as an Independent Director.		

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2024

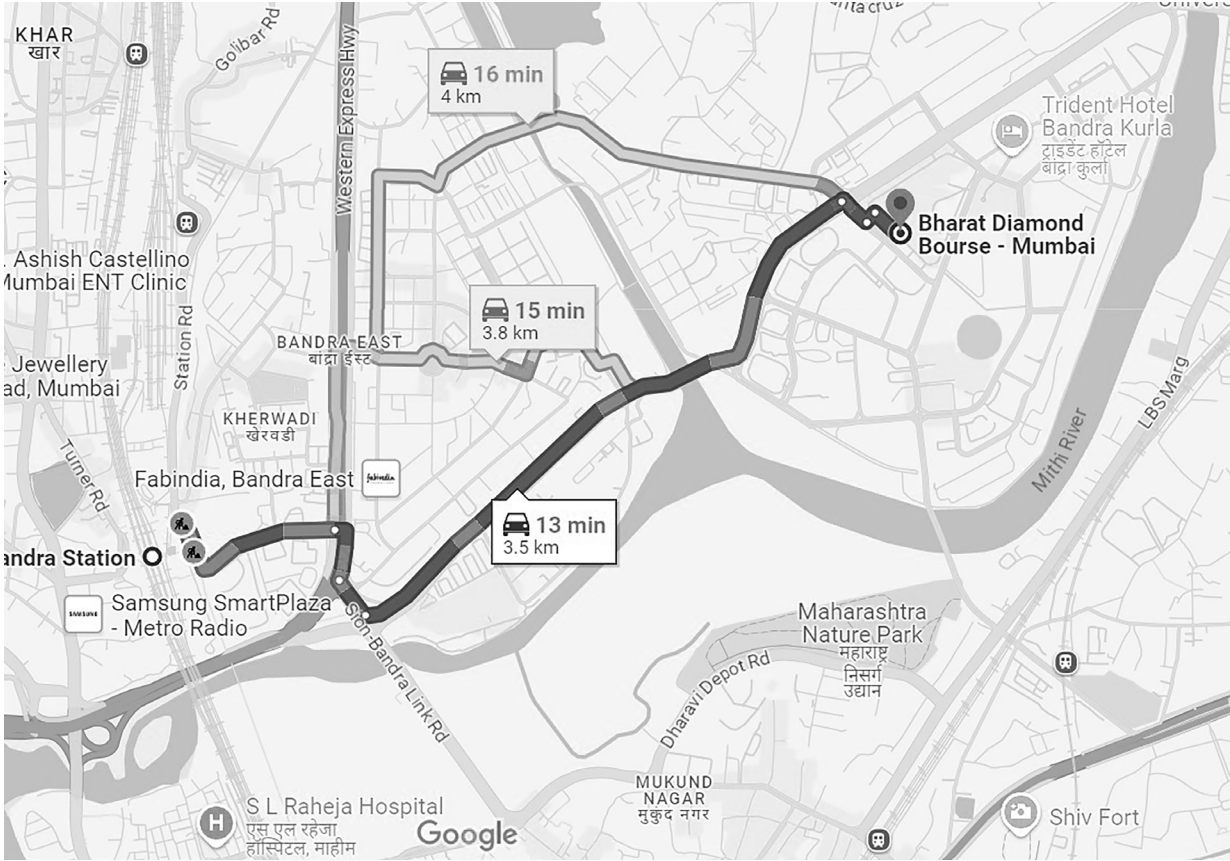
Signature of Shareholder Signature of Proxy holder(s): \_\_\_\_\_

Revenue stamp  
to be affixed

#### Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. As provided under Regulation 44 of the Listing Regulations, shareholder may vote either for or against each resolution.

Route MAP of Annual General Meeting (AGM)



**Board's Report**

To,

**The Members****Mini Diamonds (India) Limited.**

Your Directors hereby present the Thirty Seventh (37<sup>th</sup>) Annual Report on the Business and Operations together with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 ("FY 2023-24").

**Financial Highlights:**

The Company's financial performance for the year under review is summarized below:

**(Amount in Rupees)**

<b>Particulars</b>	<b>For the financial year ended on 31<sup>st</sup> March 2024</b>	<b>For the financial year ended on 31<sup>st</sup> March 2023</b>
Revenue from operations	2,45,57,78,780	1,69,51,59,306
Other Income	10,95,889	34,148
<b>Total Income</b>	<b>2,45,68,74,669</b>	<b>1,69,51,93,454</b>
Expenses	2,43,55,97,201	1,68,97,46,762
<b>Net Profit before Exceptional items &amp; Taxes</b>	<b>2,12,77,468</b>	<b>54,46,692</b>
Less: Exceptional items	-	-
<b>Net Profit for the year before Taxes</b>	<b>2,12,77,468</b>	<b>54,46,692</b>
<b>Less: Provision for Taxes</b>		
Current Tax	-	-
Deferred Tax Assets	(1,91,560)	(1,92,165)
(Excess)/ Short Provision for tax of earlier years	-	-
<b>Profit for the year</b>	<b>2,14,69,028</b>	<b>56,38,857</b>

**REVIEW OF OPERATIONS AND STATE OF THE COMPANY AFFAIRS:**

During the financial year under review, the Company has reported a total income of INR 2,45,68,74,669/- as against INR 1,69,51,93,454/- in the previous year. The total income has increased by INR 76,16,81,215/- as compared to the previous financial year. The Profit before tax was INR 2,12,77,468/- as against Profit before tax of INR 54,46,692/- in the previous financial year. The Profit after tax was INR 2,14,69,028/- as against Profit after tax INR 56,38,857/- in the previous financial year.

The Company operates in a single segment viz. cutting and polishing of diamonds and trading of the same. An analysis of performance for the financial year including the major developments, if any, has been included in the Management Discussion & Analysis Report, which forms a part of the Annual Report.

**CHANGE IN NATURE OF BUSINESS:**

There has been no change in the nature of business of the Company during the financial year under review.

**DIVIDEND:**

In order to preserve the resources and for undertaking future expansion plan, your Directors has not recommended any dividend for the financial year 2023-24.

**TRANSFER TO RESERVES:**

During the financial year 2023-24, the Company has not transferred any amount to reserves.

**SHARE CAPITAL:****Authorised Share Capital:**

The Authorised Share Capital of the Company at the beginning of the financial year was INR 13,50,00,000/- consisting of 1,35,00,000 Equity Shares of face value of INR 10/-.

During the financial year under review, the Authorised Share Capital of the Company has increased from INR 13,50,00,000/- consisting of 1,35,00,000/- Equity Shares of face value of INR 10/- to INR 24,00,00,000/- divided into 2,40,00,000 equity shares of face value of INR 10/- each.

**Paid up Share Capital:**

The paid-up share capital of the Company at the beginning of the financial year was INR 3,45,00,000 consisting of 34,50,000 equity shares of face value of INR 10/- each.

During the financial year under review, the Company has allotted 1,19,116 equity shares of face value of INR 10/- each at an issue price of INR 17.69/- (including a premium of INR 7.69/-) per equity share by way of preferential issue on private placement basis as a result of this allotment the paid-up share capital of the Company was increased to INR 3,56,91,160 divided into 35,69,116 equity shares of face value of INR 10/-.

**PREFERENTIAL ISSUE:**

During the financial year under review, the Board at its meeting held on 23<sup>rd</sup> June, 2023 has approved the allotment of 1,19,116 fully paid-up equity shares of face value of INR 10/- each at an issue price of INR 17.69/- (including a premium of INR 7.69/-) per equity share by way of preferential issue on private placement basis to an entity belonging to the promoter group of the Company.

The details of utilization of funds raised during the financial year 2023-24 against equity shares are given hereunder:

<b>Particulars</b>	<b>Amount (In Rupees)</b>
Funds raised through allotment of 1,19,116 fully paid-up equity shares during financial year 2023-24	21,07,162
Funds utilized as on 31 <sup>st</sup> March 2024	21,07,162

There is no deviation or variation in the use of proceeds from the allotment of 1,19,116 fully paid-up equity shares during financial year under review from the objects as stated in the Explanatory Statement to the Notice of the EGM dated 05<sup>th</sup> October, 2022.

Further, the Board at its meeting held on 29<sup>th</sup> February, 2024 has approved the Issuance of 2,00,00,000 warrants convertible into 1 (one) fully paid up equity share of the Company having face value of INR 10/- each ("Warrants") within a period of 18 months (eighteen months) in accordance with the applicable laws at a price of INR 25.33/- each payable in cash on preferential basis to the Non-Promoter persons/entity subject to the approval of the Members and such other regulatory or statutory approvals as may be required.

The Members of the Company at their Extra-Ordinary General Meeting ("EGM") held on 29<sup>th</sup> March, 2024 has approved the issuance of the 2,00,00,000 warrants and upon receipt of statutory approval and atleast 25% of the issue price per Convertible Equity Warrants (i.e. INR 6.33/- per warrant) as upfront payment, the Board on 22<sup>nd</sup> April, 2024 has allotted 2,00,00,000 warrants, on preferential basis to the Non-Promoter persons/entity, at a price of INR 25.33/- each payable in cash.

**ALTERATION IN MEMORANDUM OF ASSOCIATION:**

Pursuant to the approval of the Board at its meeting held on 29<sup>th</sup> February, 2024 and approval of the Members of the Company at their Extra-Ordinary General Meeting ("EGM") held on 29<sup>th</sup> March, 2024, the Capital Clause of Memorandum of Association ("MOA") was altered where the authorised share capital of the Company was increased from INR 13,50,00,000/- to INR 24,00,00,000/-.

**ALTERATION IN ARTICLES OF ASSOCIATION:**

During the financial year under review, the members of the Company has approved at their Extra-Ordinary General Meeting ("EGM") held on 29<sup>th</sup> March, 2024, alteration of Articles of Association ("AOA") of the Company to enable the Company to issue convertible warrants.

**PUBLIC DEPOSITS:**

During the financial year under review, the Company has not accepted or invited any deposits from the public falling within the ambit of Section 73 & Section 74 of the Companies Act, 2013, therefore the disclosure pursuant to Rule 8 (5)(v) & (vi) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

**ANNUAL RETURN:**

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013 a copy of the Annual Return of the Company in e-Form MGT-7 for the financial year 2023-24 is available on the website of the Company and can be accessed at the following link: <https://www.minidiamonds.net/investors-types/annual-return>.

**BOARD OF DIRECTORS:**

The Board of Directors (“the Board”) as on 31<sup>st</sup> March, 2024 comprises of 6 (Six) Directors. The composition of the Board of Directors is as follows:

Sr. No.	Name of Director	Designation
1	Mr. Upendra Shah	Chairman & Managing Director
2	Mr. Ronish Shah	Executive Director
3	Mr. Dilip Shah Jaswant	Non-Executive Director
4	Mr. Narayanbhai Kevadia	Non-Executive Director
5	Mr. Chintan Shah	Independent Director
6	Ms. Niharika Roongta	Independent Director

During the financial year under review, there was no change in the composition of Board of Directors of the Company, except for the re-appointment of Mr. Chintan Shah as Independent Director.

**KEY MANAGERIAL PERSONNEL (“KMP”):**

Pursuant to the provisions of Section 2(51) and Section 203 of the Act, the following are KMPs of the Company as on 31<sup>st</sup> March, 2024:

Sr. No.	Name of KMP	Designation
1	Mr. Upendra Shah	Chairman & Managing Director
2	Mr. Prashant Chauhan	Chief Financial Officer (CFO)
3	Ms. Ayushi Bathiya	Company Secretary (CS)

During the financial year under review, there were no changes in the KMP of the Company.

**RETIREMENT BY ROTATION:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in accordance with the Articles of Association of the Company, Mr. Upendra Narottamdas Shah (DIN: 00748451), Managing Director, retires by rotation and being eligible, offers himself for re-appointment at the ensuing 37<sup>th</sup> Annual General Meeting of the Company.

**APPOINTMENT AND RE- APPOINTMENT OF DIRECTORS:**

1. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 04<sup>th</sup> September, 2024 has approved the appointment of Mr. Ashutosh Tiwari (DIN: 10743984) as an Additional Director (Non-Executive, Independent) and recommended to the Members his appointment as an Independent Director for a term of 5 (five) consecutive years commencing from 04<sup>th</sup> September, 2024 to 03<sup>rd</sup> September, 2029.
2. Based on the performance of Mr. Chintan Shah (DIN: 08335669) and taking into consideration extensive knowledge, vast experience and understanding of the business, the Nomination and Remuneration Committee in their meeting held on 08<sup>th</sup> November, 2023 recommended to the Board the re-appointment of Mr. Chintan Shah (DIN: 08335669) for second term as Independent Director whose tenure expired on 15<sup>th</sup> January, 2024.

Consequently, the Board of Directors in its meeting held on 08<sup>th</sup> November, 2023 has approved and recommended to the Members the re-appointment of Mr. Chintan Shah (DIN: 08335669) as an Independent Director for the second term of 5 (five) consecutive years commencing from 16<sup>th</sup> January, 2024 to 15<sup>th</sup> January, 2029.

The Company has received the requisite Notices from a Member in writing proposing their appointment as Independent Directors.

Brief profile of the Directors proposed to be appointed/re-appointed as stipulated under of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) is given in the Notice forming part of this Annual Report.

**DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS:**

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) & (7) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, and as per the Ministry of Corporate Affairs Notification dated 22<sup>nd</sup> October, 2019 the Independent Directors of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise and experience, including the proficiency required to best serve the interest of the Company.

**REMUNERATION TO NON-EXECUTIVE DIRECTORS:**

During the financial year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 ("the Act") and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and of the profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) 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; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

During the financial year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

**MEETINGS OF THE BOARD:**

The Board met at regular interval to discuss and decide on affairs, operations of the Company and to supervise and control the activities of the Company.

During the financial year under review, 9 (Nine) Board Meetings were held i.e. on 30<sup>th</sup> May, 2023, 21<sup>st</sup> June, 2023, 23<sup>rd</sup> June, 2023, 14<sup>th</sup> August, 2023, 28<sup>th</sup> August, 2023, 08<sup>th</sup> November, 2023, 14<sup>th</sup> February, 2024, 20<sup>th</sup> February, 2024 and 29<sup>th</sup> February, 2024.

The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, Listing Regulations, Secretarial Standard on Board Meetings (SS-1) issued by ICSI.





The details of attendance of the Directors at the meetings held during the financial year under review is stated herewith:

Sr. No.	Name of Director	Designation	No. of Board Meetings attended
1	Mr. Upendra Shah	Chairman & Managing Director	9
2	Mr. Ronish Shah	Executive Director	9
3	Mr. Chintan Shah	Independent Director	9
4	Ms. Niharika Roongta	Independent Director	9
5	Mr. Dilip Shah Jaswant	Non-Executive Director	9
6	Mr. Narayanbhai Kevadia	Non-Executive Director	9

**COMMITTEES OF THE BOARD:**

As required under the applicable provisions of the Act, the Company has constituted following Committees of the Board viz.:

1. Audit Committee;
2. Nomination & Remuneration Committee; and
3. Stakeholders' Relationship Committee.

**AUDIT COMMITTEE AND ITS COMPOSITION:**

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act.

During the financial year under review, the committee met 6 (Six) times i.e. 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 28<sup>th</sup> August, 2023, 08<sup>th</sup> November, 2023, 14<sup>th</sup> February, 2024 and 20<sup>th</sup> February 20, 2024.

The composition of the committee and attendance details for the meetings held during financial year 2023-24 are as follows:

Sr. No.	Name of Director	Category	No. of Meetings attended
1	Mr. Chintan Shah	Chairman	6
2	Ms. Niharika Roongta	Member	6
3	Mr. Upendra Shah	Member	6

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

During the financial year under review, all the recommendations made by the Committee were accepted by the Board.

Mr. Chintan Shah, Chairman of the Audit Committee was present at the last AGM of the Company held on 30<sup>th</sup> September, 2023.

Ms. Ayushi Bathiya, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

**NOMINATION AND REMUNERATION COMMITTEE AND ITS COMPOSITION:**

The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act.

During the financial year under review, the Committee met 3 (Three) times i.e. on 30<sup>th</sup> May, 2023, 28<sup>th</sup> August, 2023 and 08<sup>th</sup> November, 2023.

The composition of the Committee and attendance details of the meeting held during financial year 2023-24, are as follows:

Sr. No.	Name of Director	Category	No. of Meetings attended
1	Mr. Chintan Shah	Chairman	3
2	Ms. Niharika Roongta	Member	3
3	Mr. Dilip Jaswant Shah	Member	3

Mr. Chintan Shah, Chairman of the Nomination and Remuneration Committee was present at the last AGM of the Company held on 30<sup>th</sup> September, 2023.

Ms. Ayushi Bathiya, the Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE AND ITS COMPOSITION:**

The Composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Act.

The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/investors'/security holders' complaints.

During the financial year under review, the Committee met 1 (One) time i.e. on 14<sup>th</sup> February, 2024.

The composition of the Committee and Attendance details of the meeting held during financial year 2023-24, are as follows:

Sr. No.	Name of Director	Category	No. of Meetings attended
1	Mr. Chintan Shah	Chairman	1
2	Ms. Niharika Roongta	Member	1
3	Mr. Upendra Shah	Member	1

Mr. Chintan Shah, Chairman of the Stakeholders' Relationship Committee was present at the last AGM of the Company held on 30<sup>th</sup> September, 2023.

Ms. Ayushi Bathiya, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

**INDEPENDENT DIRECTORS' MEETING:**

The Meeting of the Independent Directors of the Company was held on 14<sup>th</sup> February, 2024 to review the performance of Non-Independent Directors and Board as a whole, to assess the quality, quantity and flow of information between the management and the Board. The said meeting was attended by all the Independent Directors of the Company.

**COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Company's policy on Directors' appointment including criteria for determining qualifications, positive attributes and independence of a Director as well as policy relating to Remuneration of Key Managerial Personnel and other employees and other matters as provided in Section 178(3) of the Act is appended as an "Annexure I" to this Report and the same is uploaded on the website of the Company and can be accessed at the web-link: <https://www.minidiamonds.net/uploads/investor-relations/nomination--remuneration-policy-8C4E76DD-3C92-4AA0-934A-D5128C750215.pdf>

**VIGIL MECHANISM/ WHISTLE BLOWERS POLICY:**

The Company has a vigil mechanism to report concerns about unethical behavior, actual/ suspected frauds and violation of Company's Code of Conduct or Ethics Policy. Protected disclosures can be made by a whistle blower through several channels. The Audit Committee of the Board oversees the functioning of Vigil Mechanism in accordance with the provisions of the Act and the Listing Regulations. The said Mechanism is established for directors and employees to report their concerns. The procedure and other details required to be known for the purpose of reporting such grievances or concerns are uploaded on the website of the Company. The Policy is available on the Company's website and can be accessed at: <https://www.minidiamonds.net/uploads/investor-relations/vigil-mechanism--whistle-blower-policy-AEC43F85-20F9-43E6-BA42-8AF620F2C946.pdf>

We affirm that no employee/director has been denied access to the Chairman of the Audit Committee and that no complaints were received during the financial year under review.

**RISK MANAGEMENT:**

The Board of Directors of your Company have identified industry specific risk and other external, internal, political and technological risk which in opinion of the board are threat to the Company and Board has taken adequate measures and actions which are required to take for diminishing the adverse effect of the risk.

The Risk Management Policy of the Company is available on the website and can be accessed at: <https://www.minidiamonds.net/uploads/investor-relations/risk-management-8D8FF40E-2F97-48DD-AF7A-85260C246D98.pdf>

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no significant orders passed by any of the Regulators or Courts or Tribunals, which has an impact on the operations of the Company or affecting the Going Concern status of the Company.



**CORPORATE SOCIAL RESPONSIBILITY:**

The provisions related to Corporate Social Responsibility under Section 135 of the Act and the Rules made thereunder are not applicable to the Company.

**STATUTORY AUDITORS AND AUDITORS' REPORT:**

At the 36<sup>th</sup> Annual General Meeting (“AGM”) of the Company held on 30<sup>th</sup> September, 2023, the members of the Company had approved the appointment of M/s. Mittal & Associates, Chartered Accountants, (Firm Registration No. 106456W) as the Statutory Auditors of your Company for a period of 5 (five) years commencing from the conclusion of 36<sup>th</sup> AGM till the conclusion of 41<sup>st</sup> AGM to be held for the financial year ending 31<sup>st</sup> March, 2027.

The Company has obtained written consent and a certificate from M/s. Mittal & Associates confirming their compliance with the criteria specified under Section 141 of the Act for the appointment of auditors. Additionally, the Certificate also verifies that their appointment as auditors falls within the limits prescribed under Section 139 of the Act.

During the financial year under review, the Statutory Auditors have confirmed that no instance of fraud was reported to the Audit Committee, in accordance with Section 143(12) of Act. As a result, there are no detail to be disclosed under Section 134(3)(ca) of the Act.

The Auditor's Report for the financial year ended March 31, 2024 does not contain any qualification, reservation or adverse remark. The notes on the financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**SECRETARIAL AUDITOR AND THEIR REPORT:**

The Company has appointed M/s. Manish Ghia & Associates, Practicing Company Secretaries as Secretarial Auditor, for the financial year 2023-24 at the Meeting of Board of Directors held on 28<sup>th</sup> May, 2024 according to the provisions of section 204 of the Act for conducting secretarial audit of the Company.

The report issued by the Secretarial Auditor in Form MR-3 is annexed to Board's Report as **Annexure II**. The qualifications given by the Secretarial Auditors in their Audit Report for the Financial Year 2023-24 alongwith the management's reply are as under:

<b>Qualification</b>	<b>Management's reply</b>
<p>Pursuant to provisions of Section 149(10) of the Companies Act, 2013 an independent director shall be eligible for re-appointment on passing of a special resolution by the company, however re-appointment of Mr. Chintan Shah (DIN: 08335669) was approved by the Board of Directors on November 8, 2023 to hold office with effect from January 16, 2024 to January 15, 2029 and the approval of shareholders is yet to be obtained;</p> <p>Further Mr. Chintan Shah, is yet to pass the online proficiency self-assessment test while the prescribed timeline within which the same needs to be completed has expired;</p>	<p>The Board, on recommendation of the Nomination &amp; Remuneration Committee, in its meeting held on 08<sup>th</sup> November, 2023, has recommended the re-appointment of Mr. Chintan Shah (DIN: 08335669) to the shareholders in general meeting. The resolution for re-appointment of Mr. Chintan Shah will be placed at the ensuing 37<sup>th</sup> Annual General Meeting of the Company for the approval of the shareholders.</p> <p>Further, Mr. Chintan Shah is in the process of appearing the online proficiency self-assessment test.</p>
<p>The Annual Report for the year ended 31<sup>st</sup> March 2023 (i.e., the audited financial statements, the reports of board of directors and auditors thereon) submitted to BSE Limited and also sent to the shareholders, the annexure to Auditors Report under Companies (Auditor's Report) Order, 2020 and the report on the Internal Financial Controls pursuant to provisions of Section 143 r/w rule 10A of Companies (Audit and Auditors) Rules, has not been attached;</p>	<p>These disclosures were missed out while designing and finalizing layout of the Annual Report for the financial year 2022-23. It was an inadvertent error.</p>
<p>In the audited financial statements for the year ended March 31, 2023, submitted to BSE Limited and also sent to the shareholders the mandatory disclosures relating to -</p> <p>(a) ratios along with explanation on the items included in numerator and denominator for computing the ratios and further explanation to be provided for any change in the ratio by more than 25% as compared to the preceding year have not been made; and</p>	

(b)shareholding of promoters have not been made. Further notes to accounts forming part of the financial statements were also not attached;	
Board of Director's Report for the financial year ended 31 <sup>st</sup> March 2023, the number of permanent employees on the rolls of the Company have been disclosed as not applicable while the company has employees on its rolls.	The same was an inadvertent error. Necessary disclosures are being given in the Board's Report for FY 2023-24.
In the Structured Digital Database (SDD) maintained pursuant to provisions of Regulation 3(5) and 3(6) of PIT Regulations no entries were found even though there were events which would require sharing of Unpublished Price Sensitive Information (approval of quarterly results).	Utmost care was taken to prevent the leakage of UPSI and the designated persons were duly informed to restrict themselves from trading in securities of the Company based on such UPSI. The Board shall ensure that the necessary entries are made in the SDD.

**INTERNAL AUDITOR:**

The Company has appointed M/s. ADK & Associates, Chartered Accountants, (Firm Registration No. 145179W) as Internal Auditor, for the Financial Year 2023-24 at the Meeting of Board of Directors held on 28<sup>th</sup> August, 2023 according to the provisions of Section 138 of the Companies Act, 2013 for conducting Internal Audit of the Company.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system, including compliances with operating systems, accounting procedures, and policies and report the same to the Audit Committee periodically.

The management examines the internal auditors' report and promptly implements corrective actions within their respective areas to reinforce and enhance internal controls.

**INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:**

The Company has in place well defined and adequate internal financial controls and the same were operating effectively throughout the year.

The Company has timely statutory audit and procedural checks in place. The Board evaluates the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all locations of the Company. Based on the process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR):**

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the financial year such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures 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.

**MAINTENANCE OF COST RECORDS:**

Pursuant to the provisions of Section of section 148(1) of the Act, maintenance of Cost Records or Cost Audit was not applicable to the Company during the financial year under review.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The particulars of Loans, Guarantees and Investments made by the Company, if any and falling under the purview of Section 186 of the Act are given in the notes to the Financial Statements, as included in this Annual Report.

**PARTIULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Company has not entered into any related party transaction(s) pursuant to the provisions of Section 188 of the Companies Act, 2013 during the financial year under review, hence reporting of transaction(s) in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable for the financial year under review. The details of related party transactions entered between the Company and related parties in accordance with the applicable Accounting Standards are disclosed in the notes to the Financial Statements, as included in this Annual Report.



Further, a statement of all Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board for review.

**PARTICULARS OF LOANS ACCEPTED FROM DIRECTORS OR RELATIVES OF DIRECTORS:**

During the financial year under review, the Company has borrowed unsecured loans from the Director(s) or their relative, details of such unsecured loans and outstanding are given in the notes to the Financial Statements, as included in this Annual Report.

The Director(s) have confirmed that money given by them is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others or the Company.

**DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL AND EMPLOYEES:**

Disclosures pertaining to remuneration and other details as required pursuant to Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure III** to this report.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given below:

**(A) CONSERVATION OF ENERGY-**

- i the steps taken or impact on conservation of energy: Nil
- ii. the steps taken by the company for utilizing alternate sources of energy: Nil
- iii. the capital investment on energy conservation equipment's: Nil

**(B) TECHNOLOGY ABSORPTION, ADAPTATIONS & INNOVATION:**

The Company has not carried out any specific research and development activities. The Company uses indigenous technology for its operations. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be Nil.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Foreign Exchange earned in terms of actual inflows during the financial year and the Foreign Exchange outgo during the financial year in terms of actual outflows.

<b>Particulars</b>	<b>Financial Year 2023-24</b>	<b>Financial Year 2022-23</b>
Earnings in Foreign Currency	1,06,01,836	19,41,49,666
Expenses in Foreign Currency	41,26,84,689	29,05,32,892

**LISTING ON STOCK EXCHANGE:**

The Equity Shares of the Company are listed on BSE Limited. The Company has paid the Annual listing fees for the financial year 2024-25 to the said Stock Exchange.

**SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:**

The Company did not have any Subsidiary, Joint Venture and Associate Companies of the Company during the financial year under review.

No Company ceased to be a Subsidiary, Associate and Joint Venture of the Company during the financial year under.

Furthermore, the Company has incorporated 2 (two) Subsidiary Companies after the closure of the financial year and as on the date of signing of this report, details of those subsidiary company are as follows:

1. M/s Namra Jewels Private Limited (CIN: U32112MH2024PTC429207), a wholly owned subsidiary of the Company incorporated on 22<sup>nd</sup> July, 2024.
2. M/s Pyramid Gold Assaying & Hallmarking Centre Private Limited (CIN: U24205MH2024PTC430214), a subsidiary of the Company incorporated on 06<sup>th</sup> August, 2024.

Since, the Company does not have any Subsidiary, Associate and Joint Venture Company as on 31<sup>st</sup> March, 2024, the preparation of consolidated financial statements and the statement containing salient features of the Subsidiary, Associate and Joint Venture companies in Form AOC-1, as required under Section 129 of the Act is not applicable to the Company.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

**A. PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS INTO EQUITY:**

After the end of financial year 2023-24 and as on the date of signing of this report, the Company has obtained in-principle approval from BSE Limited for issue of 2,00,00,000 (Two Crores) warrants convertible into 2,00,00,000 (Two Crores) equity shares of INR 10/- each at a price of INR 25.33/- to Non-promoter on a preferential basis upon receipt of atleast 25% of the issue price per Convertible Equity Warrants (i.e. INR 6.33/- per warrant) as upfront payment, the Company on 22<sup>nd</sup> April, 2024 has allotted 2,00,00,000 warrants, on preferential basis to the Non-Promoter persons/entity, at a price of INR 25.33/- each payable in cash.

**B. ALLOTMENT OF EQUITY SHARES UPON CONVERSION OF WARRANTS:**

After the end of financial year 2023-24 and as on the date of signing of this report, and upon receipt of balance 75% of the issue price i.e. INR 18.99/- per warrant for 2,00,00,000 warrants, the Board in their meeting held on 14<sup>th</sup> August, 2024 has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holders. As a result of such allotment, the paid-up equity share capital of the Company has increased by 2,00,00,000 equity shares of face value of INR 10/- each and stood at INR 23,56,91,160/- as on the date of signing of this report.

**COMPANY'S POLICY ON PREVENTION OF INSIDER TRADING:**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Company has formulated a Code of Conduct for Insiders ("Code of Conduct") and the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code of Fair Disclosure") in line with the provisions of PIT Regulations.

The aforementioned Codes can be accessed on the website of the Company at:

<https://www.minidiamonds.net/investors-types/policies>

Further, the Compliance Officer has received requisite disclosure from the Directors and Designated Persons in compliance with the Code.

**CORPORATE GOVERNANCE REPORT:**

As per the Regulation 15(2) of Listing Regulations, the provisions related to Corporate Governance, as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, shall not apply to a listed entity having Paid Up Share Capital not exceeding Rupees Ten Crores and Net-worth not exceeding Rupees Twenty-Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the Paid Up Share Capital and Net-Worth of the Company were below the threshold limits stated above. Therefore, the Company is currently not required to comply with the above provisions of Corporate Governance.

Accordingly, your Company has not annexed the Corporate Governance Report.

However, after the end of financial year 2023-24 and as on the date of signing of this report and upon conversion of 2,00,00,000 warrants into 2,00,00,000 equity shares of face value of INR 10/- each on 14<sup>th</sup> August, 2024, the Paid Up Capital of the Company exceeded the threshold limit of Rupees Ten Crores, therefore the compliance with respect to Corporate Governance provisions as specified in Regulation 15(2) of Listing Regulations becomes applicable to the Company.

The Board of Directors of your company is taking necessary steps to comply with respect to the provisions of Corporate Governance within prescribed timeline as per the provisions of Listing Regulations.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report on your Company's performance, industry trends and other material changes with respect to your Company and its subsidiaries, wherever applicable, are presented in a separate section forming a part of this Annual Report.



**COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with all the clauses of Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' issued and notified by Institute of Company Secretaries of India. ("ICSI") during the financial year under review.

**OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") every Company workspace, establishment, or organisation that employs ten or more individuals is required to constitute an Internal Complaints Committee to look into the complaints relating to sexual harassment at work place for every woman employee. Since the number of employees in the Company were less than ten during the financial year under review, therefore the provisions related to POSH Act and the Rules made thereunder is not applicable.

Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

**GENERAL DISCLOSURES:**

During the year under review, the Board of Directors confirm that no disclosure or reporting is necessary for the following, as there were no transactions/events of such nature:

- a. No application has been made under the Insolvency and Bankruptcy Code, 2016, as amended, hence, the requirement to disclose the details of application made or any proceeding pending under the said Code along with their status as at the end of the Financial Year is not applicable.
- b. The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable as there was no such valuation done.
- c. There was no revision of financial statements and Board's Report of the Company.
- d. The Company has not failed to implement any corporate action.
- e. There were no agreements entered by the Company which comes within the purview of Regulation 30A of Listing Regulations.
- f. The trading of securities of the Company were not suspended by the stock exchange.

**ACKNOWLEDGEMENT:**

Your Directors place on record their sincere gratitude for the assistance, guidance and co- operation the Company has received from all stakeholders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

**For and on behalf of the Board of  
Mini Diamonds (India) Limited**

**Sd/-**

**Upendra Shah**

**Chairman and Managing Director**

**DIN: 00748451**

Place: Mumbai

Date: 04<sup>th</sup> September, 2024

## Annexure I

### Nomination and Remuneration Policy

#### OBJECTIVE:

The Policy is framed with the objective(s) to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

#### DEFINITIONS:

- a) **“Act”** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- b) **“Applicable Law”** means the applicable law of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the other applicable provisions of SEBI and Companies Act, 2013.
- c) **“Company”** means Mini Diamonds (India) Limited.
- d) **“Board”** means Board of Directors of Mini Diamonds (India) Limited.
- e) **“Independent Director”** means a Director referred to in Section 149 (6) of The Companies Act, 2013.
- f) **“Committee”** means Nomination and Remuneration Committee of the Company as constituted by the Board from time to time.
- g) **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes prerequisites as defined under the Income Tax Act, 1961.
- h) **“Managerial Personnel”** means:
  - (i) Managing Director, or Chief Executive Officer or Manager as defined under Section 2(53) of Companies Act, 2013, and in their absence, a Whole-time Director;
  - (ii) Chief Financial Officer;
  - (iii) Company Secretary; and
  - (iv) such other officers as may be prescribed
- i) **“Senior Management”** means the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise of all the members of the management one level below the executive directors, including the functional heads.

#### CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Board has the power to constitute / reconstitute the Committee from time to time in order to make it consistent with Company's policies and applicable statutory requirements.

The Committee shall consist of three or more non-executive directors out of which not less than two-third shall be Independent Directors. The Chairperson of the Committee shall be an Independent Director, provided that the Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Committee but shall not chair such Committee. The Membership of the Committee shall be disclosed in the Annual Report.

#### APPOINTMENT AND REMOVAL OF DIRECTOR, MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Managerial Personnel or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- The Company shall not appoint or continue the employment of any person as Executive Director or Managing Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.





**TERM / TENURE:**

i. Managing Director/Executive Director: The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

ii. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Independent Directors shall register themselves in the databank of Independent Directors in accordance with the provisions of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

**EVALUATION:**

The Committee shall carry out evaluation of performance of Director, Key Managerial Personnel and Senior Management Personnel yearly or at such intervals as may be considered necessary

**RESPONSIBILITY OF THE BOARD:**

It shall be the duty of the Chairman of the Board, who shall be assisted by the Company Secretary of the Company to organize the evaluation process and accordingly conclude the steps required to be taken. The evaluation process will be used constructively as a system to improve the directors' and committees' effectiveness, to maximize their strength and to tackle their shortcomings.

**The Board of Directors shall undertake the following activities on an annual basis:**

- i. The Chairman of the Company shall meet with each and every director individually to discuss his/ her performance throughout the year.
- ii. Review performance evaluation reports submitted by the Chairman of various committees along with their suggestions on improving the effectiveness of the committee. Also, the requirement of establishing any new committees shall be reviewed by the Board on an annual basis.
- iii. Review the various strategies of the Company and accordingly set the performance objectives for directors, in consistency with varying nature and requirements of Company's business.
- iv. The Board as a whole shall discuss and analyse its own performance during the year together with suggestions for improvement thereon, pursuant to the performance objectives.

Evaluation of Independent Director shall be carried on by the entire Board which shall include-

- a) performance of the Directors; and
- b) fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management.

In conformity with the requirement of the Act, the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

**RESPONSIBILITY OF INDEPENDENT DIRECTORS:**

Independent Directors shall evaluate the performance of non - independent directors and board as a whole. The Independent Directors of the Company shall hold at least one meeting in a year to:

- review the performance of the non - independent directors and the Board of Directors as a whole;
- review the performance of chairman of the Company, taking into account the views of executive directors and non- executive directors;
- assess the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties

**REMOVAL:**

The Committee may recommend with reasons recorded in writing, removal of a Director, Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of Applicable Law, and rules and regulations and the policy of the Company.

**RETIREMENT**

The Director, Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, Managerial Personnel and Senior Management Personnel in the same position / remuneration or otherwise.

**FUNCTIONS OF NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- ii. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- iii. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- iv. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- v. Devise a policy on diversity of Board of Directors; and vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- vi. Analysing, monitoring and reviewing various human resource and compensation matters
- vii. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff (as deemed necessary).
- viii. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff (as deemed necessary)
- ix. Carrying out any other functions required to be undertaken by the Nomination and Remuneration Committee under any other applicable law

**REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS:**

Non-Executive and Independent Directors ("NEDs") will be paid remuneration by way of sitting fees and such other remuneration as permissible under the provisions of any other Applicable Law. The remuneration / compensation to the NEDs will be as determined by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors.

All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Applicable Law and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

The sitting fees payable to the NEDs for attending the Board and committee meetings will be fixed, subject to the statutory ceiling. The fee will be reviewed periodically and aligned to comparable best in class companies.

Any remuneration paid to NEDs for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes as mentioned above if the following conditions are satisfied:

- i) The services are rendered by such Director in his capacity as the professional; and
- ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

The Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors.

NEDs are entitled to be paid all travelling and other expenses they incur for attending to the Company's affairs, including attending meetings of the Company.

The remuneration payable by the Company to NEDs shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.



**REMUNERATION OF MANAGING DIRECTOR/EXECUTIVE DIRECTORS:**

The Remuneration/ Commission etc. to be paid to Managing Director /Executive Directors, etc. shall be governed as per provisions of Applicable Law and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regards to remuneration to Managing Director / Executive Directors.

**REMUNERATION OF KEY MANAGERIAL PERSONNEL / OTHER EMPLOYEES:**

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**DIRECTORS' AND OFFICERS' INSURANCE:**

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel unless otherwise specifically provided under the Act.

**BOARD DIVERSITY:**

The Board shall consist of such optimum number of Directors as per the requirements of the Act and Regulations.

The Committee will lead the process for Board appointments and forward its recommendations to the Board. All Board appointments will be based on the skills, diverse experience, independence and knowledge, which the Board as a whole requires to be effective. The Committee shall address Board vacancies by actively considering candidates that bring a diversity of background and industry experience or related expertise. The candidates will be considered against objective criteria having due regard to the benefits of diversity on the Board.

Additionally, the Committee may consider appointment of experts from various specialized fields such as finance, law, information technology, corporate strategy, marketing, business development, international business, operations management or any other professional area, so as to bring diversified skill sets on Board or succeed any outgoing Director with the same expertise.

**COMMITTEE MEMBERS INTEREST:**

A member of the NRC is not entitled to participate in the discussions when his/her own remuneration is discussed at a meeting or when his/her performance is being evaluated.

The NRC may invite such executives, as it considers appropriate, to be present at the meetings of the NRC.

**ADOPTION, CHANGES AND DISCLOSURE OF INFORMATION:**

This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NRC.

This Policy may be reviewed at such intervals as the Board or NRC may deem necessary.

Such disclosures of this Policy as may be required under the Act and SEBI Listing Regulations may be made.

**DISSEMINATION OF POLICY:**

A copy of this Policy shall be handed over to all Directors within one month from the date of approval by the Board. This Policy shall also be posted on the website of the Company and the details of this Policy, including the evaluation criteria, shall be mentioned in the Annual Report of the Company

**Annexure II**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Mini Diamonds (India) Limited**  
DW-9020, Bharat Diamond Bourse,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MINI DIAMONDS (INDIA) LIMITED (CIN: L36912MH1987PLC042515)** and having its registered office at DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the audit period**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**); and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations, 2015**");
- (vi) There are no laws that are specifically applicable to the company based on their sector/industry.



We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above, *except that*:

1. Pursuant to provisions of Section 164(2)(a) of the Companies Act, 2013, the Office of the Registrar of Companies, Maharashtra, Mumbai, vide Notice No. ROC/CUR/ 164(2)(a)/2017/1 dated September 7, 2017 published in the MCA Portal, had disqualified Mr. Dilip Shah (DIN: 01114643) for a period of November 1, 2016 to October 31, 2021 for non-filing of financial statements and/or annual return(s) by Executive Gems Private Limited (in which he was a Director); based on further verification in the MCA Portal, we note that the said Executive Gems Private Limited is yet to make good the aforesaid default; further the status of the Director's DIN on the MCA Portal is also reflected as 'deactivated';
2. Pursuant to provisions of Section 149(10) an independent director shall be eligible for re-appointment on passing of a special resolution by the company, however re-appointment of Mr. Chintan Shah (DIN:08335669) was approved by the Board of Directors on November 8, 2023 to hold office with effect from January 16, 2024 to January 15, 2029 and the approval of shareholders is yet to be obtained;  
*Further Mr. Chintan Shah, is yet to pass the online proficiency self-assessment test while the prescribed timeline within which the same needs to be completed has expired;*
3. The Annual Report for the year ended 31<sup>st</sup> March 2023 (i.e., the audited financial statements, the reports of board of directors and auditors thereon) submitted to BSE Limited and also sent to the shareholders, the annexure to Auditors Report under Companies (Auditor's Report) Order, 2020 and the report on the Internal Financial Controls pursuant to provisions of Section 143 r/w rule 10A of Companies (Audit and Auditors) Rules, has not been attached;
4. In the audited financial statements for the year ended March 31, 2023, submitted to BSE Limited and also sent to the shareholders the mandatory disclosures relating to -
  - (a) ratios alongwith explanation on the items included in numerator and denominator for computing the ratios and further explanation to be provided for any change in the ratio by more than 25% as compared to the preceding year have not been made; and
  - (b) shareholding of promoters have not been made.*Further notes to accounts forming part of the financial statements were also not attached;*
5. Board of Director's Report for the financial year ended 31<sup>st</sup> March 2023, the number of permanent employees on the rolls of the Company have been disclosed as not applicable while the company has employees on its rolls.
6. In the Structured Digital Database (SDD) maintained pursuant to provisions of Regulation 3(5) and 3(6) of PIT Regulations no entries were found even though there were events which would require sharing of Unpublished Price Sensitive Information (approval of quarterly results).

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to our observations made in point Nos.1 and 2 of the previous paragraph. 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 provisions of the Act subject to our observations in point No. 2 of the previous paragraph.

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, except for one meeting which has been held at a shorter notice and generally a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

**We further report that** during the audit period:

1. The Board of Directors at their meeting held on June 23, 2023 have made an issue and allotment of 1,19,116 Equity Shares of face value of Rs.10/- each at a premium of Rs.7.69/- per share to Rivaan Advisors LLP (an entity belonging to promoter group) on Private Placement basis;

2. The company wide special resolution passed in the meeting held on March 29, 2024 has approved and enabled the Board of Directors to issue from time to time in one or more tranches up to 2,00,00,000 (Two Crore) Convertible Equity Warrants on preferential basis to the entities under public category a price of Rs.25.33/- each (including Premium of Rs.15.33/- each), in accordance with the regulations of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 aggregating up to Rs.50,66,00,000/- pursuant to preferential allotment basis.
3. The alteration in Capital clause of Memorandum of Association for Increase in Authorised Share Capital of the Company from Rs.13,50,00,000/- to Rs.24,00,00,000/- and Article 97 of the Articles of Association for inclusion of word "or convertible warrants" of the Company were approved by shareholders at the Extra-Ordinary General Meeting of the Company held on March 29, 2024.

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

**For Manish Ghia & Associates**  
**Company Secretaries**  
*(Unique ID: P2006MH007100)*

Sd/-  
**CS Sandhya R. Malhotra**  
**Partner**  
M. No. FCS 6715, C.P. No. 9928  
PR 822/2020

**Place: Mumbai**  
**Date: 04<sup>th</sup> September, 2024**  
**UDIN: F006715F001112336**

**'Annexure A'**

To,  
The Members,  
**Mini Diamonds (India) Limited**  
DW-9020, Bharat Diamond Bourse,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Manish Ghia & Associates**  
**Company Secretaries**  
*(Unique ID: P2006MH007100)*

Sd/-  
**CS Sandhya R. Malhotra**  
**Partner**  
M. No. FCS 6715, C.P. No. 9928  
PR 822/2020

**Place: Mumbai**  
**Date: 04<sup>th</sup> September, 2024**  
**UDIN: F006715F001112336**

**Annexure III****PART A**

**Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director during the Financial Year 2023-24 are as under:

Sr. No.	Name and Designation of Director and Key Managerial Personnel ("KMP")	Remuneration (In Rupees)	% Increase in Remuneration of each director and KMP in the Financial Year 2023-24	Ratio of remuneration of each Director to the median remuneration of the employees
1	Upendra N Shah (Chairman & Managing Director)	12,02,500	99.59%	1.44
2	Ronish U Shah (Executive Director)	12,02,500	99.59%	1.44
3	Chintan Shah (Independent Director)	-	-	-
4	*Niharika Roongta (Independent Director)	56,000	-	-
5	*Narayanbhai Kevadiya (Non-Executive Director)	12,00,000	-	-
6	Dilip J Shah (Non-Executive Director)	-	-	-
7	Prashant Chauhan (Chief Financial Officer)	7,72,500	6.92%	Not Applicable
8	Ayushi Bathiya (Company Secretary & Compliance Officer)	2,30,000	10.05%	Not Applicable

**Note:** The remuneration paid to Independent Director and Non-Executive Director consist of only sitting fees paid to them for attending the meetings of the Board. Hence, the percentage increase of their remuneration and Ratio has not been considered for the above purpose.

- II. The percentage increase in the median remuneration of employees in the Financial Year: 144.45%
- III. The number of permanent employees on the rolls of Company: 6 (Six)
- IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof: The average increase, if any, is based on the objectives of the policy of the Company.
- V. It is hereby affirmed that the remuneration paid is as per the Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel and other Employees.

**PART B**

**Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. Remuneration details of top ten employees of the Company - A statement showing the names and other particulars of top ten employees in terms of remuneration drawn forms part of this Report. In terms of first proviso to Section 136(1) of the Act, the Annual Report and Annual Financial Statements are being sent by e-mail to the Members and others entitled thereto, excluding the said information. However, said information is available for by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. In case any Member is interested in obtaining a copy thereof, such member may write to the Company Secretary & Compliance Officer of the Company at [compliance@minidiamonds.net](mailto:compliance@minidiamonds.net).
2. Name of employee who were employed throughout the Financial Year 2023-24 and were paid remuneration not less than one crore and two lakh rupees per annum – None
3. Name of employee who were employed for a part during the Financial Year 2023-24, and were paid remuneration not less than eight lakh and fifty thousand rupees per month – None
4. Name of employee who were employed throughout the Financial Year 2023-24 or part thereof, and were paid remuneration in excess of remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company - None

**For and on behalf of the Board of  
Mini Diamonds (India) Limited**

**Sd/  
Upendra Shah  
Chairman and Managing Director  
DIN: 00748451**

Place: Mumbai  
Date: 04<sup>th</sup> September, 2024





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report covers the operations and financial performance of the Company for the year ended March 31, 2024. The Company operates in one segment which is Jewellery manufacturing. Your Board of Directors places herewith the Management Discussion and Analysis Report on the business of the Company as applicable to the extent relevant.

### INDUSTRY OVERVIEW:

The gems and jewellery sector plays a significant role in the Indian economy, contributing around 7% of the country's Gross Domestic Product (GDP) and around 15% of India's total merchandise exports. The sector has shown remarkable resilience and perseverance in the face of global challenges. Despite higher inflation and supply chain disruptions, the industry has demonstrated a commendable performance in financial year 2023-24. The sector contributes around 27% to global jewellery consumption.

India is the world's second-largest gold consumer and the world's largest diamond cutting and polishing centre. It is the hub of the global jewellery market because of its low costs and availability of cheap labour. The gems and jewellery sector is home to more than 3,00,000 gems and jewellery players in India. To keep up with global market trends, India has been deploying modern techniques to its traditional know-how and processes.

#### ▪ The Rise of Lab-Grown Diamond Exports from India

- o Between 2019 and 2022, lab-grown diamond exports **from India tripled in value.**
- o Export volumes rose by **25% between April and October 2023**, up from 15% in the same period a year earlier.
- o Lab-grown diamonds are gaining popularity globally due to their **affordability and ethical appeal.**
  - Lab-grown diamonds are called "**blood-free diamonds**" because they guarantee no violence and no human rights abuse.

#### ▪ Market Share and Industry Impact:

- o The global market share of lab-grown gems surged from **3.5% in 2018 to 18.5% in 2023.**
  - Industry analysts predict that this share will likely exceed 20% in the year 2024-25.
- o This growth has added pressure to an industry already grappling with geopolitical challenges and **declining demand for natural diamonds.**

### GOVERNMENT INITIATIVES:

The gems and jewellery sector now has Authorised Economic Operator (AEO) status from the Finance Ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.

The government has declared the gems and jewellery sector as a focus area for export promotion and signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, which will provide the industry duty-free access to the UAE market and further boost exports of Indian gems and jewellery. The government targets gems and jewellery exports of USD 100 billion by 2027.

### RISKS AND CONCERNS:

The Company is exposed to price risk movements both in gold as well as its forex exposure. However, it has put rigorous systems, hedging methodology, and procedures in place to take care of these concerns. The Company has in place a comprehensive risk management framework that helps in anticipating, identifying, and evaluating business risks and challenges across the Company and finding ways to mitigate the same.

### SWOT ANALYSIS:

#### STRENGTHS:

1. Adequate manufacturing facilities across the jewellery hub for strengthening design.
2. Capable to venture into new markets and exploit various opportunities with the help of strong management team.
3. Customized service gives a unique identity to the company distinct from other players.
4. Use of synergy optimization at various functional verticals gives a huge advantage.
5. Advanced Technology strength to support business operations and expansion.

6. Company with Low Debt.
7. Company able to generate Net Cash - Improving Net Cash Flow for last 2 years.
8. Book Value per share Improving for last 2 years.
9. Company with Zero Promoter Pledge.

**WEAKNESSES:**

1. Operating in a stiff competitive environment with uncertain profit margins.
2. Unpredicted Gold price movements and their impact on the margin of the products.
3. Low-margin products
4. Limited line of business is the bottleneck to exploiting untapped markets.
5. Frequent change in customer taste and preference for jewellery designs.
6. Mixture of the organized and unorganized sectors in Jewellery Industry affects profit margins drastically.

**OPPORTUNITIES:**

1. Growing preference for online platform
2. Rural development
3. Customer's preference in choosing hallmarked products over products made by un-organized manufacturers.
4. Concentrating in one sector makes the company mature in the industry and gain efficiency in operations.
5. Scaling of economy resultant out of Brand/ Advertisement & Publicity / Procurement of Gold, Product Mix, designs, etc

**THREATS:**

Some of the key challenges facing the jewellery industry are as follows:

1. Increasing duties and cess following GST implementation.
2. Adapting to fast-changing consumer preferences and buying patterns.
3. Volatility in the market prices of gold and diamonds.
4. The jewellery industry is a working capital-intensive business and currently there are Increasing restrictions by banks over lending in this sector.
5. Recession affects the industry growth in general.

**OUTLOOK:**

In the coming years, there will be a spurt in demand for Indian jewellery in the global market and the growth in the gems & Jewellery sector would be largely contributed by the development of large Manufacturers/brands due to the ongoing structural changes together with strong macro demographic trends. Regulatory changes introduced by the Government of India over the last few years are likely to rise the preference for branded jewellery and shift the scales in favour of the organized sector at the cost of the unorganized sector. The demand for jewellery is expected to remain robust, given India's demographics and the consumer's affinity towards gold for both wedding-related purchases and as store of value. Overall, India is expected to play a more important role in the global gems & jewellery sector, with significant investment seen in the manufacturing units by the domestic players, foreign players, and private equity investors. The changes expected in the product-mix portfolio of the Company auger well in the long run to improve the profits. It is expected that the positive impact of polarization on the organized sector is likely to be visible operationally within a couple of years that would go a long way in improving the margin and turnover for the industry in general and the Company.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Our Company ensures that appropriate risk management limits, control mechanisms and mitigation strategies are in place through its efficient and effective Internal Control System and the same completely corresponds to its size, scale and complexity of operations. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. Effective procedures and mechanisms are rolled out by a full-fledge Internal Audit System to ensure that the interest of the Company is safeguarded at all times. In addition to this, the Risk Assessment policy of the organization is reviewed on a quarterly basis by the Audit Committee / Board of Directors of our Company.



**SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

As compared to the previous reporting period, there is decrease in the income of the company in the current reporting period. The Company, with superior methodologies and improved process and systems, will focus on positioning the revenues and lead towards high growth path in future. The Company is only operating in one segment.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the financial year under review, our Company has achieved a turnover of INR 2,45,57,78,780/- against INR 1,69,51,59,306/- during the previous financial year registering a growth of 44.87% over the previous financial year. The Company reported a Net Profit after Tax of INR 2,14,69,028/- as against INR 56,38,857/- earned during previous financial year registering an increase in growth by 280.73%. We have also started Lab Grown Diamonds to take advantage of growing demand and market space. We also planned to manufacture the lab grown jewellery with silver, gold and other precious metals.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The Company believes that manpower is the most valuable resource for its growth. Industrial relations have been cordial. The Company employed 06 (six) personnel as on 31st March 2024. The Company is committed in ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. Company strongly believes in maintaining the dignity of all its employees, irrespective of their gender or seniority.

**SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS**

Financial Ratio	2023-24	2022-23	Changes (in %)
Debtor Turnover	2.04	2.21	(7.57)
Inventory Turnover	11.81	7.10	66.28
Interest Coverage Ratio	81.67	4.27	1,810.71
Current Ratio	1.04	1.03	0.82
Debt Equity Ratio	19.35	18.44	4.91
Operating Profit Margin	3.38	3.44	(1.74)
Net Profit Margin	0.87	0.33	164.80
Return on Net Worth	0.25	0.09	177.18

Reason for change:

**INVENTORY TURNOVER**

We have been able to increase our sales while keeping inventory on hand at minimum, this has been possible as we now focus on faster churning of stock-in-trade due to dynamic nature of diamond industry. Also through extensive research and experience we have been able to have better hold of the customer's preference thus helping us hold lesser inventory.

**INTEREST COVERAGE RATIO**

Shorter inventory holding period coupled with increased sales due to synergy effects have helped us repay our interest paying debt. This coupled with operational improvements have led to increase in net profit thus showing a multiplying effect in Interest Coverage Ratio. This simply shows that we are not dependent on outside debt.

**NET PROFIT MARGIN**

Expansion in net profit margin is a testament of our hard work and perseverance. It shows that we were able to expand sales by keeping gross operating margins more or less same and without any substantial increase in indirect expenses it was bound to reflect in net profit margin which it is.

**RETURN ON NET WORTH**

Again, a synergy effect. Through expansion of shareholder's fund, the company was placed in a better situation to take calculated risks and increase in sales substantially thus leading to better returns for the whole shareholder's pool. It is purely attributable to the increase in net profit margin that we were able to achieve.

**DISCLOSURE OF ACCOUNTING TREATMENT:**

During the year under review, there has been no changes in Accounting Policies and Practices. These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act. The Financial Statements up to and for the year ended 31st March , 2024 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of current year.

**For and on behalf of the Board of  
Mini Diamonds (India) Limited**

**Sd/-**

**Upendra Shah**

**Chairman and Managing Director**

**DIN: 00748451**

Place: Mumbai

Date: 04<sup>th</sup> September, 2024



## **INDEPENDENT AUDITOR'S REPORT**

**To**

**The Board of Directors**

**Mini Diamonds India Limited**

**Report on the audit of the Standalone Financial Results**

### **Opinion**

We have audited the accompanying statement of financial results of Mini Diamonds India Limited for the quarter and year ended 31<sup>st</sup> March, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended as well as for the year to date results for the period from 1.4.2023 to 31.03.2024

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

### **Management's responsibility for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other Accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the Audit of the Financial Results**

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

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

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

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

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

**Other Matters**

Attention is drawn to the fact that figures for the quarter ended 31st March, 2024 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended 31<sup>st</sup> March, 2024 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter are only been reviewed and not subjected to audit.

For Mittal & Associates.  
Chartered Accountants  
Firm Reg.No.106456W

CA Mukesh Kumar Sharma  
Partner  
M.No.134020  
Place of signature: Mumbai  
Date: 28<sup>th</sup> May 2024  
**UDIN: 24134020BKEIUW7753**



**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Mini Diamonds (India) Limited of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) All Property, plant and equipment have been physically verified by the management at a regular interval of time (normally once a year). No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statement are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by management as at 31<sup>st</sup> March, 2024. No discrepancies were noticed on verification between the physical stock and book records that were 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
  - (a) The Company have not provided loans and advances in the nature of loan during the year:
  - (b) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the reporting of clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and Cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken Inter Corporate Deposit from holding company on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise moneys by way of further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment fully paid up on premium basis. No private placement of shares or convertible debentures (fully or partly or optionally) issued during the year. Hence reporting under clause 3(x)(b) of the Order is applicable.
- (xi) (a) No fraud by the Company and on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As informed, the Company has not received any whistle blower complaints during the year and up to the date of this report.
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company have an internal audit system as per the provisions of the Companies Act 2013.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.
- (xvii) The Company have not incurred any cash losses during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.





- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.
- (xxi) There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable

**For Mittal & Associates**

Chartered Accountants

FRN: 106456 W

**CA Mukesh Kumar Sharma**

(Partner) M.No.: 134020

Place: Mumbai

Date: 28<sup>th</sup> May 2024

UDIN: 24134020BKEIUW7753

## BALANCE SHEET AS AT MARCH 31, 2024

(Rs. In lakhs)

PARTICULARS	NOTE	As at March 31,2024		As at March 31,2023	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
a Property, Plant & Equipment	1	217.10		262.45	
b Capital Work-In-Progress		-	217.10	-	262.45
<b>Financial Assets</b>					
i) Non Current Investments					
ii) Long Term Loans & Advances	2	5.50		8.21	
iii) Other Financial Assets		-		-	
d Non Current Tax Assets		-		-	
e Other Non-Current Assets		-	5.50	-	8.21
<b>Current Assets</b>					
a Inventories	3	1952.46		2207.92	
<b>Financial Assets</b>					
i) Current Investments		-		-	
ii) Trade Receivables	4	14635.88		9407.44	
iii) Cash and Cash Equivalents	5	181.73		22.64	
iv) Loans & Advances	6	638.58		357.14	
v) Other Current Assets	7	1.04		.09	
c Deferred Tax Assets (Net)	10	5.99		4.07	
d Current Tax Assets		-		-	
			17415.69		11999.31
<b>TOTAL</b>			<b>17638.29</b>		<b>12269.98</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
a Equity Share Capital	8	356.91		345.00	
b Other Equity	9	509.91	866.82	286.06	631.06
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
i) Long-Term Borrowings		-		-	
b Deferred Tax Liabilities (Net)	10	-		-	
c Long-Term Provisions		-		-	
d Non Current Tax Liabilities		-		-	
e Other Non-Current Liabilities		-	-	-	-
<b>Current Liabilities</b>					
<b>Financial Liabilities :</b>					
i) Short-Term Borrowings	11	1457.28		1322.50	
ii) Trade Payables	12	14963.28		9917.37	
iii) Other Financial Liabilities		-		-	
b Short Term Provisions	13	-		-	
c Current Tax Liabilities		-		-	
d Other Current Liabilities	14	350.90	16771.47	399.05	11638.92
			<b>17638.29</b>		<b>12269.98</b>

For Mittal and Associates  
Chartered Accountants  
FR No. : 106456W

For and on behalf of Board of Directors

CA Mukesh Kumar Sharma  
Partner  
Membership No. : 134020

Upendra Shah  
Managing Director  
DIN: 007404851

Ronish Shah  
Director  
DIN: 03643455

Place : Mumbai  
Date : 28-05-2024  
UDIN : 24134020BKEIUW7753

Prashant Chauhan  
CFO  
PAN: ARNPC9627K

Ayushi Bathiya  
Company Secretary  
Membership No. A55490



**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. In lakhs)

PARTICULARS	NOTE	As at March 31, 2024		As at March 31, 2023	
Revenue From Operations	15	24557.79		16951.59	
Other Income	16	10.96		.34	
<b>Total Revenue</b>			24568.75		16951.93
<b>EXPENSES</b>					
Cost of Materials Consumed	17	9733.67		9124.34	
Purchases of Stock - In - Trade	18	14717.63		7387.34	
Changes in Inventories of Work-In-Progress & Finished Goods	19	-714.08		-142.53	
Employee Benefits Expense	20	62.62		47.74	
Finance Costs	21	2.64		16.63	
Depreciation and Amortization Expense		43.84		46.95	
Other Expenses	22	509.65		416.99	
<b>Total Expenses</b>			24355.97		16897.47
<b>Profit Before Exceptional Items &amp; Tax</b>			212.77		54.47
Exceptional Items Income/(Loss)			-		-
Expected Credit Loss on Debtors			-		-
<b>Profit Before Tax</b>			212.77		54.47
<u>Tax expense</u>					
Current Tax			-		-
Deferred Tax			-1.92		-1.92
<b>Profit After Tax</b>			214.69		56.39
Other Comprehensive Income			-		-
<b>Total Comprehensive Income</b>					
Earnings Per Equity Share:			6.02		1.63
Basic and Diluted (In Rs.)			6.02		1.63

For Mittal and Associates  
Chartered Accountants  
FR No. : 106456W

For and on behalf of Board of Directors

CA Mukesh Kumar Sharma  
Partner  
Membership No. : 134020

Upendra Shah  
Managing Director  
DIN: 007404851

Ronish Shah  
Director  
DIN: 03643455

Place : Mumbai  
Date : 28-05-2024  
UDIN : 24134020BKEIUW7753

Prashant Chauhan  
CFO  
PAN: ARNPC9627K

Ayushi Bathiya  
Company Secretary  
Membership No. A55490

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & extraordinary items	212.77	54.47
<b>Adjustment for</b>		
Depreciation	43.84	46.95
Interest Paid	-	11.34
Interest Income	-10.96	-34
Deffered Tax	-	-
<b>Adjustment for</b>		
( Increase ) / Decrease in Inventories	255.46	362.09
( Increase ) / Decrease in Receivables	-5228.43	-3502.23
( Increase ) / Decrease in Loans & Advances	-282.39	265.42
( Increase ) / Decrease in Other Current Assets	-	-
Increase / ( Decrease ) in Current Liabilities ( excluding borrowing )	4997.77	2071.05
Cash generated from / (used in) operations	-11.94	-691.25
Direct Taxes Paid	-	-
Cash Flow before Extra Ordinary Items	-11.94	-691.25
Extra Ordinary Items	-	-
<b>Net Cash Flow from / (used in) operating activities</b>	<b>-11.94</b>	<b>-691.25</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	10.96	.34
Movement in Loans & Advances	2.71	-
Movement in Other Non Current Assets	-	-
Sale of Fixed Assets	6.08	-
Purchase of Fixed Assets	-4.56	-257.08
<b>Net Cash from / (used in) investing activities</b>	<b>15.18</b>	<b>-256.74</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	-	-11.34
Equity Share Capital	11.91	-
Security Premium	9.16	-
Short Term Borrowings ( Net )	134.78	940.46
<b>Net cash from / (used in) financing activities</b>	<b>155.85</b>	<b>929.12</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>159.09</b>	<b>-18.87</b>
<b>Cash &amp; cash equivalents as at 1st April (Opening)</b>	<b>22.64</b>	<b>41.51</b>
<b>Cash &amp; cash equivalents as at 31st March (Closing)</b>	<b>181.73</b>	<b>22.64</b>
This is the Cash Flow Statement referred to in our report of even date.		

For Mittal and Associates  
Chartered Accountants  
FR No. : 106456W

CA Mukesh Kumar Sharma  
Partner  
Membership No. : 134020

Place : Mumbai  
Date : 28-05-2024  
UDIN : 24134020BKEIUW7753

For and on behalf of Board of Directors

Uendra Shah  
Managing Director  
DIN: 007404851

Ronish Shah  
Director  
DIN: 03643455

Prashant Chauhan  
CFO  
PAN: ARNPC9627K

Ayushi Bathiya  
Company Secretary  
Membership No. A55490



**1. PROPERTY, PLANT & EQUIPMENT**

Description of Assets	Gross Block			Depreciation			Net Block			
	Opening Bal. As At 01.04.23	Additions During The Year	Deductions During The Year	Closing Balance As At 31.03.24	Opening Bal. As At 01.04.23	Addition During The Year	Adjustments upon Adoption of Schedule II	Closing Bal. As At 31.03.24	As At 31.03.24	As At 31.03.23
<b>Tangible Assets</b>										
Office Premises	140.54	-	-	140.54	19.34	11.63	-	30.97	109.56	121.19
Plant & Equipment	254.48	.26	25.50	229.24	137.64	20.99	19.42	139.21	90.04	116.84
Furniture & Fixture	6.00	.50	-	6.50	1.94	1.08	-	3.02	3.49	4.06
Office Equipment	26.47	3.06	-	29.52	13.93	5.88	-	19.80	9.72	12.54
Office Equipment - Car (Not Put in Use)	-	-	-	-	-	-	-	-	-	-
<b>Others</b>										
Electrical Equipment	1.26	-	-	1.26	1.20	-	-	1.20	.06	.06
Computer	24.76	.75	-	25.51	17.51	4.28	-	21.78	3.73	7.25
Tools & Equipment	10.08	-	-	10.08	9.57	-	-	9.57	.50	.50
<b>CURRENT YEAR</b>	<b>463.59</b>	<b>4.56</b>	<b>25.50</b>	<b>442.65</b>	<b>201.13</b>	<b>43.84</b>	<b>19.42</b>	<b>225.56</b>	<b>217.10</b>	<b>262.45</b>
<b>Last Year</b>	<b>206.51</b>	<b>257.08</b>	<b>-</b>	<b>463.59</b>	<b>154.18</b>	<b>46.95</b>	<b>-</b>	<b>201.13</b>	<b>262.45</b>	<b>52.33</b>

For and on behalf of Board of Directors

For Mittal and Associates  
Chartered Accountants  
FR No. : 106456W

CA Mukesh Kumar Sharma  
Partner  
Membership No. : 134020  
Place : Mumbai  
Date : 28-05-2024  
UDIN : 24134020BKUIUW7753

Upendra Shah  
Managing Director  
DIN: 007404851

Ronish Shah  
Director  
DIN: 03643455

Prashant Chauhan  
CFO  
PAN: ARNPC9627K

Ayushi Bathiya  
Company Secretary  
Membership No. A55490

## 2. LONG TERM LOANS &amp; ADVANCES

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered Good</b>			
Security Deposits	I	5.50	8.21
<b>Total</b>		<b>5.50</b>	<b>8.21</b>

## 3. INVENTORIES

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2024	As at March 31, 2023
Raw Materials	II	670.35	1639.89
Finished Goods (As quantified, valued and certified by director)		1282.11	568.03
<b>Total</b>		<b>1952.46</b>	<b>2207.92</b>

## 4. TRADE RECEIVABLE

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and Considered Good</b>			
Trade Receivable Considered good	III	14627.19	9398.75
Trade Receivable - Doubtful Debts		8.69	8.69
<b>Total</b>		<b>14635.88</b>	<b>9407.44</b>

## Trade Receivable ageing schedule as 31st March, 2024

(Rs. In lakhs)

Particular	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months - 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables - considered good	11146.79	331.37	300.91	-	2848.12	14627.19
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	8.69	8.69
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>						<b>14635.88</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-
<b>Total</b>						<b>14635.88</b>



**Trade Receivable agening schedule as 31st March, 2024**

**(Rs. In lakhs)**

Parcticular	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months - 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables - considered good	6214.47	354.93	-	-	2829.35	9398.75
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	8.69	8.69
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>						9407.44
Less: Allowance for expected credit loss	-	-	-	-	-	-
<b>Total</b>						9407.44

**5. CASH AND CASH EQUIVALENTS**

**(Rs. In lakhs)**

PARTICULARS	Annex	As at March 31, 2024	As at March 31, 2023
Balances with Banks	IV	179.31	7.46
Cash on hand (As Certified by Director)		1.86	14.74
Balances other than Banks		.57	.45
<b>Total</b>		<b>181.73</b>	<b>22.64</b>

**6. LOANS AND ADVANCES**

**(Rs. In lakhs)**

PARTICULARS	Annex	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and considered Good</b>			
To related parties	V	-	-
Others		638.58	357.14
<b>Total</b>		<b>638.58</b>	<b>357.14</b>

**7. OTHER FINANCIAL ASSETS**

**(Rs. In lakhs)**

PARTICULARS	Annex	As at March 31, 2024	As at March 31, 2023
Others	VI	1.04	.09
<b>Total</b>		<b>1.04</b>	<b>.09</b>

**8. SHARE CAPITAL****(Rs. In lakhs)**

PARTICULARS	As at	As at
	March 31, 2024	March 31, 2023
<b>Authorised</b>		
2,40,00,000 Equity Shares of Rs. 10/- par value per share	2400.00	1350.00
	<b>2400.00</b>	<b>1350.00</b>
<b>Issued &amp; subscribed &amp; fully paid up</b>		
35,69,116 Equity Shares of Rs. 10/- par value per share	356.91	345.00
<b>Total</b>	<b>356.91</b>	<b>345.00</b>

The company has only one Class of Shares referred to as Equity Shares having par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**8.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY****(Rs. In lakhs)**

NAME OF THE SHAREHOLDERS	As at March 31, 2024		As at March 31, 2023	
	NO. of SHARES HELD	% of HOLDING	NO. of SHARES HELD	% of HOLDING
Chandrika K Shah	3,46,900	10.06%	3,46,900	10.06%
Meena U Shah	2,61,966	7.34%	2,61,966	7.59%
Yogesh N Shah	2,79,049	7.82%	3,09,540	8.97%
<b>Total</b>	<b>8,87,915</b>	<b>25.22%</b>	<b>9,18,406</b>	<b>26.62%</b>

**8.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:**

PARTICULARS	As at 31.03.2024		As at 31.03.2023	
	No of Shares	(In Rs.)	No of Shares	(In Rs.)
Equity shares at the beginning of the year	34,50,000	345.00	34,50,000	345.00
Add / Less : Shares Issued / Buy Back / Redeemed during the year	1,19,116	11.91	-	-
<b>Equity shares at the end of the year</b>	<b>35,69,116</b>	<b>356.91</b>	<b>34,50,000</b>	<b>345.00</b>

**8.3 STATEMENT OF CHANGES IN EQUITY FOR THE COMPANY****A. Equity Share Capital****(1) Current reporting period****(Rs. In lakhs)**

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	345.00	-	345.00	11.91	356.91




**(2) Previous reporting period (Rs. In lakhs)**

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	345.00	-	345.00	-	345.00

**B. Other Equity**
**(1) Current reporting period (Rs. In lakhs)**

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Retained Earnings	286.06	-	286.06	214.69	500.75
Securities Premium	-	-	-	9.16	9.16
<b>TOTAL</b>	<b>286.06</b>	<b>-</b>	<b>286.06</b>	<b>223.85</b>	<b>509.91</b>

**(2) Previous reporting period (Rs. In lakhs)**

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Retained Earnings	229.67	-	229.67	56.39	286.06
Securities Premium	-	-	-	-	-
<b>TOTAL</b>	<b>229.67</b>	<b>-</b>	<b>229.67</b>	<b>56.39</b>	<b>286.06</b>

**8.4 PROMOTER & PROMOTER GROUP SHAREHOLDING AT THE END OF THE YEAR 31ST MARCH 2024**

S. NO.	Promoter Name	Entity Type	AT THE END OF CURRENT REPORTING PERIOD		AT THE END OF PREVIOUS REPORTING PERIOD		% Change During The Year	
			No of Shares	% of TOTAL Shares	No of Shares	% of TOTAL Shares	No of Shares	% of TOTAL Shares
1	UPENDRA NAROTTAMDAS SHAH	PROMOTER	40,291	1.13	40,291	1.17	-	-0.04
2	RONISH UPENDRA SHAH	PROMOTER GROUP	1,000	0.03	1,000	0.03	-	-
3	RIVAAN ADVISORS LLP	PROMOTER GROUP	1,19,116	3.34	-	-	1,19,116	3.34
4	HIMANSHU KAILAS SHAH	PROMOTER GROUP	76,400	2.14	76,400	2.21	-	-0.07
5	CHANDRIKA KAILAS SHAH	PROMOTER GROUP	3,46,900	9.72	3,46,900	10.06	-	-0.34
6	YOGESH NAROTTAMDAS SHAH	PROMOTER GROUP	2,79,049	7.82	3,09,540	8.97	-30,491	-1.15
7	DHARMESH KAILAS SHAH	PROMOTER GROUP	46,700	1.31	46,700	1.35	-	-0.04
8	MINITA UPENDRA SHAH	PROMOTER GROUP	27,000	0.76	27,000	0.78	-	-0.02
9	JARIN NAROTTAMDAS SHAH	PROMOTER GROUP	21,200	0.59	21,200	0.61	-	-0.02
10	KINITA UPENDRA SHAH	PROMOTER GROUP	17,000	0.48	17,000	0.49	-	-0.01
11	MEENA UPENDRA SHAH	PROMOTER GROUP	2,61,966	7.34	2,61,966	7.59	-	-0.25
<b>TOTAL</b>			<b>12,36,622</b>	<b>34.66</b>	<b>11,47,997</b>	<b>33.26</b>	<b>88,625</b>	<b>1.40</b>

## 9. OTHER EQUITY

(Rs. In lakhs)

PARTICULARS	As at March 31,2024		As at March 31,2023	
<b>Capital Reserves</b>				
As per Last Balance Sheet			-	
<b>Capital Redemption Reserve</b>				
As per Last Balance Sheet			-	
<b>General Reserves</b>				
As per Last Balance Sheet				
Add : Transfer from Surplus Account				
Transition Reserve				
Less :- Deferred tax Liability on Revaluation of Office Premises				
Other Comprehensive Income				-
<b>Surplus Account</b>				
As per last Balance Sheet	286.06		229.67	
Add: Profit for the Year	214.69		56.39	
Add : Security Premium	9.16		-	
	509.91		286.06	
Less: Appropriations				
Transferred to General Reserve				
Dividend on Equity Shares				
Tax on Dividend				
Adjustment relating to Fixed Assets				
Provision for Tax of Earlier Years written off				
(Income Tax Appeal AY 08-09, 12-13 & 13-14)	-		-	
	-		-	
		509.91		286.06
<b>Total</b>		<b>509.91</b>		<b>286.06</b>

## 10. Deferred Tax Liabilities/ (Assets) (Net)

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2024	As at March 31, 2023
Deffered Tax Liability/ (Assets)		5.99	4.07
<b>Total</b>		<b>5.99</b>	<b>4.07</b>

## 11. SHORT TERM BORROWINGS

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>			
Loans and Advances From Other	VII	1457.28	1322.50
		<b>1457.28</b>	<b>1322.50</b>



**12. TRADE PAYABLE**

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2024	As at March 31, 2023
i. Micro, Small and Medium Enterprises	VIII	5666.10	2684.42
ii. Others		9297.18	7232.95
		<b>14963.28</b>	<b>9917.37</b>

**Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”).**

To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the company has recognized them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations and are disclosed in note below.

**Trade Payables Agening Schedule as at 31st March 2024,**

(Rs. In lakhs)

Particular	Outstanding for following periods from bill date of payment				
	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	5666.10	-	-	-	5666.10
OTHER THAN MSME	2714.08	360.74	2464.51	3757.85	9297.18
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
					<b>14963.28</b>

**Trade Payables Agening Schedule as at 31st March 2023,**

(Rs. In lakhs)

Particular	Outstanding for following periods from bill date of payment				
	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	2684.42	-	-	-	2684.42
OTHER THAN MSME	1060.45	2451.73	150.66	3570.10	7232.95
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
					<b>9917.37</b>

**13. SHORT TERM PROVISION**

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2024	As at March 31, 2023
Others	IX	-	-
		-	-

**14. OTHER CURRENT LIABILITIES**

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2024	As at March 31, 2023
Other Payables	X	350.90	399.05
		350.90	399.05

## 15. REVENUE FROM OPERATIONS

(Rs. In lakhs)

Particulars	Annex	As at March 31, 2024	As at March 31, 2023	SEEPZ	MUMBAI	DAHISAR
Sale of Products - Gems & Jewellery	XI	24435.10	16576.84			
Exchange Gain / (Loss)		41.56	331.49	-2.78	44.33	
<b>Other Operating Revenue</b>						
Job Work / Labour Income		81.13	43.27	-	-	81.13
		<b>24557.79</b>	<b>16951.59</b>	<b>-2.78</b>	<b>44.33</b>	<b>81.13</b>

## 16. OTHER INCOME

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	SEEPZ	MUMBAI	DAHISAR
Inerest Income on Fixed Deposits	.03	.02	-	.03	-
Interest on Loans	10.48	-		10.48	
Interest on IT Refund	.46	.32	-	.46	-
	<b>10.96</b>	<b>.34</b>	<b>-</b>	<b>10.96</b>	<b>-</b>

## 17. COST OF MATERIALS CONSUMED

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2024	As at March 31, 2023
Stock at the Commencement	XII	1639.89	2144.51
Purchases during the year		8764.13	8619.72
		10404.02	10764.23
Less : Stock at the Close		670.35	1639.89
<b>Total</b>		<b>9733.67</b>	<b>9124.34</b>

## 18. PURCHASE OF STOCK IN TRADE

(Rs. In lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Purchase of Stock in Trade		
18KT Gold	4.30	.53
<u>Cut &amp; Polish Diamonds</u>		
Import	220.80	184.94
Exchange (Gain)/Loss	-6.83	-
Local	13551.78	7128.41
<u>Lab Grown Diamonds</u>		
Rough Diamonds	84.45	17.65
Polish Diamonds	850.75	45.44
<u>Import Expenses</u>		
Custom Duty	12.14	10.17
Stamp Duty	.23	
<b>Total</b>	<b>14717.63</b>	<b>7387.34</b>


**19. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS (Rs. In lakhs)**

<b>PARTICULARS</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
<b>Opening Stock</b>				
<u>Finished Goods/Stock-in-Trade</u>				
18KT Gold	.54		-	
Lab Grown Polish Diamonds	2.98			
Lab Grown Rough Diamonds	.07			
Cut & Polish Diamonds	564.45	568.03	425.50	425.50
<b>Closing Stock</b>				
<u>Finished Goods/Stock-in-Trade</u>				
18KT Gold	-		.54	
Lab Grown Polish Diamonds	197.45		2.98	
Lab Grown Rough Diamonds	.07		.07	
Cut & Polish Diamonds	1084.58	1282.11	564.45	568.03
<b>Total</b>		<b>-714.08</b>		<b>-142.53</b>

**20. EMPLOYEE'S BENEFITS EXPENSE (in Lakhs.)**

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
Salary & Bonus		50.15		26.87	
Directors Remuneration		12.00		20.05	
Staff Welfare Expenses		.47		.82	
<b>Total</b>			<b>62.62</b>		<b>47.74</b>

**21. FINANCE COST (Rs. In lakhs)**

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
Interest Expenses	XIII	-		11.34	
Other Borrowing Costs	XIV	2.64		5.29	
<b>Total</b>			<b>2.64</b>		<b>16.63</b>

**22. OTHER EXPENSES (Rs. In lakhs)**

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
Power & Fuel			4.73		5.48
Rent			8.08		14.27
Payment to Auditors - Audit Fees			2.25		2.00
Manufacturing Labour & Other Expenses	XV		380.90		312.81
Establishment and Other Expenses	XV		113.69		82.43
<b>Total</b>			<b>509.65</b>		<b>416.99</b>

## D. Groupings to Revenues :-

## XI. SALE OF PRODUCTS

(in Lakhs.)

Grouping to Sale of Products	For the year 2023-24	For the year 2022-23	SEEPZ	Mumbai	Dahisar
<b>Sale of Products</b>					
<b>Exports</b>					
Cut & Polished Diamonds	55.81	1455.08	-	55.81	-
Lab Grown Diamonds	8.65	-	-	8.65	-
Rough Diamonds	-	154.93	-	-	-
<b>A</b>	<b>64.46</b>	<b>1610.01</b>	<b>-</b>	<b>64.46</b>	<b>-</b>
<b>Local</b>					
Rough Diamonds	5079.00	3974.67	-	5079.00	-
Cut & Polished Diamonds	18345.56	10899.18	-	18345.56	-
Lab Grown Diamonds	648.43	66.37	-	648.43	-
Diamond Studded Jewellery	297.65	24.15	-	-	297.65
Others (Alloy, Findings, Colour Stone, Handling etc)	-	2.46	-	-	-
<b>B</b>	<b>24370.64</b>	<b>14966.83</b>	<b>-</b>	<b>24072.99</b>	<b>297.65</b>
<b>Total Sale of Products (A+B)</b>	<b>24435.10</b>	<b>16576.84</b>	<b>-</b>	<b>24137.45</b>	<b>297.65</b>

## E. Groupings to Expenses :-

## XII. COST OF MATERIAL CONSUMED

(in Lakhs.)

Grouping to Material Consumed	For the year 2023-24	For the year 2022-23	SEEPZ	Mumbai	Dahisar
<b>Raw Material</b>					
<b>Opening Stock</b>					
Cut & Polished Diamonds	-	-	-	-	-
Rough Diamonds	1581.24	2143.11	-	-	-
Alloy	-	-	-	-	-
Colorstones	-	-	-	-	-
24KT Gold	56.57	-	-	-	-
Gold Findings	-	-	-	-	-
10KT Gold Mounting	-	-	-	-	-
Silver	2.08	1.39	-	-	-
<b>A</b>	<b>1639.89</b>	<b>2144.51</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Add : Purchases</b>					
<b>Local</b>					
Cut & Polished Diamonds	.36	1.03	-	-	.36
CZ Diamonds	3.93	-	-	-	3.93
Rough Diamonds	4762.26	5809.34	-	4762.26	-
24KT Gold	60.28	86.49	-	-	60.28
Silver	2.64	1.98	-	-	2.64
Alloy	-	.49	-	-	-
Color Stones - Natural	21.78	-	-	.39	21.39
<b>B</b>	<b>4851.25</b>	<b>5899.33</b>	<b>-</b>	<b>4762.65</b>	<b>88.60</b>



(in Lakhs.)

Grouping to Material Consumed	For the year 2023-24	For the year 2022-23	SEEPZ	Mumbai	Dahisar
<b>Imports</b>					
Rough Diamonds	3859.31	2242.19	-	3859.31	-
Import Charges	2.12	1.73	-	2.12	-
Exchange (Gain)/Loss	51.45	476.47	.78	50.67	-
<b>C</b>	<b>3912.88</b>	<b>2720.39</b>	<b>.78</b>	<b>3912.10</b>	<b>-</b>
<b>(A+B+C)</b>	<b>10404.02</b>	<b>10764.23</b>	<b>.78</b>	<b>8674.75</b>	<b>88.60</b>
<b>Less : Closing Stock</b>					
Rough Diamonds	662.77	1581.24	-	662.77	-
24KT Gold	-	56.57	-	-	-
Silver	5.13	2.08	-	-	5.13
Color Stones - Natural	.39	-	-	-	.39
CZ Diamonds	2.06	-	-	-	2.06
<b>D</b>	<b>670.35</b>	<b>1639.89</b>	<b>-</b>	<b>662.77</b>	<b>7.58</b>
<b>Material Consumed [E = (A+B+C-D)]</b>	<b>9733.67</b>	<b>9124.34</b>	<b>.78</b>	<b>8011.98</b>	<b>81.01</b>

**XIII. INTEREST COST**

(in Lakhs.)

Grouping to Interest Cost	For the year 2023-24	For the year 2022-23	SEEPZ	Mumbai	Dahisar
Interest on Unsecured Loans	-	11.34	-	-	-
<b>TOTAL</b>		<b>11.34</b>	<b>-</b>	<b>-</b>	<b>-</b>

**XIV. OTHER BORROWING COSTS**

(in Lakhs.)

Grouping to Other Borrowing Costs	For the year 2023-24	For the year 2022-23	SEEPZ	Mumbai	Dahisar
Bank Commision & Charges	2.64	5.29	-	2.64	-
<b>TOTAL</b>	<b>2.64</b>	<b>5.29</b>	<b>-</b>	<b>2.64</b>	<b>-</b>

**XV. OTHER EXPENSES**

(in Lakhs.)

Grouping to Other Expenses	For the year 2023-24	For the year 2022-23	SEEPZ	Mumbai	Dahisar
<b>Manufacturing Expenses</b>					
Jobwork Charges	357.79	295.44	-	335.61	22.18
Tools & Consumbles, CAD Design, Casting, Hallmarking, Refining & Rhodium, Gold Loss	23.10	17.37	-	-	23.10
	<b>380.90</b>	<b>312.81</b>	<b>-</b>	<b>335.61</b>	<b>45.29</b>

(in Lakhs.)					
Grouping to Other Expenses	For the year 2023-24	For the year 2022-23	SEEPZ	Mumbai	Dahisar
<b><u>Administrative and Other expenses</u></b>					
Advertisement Expenses	1.45	2.29	-	1.45	-
Agency Charges	.30	.42	-	.30	-
Assortment Charges	10.82	12.65	-	10.82	-
BSE Expenses	-	3.00	-	-	-
Bad debts	11.00	-	12.26	-1.26	-
Business Promotion Expenses	-	2.61	-	-	-
Commission & Brokerage Expenses	10.87	9.61	-	10.87	-
CDSL Fees	.73	.80	-	.73	-
Conveyance Expenses	.98	.99	-	.98	-
Car Lease Rent	6.46	.11	-	6.34	-
Directors Sitting Fees	.56	.56	-	.56	-
Export Expenses	.48	1.59	-	.48	-
ECGC Premium Charges	.10	-	-	.10	-
Factory Expenses	.53	1.40	-	-	.53
Foreign Travelling Expenses	.75	2.84	-	.75	-
Freight Charges	.28	-	-	.28	-
Grading & Certification Charges	3.16	10.30	-	3.16	-
GST W/off	-	.18	-	-	-
Legal Fees	3.24	.35	-	3.24	-
Legal Fees - Stamp Duty (Authorized Capital)	-	9.50	-	-	-
Legal & Professional Fees	12.64	5.72	-	12.64	-
License Fees	-	-	-	-	-
Listing Fees	3.35	3.00	-	3.35	-
Motor Car Expenses	11.05	7.14	-	11.05	-
Membership & Subscription Fees	.50	.44	-	.50	-
NSDL Fees	.34	.16	-	.34	-
Office Expenses	.34	.73	-	.34	-
Office Maintenance Charges	.60	.58	-	.60	-
Printing & Stationery Expenses	.48	1.02	-	.15	.33
Repairs & Maintenance Expenses	6.31	1.94	-	.51	5.80
Seepz Pass Charges	-	-	-	-	-
Security Charges	-	.55	-	-	-





(in Lakhs.)					
<b>Grouping to Other Expenses</b>	<b>For the year 2023-24</b>	<b>For the year 2022-23</b>	<b>SEEPZ</b>	<b>Mumbai</b>	<b>Dahisar</b>
Telephone & Internet Expenses	.58	.52	-	.47	.11
Travelling Expenses	-	.27	-	-	-
Vatav Kasar	-	.01	-	-	-
<b>Others</b>					
VAT W/off	1.07	-	-	1.07	-
Income Tax W/Off	2.82	.59	-	2.82	-
Loss on Sale of Motor Car	.28	-	-	.28	-
GST & TDS W/off	21.61	-	-	21.61	-
Interest & Penalty - Custom	-	.55	-	-	-
	<b>113.69</b>	<b>82.43</b>	<b>12.26</b>	<b>94.54</b>	<b>6.77</b>
<b>TOTAL</b>	<b>494.59</b>	<b>395.24</b>	<b>12.26</b>	<b>430.15</b>	<b>52.05</b>

**1- NOTES TO THE STANDALONE FINANCIAL STATEMENTS****1. Corporate Information**

Mini Diamonds (India) Ltd (The Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay stock exchange in India. The Company is engaged in business of manufacturing, Trading & Exporting of Cut & Polished Diamonds / Studded Jewelry.

**2. Basis of preparation**

These financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS").

**3. Accounting policies requiring management judgment and key sources of estimation uncertainty**

The accounting policies which have the most significant effect on the figures disclosed in these financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant Ind AS accounting policies provided below:

**i. Revenue recognition**

Revenue recognition requires management judgment of deciding the most appropriate basis for presenting revenue or costs of revenue after reviewing both the legal form and substance of the agreement. Determining the amount of revenue to be recognized for multiple element arrangements also requires management judgment.

**ii. Useful life of Property, Plant and Equipment**

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgment by the management.

**iii. Income Taxes**

The calculation of income taxes requires judgment in interpreting tax rules and regulations. Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

**iv. Fair Value**

Financial instruments, such as derivative financial instruments carried in the financial statements at fair value, with changes in fair value reflected in the income statements.

Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

**v. Accounting Software**

The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same is in the process of being put into practice. The company did face some technical glitches initially but we did not come across any instance of the audit trail feature being tampered with.

Note: The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.

**2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****a. Use of estimates**

Preparation of these financial statements in accordance with Ind AS requires management to make judgments on the basis of certain estimates and assumptions. In addition, the application of accounting



policies requires management judgment. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

**b. Presentation of true and fair view**

These financial Statements have been prepared by applying Ind AS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

**c. Going concern**

These financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the sale of operations.

**d. Accrual basis**

These financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

**e. Materiality**

Each material class of similar items has been presented separately in these financial Statements.

**f. Basis of Measurement**

These financial statements have been prepared on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant Ind AS.

**g. Offsetting**

In preparation of these financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

**h. Functional and Presentation Currency**

Ind AS 21 requires that functional currency and presentation currency is determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company.

**i. Foreign Currency Transactions**

All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are re translated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not re measured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is re measured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

**j. Tangible fixed assets (PPE)**

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

**k. Depreciation on tangible fixed assets**

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to the companies Act, 2013 on straight line basis.

**l. Borrowings costs :-**

Interest & commitment charges on borrowings granted by the banks and interest on loans obtained from other parties are recognized in the Statement of Profit & Loss. No amounts of borrowing costs have been capitalized during the year.

**m. Inventories**

Stock of Rough & cut and polish diamonds have been valued at cost or net realizable value, whichever is lower where stock is identified otherwise where stock is mixed it have been valued at technically evaluated cost or net realizable value, whichever is lower.

Stock of Gold, silver, alloy and consumables were valued at cost. There is no stock laying in Work in Process at the end of the year. As the physical verification, examination and valuation of diamonds involving visual appraisal etc. are technical in nature, the same are fully relied upon by us on the management. According to the management, except where the stock is valued at actual cost the values assigned are the fairest possible approximations to the cost incurred or its net realizable value. The stock of Cut and Polished Diamonds are valued using Weighted Average method.

**n. Revenue recognition**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Any discount or rebate in any form, including cash discounts is recorded as a reduction from revenues.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

**O. Government Grants**

Grants from government are recognized at their fair value where reasonable assurance that the grant will be receive, and the company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

**p. Retirement and other employee benefits****a Short-Term Employee Benefits**

Short term employee benefits given or promised by the Company are recognized in the period during which the service has been rendered.

**q. Taxes on income**

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected



to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

**r. Segment reporting: -**

**Identification of segments**

**1- Details of Primary Segment are as follows:**

Details as per Product and Service Wise are as follows:

(in Lakhs.)

Segments	Year Ended as on 31 <sup>st</sup> March, 2024	Year Ended as on 31 <sup>st</sup> March, 2023
Rough Diamonds	5079.00	4129.60
Cut and Polished Diamonds	18345.55	12354.25
Lab Grown Diamonds	648.43	-
Jewellery & Others	297.65	92.98
Job Work Charges	81.13	43.26
<b>TOTAL</b>	<b>24451.76</b>	<b>16620.09</b>

**2- Details of Secondary Segments are as follows:**

Details as per Geographic Region

(in Lakhs.)

Country Wise	Year Ended as on 31 <sup>st</sup> March, 2024	Year Ended as on 31 <sup>st</sup> March, 2023
BELGIUM	-	170.66
UK	8.65	-
UAE	-	302.84
USA	-	1119.08
HONGKONG	55.81	17.40
INDIA	24387.30	15010.11
<b>TOTAL</b>	<b>24451.76</b>	<b>16620.09</b>

**s. Earnings per share**

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with Ind AS 33.

**t. Provisions, contingent liabilities and contingent assets**

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are recognition only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made.

Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

As per Ind AS 37, Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**u. Cash and cash equivalents**

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**v. Related Party Disclosures**

All disclosures as specified under Ind AS 24 are made in these financial Statements in respect of the company's transactions with related parties.

**w. Financial Instruments:**

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

**a- Financial Assets - Trade receivables**

Trade receivables are non-interest-bearing and are recognized initially at fair value.

**b- Interest-bearing borrowings**

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest basis.

**c- Trade payable**

Trades payable is non-interest-bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

**x. Derivative financial instruments – (previously we were doing, not in current year)**

Derivative transactions are not entered into by the Company in the form of Forward Contracts to mitigate the risk of changes in the exchange rates on foreign currency exposures. The counter party of these contracts is bank. Although, these derivatives constitute hedge from an economic perspective, they do not qualify for hedge accounting under IND AS 109 and consequently are categorized as financial assets or financial liabilities at Fair Value through Profit or Loss (FVTPL) category in accordance with Ind AS 109. The resultant gain or losses are included in the sales and other operating revenue in the profit & loss account. Valued the outstanding forward contract at MTM basis.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.



**y. Taxation:**

Income tax recognized in statement of profit and loss:

(Rs. In lakhs)

Year	2023-24	2022-23
Current tax	-	-
Deferred tax	(1.91)	(1.92)
<b>Income tax expense recognized in statement of profit and loss</b>	-	-

**3- Related Party Disclosure for the year ended 31<sup>st</sup> March 2024:**

**(i) List of Related Parties and relationships:**

(A) Particulars of Enterprises controlled by the Company	Relationship with company
<b>(B) Particulars of Key Management Personnel</b>	
MR. UPENDRA SHAH	Director
MR. RONISH UPENDRA SHAH	Director
<b>(C) Particulars of Enterprises Under Common control of the Key Management Personnel</b>	
RIVAAN ADVISORS LLP	RONISH SHAH AND UPENDRA SHAH ARE PARTNER
RONISH U SHAH HUF	RONISH SHAH IS KARTA
UPENDRA N SHAH HUF	UPENDRA SHAH IS KARTA
MINI GEMS	PARTNER MEENA U SHAH IS WIFE OF UPENDRA N SHAH

**ii) Transactions during the year with Related Parties:**

(Rs. In lakhs)

Particular	Name	As on 31.03.2024	Amount Paid During The year	Amount Received During The year	As on 31.03.2023
Loan Liability	Upendra N Shah	223.79	346.61	189.78	380.61
Loan Liability	Ronish U Shah	3.85	98.19	102.04	-
Salary	Upendra N Shah	-	12.02	12.02	-
Salary	Ronish U Shah	-	12.02	12.02	-
Loan Liability	Rivaan Advisors LLP	189.14	376.74	226.63	339.25
Interest	Rivaan Advisors LLP	-	13.36	13.36	-
Loan Liability	Ronish U Shah HUF	37.59	13.48	-	51.07
Interest	Ronish U Shah HUF	-	3.09	3.09	-
Loan Liability	Upendra N Shah HUF	34.26	17.78	-	52.04
Interest	Upendra N Shah HUF	-	3.49	3.49	-
Loan Liability	Mini Gems	-	62.16	62.16	-

**4- Derivative Instruments:**

**a) Derivative contracts entered into by the Company and outstanding as on 31<sup>st</sup> March, 2024.**

**i) For hedging currency related risk:**

Forward / option contracts (net) for Sales entered into by the Company and outstanding as on 31<sup>st</sup> March, 2024 amount to Rs. 0.(There is NIL outstanding Contract as on 31<sup>st</sup> March 2024.)

**Derivative instruments:** The Company uses forward exchange contracts to hedge its exposure in foreign currency risk. The information on such contracts is as follows:

a) Forward/Options Contract Outstanding as at year end are as follows:

Particulars	Currency	As at 31/03/2024		As at 31/03/2023	
		Amount in foreign currency	Amount (Rs.)	Amount in foreign currency	Amount (Rs.)
Forward contract against receivables	US\$	NIL	NIL	NIL	NIL
Others against Firm Commitments or Future Forecasted Transaction	US\$	NIL	NIL	NIL	NIL
Forward contract against payables	US\$	NIL	NIL	NIL	NIL

**Unhedged foreign currency:**

Disclosure in accordance with announcement dated December 2, 2005 issued by the Council of the Institute of Chartered Accountants of India (ICAI) with respect to details of foreign currency balances not hedge

5. The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the information available with the Company are as under:

The Company has entered into Transaction with Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and the same has been shown in Balansheet.

**6. Payment to Auditors:**

(Rs. In lakhs)

PARTICULAR	2023-24	2022-23
Statutory Audit	2.25	2.00
Certification Fees	-	-
Others	-	-
<b>TOTAL</b>	<b>2.25</b>	<b>2.00</b>

**7. Earnings Per Share:-**

	2023-24	2022-23
Profit After Tax (In Rs.)	214.69	56.39
Number Of Equity Shares	35.69	34.50
Nominal Value Per Equity Share (Rs.)	10.00	10.00
Earning Per Share(Basic) (Rs.)	6.02	1.63

**Fair Value Related Disclosures:**

**Fair Value measurement:**

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are summarized in the following notes.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or market for the asset or liability the principal or the most advantageous market must be accessible by Company.

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

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





**Valuation Techniques and Inputs used:**

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

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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Comparison by class of the carrying amounts and fair value of Financial Instruments:**

The management assessed that for all Financial Assets and Financial Liabilities, the carrying amounts are equal to the fair value.

The Company’s credit period for customers generally ranges from 0-150 days. The ageing of trade receivables that are past due but not impaired is given below:

<b>(Rs. In Lakhs)</b>	
<b>Period in days</b>	<b>AS AT MARCH 31, 2023</b>
Less Than 6 Months	11209.89
1-2 Years	-63.10
2-3 Years	331.37
More Than 3 Years	300.91
Total	14635.87

The figures of previous year have been regrouped/reclassified wherever necessary and possible so as to confirm with the figures of the current year.

**For Mittal and Associates**  
Chartered Accountants  
FR No. : 106456W

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

**CA Mukesh Kumar Sharma**  
Partner  
Membership No. : 134020

**Upendra Shah**  
Managing Director  
DIN: 007404851

**Ronish Shah**  
Director  
DIN: 03643455

**Place : Mumbai**  
**Date : 28-05-2024**  
**UDIN : 24134020BKEIUW7753**

**Prashant Chauhan**  
CFO  
PAN: ARNPC9627K

**Ayushi Bathiya**  
Company Secretary  
Membership No. A55490

**\*\* Segment Reporting: -**

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 ‘Operating Segments’, no disclosures related to segments are presented in these standalone financial statements.







