



Mini Diamonds (India) Ltd.

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August 08, 2024

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

Company Code: 523373

Achieved Significant Milestone of Opening Its First Ever Retail Designer Lab Grown Diamond Jewellery Store by Namra Jewels Private Limited a Wholly Owned Subsidiary of the Company.

Dear Sir/Madam,

With reference to the above captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are delighted to announce that we have achieved a significant milestone of opening our first ever retail designer lab grown diamond jewellery store at the prestigious Atria Mall at South Mumbai location through Namra Jewels Private Limited (Wholly Owned Subsidiary of Mini Diamonds (India) Limited).

This marks a significant milestone of achievement for the company as it opens its first ever retail store since its inception since 1981. The opening of the store furthers company's vision to cater to the retail market through its exquisite designer lab grown diamond jewellery and marks the company's entry into the B2C segment thus opening vast new horizons of expansion and growth.

Lab Grown Diamonds, akin to Natural Diamonds, are an eco-friendly, affordable and better option than natural diamonds thus enabling better market share acquisition and accessibility for the Indian consumer class. Due to its unique economies and qualities, the Lab grown Diamonds are going to be the future of the studded jewellery market and provide huge growth opportunities for the industry. The company aspires to open 100s of such designer stores and kiosk across the globe thus enabling the consumer class to fulfil their aspirations of wearing a diamonds and experience its sparkle.

To further this objective the company has already entered into a strategic partnership with Ark Diamonds USA, with whom the company aims to enter the USA Market in full fledged mode.

Quarterly Financial Results

We also recently had impressive quarterly financial results for the period ending 30th June 2024. Our Revenue from Operations surged by 266.51%, rising from ₹243.18 million in Q1-FY 2023-24 to ₹891.29 million. EBITDA saw an extraordinary increase of 578.33%, soaring from ₹3.40 million to ₹19.67 million. Our PBT/PAT demonstrated remarkable growth, skyrocketing by 1272.55%, from ₹1.44 million in Q1-FY 2023-24 to ₹18.36 million in the current period. Additionally, our Annualized Quarterly EPS is estimated at ₹20.60.

Management's Comment:

Shri Upendra N. Shah, Chairman and Managing Director, Mini Diamonds (India) Limited, had to say the following with regards to the Quarterly Financial Update:

"We are thrilled to inaugurate our first retail store at Atria Mall, marking a pivotal step in our journey to bring sustainable, high-quality lab-grown diamond jewellery to a broader audience. This milestone not only represents our commitment to innovation and excellence but also reflects our vision to lead the market with eco-friendly and affordable diamond jewellery. We

are excited about the future as we expand our retail footprint and set new standards in the industry.”

We request you to kindly take the above information on record.

About Us

Mini Diamonds (India) Limited ('Mini Diamonds') is a public limited company listed on BSE Limited, was established in the year 1987 with a clear intention to cater diamond import and export business, with its clear track records. Today Mini Diamonds is an internationally well-known company for its cut and polished diamonds and jewellery manufacturing.

Mini Diamonds has established a sophisticated manufacturing facility in Mumbai, strategically equipped with cutting-edge technology and state-of-the-art machinery tailored specifically for processing rough diamonds. Within this facility, every facet of the diamond cutting and polishing process is meticulously handled using modern equipment, including Sarin Technology, Auto Bruting Machines, Semi-Automatic Polishing Mills, and Sawing Machines, among others.

Under the meticulous supervision of Mini Diamonds' seasoned experts and their own dedicated staff, the factory ensures the highest standards of precision and quality at every stage of production. This commitment to excellence extends beyond mere technology; it encompasses the fusion of craftsmanship and innovation to elevate the diamond processing industry to new heights.

Moreover, Mini Diamonds doesn't limit its expertise solely to diamond processing. The Mumbai facility also serves as a hub for jewellery manufacturing, where professional artisans harness the cutting-edge machinery available on-site. By integrating their expertise in diamond processing with jewellery manufacturing, Mini Diamonds creates a seamless synergy, resulting in exquisite, meticulously crafted pieces that embody both luxury and elegance.

Our company excels in the manufacturing, marketing, and sales of exquisite lab-grown diamond jewellery. We cater to both the Indian and international markets, offering our products through B2B and B2C channels. With a focus on cutting-edge production technology, we strive to deliver high-quality, cost-effective lab-grown diamonds that appeal to a wide range of customers.

By combining innovative technology, meticulous craftsmanship, and strategic marketing, we aim to set new standards in the lab-grown diamond industry, providing unparalleled value and beauty to our customers globally.

Thanking you.

Yours faithfully,

For Mini Diamonds (India) Limited

Upendra N. Shah
Managing Director
DIN: 00748451