



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: 30/05/2023

To,
The Manager,
Listing Department,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

Scrip Code: 523373

Subject: - Outcome of the Board Meeting Regulation 30 and Submission of Audited Standalone Financial Results for the quarter and financial year ended 31st March, 2023 pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the Regulation 30 and 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, request you to take a note that the Board of Directors at its meeting held on Tuesday, 30th May, 2023, inter-alia, considered and approved the following matters:

1. Audited Report issued by M/s Mittal & Associates Statutory Auditors of the Company on the Audited Financial Results for the quarter and the financial year ended March 31, 2023;
2. Auditor's Financial Results of the Company for the quarter and the financial year ended March 31, 2023 pursuant to Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015;

The Meeting of the Board of Directors commenced at 05.00 p.m. and concluded at 6.15 p.m. We request you to kindly take note of the same and acknowledge the receipt.

Yours faithfully,

For Mini Diamonds (India) Limited

UPENDRA NAROTTAM DAS SHAH
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UPENDRA
NAROTTAMDAS
SHAH
Date: 2023.05.30
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Upendra Shah
Managing Director
DIN: 00748451
Place: Mumbai
Encl: a/a



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 31st March, 2023 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 1.4.2022 to 31.03.2023

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.

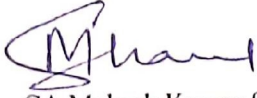
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

Attention is drawn to the fact that figures for the quarter ended 31st March, 2023 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended 31st March, 2023 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: 30th May 2023

UDIN: 23134020BGTVRE7444



STATEMENT OF ASSETS AND LIABILITIES

(` in lakhs)

| No. | Particulars | As at 31/03/2023 | As at 31/03/2022 |
|-----|--|------------------|------------------|
| | | Audited | Audited |
| | ASSETS | | |
| (1) | Non-current Assets | | |
| | (a) Property, Plant and Equipment | 262.45 | 52.33 |
| | (b) Investment Property | - | - |
| | (c) Investment in Joint Ventures | - | - |
| | (d) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Loans | 8.21 | 8.21 |
| | (iii) Other Financial Assets | - | - |
| | (e) Deferred tax assets (net) | - | - |
| | (f) Non-current tax assets | - | - |
| | (g) Other non-current assets | - | - |
| | Sub-Total - Non-current Assets | 270.67 | 60.54 |
| (2) | Current Assets | | |
| | (a) Inventories | 2,207.92 | 2,570.01 |
| | (b) Financial Assets | | |
| | (i) Trade Receivables | 9,407.44 | 5,905.21 |
| | (ii) Cash and cash equivalents | 22.64 | 41.51 |
| | (iii) Bank balances other than (iii) above | | |
| | (iv) Loans | 357.14 | 622.56 |
| | (v) Other Financial Assets | 0.09 | 0.10 |
| | (c) Other current assets | 4.07 | 2.15 |
| | Sub-Total - Current Assets | 11,999.31 | 9,141.54 |
| | TOTAL ASSETS | 12,269.98 | 9,202.09 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity Share capital | 345.00 | 345.00 |
| | (b) Other Equity | 286.06 | 229.67 |
| | Sub-Total - Equity | 631.06 | 574.67 |
| | LIABILITIES | | |
| (1) | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | | |
| | (ii) Other financial liabilities | | |
| | (b) Provisions | - | - |
| | Sub-Total - Non-current liabilities | - | - |
| (2) | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (I) Short Term Borrowings | 1,322.50 | 382.04 |
| | (II) Trade Payables | 9,917.37 | 8,013.45 |
| | (III) Other financial liabilities | | |
| | (b) Other current liabilities | 399.05 | 231.92 |
| | (c) Provisions | | |
| | Sub-Total - Current liabilities | 11,638.92 | 8,627.42 |
| | TOTAL EQUITY AND LIABILITIES | 12,269.98 | 9,202.09 |

For Mini Diamonds India Limited

Place : Mumbai
Date : 30th May 2023

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MR. UPENDRA SHAH
DIN 00748451
Managing Director

MINI DIAMONDS INDIA LIMITED
Regd. Office : DW-9020 BHARAT DIAMOND BOURSE, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI-400051.
CIN - L36912MH1987PLC042515

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in lakh - Except EPS)

| Particulars | Quarter Ended | | | Year Ended | |
|---|-----------------|-----------------|-----------------|------------------|-----------------|
| | 31-03-2023 | 31-12-2022 | 31-03-2022 | 31-03-2023 | 31-03-2022 |
| | Audited | Un-Audited | Audited | Audited | Audited |
| 1 Revenue from operations | 5,503.43 | 4,294.31 | 3,168.36 | 16,951.59 | 9,068.28 |
| 2 Other income | 0.17 | 0.02 | 0.02 | 0.34 | 0.02 |
| 3 Total Income (1+2) | 5,503.61 | 4,294.33 | 3,168.38 | 16,951.94 | 9,068.29 |
| 4 Expenses: | | | | | |
| (a) Cost of material Consumed | 2,999.12 | 2,864.72 | 1,808.12 | 9,124.34 | 1,808.12 |
| (b) Purchase of stock-in-trade | 2,213.24 | 1,109.87 | 774.72 | 7,387.34 | 6,688.37 |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 144.85 | 182.01 | 462.42 | -142.53 | 327.91 |
| (c) Employee benefits expense | 16.40 | 12.95 | 12.13 | 47.74 | 38.76 |
| (d) Finance costs | 12.66 | 1.02 | 1.59 | 16.63 | 1.62 |
| (e) Depreciation | 27.61 | 6.45 | 2.01 | 46.95 | 5.63 |
| (f) Other expenses | 102.18 | 93.44 | 127.79 | 416.99 | 175.71 |
| Total expenses | 5,516.07 | 4,270.46 | 3,188.78 | 16,897.47 | 9,046.13 |
| 5 Profit/(loss) before exceptional items and tax (3-4) | -12.46 | 23.87 | -20.40 | 54.47 | 22.16 |
| 6 Exceptional Items | - | - | - | - | - |
| 7 Profit/(Loss) before tax (5-6) | -12.46 | 23.87 | -20.40 | 54.47 | 22.16 |
| 8 Tax expense: | | | | | |
| (a) Current tax | - | - | - | - | - |
| (b) Deferred tax | -1.92 | - | 0.80 | -1.92 | 0.80 |
| (c) Excess/Short provision of earlier year | - | - | - | - | - |
| Total tax expense | -1.92 | - | 0.80 | -1.92 | 0.80 |
| 9 Profit/(Loss) for the period (7-8) | -10.54 | 23.87 | -21.20 | 56.39 | 21.36 |
| 10 Share of Profit/(loss) of Joint Ventures | - | - | - | - | - |
| 11 Net Profit/(loss) for the period (9-10) | -10.54 | 23.87 | -21.20 | 56.39 | 21.36 |
| 12 Other Comprehensive Income(OCI) | | | | | |
| (a) Items that will not be reclassified to profit or loss | - | - | - | - | - |
| (b) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| Total Other Comprehensive Income | - | - | - | - | - |
| 13 Total Comprehensive Income for the period (11+12) | -10.54 | 23.87 | -21.20 | 56.39 | 21.36 |
| 14 Paid-up equity share capital | 345.00 | 345.00 | 345.00 | 345.00 | 345.00 |
| 15 Earnings per equity share (Face value of Rs. 10/- each) | -0.31 | 0.69 | -0.61 | 1.63 | 0.62 |
| Basic and Diluted (not annualised) | | | | | |
| 16 Other Equity (Excluding Revaluation Reserve) | | | | 286.06 | 229.67 |

Notes.

1 The Statutory Auditors have audited the above results pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and the same are reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May 2023.

2 The company's main business segment is manufacturing of Gems & Jewellery. Hence, there are no separate reportable segments as per Ind AS 108 "Operating Segment".

3 Figure of the previous period/year have been regrouped and reclassified to confirm to the classification of current period, wherever considered necessary.

4 The above is the the Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

Place : Mumbai
Date : 30th May 2023

For Mini Diamonds India Limited

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MR. UPENDRA SHAH
DIN 00748451
Managing Director

MINI DIAMONDS INDIA LIMITED
 Regd. Office : DW-9020 BHARAT DIAMOND BOURSE, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI-400051.
 CIN - L36912MH1987PLC042515

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

| Particulars | As at March 31, 2023 (Rs.) | As at March 31, 2022 (Rs.) |
|---|--------------------------------|--------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax & extraordinary items | 54,46,692 | 22,16,455 |
| Adjustment for | | |
| Depreciation | 46,95,199 | 5,63,279 |
| Interest Paid | 11,34,409 | 6,807 |
| Interest Income | (34,148) | (1,717) |
| Deffered Tax | - | - |
| Adjustment for | | |
| (Increase) / Decrease in Inventories | 3,62,08,531 | (18,16,59,580) |
| (Increase) / Decrease in Receivables | (35,02,22,933) | (18,59,71,573) |
| (Increase) / Decrease in Loans & Advances | 2,65,42,352 | (2,16,33,343) |
| (Increase) / Decrease in Other Current Assets | - | - |
| Increase / (Decrease) in Current Liabilities (excluding borrowing) | 20,71,04,536 | 41,55,51,914 |
| Cash generated from / (used in) operations | (6,91,25,362) | 2,90,72,242 |
| Direct Taxes Paid | - | - |
| Cash Flow before Extra Ordinary Items | (6,91,25,362) | 2,90,72,242 |
| Extra Ordinary Items | - | (17,74,036) |
| Net Cash Flow from / (used in) operating activities | (6,91,25,362) | 2,72,98,206 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest Income | 34,148 | 1,717 |
| Movement in Loans & Advances | - | (4,51,497) |
| Movement in Other Non Current Assets | - | - |
| Sale of Fixed Assets | - | - |
| Purchase of Fixed Assets | (2,57,07,655) | (30,63,490) |
| Net Cash from / (used in) investing activities | (2,56,73,507) | (35,13,270) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | (11,34,409) | (6,807) |
| Short Term Borrowings (Net) | 9,40,45,981 | (2,03,48,420) |
| Net cash from / (used in) financing activities | 9,29,11,572 | (2,03,55,227) |
| Net increase / (decrease) in cash & cash equivalents | (18,87,297) | 34,29,709 |
| Cash & cash equivalents as at 1st April (Opening) | 41,51,269 | 7,21,560 |
| Cash & cash equivalents as at 31st March (Closing) | 22,63,972 | 41,51,269 |
| This is the Cash Flow Statement referred to in our report of even date. | | |

Place : Mumbai
 Date : 30th May 2023

For Mini Diamonds India Limited

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 Date: 2023.05.30
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MR. UPENDRA SHAH
DIN 00748451
 Managing Director



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

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, **Prashant J. Chauhan**, Chief Financial Officer of the Company (**Mini Diamonds (India) Limited**) hereby certify that:

- A. I have reviewed financial statements and the cash flow statement for the financial year 2022-23 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee
- i. There have not been any instances of Significant changes in internal control over financial reporting during the year;



Mini Diamonds (India) Ltd.

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ii. There have not been any instances of Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. I am not aware of any instances and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

iv.

For Mini Diamonds (India) Limited

Prashant J. Chauhan
Chief Financial Officer
PAN: ARNPC9627K
Place: Mumbai
Date: 30.05.2023