



# 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: 06<sup>th</sup> September, 2023

To,  
Corporate Relationship Department,  
BSE Limited Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Ref: Scrip Code: 523373**

**Subject: Notice convening the Thirty-Sixth (36<sup>th</sup>) Annual General Meeting ("AGM") of the Company.**

Dear Sir / Madam,

As required under Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Notice convening the Thirty-Sixth (36<sup>th</sup>) Annual General Meeting ("AGM") of Mini Diamonds (India) Limited scheduled to be held on Saturday, 30<sup>th</sup> September, 2023 at 09.30 A.M. (IST) at DW-9020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

In compliance with the aforesaid circulars, the Notice of the 36<sup>th</sup> AGM along with Annual Report for FY 2022-23 is being sent today via electronic means to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants. The Notice of AGM and Annual Report for the Financial Year 2022-23 is also available on the website of the Company at [www.minidiamonds.net](http://www.minidiamonds.net)

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,

**For Mini Diamonds (India) Limited**

UPENDRA  
NAROTTAM  
DAS SHAH

Digitally signed by  
UPENDRA  
NAROTTAMDAS SHAH  
Date: 2023.09.06  
17:49:54 +05'30'

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

**NOTICE OF 36<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MINI DIAMONDS (INDIA) LIMITED WILL BE HELD ON SATURDAY, 30<sup>TH</sup> SEPTEMBER, 2023 AT 9:30 A.M. AT DW-9020, BHARAT DIAMOND BOURSE, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400051, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:**

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**Ordinary Business:**

1. To Receive, Consider, Approve and Adopt the Audited Financial statement of the Company for the financial year ended 31st March, 2023, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Director's and Auditor's thereon.
2. To appoint a Director in place of Mr. Dilip Shah Jaswant (DIN: 01114643) who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. To re-appoint a M/s. Mittal & Associates (Firm Registration No. 106456W), Chartered Accountants, Mumbai as the Statutory Auditors of the Company pursuant to Section 139(8) of the Companies Act, 2013 as the statutory Auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the 41<sup>st</sup> Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2027 and in this regard to consider and if though fit, to pass with or without modification

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

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

**Date: 28/08/2023**

**Place: Mumbai**

**Notes:**

1. The relevant details pursuant to Regulation 26 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect to the profile of the Directors to be reappointed is enclosed as Annexure A;
2. Details with respect to re-appointment of Statutory Auditors of the Company as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure A;
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. A proxy shall not vote except on a poll. 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.
4. A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. The Register of Members and Transfer Books of the Company will be closed from Saturday 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (Both days inclusive).
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents, to M/s. Purva Sharegistry (India) Private Limited to provide efficient and better services.
7. Members holding shares in physical form are requested to intimate such changes to M/s. Purva Sharegistry (India) Private Limited;



8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or to M/s. Purva Sharegistry (India) Private Limited; for assistance in this regard;
9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or to M/s. Purva Sharegistry (India) Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;
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 the Register of Members of the Company will be entitled to vote;
11. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice;
12. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting;
13. Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;
14. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting;
15. All documents referred to in the notice are open for inspection at the registered office of the Company between Business hours on all working days up to the date of the Meeting;



16. Members are requested to address all correspondences, , to the Registrar and Share Transfer Agents, to M/s. Purva Shareregistry (India) Private Limited.

Tel No: 1800 22 55 33

Email: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

17. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.

18. Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases: -

a) Legal Heirs'/Nominees' PAN Card for transmission of shares,

b) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder,

c) Joint Holders' PAN Cards for transposition of shares.

19. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting;

20. E- voting:

In compliance with section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and MCA Circulars, the Company is pleased to provide its Shareholders with facility to exercise their right to vote on resolution proposed at the 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).



For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on Saturday, 23<sup>rd</sup> September, 2023 at 9:00 AM and ends on Friday 29<sup>th</sup>, September, 2023 at 5:00 PM. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

21. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated

April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) 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 as well as venue voting on the date of the EGM/AGM will be provided by CDSL.

23. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at



www.minidiamonds.net. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com.

24. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

**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 Saturday 23<sup>rd</sup> September, 2023 at 09:00 A.M and ends on Friday 29<sup>th</sup> September, 2023 at 5:00 P.M During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date as on Friday, 23<sup>rd</sup> September, 2023 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 09.12.2020**, 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 shareholders/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 December 9, 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 abovesaid 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>	<p>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.</p> <p>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</p>





	<p>Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL 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.</p> <p>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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<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.nsd.com">https://eservices.nsd.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.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.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.nsd.com/">https://www.evoting.nsd.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</p>



	<p>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>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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.</p>

**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 22 55 33
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 1800 1020 990 and 1800 22 44 30



**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>
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- (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 <Company Name> 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 registered E-mail address, 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 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th 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 22 55 33

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

Sd/-

**Upendra Shah  
Managing Director  
DIN: 00748451**

**Date: 28/08/2023**

**Place: Mumbai**

**ANNEXURE - A**

**Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, his details are as follows:**

**a. Brief resume of the Directors and nature of his expertise in Specific functional areas:**

Name of Directors	Dilip Shah Jaswant
DIN	01114643
Category	Non-Executive Director
Age	66 Years
Qualification	Graduate
Profession	Business
Experience (including expertise in specific functional area) / Brief Resume	Diamond Market more than 10 years
Terms and Conditions for re-appointment	As per the Agreement
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	30.04.2012
No of Meeting of the Board attended during the year	Nine
Shareholding	Nil
Directorships held in other Public Companies as on 31 <sup>st</sup> March, 2023	None
Chairmanships/ Memberships of the Committees of the Board of Directors of the Company as on 31 <sup>st</sup> March, 2023	Member in Nomination and remuneration Committee
Chairmanships/ Memberships of the Committees of other Public Companies as on 31 <sup>st</sup> March, 2023	None



a) Audit Committee	
b) Stakeholders Relationship Committee	
Disclosure of Relationship between Directors inter-se	None

**b. Re-Appointment of M/s. Mittal & Associates (Firm Registration No. 106456W), Chartered Accountants,**

M/s. Mittal & Associates (Firm Registration No. 106456W), Chartered Accountants, who proposed to be re-appointed as the Statutory Auditor of the Company for a period of five consecutive years from the conclusion of this 36<sup>th</sup> Annual General Meeting till the conclusion of the 41<sup>st</sup> Annual General Meeting at the remuneration of Rs. Two lakhs per annum.

Material change in the fees payable to the Statutory Auditor proposed to be appointed as compared to earlier Statutory Auditors: Not Applicable

The basis for the recommendation of M/s. Mittal & Associates as the Statutory Auditor of the Company is based on the profile of the partners, the long period since this firm was formed, wide experience as Statutory Auditor and the reputed companies/clients of this firm.





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

**ATTENDANCE SLIP**  
**(PLEASE FILL ATTENDANCE SILP AND HAND IT OVER**  
**AT THE ENTRANCE OF THE MEETING HALL)**

Annual General Meeting on September 30, 2023 09.30 A.M.

Details of Shareholder:
No. of Shares held:
Client ID No.:
DP ID No.:
Folio No.:
Name(s) of the Shareholder(s)/ Proxy (IN BLOCK LETTERS):
Address:

I/We hereby record my/our presence at the Thirty Sixth Annual General Meeting of the Mini Diamonds (India) Limited, at DW-9020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India on 30<sup>th</sup> September, 2023 at 09.30 A.M.

Signature of Shareholder/ Proxy Present .....

**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.				
4.				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting of the Company, to be held on 30<sup>th</sup> September, 2023 at 09.30 AM 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:

**Resolution No:**

**Ordinary Business:**

1. To Receive, Consider, Approve and Adopt the Audited Financial statement of the Company for the financial year ended 31st March, 2023, including the audited Balance

sheet as on that date, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Director's and Auditor's thereon.

2. To appoint a Director in place of Mr. Dilip Shah Jaswant (DIN: 01114643) who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. To re-appoint a M/s. Mittal & Associates Chartered Accountants, Mumbai as the Statutory Auditors of the Company pursuant to Section 139(8) of the Companies Act, 2013 as the statutory Auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the 41<sup>st</sup> Annual General Meeting to be held for the financial year ending 31st March, 2027 and in this regard to consider and if though fit, to pass with or without modification

**Signed this ..... Day of..... 2023**

Revenue  
stamp to be  
affixed

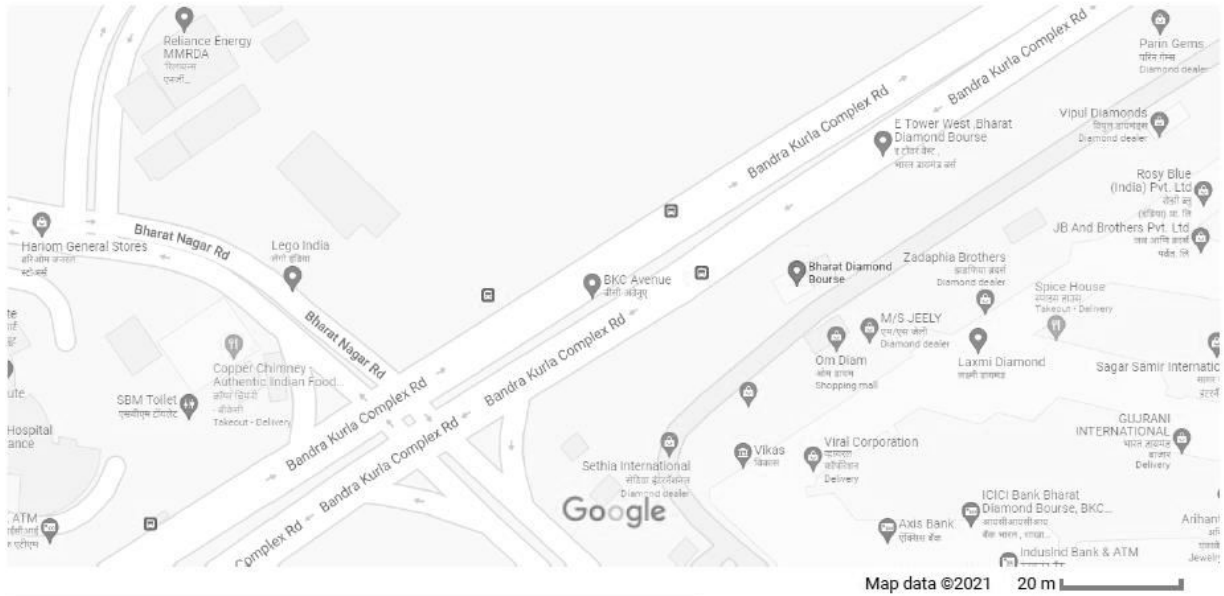
**Signature of Shareholder**

**Signature of Proxy holder(s)**

**Note: 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.**



**Route MAP of Annual General Meeting (AGM):-**





### Boards' Report

To,

The Members

Mini Diamonds (India) Limited.

Your Directors are pleased to present the Thirty Sixth Annual Report of the Company along with Audited Financial Statements and Auditor's Report for the financial year ended 31<sup>st</sup> March, 2023.

The Management Discussion and Analysis report forms a part of this report.

#### The State of the Company's Affairs:

##### 1. Key Financial Highlights:

The financial performance of your Company for the financial year ended 31<sup>st</sup> March, 2023 is summarized below:

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Revenue from operations	1,69,51,59,306	90,68,27,759
Other Income	34,148	1,717
<b>Total Income</b>	<b>1,69,51,93,454</b>	<b>90,68,29,476</b>
Expenses	1,68,97,46,762	90,46,13,021
<b>Net Profit before Exceptional items &amp; Taxes</b>	<b>54,46,692</b>	<b>22,16,455</b>
Less: Exceptional items (Loss)	----	----
<b>Net Profit for the year before Taxes</b>	<b>54,46,692</b>	<b>22,16,455</b>



<b>Less: Provision for Taxes</b>		
Current Tax	----	----
Deferred Tax Assets	(1,92,165)	80,359
(Excess)/ Short Provision for tax of earlier years	----	----
<b>Profit after tax</b>	<b>56,38,857</b>	<b>21,36,096</b>

### **1. Financial Performance:**

During the year under review your Company has reported a Total Revenue of INR 1,69,51,93,454 /-. Total Revenue has increased by 78,83,63,978/- as compared to the previous year.

### **2. Dividend:**

Your Directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2023 during the current year.

### **3. Transfer to Reserves:**

The Company has not transferred any amount to Reserves. Hence, the entire amount of profit/ loss for the year under review has been carried forward to the statement of profit and loss.

### **4. 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:**

After the end of Financial Year 2022-23 and before the reporting period, Company has obtained in-principle approval from Bombay Stock Exchange for issue of Equity Shares on Preferential as on Tuesday, 12<sup>th</sup> June, 2023 and resolution adopted at Extra Ordinary General Meeting held on Wednesday, 05<sup>th</sup> October, 2023 for 1,19,116 (One Lakh nineteen thousands one hundred and sixteen) Number of shares.

The Company made the allotment of above shares on Friday, 23<sup>rd</sup> June, 2023 in the Board Meeting.

### **5. 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 utilising 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 year and the Foreign Exchange outgo during the year in terms of actual outflows.

Particular	Financial Year 22-23	Financial Year 21-22
Earnings in Foreign Currency	Nil	Nil
Expenses in Foreign Currency	Nil	Nil

**6. Change in the Nature of Business:**

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

**7. Annual return:**

As per the amendment, in Rule 12 of the Companies (Management and Administration) Rule, 2021 the requirement of extract of Annual Return in Form MGT-9 is omitted. As per the amendment, every company shall place a copy of the annual return in form MGT-7 on its website and the web link of such annual return shall be disclosed in the Board's report. The Annual Return of the Company in Form MGT-7 has been uploaded on the website of the Company and is available at the following link: <https://www.minidiamonds.net/investors-types/annual-return>

**8. Fixed Deposits/Deposits:**

During the year under review your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.



Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

### **9. Board Meetings:**

The Board of Directors (herein after called as “the Board”) met 9 (Nine) times during the Year under review.

<b>Sr. No.</b>	<b>Date of Meetings</b>	<b>Venue and time of the meeting</b>	<b>Directors and Key Managerial Personnel present</b>	<b>Director s to whom Leave of absence was granted</b>
1	24 <sup>th</sup> May, 2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai - 400051	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah 4) Ronish Shah 5) Niharika Roongta 6) Narayanbhai Kevadia 7) Prashant Chauhan - CFO 8) Ayushi Bathiya - CS	None
2	30 <sup>th</sup> May, 2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai - 400051	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah 4) Ronish Shah 5) Niharika Roongta 6) Narayanbhai Kevadia 7) Prashant Chauhan - CFO 8) Ayushi Bathiya - CS	None
3	12 <sup>th</sup> August, 2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah 4) Ronish Shah	None





		East, Mumbai - 400051	5) Niharika Roongta 6) Narayanbhai Kevadia 7) Prashant Chauhan - CFO 8) Ayushi Bathiya - CS	
4	02 <sup>nd</sup> September, 2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai - 400051	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah 4) Ronish Shah 5) Niharika Roongta 6) Narayanbhai Kevadia 7) Prashant Chauhan - CFO 8) Ayushi Bathiya - CS	None
5	09 <sup>th</sup> September, 2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai - 400051	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah 4) Ronish Shah 5) Niharika Roongta 6) Narayanbhai Kevadia 7) Prashant Chauhan - CFO 8) Ayushi Bathiya - CS	None
6	12 <sup>th</sup> September, 2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai - 400051	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah 4) Ronish Shah 5) Niharika Roongta 6) Narayanbhai Kevadia 7) Prashant Chauhan - CFO 8) Ayushi Bathiya - CS	None
7	26 <sup>th</sup> September, 2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah	None



		Complex, Bandra East, Mumbai - 400051	4) Ronish Shah 5) Niharika Roongta 6) Narayanbhai Kevadia 7) Prashant Chauhan - CFO 8) Ayushi Bathiya - CS	
8	14 <sup>th</sup> November, 2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai - 400051	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah 4) Ronish Shah 5) Niharika Roongta 6) Narayanbhai Kevadia 7) Prashant Chauhan - CFO 8) Ayushi Bathiya - CS	None
9	08 <sup>th</sup> February, 2023	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai - 400051	1) Upendra Shah 2) Dilip Shah- 3) Chintan Shah 4) Ronish Shah 5) Niharika Roongta 6) Narayanbhai Kevadia 7) Prashant Chauhan - CFO 8) Ayushi Bathiya - CS	None

**10. Change in Directors and key managerial personnel:**

Mr. Dilip Shah Jaswant retires by Rotation and being eligible, offers himself for re-appointment in the ensuing Annual General meeting.

Mr. Narayanbhai Kevadia was regularized as Director in Extra Ordinary General Meeting held on Friday, 17<sup>th</sup> June, 2022.



**11. Statement on declaration given by the Independent Directors under section 149(6) of the companies Act, 2013:**

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. 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. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

**12. Committees of Board:**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board and their functioning is reviewed from time to time.

Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

**A. Nomination and Remuneration Committee:**

In accordance with Section 178 of the Companies Act, 2013 your Company had constituted a Nomination and Remuneration Committee consisting of 3 non-executive directors out of which not less than one-half are independent directors.

At the start of the Financial Year the Composition of the Committee was as under:

- 1) Mr. Chintan Shah**- Non-Executive and Independent Director - **Chairman**
- 2) Ms. Niharika Roongta** – Non-Executive and Independent Director - **Member**
- 3) Mr. Dilip Jaswant Shah** -Non-Executive Director - **Member**

Throughout the Financial Year 2022-23, there has been no change in the Composition of the Nomination and Remuneration Committee. Therefore, at the end of the Financial Year the Composition of the Committee of Nomination and Remuneration remains same.

**Meetings of Nomination and Remuneration Committee:**



Sr. No.	Date of Meetings	Venue of the meeting	Members present	Members to whom Leave of absence was granted
1	26 <sup>th</sup> May,2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai -400051	1) Chintan Shah 2) Ms. Niharika Roongta 3) Mr. Dilip Jaswant Shah	NIL
2	05 <sup>th</sup> September,2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai -400051	1) Chintan Shah 2) Ms. Niharika Roongta 3) Mr. Dilip Jaswant Shah	NIL
3	21 <sup>st</sup> March,2023	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai -400051	1) Chintan Shah 2) Ms. Niharika Roongta 3) Mr. Dilip Jaswant Shah	NIL

The Nomination and Remuneration Committee has formulated policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 and the policy formulated by the Committee is attached herewith in **Annexure I**.

#### **B. Audit Committee:**

The Audit Committee acts as a link between the statutory & internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Composition of the Committee at the start of the Financial year was as under:

- 1) Mr. Chintan Shah** -Non-Executive and Independent Director - **Chairman**
- 2) Ms. Niharika Roongta** - Non-Executive and Independent Director – **Member**
- 3) Mr. Upendra Shah** – Managing Director – **Member**



Throughout the Financial Year 2022-23, there has been no change in the Composition of Audit Committee. Therefore, at the end of the Financial Year the Composition of Audit Committee remains same.

**Meetings of Audit Committee:**

Sr. No.	Date of Meetings	Venue of the meeting	Members present	Members to whom Leave of absence was granted
1.	30 <sup>th</sup> May,2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai -400051	1) Niharika Roongta 2) Chintan Shah 3) Upendra Shah	None
2.	12 <sup>th</sup> August,2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai -400051	1) Niharika Roongta 2) Chintan Shah 3) Upendra Shah	None
3.	05 <sup>th</sup> September,2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai -400051	1) Niharika Roongta 2) Chintan Shah 3) Upendra Shah	None
4.	14 <sup>th</sup> November, 2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai -400051	1) Niharika Roongta 2) Chintan Shah 3) Upendra Shah	None
5.	08 <sup>th</sup> February, 2023	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai -400051	1) Niharika Roongta 2)Chintan Shah 3)Upendra Shah	None

The functions of the Audit Committee are broadly:

- (a) Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Review and monitoring of internal control system and compliance of audit observations of the Auditors.



- (c) Review of the financial statements before submission to the Board.
- (d) Supervision of other financial and accounting matters as may be referred to by the Board.
- (e) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of internal control systems
- (f) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- (g) Reviewing the company's financial and risk management policies.
- (h) Overseeing vigil mechanism for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

### C. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee was formulated to ensure that quality and efficient services to the investors and to align & streamline the process of share transfer/ transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Composition of the Committee at the start of the Financial year was as under:

- 1) **Mr. Chintan Shah** -Non-Executive and Independent Director - Chairman
- 2) **Ms. Niharika Roongta** - Non-Executive and Independent Director - Member
- 3) **Mr. Upendra Shah** - Managing Director - Member

### Meetings of Stakeholder Relationship Committee:

Sr. No	Date of Meetings	Venue of the meeting	Members present	Members to whom Leave of absence was granted
1	30 <sup>th</sup> May,2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai - 400051	1. Niharika Roongta 2. Chintan Shah 3. Upendra Shah	None



2	12 <sup>th</sup> Augut,2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai - 400051	1. Niharika Roongta Niharika Roongta 2. Chintan Shah Chintan Shah 3. Upendra Shah Upendra Shah	None
3	14 <sup>th</sup> November,2022	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai - 400051	1. Niharika Roongta Niharika Roongta 2. Chintan Shah Chintan Shah 3. Upendra Shah	None
4.	08 <sup>th</sup> February,2023	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai - 400051	1. Niharika Roongta Niharika Roongta 2. Chintan Shah Chintan Shah 3. Upendra Shah	None

#### **D. INDEPENDENT DIRECTOR'S MEETING:**

The Meeting of the Independent Directors of the Company was held on 30th May,2022 and 08th February, 2023 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. Such meeting was attended by all the Independent Directors of the Company.

#### **13. 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.

**14. 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 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.

**15. The Vigil Mechanism:**

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 Companies Act, 2013 and the Listing Agreement. 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.

**16. Familiarisation Program for the Independent Directors:**

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the working of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

**17. Qualification given by the Auditors:**

**A. Qualification Given by the Statutory Auditors:**

The Auditors have not given any qualification in their Audit Report for the Financial Year 2022-23.

**B. Qualification Given by the Secretarial Auditor:**





The Auditors have not given any qualification in their Audit Report for the Financial Year 2022-23.

**18. 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.

**19. Particulars of Loans, Guarantees or Investments:**

Pursuant to section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), disclosure on particulars relating to Loans, advances, guarantees and investments are provided as part of the financial statements and also detailed in Annual Report.

**20. Annual Evaluation by the Board of Its Own Performance and that of Its Committees and Individual Directors:**

During the 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.

**21. Statutory Auditors:**

M/s. Mittal & Associates (Firm Registration No. 106456W) who are the Statutory Auditors of your Company, hold office, in accordance with the provisions of the Companies Act, 2013 till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

Your Company has received letter from the retiring Auditor to the effect that their re-appointment as Statutory Auditor, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and they are not disqualified for re-appointment within the meaning of sub-section 9 of Section 139 of the Companies Act, 2013

**22. Secretarial Auditor:**

Your Company has appointed Pramod S. Shah & Associates as Secretarial Auditor, according to the provision of section 204 of the Companies, Act 2013 for conducting secretarial audit of Company for the financial year 2022 – 23. Report issued by the Secretarial Auditor is annexed to Board's Report as **Annexure II**.

**23. Related Party Transactions:**

All transactions entered into with related parties during the year were on arm's length basis, in the ordinary course of business and in line with the threshold of materiality defined in the Company's policy on Related Party Transactions. There have been no materially significant related party transactions between the Company and related parties except for those disclosed in the financial statements.

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature.

The particulars of contracts or arrangements with related parties referred to in section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as **Annexure III** of this Annual Report.

**25. 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 every Company is required to constitute an Internal Complaints Committee to look into the complaints relating to sexual harassment at work place for every woman employee.



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.

During the year ended 31 March, 2023, no complaints have been received pertaining to sexual harassment.

The Company also adheres to the system in conformity with providing a safe workplace to all employees.

i. the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ii. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. {There was no complaint received from any employee during the financial year 2022-23 and hence no complaint is outstanding as on 31st March, 2023 for redressal}.

#### **26. Revision of Financial Statement/Board Report of the Company:**

The Financial Statement and Board's Report of the Company has not been revised during the Financial Year 2022 -2023 as per Section 131 of the Companies Act, 2013.

#### **27. Details of New Subsidiary/ Joint Ventures/Associate Companies:**

The Company does not have any Subsidiary / Joint Ventures / Associate Companies of the Company.

#### **28. Directors' Responsibility Statement:**

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 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 and loss 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.

(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.

### **29. The State of Company's Affairs:**

The company is indulged in Cutting and Polishing of Diamonds and Trading of the same.

### **30. 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.

### **31. Corporate Social Responsibility:**

The company has not fallen under the criteria of Section 135 of the Companies Act, 2013 to constitute a committee and to spend in CSR activity. However, your company assure that it will comply with Section 135 when the section will be applicable on Company.

### **32. Disclosure of Remuneration paid to Director and Key Managerial Personnel and Employees:**

Information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure IV** to this report.

A statement containing the names of the top ten employees in terms of remuneration drawn as required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in Annual Report. However, there was no employee in the Company drawing remuneration in excess of limit specified in Rule 5(2) (i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence, no such details are provided.

### **33. Participation in the Green Initiative:**



Your Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to the Registrar and Share Transfer Agent.

**34. Compliance with Secretarial Standards:**

The Company has complied with all the clauses of Secretarial Standards issued and notified by Institute of Company Secretaries of India.

**35. Corporate Governance Report:**

Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 exempts your Company from the compliance of Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable. Accordingly, your Company has not annexed the Corporate Governance Report.

**36. Details in respect of frauds reported by the auditors under section 143 (12) of companies act, 2013**

There are no frauds reported by the Auditor which are required to be disclosed under Section 143 (12) of Companies Act, 2013.

**37. Regarding opinion of the board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.**

During the year under review no independent directors were appointed whereas the Board on the opinion that all the Independent Directors of company possess integrity, expertise and experience as required in the Companies Act, 2013 and has required skill set for efficient functioning of the Company.

**38. 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

**39. Cost Records**

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company

**40. Disclosure under the Insolvency and Bankruptcy Code, 2016:**

During the period under review, the Company has neither made any application and nor are any proceedings against the Company pending under the Insolvency and Bankruptcy Code, 2016.

**41. Details regarding Valuation Report:**

During the year under review, your Company has not entered into any One-Time Settlement with Bank's or Financial Institutions and therefore, no details of Valuation in this regard is available.

**42. Acknowledgement:**

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stake holders. 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**  
**Mini Diamonds (India) Limited**

Sd/-	Sd/-	Sd/-	Sd/-
Upendra Shah	Dilip Shah	Prashant Chauhan	Aayushi Bathiya
Managing Director	Director	CFO	Company Secretary
DIN: 00748451	DIN: 01114643	PAN: ARNPC9627K	PAN: DICPB2619K

Place: Mumbai

Date: 28/08/2023

**Annexure I****Nomination and Remuneration Policy****1.Purpose of the Policy:**

The Nomination and Remuneration Committee (“Committee”) of the Company and this Policy shall be in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Policy is framed with the objective(s):**

1. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the working potential of all the Directors and Key managerial Personnel (KMP) of the Company;
2. To ascertain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
3. To ensure that the remuneration to Directors and Key Managerial Personnel (KMP) of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
4. To lay down criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration;
5. To determine remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry;
6. To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company’s operations; and
7. To lay down criteria for appointment, removal of directors and Key Managerial Personnel and evaluation of their performance.



## 2. Definitions:

2.1 **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

2.2 **Board** means Board of Directors of the Company.

2.3 **Directors** mean Directors of the Company

2.4 **Policy or this Policy** means, "Nomination and Remuneration Policy."

2.5 **Key Managerial Personnel** means

2.5.1. Chief Executive Officer or the Managing Director or the Manager;

2.5.2. Whole-time director;

2.5.3. Chief Financial Officer;

2.5.4. Company Secretary; and

2.5.5. Such other officer as may be prescribed.

## 3. ROLE OF COMMITTEE

### 3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.

The Committee shall:

3.1.1 Identify persons who are qualified to become Directors and Key Managerial Personnel (KMP) who may be appointed in accordance with the criteria laid down and who may be appointed in the position of the senior management.

3.1.2 Recommend to the Board appointment and removal of Directors and KMP and shall carry out evaluation of every director's performance in accordance with the criteria set out.

3.1.3 Formulate the criteria for determining qualifications, positive attributes and independence of a director.





3.1.4 Recommend to the Board a policy, relating to the remuneration for the Directors and Key Managerial personnel and the senior management.

3.1.5 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and Key Managerial Personnel and such other factors as the Committee shall deem appropriate.

3.1.6 Make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

3.1.7 To devise a policy to ensure the diversity on the Board of the Company.

3.1.8 To recommend 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.

### **3.2. Policy for appointment and removal of Director and Key Managerial Personnel (KMP)**

#### **3.2.1. Appointment criteria and qualifications**

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time 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 based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.



### **3.2.2. Criteria for Remuneration to Directors, Key Managerial Personnel and Senior Management:**

**(a) Performance:** The Committee shall while determining remuneration ensures that the performance of the Director and Key Managerial Personnel and their commitment and efficiency is constructive and beneficial in generating commercial for the Company.

**(b) Responsibilities and Accountability:** The roles and responsibilities towards the organisation and the position of the Director and Key Managerial Personnel shall be formerly evaluated to fix the remuneration.

**(c) Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

**(d) Flexibility:** The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation.

**(e) Affordability and Sustainability:** The remuneration payable is affordable and on a sustainable basis.

### **3.2.3. Remuneration to Directors and Key Managerial Personnel:**

The Committee shall ensure that the Remuneration payable to Directors and Key Managerial Personnel shall be paid after complying with the provisions of Section 197 and Schedule V and such other applicable provisions of the Companies Act, 2013.

### **3.2.4. Term / Tenure**

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, 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.

b) 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, 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.

### **3.2.5. Evaluation**

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

### **3.2.6. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### **3.2.7. Retirement**

The Director and Key Managerial 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 and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **3.3 Policy relating to the Remuneration for the Whole-time and Director.**

### **3.3.1. General**

a) The remuneration / compensation / commission etc. to the Whole-time Director, and Key Managerial Personnel will be determined by the Committee and recommended to the Board for



approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.

b) In determining the remuneration of Whole-time Director and Key Managerial Personnel the Committee should consider among others:

- Conducting benchmarking with companies of similar type on the remuneration package;
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Clear linkage of remuneration and appropriate performance benchmarking; and
- Remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives to the working of the Company and its goals.

c) Increments including bonuses, incentive and other rewards to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be approved by the Shareholders of the Company and/or Central Government, wherever required.

### **3.3.2. Remuneration to Non- Executive / Independent Director**

The Non- Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that amount of fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

## **4.Membership**

4.1 Members of the Committee shall be appointed by the Board with a minimum of three Non- Executive Directors out of which not less than one-half shall be Independent Director.

4.2 The Chairman of the Committee shall be elected from members amongst themselves who shall be an Independent Director. In the absence of the Committee's Chairman, the remaining members present shall elect one of themselves to chair the meeting.

4.3 Only members of the Committee have the right to attend and vote at the Committee meetings and any other person required to attend the meeting will have no right to vote.



4.4 The Chairperson of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the general meetings of the Company.

#### **5. Frequency of the meetings**

The Committee shall meet at such times so as to enable it to carry out its powers, functions, roles & responsibilities.

#### **6. Committee Members' Interests**

6.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

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

#### **7. Minutes of Committee Meeting**

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee.



FORM NO. MR-3

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH,2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of  
the Companies (Appointment and Remuneration 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 (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on 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 from 01<sup>st</sup> April, 2022 to 31<sup>st</sup>March, 2023, 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 31<sup>st</sup>March, 2023 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 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 as amended from time to time;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
  - (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and amendments from time to time;
  - (d) The Listing Agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards-1 & Secretarial Standards-2 issued by the Institute of Company Secretaries of India, and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("SEBI LODR")

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



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. 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 and SEBI LODR.

Adequate notice is given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

During the period, all the decisions in the Board Meetings were passed with requisite majority.

**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 and guidelines.

**We further report that** during the audit period the company has not undergone any specific events/actions that may have a major impact on the Company's affairs.

Place: Mumbai

Date: 28<sup>th</sup> August,2023

Pramod S. Shah & Associates

Practising Company Secretaries

Sd-

Pramod S. Shah -Partner

Pramod S. Shah & Associates

FCS No.: 334

C P No.: 3804

UDIN.:F000334E000891158

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' to MR-3 and forms an integral part of this report.**



**Annexure A to Form MR-3**

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 be 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 provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever 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 laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various



forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 28<sup>th</sup> August,2023

Pramod S. Shah & Associates

Practising Company Secretaries

Sd-

Promod S. Shah -Partner

Pramod S. Shah & Associates

FCS No.: 334

C P No.: 3804

UDIN.: F000334E000891158

:

**Annexure- III****Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of material contracts or arrangement or transactions not at arm's length basis:**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contract s/ arrangements/ Transactions	Duration of the contract s / arrangements/ transactions	Salient terms of the contracts or arrangement s or transactions including the value, if any	Justification for entering into such contract s / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which resolution was passed in General meeting as required under first proviso of Section 188
1	NA	NA	NA	NA	NA	NA	NA	NA

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contract s/arrangements/ transactions	Duration of the contract s / arrangements/ transactions	Salient terms of the contracts or arrangements or transaction s including the value, if any (Rs.)	Justification for entering into such contract s / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which special resolution was passed in General meeting



<b>1</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

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

Sd/-

Upendra Shah

Managing Director

DIN: 00748451

Sd/-

Dilip Shah

Director

DIN: 01114643

Sd/-

Prashant Chauhan

CFO

PAN: ARNPC9627K

Sd/-

AayushiBathiya

Company Secretary

PAN: DICPB2619K

Place: Mumbai

Date: 28/08/2023

**Annexure-IV****DETAILS OF REMUNERATION**

**Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of 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 2022-23 and the percentage increase in remuneration of each Director during the Financial Year 2022-23 are as under:

<b>Sr. No.</b>	<b>Name and Designation of Director and Key Managerial Personnel</b>	<b>Remuneration (in Rs.)</b>	<b>% Increase in Remuneration in the Financial Year 2022-23</b>	<b>Ratio</b>
1.	UPENDRA N SHAH	6,02,500	-7.663%	-
2.	RONISH U SHAH	6,02,500	-7.663%	-
3.	DILIP J SHAH	-	-	-
4.	AYUSHI BATHIYA (C.S)	2,09,000	44.63%	-
5.	CHINTAN SHAH	-	-	-
6.	NIHARIKA ROONGTA	42,000	-	-
7.	PRASHANT CHAUHAN	7,22,500	9.00%	-
8.	NARAYANBHAI KEVADIA	7		

- ii. **The percentage increase in the median remuneration of employees in the Financial Year: NA**
- iii. **The number of permanent employees on the rolls of Company: NA**
- 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: NA**
- v. **Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company: 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.

**For and on behalf of the Board**

**Mini Diamonds (India) Limited**

Sd/-	Sd/-	Sd/-	Sd/-
Upendra Shah	Dilip Shah	Prashant Chauhan	Aayushi Bathiya
Managing Director	Director	CFO	Company Secretary
DIN: 00748451	DIN: 01114643	PAN: ARNPC9627K	PAN: DICPB2619K

Place: Mumbai

Date: 28/08/2023



## Annexure- IV

**Details pertaining to remuneration as required under Section 197(12) read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

a) Top ten employees of the Company in terms of remuneration drawn during the year:

Sr. No.	1	2	3	4	5
<b>Name</b>	<b>Upendra N Shah</b>	<b>Ronish U Shah</b>	<b>Prashant Chauhan</b>	<b>Narayanbha i Kevadiya</b>	<b>Akshat M Desai</b>
<b>Designation</b>	Managing Director	Director	CFO	Director	Selling
<b>Remuneration paid</b>	6,02,500	6,02,500	7,22,500	7,20,000	9,02,500
<b>Nature of employment</b>	Director	Finance Management	Taxation	Purchase	Sales
<b>Qualifications</b>	Graduate	Post Graduate	Graduate	Graduate	Graduate
<b>Experience</b>	More than 50 years	11 Years	12 Years	30 Years	10 Years
<b>Date of commencement of employment</b>	12.05.1987	28.03.2019	01.06.2016	01.04.2021	01.11.2019
<b>Age</b>	76	37	33	59	36
<b>Previous Employment</b>	No	No	H. Sherul & Co.	No	No
<b>Percentage of equity shares held in the Company along with his spouse and dependent children</b>	0.03% (1000 No. of Shares)	1.17% (40291 No. of Shares)	No	No	No
<b>Whether relative of Director or Manager</b>	Father of Director Ronish Shah	Son of Director Upendra Shah	No	No	No

**For and on behalf of the Board**

Sd/-	Sd/-	Sd/-	Sd/-
Upendra Shah	Dilip Shah	Prashant Chauhan	Aayushi Bathiya
Managing Director	Director	CFO	Company Secretary
DIN: 00748451	DIN: 01114643	PAN: ARNPC9627K	PAN: DICPB2619K
Place: Mumbai	Date: 28/08/2023		



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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This report covers the operations and financial performance of the Company for the year ended March 31, 2023. 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 GDP and 10% 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 FY 2022-23. The sector contributes around 29% 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.

### **GOVERNMENT INITIATIVES:**

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. Timely implementation of the India-UAE Comprehensive Economic Partnership Agreement (CEPA) by the Ministry of Commerce & Industry has resulted in a remarkable 17% growth in exports of plain gold jewellery in FY 2022-23. 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. Strong cash generating ability from core business - Improving Cash Flow from operation for last 2 years.
8. Company able to generate Net Cash - Improving Net Cash Flow for last 2 years.
9. Book Value per share Improving for last 2 years.
10. 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.
6. The Government of India has also launched the Sovereign Gold Bond Scheme to reduce the country's reliance on physical gold imports to meet retail investors' investment demand for gold.

**THREATS:**

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

1. Acute shortage of skilled labour increases the production cost significantly.



2. Macro-economic factors such as Rupee fluctuations, enactment of new laws such as GST, KYC norms and quality consciousness amongst export markets.
3. Increasing duties and cess following GST implementation.
4. Adapting to fast-changing consumer preferences and buying patterns.
5. Volatility in the market prices of gold and diamonds.
6. The jewellery industry is a working capital-intensive business and currently there are increasing restrictions by banks over lending in this sector.
7. Recession affects the industry growth in general.
8. Unpredictable Covid situation may lead to unavailability of Artisans/ workers.
9. Increasing Trend in Non-Core Income

**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 favor 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:**

Your 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 your Company.



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

The Company continuously strives to attract and retain the best talent from the local markets, clearly define their roles and responsibilities, create an inspiring and rewarding work environment, imparting training to them and creating development opportunities for increasing employee knowledge and efficiency to make them future ready and create career opportunities within.

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. Discrimination and harassment of any type are strictly prohibited.

**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.

**FINANCIAL PERFORMANCE:**

During the year under review, your Company has achieved a turnover of Rs 1,69,51,59,306 against Rs. 90,68,27,759 during the previous year registering a growth of 86.93% over the previous year The Company reported a Net Profit after Tax of Rs. 56,38,857 as against Rs. 21,36,096 earned during previous year registering an increase in growth by 66.51%.

**Significant changes in the key financial ratios**

Financial Ratio	2022-2023	2021-2022	Changes (in %)



Debtor Turnover	2.21	1.82	21.43
Inventory Turnover	7.10	5.46	30.04
Interest Coverage Ratio	3.27	13.71	76.15
Current Ratio	1.03	1.06	2.83
Debt Equity Ratio	33.74	25.01	34.91
Operating Profit Margin	0.32	0.24	33.33
Net profit Margin	0.33	0.24	37.50
Return on Net Worth	0.16	0.06	166.67

**For and on behalf of the Board**

**Mini Diamonds (India) Limited**

Sd/-	Sd/-	Sd/-	Sd/-
Upendra Shah	Dilip Shah	Prashant Chauhan	Aayushi Bathiya
Managing Director	Director	CFO	Company Secretary
DIN: 00748451	DIN: 01114643	PAN: ARNPC9627K	PAN: DICPB2619K

Place: Mumbai

Date: 28/08/2023

**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, 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 31<sup>st</sup> March, 2023 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, 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 is only been reviewed and not subjected to audit.

For Mittal & Associates.

Chartered Accountants

Firm Reg.No.106456W

Sd/-

CA Mukesh Kumar Sharma

Partner

M.No.134020

Place of signature: Mumbai

Date: 30<sup>th</sup> May 2023

**UDIN: 23134020BGTVRE7444**

**MINI DIAMONDS INDIA LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2023**

PARTICULARS	NOTE	(in Rs.)		(in Rs.)	
		As at March 31,2023		As at March 31,2022	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
a	Property, Plant & Equipment	1	2,62,45,459		52,33,003
b	Capital Work-In-Progress		-	2,62,45,459	-
					52,33,003
c	Financial Assets				
	i) Non Current Investments				-
	ii) Long Term Loans & Advances	2	8,21,120		8,21,120
	iii) Other Financial Assets		-		-
d	Non Current Tax Assets		-		-
e	Other Non-Current Assets		-		-
			8,21,120		8,21,120
<b>Current Assets</b>					
a	Inventories	3	22,07,92,393		25,70,00,924
b	Financial Assets				
	i) Current Investments		-		-
	ii) Trade Receivables	4	94,07,44,362		59,05,21,428
	iii) Cash and Cash Equivalents	5	22,63,972		41,51,269
	iv) Loans & Advances	6	3,57,13,808		6,22,56,035
	v) Other Financial Assets	7	9,375		9,500
c	Deferred Tax Assets (Net)	10	4,07,424		2,15,259
d	Current Tax Assets		-		-
			1,19,99,31,334		91,41,54,415
<b>TOTAL</b>			<b>1,22,69,97,912</b>		<b>92,02,08,536</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
a	Equity Share Capital	8	3,45,00,000		3,45,00,000
b	Other Equity	9	2,86,05,690	6,31,05,690	2,29,66,831
					5,74,66,831
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
a	Financial Liabilities				
	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>					
a	Financial Liabilities :				
	i) Short-Term Borrowings	11	13,22,50,320		3,82,04,340
	ii) Trade Payables	12	99,17,37,181		80,13,44,903
	iii) Other Financial Liabilities		-		-
b	Short Term Provisions	13	-		-
c	Current Tax Liabilities		-		-
d	Other Current Liabilities	14	3,99,04,722	1,16,38,92,223	2,31,92,462
					86,27,41,705
<b>TOTAL</b>			<b>1,22,69,97,912</b>		<b>92,02,08,536</b>

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

For and on behalf of Board of Directors

(0)

Sd/-  
Mukesh Kumar Sharma  
Partner  
Membership No. : 134020  
Place : Mumbai  
Date : 30-05-2023  
UDIN : 23134020BGTVRE7444

Sd/-  
Upendra Shah  
Managing Director  
DIN: 007404851

Sd/-  
Ronish Shah  
Director  
DIN: 03643455

Sd/-  
Prashant Chauhan  
CFO  
PAN: ARNPC9627K

Sd/-  
Ayushi Bhatiya  
Company Secretary  
Membership No.  
A55490

**MINI DIAMONDS INDIA LIMITED**

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

( in RS.)

PARTICULARS	NOTE	As at March 31,2023		As at March 31,2022	
Revenue From Operations	15	1,69,51,59,306		90,68,27,759	
Other Income	16	34,148		1,717	
<b>Total Revenue</b>			1,69,51,93,454		90,68,29,476
<b>EXPENSES</b>					
Cost of Materials Consumed	17	91,24,33,714		18,08,12,195	
Purchases of Stock - In - Trade	18	73,87,34,282		66,88,37,327	
Changes in Inventories of Work-In-Progress & Finished Goods	19	(1,42,53,073)		3,27,91,252	
Employee Benefits Expense	20	47,74,045		38,76,456	
Finance Costs	21	16,63,440		1,61,715	
Depreciation and Amortization Expense		46,95,199		5,63,279	
Other Expenses	22	4,16,99,155		1,75,70,797	
<b>Total Expenses</b>			1,68,97,46,762		90,46,13,021
<b>Profit Before Exceptional Items &amp; Tax</b>			54,46,692		22,16,455
Exceptional Items Income/(Loss)			-		-
Expected Credit Loss on Debtors			-		-
<b>Profit Before Tax</b>			54,46,692		22,16,455
<u>Tax expense</u>					
Current Tax			-		-
Deferred Tax			(1,92,165)		80,359
<b>Profit After Tax</b>			56,38,857		21,36,096
Other Comprehensive Income			-		-
<b>Total Comprehensive Income</b>					
Earnings Per Equity Share:			1.63		0.62
Basic and Diluted (In Rs.)			1.63		0.62

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

Sd/-  
Membership No. : 134020  
Place : Mumbai  
Date : 30-05-2023  
UDIN: 23134020BGTVRE7444

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

Sd/-  
Upendra Shah  
Managing Director  
DIN: 007404851

Sd/-  
Prashant Chauhan  
CFO  
PAN: ARNPC9627K

Sd/-  
Ronish Shah  
Director  
DIN: 03643455

Sd/-  
Ayushi Bhatiya  
Company Secretary  
Membership No.  
A55490

**MINI DIAMONDS (INDIA) LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023**

Particulars	As at March 31, 2023 ( Rs.)	As at March 31, 2022 ( Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before tax &amp; extraordinary items</b>	54,46,692	22,16,455
<b>Adjustment for</b>		
Depreciation	46,95,199	5,63,279
Interest Paid	11,34,409	6,807
Interest Income	(34,148)	(1,717)
Deffered Tax	-	-
<b>Adjustment for</b>		
( 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 )	20,71,04,537	41,55,51,915
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)
<b>Net Cash Flow from / (used in) operating activities</b>	<b>(6,91,25,362)</b>	<b>2,72,98,206</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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)
<b>Net Cash from / (used in) investing activities</b>	<b>(2,56,73,507)</b>	<b>(35,13,270)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(11,34,409)	(6,807)
Short Term Borrowings ( Net )	9,40,45,980	(2,03,48,420)
<b>Net cash from / (used in) financing activities</b>	<b>9,29,11,571</b>	<b>(2,03,55,227)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(18,87,297)</b>	<b>34,29,709</b>
<b>Cash &amp; cash equivalents as at 1st April (Opening)</b>	<b>41,51,269</b>	<b>7,21,560</b>
<b>Cash &amp; cash equivalents as at 31st March (Closing)</b>	<b>22,63,972</b>	<b>41,51,269</b>
This is the Cash Flow Statement referred to in our report of even date.		



Total Comprehensive Income for the year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax on Dividend	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax on Dividend of the last year reversed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provision for tax of Ealier Years written off	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Any other change (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5854	0	5854
Balance at the end of the reporting period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5854	0	5854

Note: Remeasurment of net defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes.

a. Equity Share Capital

Balance at the beginning of the reporting period		Changes in equity share capital during the year		Balance at the end of the reporting period
	3,45,00,000		-	3,45,00,000

b. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Items of Other Comprehensive Income						Money received against share warrants	Total		
			Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Other Comprehensive Income	Other Reserves (General Reserve)	Other Reserves (Transition Reserve)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation			Other items of Other Comprehensive Income (specify nature)	
Balance at the beginning of the reporting period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Changes in accounting policy/prior period errors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restated balance at the beginning of the reporting period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Comprehensive Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Comprehensive Income for the year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax on Dividend	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax on Dividend of the last year reversed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment relating to Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	1,29,70,436	0	0	0	0	12970436
Provision for tax of Ealier Years written off	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Any other change (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at the end of the reporting period	0	0	0	0	0	0	0	0	0	0	0	0	12970436	0	0	0	0	12970436

Note: Remeasurment of net defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes.

## 1. PROPERTY, PLANT &amp; EQUIPMENT

( in RS.)

Description of Assets	Gross Block				Depreciation				Net Block		
	Opening Bal.	Additions	Deductions	Closing Balance	Opening Bal.	Addition	Adjustments	Adjustment upon	Closing Bal.	As At	As At
	As At	During	During	As At	As At	During	During	Adoption of	As At	31.03.23	31.03.22
	01.04.22	The Year	The Year	31.03.23	01.04.22	The Year	The Year	Schedule II	31.03.23		
<b>Tangible Assets</b>											
Office Premises	10,54,218	1,29,99,354	-	1,40,53,572	10,54,218	8,79,996	-	-	19,34,214	1,21,19,358	-
Plant & Equipment	1,50,18,906	1,04,29,372	-	2,54,48,278	1,14,65,196	22,98,605	-	-	1,37,63,801	1,16,84,477	35,53,710
Furniture & Fixture	84,318	5,16,049	-	6,00,367	80,102	1,14,181	-	-	1,94,283	4,06,084	4,216
Office Equipment	17,99,392	8,47,130	-	26,46,522	6,22,603	7,70,153	-	-	13,92,756	12,53,766	11,76,789
Office Equipment - Car (Not Put in Use)	-	-	-	-	-	-	-	-	-	-	-
<b>Others</b>											
Electrical Equipment	1,26,000	-	-	1,26,000	1,19,700	-	-	-	1,19,700	6,300	6,300
Computer	15,60,213	9,15,750	-	24,75,963	11,18,618	6,32,264	-	-	17,50,882	7,25,081	4,41,595
Tools & Equipment	10,07,875	-	-	10,07,875	9,57,482	-	-	-	9,57,482	50,393	50,393
<b>CURRENT YEAR</b>	<b>2,06,50,922</b>	<b>2,57,07,655</b>	<b>-</b>	<b>4,63,58,577</b>	<b>1,54,17,919</b>	<b>46,95,199</b>	<b>-</b>	<b>-</b>	<b>2,01,13,118</b>	<b>2,62,45,459</b>	<b>52,33,003</b>
<b>Last Year</b>	<b>1,75,87,432</b>	<b>30,63,490</b>	<b>-</b>	<b>2,06,50,922</b>	<b>1,48,54,640</b>	<b>5,63,279</b>	<b>-</b>	<b>-</b>	<b>1,54,17,919</b>	<b>52,33,003</b>	<b>27,32,792</b>

## 2. LONG TERM LOANS &amp; ADVANCES

PARTICULARS	Annex	As at March 31, 2023	As at March 31, 2022
<b><u>Unsecured, Considered Good</u></b>			
Security Deposits	I	8,21,120	8,21,120
<b>Total</b>		<b>8,21,120</b>	<b>8,21,120</b>

## 3. INVENTORIES

PARTICULARS	Annex	As at March 31, 2023	As at March 31, 2022
Raw Materials	II	16,39,89,228	21,44,50,832
Finished Goods		5,68,03,165	4,25,50,092
(As quantified, valued and certified by director)			
<b>Total</b>		<b>22,07,92,393</b>	<b>25,70,00,924</b>

## 4. TRADE RECEIVABLE

PARTICULARS	Annex	As at March 31, 2023	As at March 31, 2022
<b><u>Unsecured and Considered Good</u></b>			
Outstanding for more than 6 months	III	40,89,93,270	34,49,27,434
Others		53,17,51,092	24,55,93,994
<b>Total</b>		<b>94,07,44,362</b>	<b>59,05,21,428</b>



**5. CASH AND CASH EQUIVALENTS**

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Balances with Banks	IV	7,45,843	33,05,997
Cash on hand (As Certified by Director)		14,73,600	8,02,631
<b>Total</b>		<b>22,19,444</b>	<b>41,08,629</b>

**6. LOANS AND ADVANCES**

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b><u>Unsecured and considered Good</u></b>	V		
To related parties		-	1,08,17,886
Others		3,57,13,808	5,14,38,149
<b>Total</b>		<b>3,57,13,808</b>	<b>6,22,56,035</b>

**7. OTHER FINANCIAL ASSETS**

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Others	VI	9,375	9,500
<b>Total</b>		<b>9,375</b>	<b>9,500</b>

## 8. SHARE CAPITAL

PARTICULARS	( in RS.)	( in RS.)
	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b> 3500000 Equity Shares of Rs. 10/- par value per share	3,50,00,000	3,50,00,000
	<b>3,50,00,000</b>	<b>3,50,00,000</b>
<b>Issued &amp; subscribed &amp; fully paid up</b> 3450000 Equity Shares of Rs. 10/- par value per share	3,45,00,000	3,45,00,000
<b>Total</b>	<b>3,45,00,000</b>	<b>3,45,00,000</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 compan, 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

NAME OF THE SHAREHOLDERS	As at March 31,2023		As at March 31,2022	
	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	2,62,000	7.59%	2,62,000	7.59%
Yogesh N Shah	2,45,900	7.13%	2,45,900	7.13%
<b>Total</b>	<b>8,54,800</b>	<b>24.78%</b>	<b>8,54,800</b>	<b>24.78%</b>

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

PARTICULARS	As at 31.03.2023		As at 31.03.2022	
	No of Shares	(In Rs.)	No of Shares	(In Rs.)
Equity shares at the beginning of the year	34,50,000	3,45,00,000	34,50,000	3,45,00,000
Add / Less : Shares Issued / Buy Back / Redeemed during	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>34,50,000</b>	<b>3,45,00,000</b>	<b>34,50,000</b>	<b>3,45,00,000</b>

## 9. OTHER EQUITY

PARTICULARS	As at March 31,2023		As at March 31,2022	
<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 :- Deffered tax Liability on Revaluation of Office Premises				
Other Comprehensive Income		-		-
<b>Surplus Account</b>				
As per last Balance Sheet	2,29,66,821		2,26,04,773	
Add: Profit for the Year	56,38,857		21,36,096	
	2,86,05,678		2,47,40,869	
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)	-		- 17,74,048	
	-		- 17,74,048	
		2,86,05,678		2,29,66,821
<b>Total</b>		<b>2,86,05,678</b>		<b>2,29,66,821</b>

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

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Deffered Tax Liability/ (Assets)		4,07,424	2,15,259
<b>Total</b>		<b>4,07,424</b>	<b>2,15,259</b>

**11. SHORT TERM BORROWINGS**

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Unsecured</b>			
Loans and Advances From Other	VII	13,22,50,320	3,82,04,340
		<b>13,22,50,320</b>	<b>3,82,04,340</b>

**12. TRADE PAYABLE**

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>i. Micro, Small and Medium Enterprises</b>			
<b>ii. Others</b>			
Others	VIII	99,17,37,181	80,13,44,903
		<b>99,17,37,181</b>	<b>80,13,44,903</b>

**13. SHORT TERM PROVISION**

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Others	IX	-	-
		-	-

**14. OTHER CURRENT LIABILITIES**

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Other Payables	X	3,99,04,722	2,31,92,462
		<b>3,99,04,722</b>	<b>2,31,92,462</b>

## 15. REVENUE FROM OPERATIONS

Particulars	Annex	As at March 31, 2023	As at March 31, 2022	SEEPZ	MUMBAI	DAHISAR
Sale of Products - Gems & Jewellery	XI	1,65,76,83,996	89,76,59,530	-	1,65,50,22,699	26,61,297
Exchange Gain / (Loss)		3,31,48,786	91,45,594	2,64,063	3,28,84,723	-
<b>Other Operating Revenue</b>						
Job Work / Labour Income		43,26,524	22,635	-	-	43,26,524
		<b>1,69,51,59,306</b>	<b>90,68,27,759</b>	<b>2,64,063</b>	<b>1,68,79,07,422</b>	<b>69,87,821</b>

## 16. OTHER INCOME

Particulars		As at March 31, 2023	As at March 31, 2022	SEEPZ	MUMBAI	DAHISAR
Interest Income on Fixed Deposits		2,138	1,717	-	2,138	-
Interest on IT Refund		32,010	-	-	32,010	-
		<b>34,148</b>	<b>1,717</b>	<b>-</b>	<b>34,148</b>	<b>-</b>

**MINI DIAMONDS INDIA LIMITED**
**17. COST OF MATERIALS CONSUMED**

PARTICULARS	Annex	As at March 31, 2023		As at March 31, 2022	
Stock at the Commencement	XII	21,44,50,832		-	
Purchases during the year		86,19,72,110		39,52,63,027	
		1,07,64,22,942		39,52,63,027	
Less : Stock at the Close		16,39,89,228		21,44,50,832	
<b>Total</b>			<b>91,24,33,714</b>		<b>18,08,12,195</b>

**18. PURCHASE OF STOCK IN TRADE**

PARTICULARS		As at March 31, 2023		As at March 31, 2022	
<u>Purchase of Stock in Trade</u>					
18KT Gold		52,950		30,12,050	
<u>Cut &amp; Polish Diamonds</u>					
Import		1,84,94,132		1,60,02,875	
Exchange (Gain)/Loss		-		(1,55,049)	
Local		71,28,41,288		64,88,46,980	
<u>Lab Grown Diamonds</u>					
Rough Diamonds		17,65,065		-	
Polish Diamonds		45,44,150		1,71,344	
<u>Import Expenses</u>					
Custom Duty		10,17,177		9,42,151	
Stamp Duty		19,520	73,87,34,282	16,976	66,88,37,327
<b>Total</b>			<b>73,87,34,282</b>		<b>66,88,37,327</b>

**19. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS**

PARTICULARS	Annex	As at March 31, 2023		As at March 31, 2022	
<b><u>Opening Stock</u></b>					
<u>Finished Goods/Stock-in-Trade</u>					
24KT Gold		-		1,97,86,739	
Cut & Polish Diamonds		4,25,50,092	4,25,50,092	5,55,54,605	7,53,41,344
<b><u>Closing Stock</u></b>					
<u>Finished Goods/Stock-in-Trade</u>					
18KT Gold		53,820		-	
Lab Grown Polish Diamonds		2,97,573			
Lab Grown Rough Diamonds		7,136			
Cut & Polish Diamonds		5,64,44,636	5,68,03,165	4,25,50,092	4,25,50,092
<b>Total</b>			<b>(1,42,53,073)</b>		<b>3,27,91,252</b>

**MINI DIAMONDS (INDIA) LIMITED**

**20.EMPLOYEE'S BENEFITS EXPENSE**

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
Salary & Bonus		26,87,400		25,03,000	
Directors Remuneration		20,05,000		13,05,000	
Staff Welfare Expenses		81,645		68,456	
<b>Total</b>			<b>47,74,045</b>		<b>38,76,456</b>

**21.FINANCE COST**

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
Interest Expenses	XIII	11,34,409		6,807	
Other Borrowing Costs	XIV	5,29,031		1,54,909	
<b>Total</b>			<b>16,63,440</b>		<b>1,61,715</b>

**22. OTHER EXPENSES**

<b>PARTICULARS</b>	<b>Annex</b>	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
Power & Fuel			5,47,967		1,88,573
Rent			14,27,025		1,15,500
Payment to Auditors - Audit Fees			2,00,000		1,35,000
Manufacturing Labour & Other Expenses	XV		3,12,80,973		1,28,77,742
Establishment and Other Expenses	XV		82,43,190		42,53,982
<b>Total</b>			<b>4,16,99,155</b>		<b>1,75,70,797</b>

## B. Groupings to Non Current Assets :-

## I. LONG TERM LOANS AND ADVANCES

Grouping to Security Deposits	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
<b>Deposits</b>					
BEST	49,120	49,120	-	49,120	-
BSES	30,000	30,000	-	30,000	-
Office Rent	80,000	80,000	-	80,000	-
ECGC Deposit	10,000	10,000	-	10,000	-
MTNL Deposit	2,000	2,000	-	2,000	-
H. Sherul & Co. Deposit	5,00,000	5,00,000	-	5,00,000	-
SantaCruz Deposit	1,50,000	1,50,000	-	1,50,000	-
<b>Total</b>	<b>8,21,120</b>	<b>8,21,120</b>	-	<b>8,21,120</b>	-

## C. Groupings to Current Assets :-

## II. INVENTORIES

Grouping to Inventories - Raw Materials	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
Rough Diamonds	15,81,24,353	21,43,11,460	-	15,81,24,353	-
24KT Gold	56,57,375	-	-	-	56,57,375
Silver	2,07,500	-	-	-	2,07,500
Watches	-	1,39,372	-	-	-
(Quantity as taken , valued and certified by Director)					
<b>Total</b>	<b>16,39,89,228</b>	<b>21,44,50,832</b>	-	<b>15,81,24,353</b>	<b>58,64,875</b>

Grouping to Inventories - Finished Goods/Stock in trade	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
Cut & Polished Diamonds	5,64,44,636	4,25,50,092	-	5,64,44,636	-
Lab Grown Polish Diamonds	2,97,573	-	-	2,97,573	-
Lab Grown Rough Diamonds	7,136	-	-	7,136	-
18KT Gold	53,820	-	-	53,820	-
<b>Total</b>	<b>5,68,03,165</b>	<b>4,25,50,092</b>	-	<b>5,68,03,165</b>	-

## III. TRADE RECEIVABLES

Grouping to Trade Receivables (Outstanding for More than 6 months)	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
A V Palance DMCC	18,66,059	17,16,700	18,66,059	-	-
Arjun Star LLP	2,95,43,356	2,30,70,218	-	2,95,43,356	-
ARK Diamond INC	7,76,11,850	5,80,78,974	-	7,76,11,850	-
Diamonds Village DMCC-Export	11,75,88,441	10,81,76,708	-	11,75,88,441	-
Diabex N V	4,53,77,173	4,17,45,202	-	4,53,77,173	-
Dia Star FZE	3,30,47,451	3,04,02,345	-	3,30,47,451	-
Different Facet BVBA	4,06,23,357	2,07,81,431	-	4,06,23,357	-
Gold Leaf Pvt. Ltd	8,20,000	8,20,000	8,20,000	-	-
Lavish Gems & Jewellery FZC	1,45,824	1,34,153	1,45,824	-	-
Monique Gems Exports Pvt Ltd	8,68,919	8,68,919	-	8,68,919	-
Panda Diam Limited	80,91,325	74,43,698	-	80,91,325	-
Shine Nine FZE	3,08,56,560	2,83,86,813	-	3,08,56,560	-
Shree Krishna Jewellers	-	18,232	-	-	-
Simi Diam DMCC	11,39,820	10,48,590	11,39,820	-	-
Sunjoyt Gems	44,79,950	44,79,950	-	44,79,950	-
Trendy Treasures Ltd	1,47,472	1,35,669	1,47,472	-	-
Twinkle International	1,67,85,714	1,54,42,192	-	1,67,85,714	-
Vishal Diamonds	-	16,55,640	-	-	-
Zivanna Diamonds	-	5,22,001	-	-	-
<b>Total</b>	<b>40,89,93,270</b>	<b>34,49,27,434</b>	<b>41,19,175</b>	<b>40,48,74,095</b>	-

Grouping to Trade Receivables - Others	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
A V Palace DMCC	2,27,68,585	30,17,110	-	2,27,68,585	-
Aura Jewels	3,35,881	-	-	-	3,35,881
AB Diamonds India Pvt. Ltd.	47,52,550	-	-	47,52,550	-
B R Gems Exports	-	13,912	-	-	-
Bhomiya Diamonds	30,45,150	-	-	30,45,150	-
C J Gems	41,08,550	1,13,09,306	-	41,08,550	-
Dimexon Jewellery Creations Pvt. Ltd.	2,33,126	-	-	2,33,126	-
Sharnam Gems	-	2,50,48,427	-	-	-
D Nareshkumar Exports Pvt. Ltd.	-	68,46,941	-	-	-
Gandhi Exim	-	34,50,565	-	-	-
Gautam Gems Ltd. - Mumbai	-	95,07,672	-	-	-
Gautam Gems - Mumbai	-	(54,21,939)	-	-	-
Kalash Star	5,327	-	-	5,327	-
Leaf Jewel	15,008	-	-	15,008	-
Meera Impex	-	49,26,134	-	-	-
Maruti Nandan Gems	1,83,04,351	-	-	1,83,04,351	-
Nine Star Impex	69,22,038	-	-	69,22,038	-
N D Impex	-	29,34,548	-	-	-
NSH & Co.	-	16,51,686	-	-	-
Purna Purshottam Exports	6,90,91,118	7,14,12,581	-	6,90,91,118	-
Pragya Jewels Pvt. Ltd.	2,61,42,920	-	-	2,61,42,920	-
Precious Rocks Exports LLP	6,17,541	-	-	6,17,541	-
Reliable Diamonds	39,57,790	2,09,70,320	-	39,57,790	-
RiverStone Jewels LLP	59,90,033	62,21,884	-	59,90,033	-
R J Impex	1,53,13,337	-	-	1,53,13,337	-
S Kumar & Co.	-	1,00,73,199	-	-	-
Swaminarayan Diamonds Pvt Ltd	84,83,044	25,85,123	-	84,83,044	-
Sahajanand Diamond	6,25,49,777	-	-	6,25,49,777	-
Shashwat Ornaments Pvt. Ltd.	19,57,864	-	-	19,57,864	-
Sheetal Manufacturing Pvt. Ltd.	4,88,98,693	-	-	4,88,98,693	-
Shikhar Star	9,14,414	-	-	9,14,414	-
Shreeji Gems Ltd.	2,07,171	-	-	2,07,171	-
Shree Krishna Exports	7,34,76,529	-	-	7,34,76,529	-
Shree Ventures	92,112	-	-	92,112	-
S&R Capital Ltd.	3,42,308	-	-	3,42,308	-
Ultimate Creation Pvt. Ltd.	1,75,91,450	-	-	1,75,91,450	-
Vara Jewels	50,20,038	-	-	50,20,038	-
V. Arvindkumar & Co.	6,04,14,922	4,58,54,681	-	6,04,14,922	-
V R Sanghvi Corporation	2,55,62,565	-	-	2,55,62,565	-
Vinit Impex	-	2,04,00,023	-	-	-
Vishal Diamonds	-	10,52,999	-	-	-
Vijay Jewellers	-	(84,861)	-	-	-
Yogi Darshan Exports	3,61,38,751	33,35,638	-	3,61,38,751	-
Yug Jewels	275	275	-	275	-
Yug Impex	84,97,874	-	-	84,97,874	-
Zivanna Diamonds	-	4,87,770	-	-	-
<b>Total</b>	<b>53,17,51,092</b>	<b>24,55,93,994</b>	-	<b>53,14,15,211</b>	<b>3,35,881</b>



## IV. CASH &amp; CASH EQUIVALENTS

Grouping to Balances with Bank	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
Indian Bank	4,551	4,551	-	4,551	-
Central Bank of India - 3725540442	5,80,053	34,180	-	5,80,053	-
Corporation Bank A/c 510101006229807	13,308	17,793	-	13,308	-
HDFC Bank	1,01,000	-	-	1,01,000	-
Bank Of India (Current A/c)	46,931	32,49,473	46,931	-	-
<b>Total</b>	<b>7,45,843</b>	<b>33,05,997</b>	<b>46,931</b>	<b>6,98,912</b>	<b>-</b>

## Other Bank Balances

Grouping to Others	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
<b>Cash and Bank Balances</b>					
<u>Other Bank Balances</u>					
Fixed Deposits with Central Bank of India (Note :- Fixed deposit with bank is more than 12 month)	44,528	42,640	-	44,528	-
<b>Total</b>	<b>44,528</b>	<b>42,640</b>	<b>-</b>	<b>44,528</b>	<b>-</b>

## V. SHORT TERM LOANS &amp; ADVANCES

Grouping to Short Term Loans & Advances	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
<b>To Directors</b>					
Upendra N. Shah	-	1,08,17,886	-	-	-
<b>Total</b>	<b>-</b>	<b>1,08,17,886</b>	<b>-</b>	<b>-</b>	<b>-</b>

Grouping to Short Term Loans & Advances	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
<b>Others</b>					
<b>Against Office Premices - BDB</b>					
Dinurje Jewellery Pvt. Ltd.	-	1,16,80,020	-	-	-
Kodai Investment & Trading Co. Pvt. Ltd.	-	2,62,00,000	-	-	-
Minotech Resources LLP	-	1,00,00,000	-	-	-
Mirrar Jewels Pvt Ltd	2,78,062	2,78,062	2,78,062	-	-
Ruchi Exports	3,02,92,521	-	-	3,02,92,521	-
GST Receivable	36,12,312	21,49,761	-	36,12,312	-
Income Tax Appeal (AY 2012-13)	64,411	64,411	-	64,411	-
IT Refund Receivable (FY 19-20)	2,81,605	2,81,605	-	2,81,605	-
IT Refund Receivable (FY 20-21)	-	2,41,600	-	-	-
TCS Recievable (FY 2021-22)	5,000	-	-	5,000	-
TDS Recievable (FY 2021-22)	40,536	-	-	40,536	-
TCS Recievable (Current Year)	45,826	58,418	-	45,826	-
TDS Recievable (Current Year)	10,93,535	4,84,272	-	10,15,683	77,852
<b>Total</b>	<b>3,57,13,808</b>	<b>5,14,38,149</b>	<b>2,78,062</b>	<b>3,53,57,894</b>	<b>77,852</b>

## VI. OTHER CURRENT ASSETS

Grouping to Other Current Assets	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
Prepaid Expenses	9,375	9,500	-	9,375	-
<b>Total</b>	<b>9,375</b>	<b>9,500</b>	<b>-</b>	<b>9,375</b>	<b>-</b>

**A. Groupings to Current Liabilities :-****VII. SHORT TERM BORROWINGS - UNSECURED**

Unsecured Loans and advances from other parties	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
<b>From Director</b>					
Upendra N Shah	3,80,61,785	-	-	3,80,61,785	-
Narayanbhai P Kevadiya	1,09,00,000	-	-	1,09,00,000	-
<b>From Others</b>					
ARK Diam	-	50,00,000	-	-	-
Arena Lifestyles Pvt Ltd	1,58,48,255	1,58,48,255	-	1,58,48,255	-
Dinesh C Shah	-	8,90,000	-	-	-
Himanshu K. Shah	1,42,97,198	1,42,97,198	-	1,42,97,198	-
Milan Exim	89,05,887	21,68,887	-	89,05,887	-
Rivaan Advisory LLP	3,39,25,025	-	-	3,39,25,025	-
Ronish U Shah HUF	51,07,507	-	-	51,07,507	-
Upendra N Shah HUF	52,04,663	-	-	52,04,663	-
<b>Total</b>	<b>13,22,50,320</b>	<b>3,82,04,340</b>	-	<b>13,22,50,320</b>	-

**VIII. TRADE PAYABLES**

Trade Payables - Others	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
<b>Others due within normal operating cycle</b>					
<b>For Goods :-</b>					
Aaron Diamonds	1,11,53,835	-	-	1,11,53,835	-
AB Diamonds India Pvt. Ltd.	18,27,284	-	-	18,27,284	-
Anjali Impex	2,00,40,604	-	-	2,00,40,604	-
AuraDiam DMCC	-	7,07,58,270	-	-	-
Arjun Star LLP	5,88,768	-	-	5,88,768	-
Chirag Impex	-	1,55,421	-	-	-
Diamonds Village DMCC	20,51,49,031	18,87,28,981	-	20,51,49,031	-
Diamonds Village DMCC India	7,28,02,778	7,34,52,778	-	7,28,02,778	-
Diastar FZE	46,44,634	42,72,880	-	46,44,634	-
Different Facets BV	5,09,31,111	1,90,96,657	-	5,09,31,111	-
Different Facets BVBA	1,38,34,109	1,27,26,832	-	1,38,34,109	-
Elements Ltd.	56,48,997	51,96,854	-	56,48,997	-
Eluxe Jewels	1,73,33,809	1,73,33,809	-	1,73,33,809	-
Gautam Gems	-	88,68,916	-	-	-
Gautam Gems Ltd.	-	3,65,47,308	-	-	-
Hiren Brothers Inv. Co. Pvt. Ltd.	36,32,735	14,11,694	-	36,32,735	-
HRP Diam BV	-	3,28,23,266	-	-	-
Jineshwar Impex Pvt Ltd.	98,89,187	98,89,187	-	98,89,187	-
Krina Gems	1,96,77,589	-	-	1,96,77,589	-
Manubhai & Sons Inv. Co. Pvt. Ltd.	52,04,287	11,10,463	-	52,04,287	-
M. C. Shah & Sons Inv. Co. Pvt. Ltd.	39,02,724	3,16,768	-	39,02,724	-
Navkaar Diamond	-	2,51,01,748	-	-	-
Ronish Gems	4,37,89,207	4,31,14,827	84,25,570	3,53,63,637	-
Ronak Gems Pvt. Ltd.	18,50,287	-	-	18,51,193	(906)
RatnaKala Exports Pvt. Ltd.	6,28,344	-	-	6,28,344	-
R C Gems	14,69,62,578	-	-	14,69,62,578	-
Shreeji Gems Ltd.	4,12,51,578	(5,000)	-	4,12,51,578	-
Shine Nine DMCC	2,08,395	1,91,716	2,08,395	-	-
Shreeji Star Trading LLP	7,252	-	-	7,252	-
SR & Co.	1,53,99,715	-	-	1,53,99,715	-
Swaminarayan Diamonds Pvt. Ltd.	4,43,36,980	-	-	4,43,36,980	-
Tara Star	-	690	-	-	-
Vijay Diamonds DMCC	8,02,13,566	7,37,93,304	-	8,02,13,566	-
Vitraag BV	16,57,68,183	17,64,57,536	-	16,57,68,183	-
Zeeva International	50,59,613	-	-	50,59,613	-
<b>Total</b>	<b>99,17,37,181</b>	<b>80,13,44,903</b>	<b>86,33,966</b>	<b>98,31,04,121</b>	<b>(906)</b>

## IX. SHORT TERM PROVISIONS

Other	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
Provision for Income Tax (A.Y. 2018-19)	-	-	-	-	-
Provision for Interest on TDS	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

## X. OTHER CURRENT LIABILITIES

Other payables	As at 31.03.2023	As at 31.03.2022	SEEPZ	Mumbai	Dahisar
<b>a. Statutory Liabilities :-</b>					
Vat Payable (F.Y. 2016-17)	4,06,617	4,06,617	-	4,06,617	-
VAT Payable (F.Y.2017-18)	35,904	35,904	-	35,904	-
TCS Payable	94,380	1,68,397	-	94,380	-
TCS To be Payable	47,548	27,977	-	47,548	-
TDS Payable	15,53,390	10,88,687	-	15,01,448	51,942
<b>A</b>	<b>21,37,838</b>	<b>17,27,581</b>	-	<b>20,85,896</b>	<b>51,942</b>
<b>b. For expenses/ Services :-</b>					
ADK & Associates	69,900	34,400	-	69,900	-
Ascom Infotech Pvt. Ltd.	51,330	-	-	-	51,330
Amit J Madhu	92,775	92,775	-	92,775	-
B.V.Chinnai & Co (I) Pvt Ltd	17,480	49,923	-	17,480	-
B V C Logistics Pvt Ltd	8,496	8,496	-	8,496	-
BVC Brinks Diamond & Jewellery Services LLP	52,268	-	-	52,268	-
Bharat Diamond Bourse	42,588	-	-	42,588	-
Bhavesbhai Sheta	(1,400)	-	-	(1,400)	-
CDSL	15,300	-	-	15,300	-
Chirag Shah	1,03,521	-	-	1,03,521	-
Creative Jewel Tech LLP	-	33,980	-	-	-
Darshil Janak Shah	9,880	9,880	-	9,880	-
GJEPC	6,291	-	-	6,291	-
Gala Plywood	-	4,366	-	-	-
GIA India Laboratory Pvt. Ltd.	63,843	46,163	-	63,843	-
H. Sherul & Co.	63,637	88,723	-	63,637	-
JMD All Car Mall Pvt. Ltd.	24,590	-	-	24,590	-
Kiran Krishna Khedekar	50,490	-	-	50,490	-
Krishiv Auto Agencies Pvt. Ltd.	(46,648)	-	-	(46,648)	-
Kusum Mulchandani	17,500	-	-	17,500	-
Laxmi Associates	-	50,100	-	-	-
Mehul Ashwinkumar Maniar	17,682	17,682	-	17,682	-
Max 2 Collection	-	81,000	-	-	-
Malca Amit JK Logistics Pvt Ltd	-	-	-	-	-
Mittal & Associates	2,23,025	2,18,025	-	2,23,025	-
MG Consulting Pvt. Ltd.	37,800	-	-	37,800	-
Navkaar Enterprise	-	18,852	-	-	-
Narayanbhai Kevadiya	90,000	-	-	90,000	-
Nifty Design	(1,331)	-	-	(1,331)	-
Pramod S Shah & Associates	(13,153)	(13,153)	-	(13,153)	-
Purva Share Registry (India) Pvt. Ltd.	1,08,587	1,38,706	-	1,08,587	-
Prabhat Stationery & Xerox Center	24,077	-	-	-	24,077
Prisha RPT Solution	15,843	-	-	-	15,843
Rakte Meher Pandurang	50,490	-	-	50,490	-
Raj Refrigeration & Co.	-	52,827	-	-	-
R & C Vishwakarma Steel Works	-	(63,720)	-	-	-
R. G. Menon & Co	17,076	17,076	-	17,076	-
R R Impex	1,80,540	-	-	-	1,80,540
Sameep Bharat Shah	4,533	3,960	-	4,533	-
Sakshi S Ghare	-	-	-	-	-
Sagar Universal	30,367	-	-	-	30,367
Sahastra Kripa Traders	1,06,833	-	-	-	1,06,833
Sharp Solution	13,191	-	-	-	13,191
S J P Ultrasonics Pvt. Ltd.	28,910	-	-	-	28,910
Somya Enterprises	37,760	-	-	-	37,760
Sandeep Mulchandani	17,500	-	-	17,500	-
Sonali Hiren Patel	23,950	-	-	23,950	-
Universal Business & Cop Service Center	1,92,073	1,33,205	-	1,92,073	-
V. A. Parikh & Associates LLP	(21,984)	(21,984)	-	(21,984)	-
VAP Services Pvt. Ltd.	(60,000)	-	-	(60,000)	-
Vikas Glass House	-	3,256	-	-	-
Vijayalaxmi Menon	17,500	-	-	17,500	-
<b>c. For Salary</b>					
Ayushi R Bhatiya	18,300	46,000	-	18,300	-
Akshat Manish Desai	75,000	20,200	-	75,000	-
Jigna Savani	20,000	-	-	20,000	-
Niharika Rongta	8,400	8,400	-	8,400	-
Madhu Bhikuram Vanjare	74,800	-	-	74,800	-
Priyal C Shah	1,75,000	1,95,000	-	1,75,000	-
Prashant Chauhan	20,000	60,000	-	20,000	-
Shivram Mama	-	11,000	-	-	-
VijayShankar Tiwari	34,000	-	-	34,000	-
<b>d. For Labour / Job Work</b>					
Aryan Impex	5,55,765	5,55,765	-	5,55,765	-
Atul P Shah	8,10,117	8,10,117	-	8,10,117	-
Bavadiya Nitinbhai Premjibhai	8,76,118	8,76,118	-	8,76,118	-
Bharat Merabhaj Khatana	16,49,142	16,49,142	-	16,49,142	-
Bipin K Sheth	13,01,460	13,01,460	-	13,01,460	-
Dharmendra H Mehta	7,94,192	7,94,192	-	7,94,192	-
Dinesh Singh	37,81,415	37,81,415	-	37,81,415	-
Dynamic Diamonds	(1,10,364)	(1,10,364)	-	(1,10,364)	-
Dehulkumar D Gadhiya	2,22,428	-	-	2,22,428	-
Gunvatbhai Talavia	7,94,815	7,94,815	-	7,94,815	-
Ghanshyambhai D Kevadiya	69,15,655	-	-	69,15,655	-
Ghanshyambhai V Sheta	5,21,146	-	-	5,21,146	-
Jadav Kishorbhai Shah	-	2,945	-	-	-
Jayeshbhai G Sheta	2,83,721	-	-	2,83,721	-
Ketan Chheda	6,17,635	6,17,635	-	6,17,635	-
Kiritilal S Mehta	5,50,342	5,50,342	-	5,50,342	-
Kishorbhai V Sheta	4,32,080	-	-	4,32,080	-
Ketan Ashokbhai Parmar	-	12,968	-	-	-
Milan Exim	36,44,738	11,81,716	-	36,44,738	-
Mukeshbhai H Bhikadiya	14,74,247	5,08,706	-	14,74,247	-
Nitinbhai H Bhikadiya	23,61,680	5,07,631	-	23,61,680	-
Pinkesh C Mehta HUF	11,51,460	11,51,460	-	11,51,460	-
Prakash D Patoliya	10,30,365	10,30,365	-	10,30,365	-
Parshotambhai D Malani	10,22,416	10,22,416	-	10,22,416	-
Prashant S Vora HUF	1,50,116	1,50,116	-	1,50,116	-
Prakashbhai G Sheta	5,55,561	-	-	5,55,561	-
Shaileshbhai H Bhikadiya	17,29,939	5,00,661	-	17,29,939	-
Shailesh K Sheth	13,00,239	13,00,239	-	13,00,239	-
Shree Khodiyar Diamond	98,153	98,153	-	98,153	-
Veljibhai S Solanki	5,62,500	5,62,500	-	5,62,500	-
Vijay R Shah	4,66,789	4,66,789	-	4,66,789	-
<b>Outstanding Expenses</b>					
Electricity Charges	10,554	-	-	10,554	-
Telephone Expenses Payable	3,849	2,440	-	3,849	-
<b>B</b>	<b>3,77,66,883</b>	<b>2,14,64,880</b>	-	<b>3,72,78,032</b>	<b>4,88,851</b>
<b>Total (A+B)</b>	<b>3,99,04,722</b>	<b>2,31,92,462</b>	-	<b>3,93,63,929</b>	<b>5,40,793</b>

D. Groupings to Revenues :-XI. SALE OF PRODUCTS

Grouping to Sale of Products	For the year 2022-23	For the year 2021-22	SEEPZ	Mumbai	Dahisar
<b>Sale of Products</b>					
<b>Exports</b>					
Cut & Polished Diamonds	14,55,07,945	6,32,51,610	-	14,55,07,945	-
Rough Diamonds	1,54,92,935	-	-	1,54,92,935	-
<b>A</b>	<b>16,10,00,880</b>	<b>6,32,51,610</b>	<b>-</b>	<b>16,10,00,880</b>	<b>-</b>
<b>Local</b>					
Rough Diamonds	39,74,66,944	6,04,14,404	-	39,74,66,944	-
Cut & Polished Diamonds	1,08,99,17,635	74,89,39,769	-	1,08,99,17,635	-
Lab Grown Diamonds	66,37,240	1,85,926	-	66,37,240	-
14KT Diamond Studded Jewellery	7,48,577	-	-	-	7,48,577
18KT Diamond Studded Jewellery	16,66,564	-	-	-	16,66,564
24KT Gold	-	2,48,67,821	-	-	-
Others (Alloy, Findings, Colour Stone, Handling etc)	2,46,156	-	-	-	2,46,156
<b>B</b>	<b>1,49,66,83,116</b>	<b>83,44,07,920</b>	<b>-</b>	<b>1,49,40,21,819</b>	<b>26,61,297</b>
<b>Total Sale of Products (A+B)</b>	<b>1,65,76,83,996</b>	<b>89,76,59,530</b>	<b>-</b>	<b>1,65,50,22,699</b>	<b>26,61,297</b>

E. Groupings to Expenses :-XII. COST OF MATERIAL CONSUMED

Grouping to Material Consumed	For the year 2022-23	For the year 2021-22	SEEPZ	Mumbai	Dahisar
<b>Raw Material</b>					
<b>Opening Stock</b>					
Cut & Polished Diamonds	-	-	-	-	-
Alloy	-	-	-	-	-
Colorstones	-	-	-	-	-
Gold	-	-	-	-	-
Gold Findings	-	-	-	-	-
10KT Gold Mounting	-	-	-	-	-
Silver	-	-	-	-	-
<b>A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Add : Purchases</b>					
<b>Local</b>					
Cut & Polished Diamonds	1,02,750	-	-	-	1,02,750
Rough Diamonds	58,09,33,594	-	-	58,09,33,594	-
24KT Gold	86,49,095	-	-	-	86,49,095
Silver	1,98,412	-	-	-	1,98,412
Alloy	49,499	-	-	-	49,499
Watches	-	1,39,372	-	-	-
<b>B</b>	<b>58,99,33,350</b>	<b>1,39,372</b>	<b>-</b>	<b>58,09,33,594</b>	<b>89,99,756</b>
<b>Imports</b>					
Rough Diamonds	22,42,18,591	38,62,22,991	-	22,42,18,591	-
Import Charges	1,73,279	4,31,124	-	1,73,279	-
Exchange (Gain)/Loss	4,76,46,889	84,69,540	6,91,060	4,69,55,829	-
<b>C</b>	<b>27,20,38,760</b>	<b>39,51,23,655</b>	<b>6,91,060</b>	<b>27,13,47,700</b>	<b>-</b>
<b>(A+B+C)</b>	<b>86,19,72,110</b>	<b>39,52,63,027</b>	<b>6,91,060</b>	<b>85,22,81,294</b>	<b>89,99,756</b>
<b>Less : Closing Stock</b>					
Rough Diamonds	15,81,24,353	21,43,11,460	-	15,81,24,353	-
24KT Gold	56,57,375	-	-	-	56,57,375
Silver	2,07,500	-	-	-	2,07,500
Watches	-	1,39,372	-	-	-
<b>D</b>	<b>16,39,89,228</b>	<b>21,44,50,832</b>	<b>-</b>	<b>15,81,24,353</b>	<b>58,64,875</b>
<b>Material Consumed [E = (A+B+C-D)]</b>	<b>69,79,82,882</b>	<b>18,08,12,195</b>	<b>6,91,060</b>	<b>69,41,56,941</b>	<b>31,34,881</b>

**XIII. INTEREST COST**

Grouping to Interest Cost	For the year 2022-23	For the year 2021-22	SEEPZ	Mumbai	Dahisar
Interest on Car Loan	-	6,807	-	-	-
Interest on Unsecured Loans	11,34,409	-	-	11,34,409	-
<b>TOTAL</b>	<b>11,34,409</b>	<b>6,807</b>	<b>-</b>	<b>11,34,409</b>	<b>-</b>

**XIV. OTHER BORROWING COSTS**

Grouping to Other Borrowing Costs	For the year 2022-23	For the year 2021-22	SEEPZ	Mumbai	Dahisar
Bank Commision & Charges	5,29,031	1,54,909	2,542	5,26,490	-
<b>TOTAL</b>	<b>5,29,031</b>	<b>1,54,909</b>	<b>2,542</b>	<b>5,26,490</b>	<b>-</b>

**XV. OTHER EXPENSES**

Grouping to Other Expenses	For the year 2022-23	For the year 2021-22	SEEPZ	Mumbai	Dahisar
<b><u>Manufacturing Expenses</u></b>					
Jobwork Charges	2,95,44,225	1,25,83,321	-	2,76,56,478	18,87,747
Water Charges	-	2,94,421	-	-	-
Tools & Consumbles, CAD Design, Casting, Hallmarking, Refining & Rhodium	17,36,748	-	-	-	17,36,748
	<b>3,12,80,973</b>	<b>1,28,77,742</b>	<b>-</b>	<b>2,76,56,478</b>	<b>36,24,495</b>
<b><u>Administrative and Other expenses</u></b>					
Advertisement Expenses	2,29,065	1,18,130	-	2,29,065	-
Agency Charges	41,900	37,550	-	41,900	-
Assortment Charges	12,65,000	-	-	12,65,000	-
BSE Expenses	3,00,000	-	-	3,00,000	-
Bad debts	-	8,131	-	-	-
Business Promotion Expenses	2,60,567	-	-	2,60,567	-
Commission & Brokerage Expenses	9,60,938	6,47,006	-	9,60,938	-
CDSL Fees	80,295	20,142	-	80,295	-
Conveyance Expenses	99,200	2,10,475	-	99,200	-
Car Lease Rent	10,881	-	-	10,881	-
Directors Sitting Fees	56,000	56,000	-	56,000	-
Export Expenses	1,59,472	81,146	-	1,59,472	-
Factory Expenses	1,39,677	5,75,135	-	-	1,39,677
Foreign Travelling Expenses	2,83,746	-	-	2,83,746	-
Grading & Certification Charges	10,30,185	6,84,312	-	10,30,185	-
GST W/off	18,450	-	18,450	-	-
Legal Fees	34,616	35,604	-	34,616	-
Legal Fees - Stamp Duty (Authorized Capital)	9,50,000	-	-	9,50,000	-
Legal & Professional Fees	5,71,640	12,57,431	-	5,71,640	-
License Fees	-	20,925	-	-	-
Listing Fees	3,00,000	3,00,000	-	3,00,000	-
Motor Car Expenses	7,13,992	37,732	-	7,13,992	-
Membership & Subscription Fees	44,400	29,000	-	44,400	-
NSDL Fees	15,953	16,093	-	15,953	-
Office Expenses	73,082	-	-	73,082	-
Office Maintanance Charges	57,512	-	-	57,512	-
Printing & Stationery Expenses	1,02,208	37,849	-	30,340	71,868
Repairs & Maintanance Expenses	1,94,349	23,751	-	-	1,94,349
Seepz Pass Charges	-	15,053	-	-	-
Security Charges	55,343	-	-	-	55,343
Telephone & Internet Expenses	52,390	29,720	-	52,390	-
Travelling Expenses	26,712	-	-	-	26,712
Vatav Kasar	1,279	-	-	1,277	2
<b><u>Others</u></b>					
Interest on Late Payment of TDS	-	4,218	-	-	-
Income Tax W/Off	59,444	8,580	-	59,444	-
Interest & Penalty - Custom	54,894	-	-	54,894	-
	<b>82,43,190</b>	<b>42,53,982</b>	<b>18,450</b>	<b>77,36,789</b>	<b>4,87,951</b>
<b>TOTAL</b>	<b>3,95,24,163</b>	<b>1,71,31,724</b>	<b>18,450</b>	<b>3,53,93,267</b>	<b>41,12,446</b>

**MINI DIAMONDS (I) LIMITED**

**Annexure II to Form 3CD**

Particulars	Rate of Depreciation	Opening WDV	Additions		Deduction during the year	Total	Depreciation Allowable	Closing WDV
			Before September	After September				
<b><u>Block I</u></b>								
Office Premises	10%	-	1,29,99,354	-	-	1,29,99,354	12,99,935	1,16,99,419
Furniture & Fixtures	10%	5,776	4,20,576	95,473	-	5,21,825	47,409	4,74,416
<b><u>Block II</u></b>								
Plant & Machinery, Office Equipments	15%	41,40,966	1,07,03,186	5,73,316	-	1,54,17,468	22,69,622	1,31,47,846
Plant & Machinery, Office Equipments (Seepz)	15%	15,56,262			-	15,56,262	2,33,439	13,22,823
Office Equipments (Car) (Not Put in Use)	0%			3,41,820	-	3,41,820	-	3,41,820
<b><u>Block III</u></b>								
Computer	40%	3,57,918	6,06,000	3,09,750	-	12,73,668	4,47,517	8,26,151
<b>Total</b>		<b>60,60,922</b>	<b>2,47,29,116</b>	<b>13,20,359</b>	<b>-</b>	<b>3,21,10,397</b>	<b>42,97,922</b>	<b>2,78,12,475</b>

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

For and on behalf of Board of Directors

Sd/-  
Upendra Shah  
Managing Director  
DIN: 007404851

Sd/-  
Ronish Shah  
Director  
DIN: 03643455

Sd/-  
Mukesh Kumar Sharma  
Partner  
Membership No. : 134020  
Place : Mumbai  
Date : 30-05-2023  
UDIN : 23134020BGTVRE7444

Sd/-  
Prashant Chauhan  
CFO  
PAN: ARNPC9627K

Sd/-  
Ayushi Bhatiya  
Company Secretary  
Membership No.  
A55490