



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: May 28, 2024

To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip Code: 523373

Dear Sir(s),

Sub: Outcome of Board Meeting held today i.e. Tuesday, May 28, 2024

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Tuesday, May 28, 2024, *inter alia* considered and approved:

1. The Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

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

- a. Audited Financial Results for the quarter and year ended March 31, 2024;
 - b. Statement of Assets and Liabilities as at March 31, 2024;
 - c. Cash Flow Statement for the year ended March 31, 2024;
 - d. Auditor’s Report on the said Audited Financial Results received from the Statutory Auditors of the Company; and
 - e. A declaration of Unmodified Opinion by the Director of the Company, in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2024.
2. Appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the Financial Year 2023-24.

The details in relation to above, as required under Regulation 30 of Listing Regulations read with Schedule III of the Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are mentioned below:



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Name of the Firm	M/s. Manish Ghia & Associates, Practicing Company Secretaries
Membership No.	6252
Certificate of Practice No.	3531
Address and Email id of the Auditor	04, Chandan Niwas, 1 st Floor, Mathuradas VasANJI Road, behind Andheri Gymkhana, Andheri (East), Mumbai - 400069 Email id: mg@mgconsulting.in
Reason for appointment	Appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for FY 2023-24 pursuant to Section 204 of the Companies Act 2013 and the rules made thereunder and in accordance with the provisions of Listing Regulations, as amended from time to time.
Date of appointment and Term of appointment	Appointed in the Board meeting held on May 28, 2024 for the Financial Year 2023-24.
Brief Profile	<p>M/s. Manish Ghia & Associates, founded in the year 2000 by Mr. Mannish L. Ghia, a Fellow Member of the Institute of Company Secretaries of India.</p> <p>Its team consist of Qualified Company Secretaries, all equipped with requisite technical skills, experience and domain knowledge, deliver customized solutions to its valued clients.</p> <p>Mr. Mannish Ghia has more than 25 years of experience in the field of Advisory and Consultancy Services under the Corporate laws comprising of the Companies Act, Securities Laws, Listing Guidelines and regulations, NBFC Guidelines, SEBI Rules and Regulations.</p> <p>M/s. Manish Ghia & Associates has accorded its consent to act as Secretarial Auditor of the Company and is qualified and eligible for appointment in accordance with the requirements of the Companies Act, 2013.</p>

The meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 5:30 P.M.

Kindly take the same on your record.

Thanking You,
Yours faithfully,
For Mini Diamonds (India) Limited

Upendra Shah
Managing Director
DIN: 00748451

Place: Mumbai

Encl. A/a



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Mini Diamonds India Limited

Report on the audit of the Standalone Financial Results

Opinion

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

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

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended as well as for the year to date results for the period from 1.4.2023 to 31.03.2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards



are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

Management's responsibility for the Standalone Financial Results

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

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

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

Auditor's responsibilities for the Audit of the Financial Results

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



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

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

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

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



Other Matters

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

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



CA Mukesh Kumar Sharma
Partner

M.No.134020

Place of signature: Mumbai

Date: 28th May 2024

UDIN: 24134020BKEIUW7753



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in lakh - Except EPS)

Particulars		Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	8,470.01	7,228.74	5,503.43	24,557.79	16,951.59
2	Other income	2.84	8.12	0.17	10.96	0.34
3	Total Income (1+2)	8,472.85	7,236.86	5,503.60	24,568.75	16,951.94
4	Expenses:					
	(a) Cost of material Consumed	4,104.01	-	2,999.12	9,733.67	9,124.34
	(b) Purchase of stock-in-trade	4,519.06	7,048.57	2,213.24	14,717.63	7,387.34
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-515.17	-19.24	144.85	-714.08	-142.53
	(c) Employee benefits expense	22.41	11.41	16.40	62.62	47.74
	(d) Finance costs	0.18	2.46	12.66	2.64	16.63
	(e) Depreciation	11.68	2.46	27.61	43.84	46.95
	(f) Other expenses	198.31	68.50	102.18	509.65	416.99
	Total expenses	8,340.48	7,114.16	5,516.06	24,355.97	16,897.47
5	Profit/(loss) before exceptional items and tax (3-4)	132.36	122.70	-12.46	212.77	54.47
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	132.36	122.70	-12.46	212.77	54.47
8	Tax expense:					
	(a) Current tax	64.00	-	-	64.00	-
	(b) Deferred tax	-1.92	-	-1.92	-1.92	-1.92
	(c) Excess/Short provision of earlier year	-	-	-	-	-
	Total tax expense	62.08	-	-1.92	62.09	-1.92
9	Profit/(Loss) for the period (7-8)	70.28	122.70	-10.54	150.69	56.39
10	Share of Profit/(loss) of Joint Ventures	-	-	-	-	-
11	Net Profit/(loss) for the period (9-10)	70.28	122.70	-10.54	150.69	56.39
12	Other Comprehensive Income(OCI)					
	(a) Items that will not be reclassified to profit or loss					
	(b) Income tax relating to items that will not be reclassified to profit or loss					
	Total Other Comprehensive Income	-	-	-	-	-
13	Total Comprehensive Income for the period (11+12)	70.28	122.70	-10.54	150.69	56.39
14	Paid-up equity share capital	356.91	345.00	345.00	356.91	345.00
15	Earnings per equity share (Face value of Rs. 10/- each)	1.97	3.56	-0.31	4.22	1.63
	Basic and Diluted (not annualised)					
16	Other Equity (Excluding Revaluation Reserve)				445.90	286.06

Notes.

- The Statement of Financial Results for the quarter and financial year ended March 31, 2024 has been prepared in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- The company's main business segment is manufacturing of Gems & Jewellery. Hence, there are no separate reportable segments as per Ind AS 108 "Operating Segment".
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year which were subjected to review by the statutory auditors.
- The above statement of financial results for the quarter and financial year ended March 31, 2024, statement of assets and liabilities as at March 31, 2024 and statement of cash flows for the year ended March 31, 2024 was reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on May 28, 2024.
- Figures for the previous periods have been regrouped and/ or reclassified wherever necessary to conform with the current period presentation for the purpose of comparability.

For Mini Diamonds India Limited

Place : Mumbai
 Date : 28th May 2024




UPENDRA SHAH
 Managing Director
 DIN: 00748451

MINI DIAMONDS INDIA LIMITED

Regd. Office : DW-9020 BHARAT DIAMOND BOURSE, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI-400051.

CIN - L36912MH1987PLC042515

STATEMENT OF ASSETS AND LIABILITIES

(` in lakhs)

No.	Particulars	As at 31/03/2024	As at 31/03/2023
		Audited	Audited
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant and Equipment	217.10	262.45
	(b) Investment Property	-	-
	(c) Investment in Joint Ventures	-	-
	(d) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	5.50	8.21
	(iii) Other Financial Assets	-	-
	(e) Deferred tax assets (net)	-	-
	(f) Non-current tax assets	-	-
	(g) Other non-current assets	-	-
	Sub-Total - Non-current Assets	222.60	270.67
(2)	Current Assets		
	(a) Inventories	1,952.46	2,207.92
	(b) Financial Assets		
	(i) Trade Receivables	14,635.88	9,407.44
	(ii) Cash and cash equivalents	181.73	22.64
	(iii) Bank balances other than (iii) above		
	(iv) Loans	616.10	357.14
	(v) Other Financial Assets	1.04	0.09
	(c) Other current assets	5.99	4.07
	Sub-Total - Current Assets	17,393.20	11,999.31
	TOTAL ASSETS	17,615.80	12,269.98
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	356.91	345.00
	(b) Other Equity	445.90	286.06
	Sub-Total - Equity	802.81	631.06
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	Sub-Total - Non-current liabilities	-	-
(2)	Current liabilities		
	(a) Financial Liabilities		
	(I) Short Term Borrowings	1,457.28	1,322.50
	(II) Trade Payables		
	(a) Micro, Small and Medium Enterprise	5,666.10	2,684.42
	(b) Other than Micro, Small and Medium Enterprise	9,297.18	7,232.95
	(III) Other financial liabilities	-	-
	(b) Other current liabilities	350.90	399.05
	(c) Provisions for Tax	41.52	-
	Sub-Total - Current liabilities	16,812.99	11,638.92
	TOTAL EQUITY AND LIABILITIES	17,615.80	12,269.98

For Mini Diamonds India Limited

Place : Mumbai
Date : 28th May 2024



UPENDRA SHAH
Managing Director
DIN 00748451

MINI DIAMONDS INDIA LIMITED

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

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

Particulars	(Rs. in lakh)	
	As at 31/03/2024	As at 31/03/2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	212.77	54.47
<u>Adjustment for</u>		
Depreciation	43.84	46.95
Interest Paid	-	11.34
Interest Income	-10.96	-0.34
Deffered Tax	-	-
<u>Adjustment for</u>		
(Increase) / Decrease in Inventories	255.46	362.09
(Increase) / Decrease in Receivables	-5,228.43	-3,502.23
(Increase) / Decrease in Loans & Advances	-259.91	265.42
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Current Liabilities (excluding borrowing)	5,039.28	2,071.05
Cash generated from / (used in) operations	52.07	-691.25
Direct Taxes Paid	-64.00	-
Cash Flow before Extra Ordinary Items	-11.94	-691.25
Extra Ordinary Items	-	-
Net Cash Flow from / (used in) operating activities	-11.94	-691.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	10.96	0.34
Movement in Loans & Advances	2.71	-
Movement in Other Non Current Assets	-	-
Sale of Fixed Assets	6.08	-
Purchase of Fixed Assets	-4.56	-257.08
Net Cash from / (used in) investing activities	15.18	-256.74
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-	-11.34
Equity Share Capital	11.91	-
Security Premium	9.16	-
Short Term Borrowings (Net)	134.78	940.46
Net cash from / (used in) financing activities	155.85	929.12
Net increase / (decrease) in cash & cash equivalents	159.09	-18.87
Cash & cash equivalents as at 1st April (Opening)	22.64	41.51
Cash & cash equivalents as at 31st March (Closing)	181.73	22.64

This is the Cash Flow Statement referred to in our report of even date.

For Mini Diamonds India Limited



Place : Mumbai
Date : 28th May 2024

(Signature)
UPENDRA SHAH
Managing Director
DIN 00748451



Mini Diamonds (India) Ltd.

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Date: May 28, 2024

To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001
Scrip Code: 523373

Dear Sir/Madam,

Sub: Declaration pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2024

Pursuant to the second proviso to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that Statutory Auditors of the Company, M/s. Mittal and Associates have issued the Auditors' report on Audited Financial Results of the Company for the Financial year ended March 31, 2024 **with unmodified opinion.**

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For Mini Diamonds (India) Limited

Upendra Shah
Chairman & Managing Director
DIN: 00748451

