



# Mini Diamonds (India) Ltd.

DW-9020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra- East, Mumbai – 400051.  
Email: [accounts@minidiamonds.net](mailto:accounts@minidiamonds.net) Phone: 022 4964 1850, CIN: L36912MH1987PLC042515

**Date:** November 14, 2024

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

**Scrip Code: 523373**

**Subject: Outcome of the Board of Directors' Meeting held today i.e., Thursday, November 14, 2024 pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (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. on Thursday, November 14, 2024, *inter-alia*, considered and approved the following matters:

1. The Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024.

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

- i. Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024;
  - ii. Statement of Assets and Liabilities as at September 30, 2024;
  - iii. Cash Flow Statement for the half year ended September 30, 2024; and
  - iv. Limited Review Report received from the Statutory Auditors of the Company.
2. Appointment of Mrs. Archana Agarwal as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from December 01, 2024.

The details in relation to above, as required under Regulation 30 of Listing Regulations read with Schedule III of the Listing Regulations and relevant SEBI Circulars are mentioned below:



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Sr. No.	Requirement	Disclosure
1.	Reason for Change	Appointment of Mrs. Archana Agarwal as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company.
2.	Date of Appointment/ Cessation (as applicable) & Term of appointment.	Appointment with effect from December 01, 2024.  Mrs. Archana Agarwal has been appointed as Company Secretary and Compliance Officer w.e.f. December 01, 2024 to perform the duties as prescribed under Section 205 of the Companies Act, 2013 and Regulation 6 of Listing Regulations and such other duties as may be assigned by the Board of Directors of the Company from time to time.
3.	Brief Profile (in case of appointment)	Mrs. Archana Agarwal is an associate member of the Institute of Company Secretaries of India and a Law Graduate. She has over 8 years of experience in company secretarial involving compliances relating to Companies Act, SEBI Regulations and FEMA.
4.	Disclosure of relationship between Directors (in case of appointment of a director)	Not Applicable

### 3. Approval of Authorization to Key Managerial Personnel of the Company to make disclosures to the Stock Exchange:

Pursuant to Regulation 30(5) of Listing Regulations and consequent upon the resignation of Mrs. Ayushi Lunia, Company Secretary and Compliance Officer, the Board of Directors of the Company at its meeting held today, i.e. November 14, 2024 have, in addition to the existing Key Managerial Personnels, authorized following Key Managerial Personnel for making the disclosures of material event or information to the Stock Exchange(s) with effect from December 01, 2024:

Sr. No.	Name	Designation	Contact Details
1.	Mrs. Archana Agarwal (For making the disclosures of material event or information to Stock Exchanges)	Company Secretary and Compliance Officer	Email Id: compliance@minidiamonds.net Contact Number: 022 49641850



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#### 4. Appointment of M/s. Jain Chandresh & Associates, Chartered Accountants, as the Internal Auditors of the Company.

The details in relation to above, as required under Regulation 30 of Listing Regulations read with Schedule III of the Listing Regulations and relevant SEBI Circular(s) are mentioned below:

Reason for Change	Appointment
Date of Appointment/Cessation (as applicable) & Term of appointment.	Appointed in the Board meeting held on Thursday, November 14, 2024.  M/s. Jain Chandresh & Associates, Chartered Accountants, have been appointed as Internal Auditors to conduct Internal Audit w.e.f. November 14, 2024 on the terms and conditions as may be mutually agreed between the Internal Auditors and Management of the Company.
Brief Profile (in case of appointment)	M/s. Jain Chandresh & Associates, Chartered Accountants (“the Firm”) was established in the year 2014 by Mr. Chandresh Jain, a Fellow member of Institute of Chartered Accountants of India.  The Founders of the Firm have a rich experience of conducting statutory branch audit, concurrent audit, stock audit of various banks and Internal Audit of Listed Companies. Also, the Firm has experience in Due Diligence and has independently handled Due Diligence for Merger & Acquisitions.  The firm’s major clients comprise of companies, which are required to be audited under the Companies Act and Income Tax Act. The firm is having fairly a large number of audits of public & private Limited companies and partnership firm.
Disclosure of relationship between Directors (in case of appointment of a director)	Not Applicable



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5. Reconstitution of Committees of the Board with effect from November 15, 2024, as detailed below:

Name of the Committee	Composition	Category	Designation
Audit Committee	Mr. Ashutosh Tiwari	Chairman	Non-Executive, Independent Director
	Ms. Niharika Roongta	Member	Non-Executive, Independent Director
	Mr. Upendra Shah	Member	Chairman & Managing Director
Nomination and Remuneration Committee	Mr. Ashutosh Tiwari	Chairman	Non-Executive, Independent Director
	Ms. Niharika Roongta	Member	Non-Executive, Independent Director
	Mr. Narayanbhai Kevadia	Member	Non-Executive, Non-Independent Director
Stakeholders' Relationship Committee	Mr. Ashutosh Tiwari	Chairman	Non-Executive, Independent Director
	Ms. Niharika Roongta	Member	Non-Executive, Independent Director
	Mr. Upendra Shah	Member	Chairman & Managing Director

The meeting of the Board of Directors commenced at 05:00 p.m. (IST) and concluded at 07:00 p.m. (IST).

We request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For **Mini Diamonds (India) Limited**

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

Encl. A/a





**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**


To  
The Board of Directors  
Mini Diamonds (India) Limited

1. We have reviewed the unaudited financial results of MINI DIAMONDS (I) LIMITED and its share of the net profit after tax and total comprehensive income of its subsidiary companies for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and six month ended on September 30, 2024, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date' (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Company has incorporated two subsidiary companies i.e. Namra Jewels Private Limited on July 22, 2024 and Pyramid Gold Assaying & Hallmarking Centre Private Limited on August 06, 2024 in India by way of subscription of equity shares and subsequently Namra Jewels Private Limited has commenced business operations after September 30, 2024 and Pyramid Gold Assaying & Hallmarking Centre Private Limited is awaiting some registrations and licenses to commence the business, therefore the unaudited financial results for the quarter and half-year ending on September 30, 2024, have been prepared by the Company on standalone basis.

For MITAL & ASSOCIATES  
Chartered Accountants  
Firm Reg.No.106456W



CA Mukesh Sharma  
PARTNER

M.No.134020

UDIN:

24134020BKEIYM4672

Date: 14<sup>th</sup> November, 2024

Place: Mumbai







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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024.

Sr No.	Particulars	Quarter Ended			Half Year Ended		
		30.09.2024 Reviewed	30.06.2024 Reviewed	30.09.2023 Reviewed	30.09.2024 Reviewed	30.09.2023 Reviewed	Year Ended 31.03.2024 Audited
1	Revenue from operations Other income	10,399.46 -	8,912.99 -	6,427.16 -	19,312.45 -	8,859.04 -	24,557.79 10.96
	<b>TOTAL INCOME</b>	<b>10,399.46</b>	<b>8,912.99</b>	<b>6,427.16</b>	<b>19,312.45</b>	<b>8,859.04</b>	<b>24,568.75</b>
2	<b>Expenses :</b> Raw materials consumed Purchase of stock-in-trade Change in inventories of goods Employees benefit expense Depreciation expense Other expenses	644.30 11,848.48 (2,445.64) 18.52 13.24 115.21	1,745.06 7346.30 -559.14 15.67 11.26 168.41	4,206.65 2173.48 -140.23 13.46 10.27 220.40	2,389.36 19194.78 -3004.78 34.19 24.50 283.62	5,629.66 3150.00 -179.67 28.80 29.70 242.84	9,733.67 14717.63 -714.08 62.62 43.84 509.65
2	<b>TOTAL EXPENSES</b>	<b>10,194.10</b>	<b>8,727.56</b>	<b>6,484.03</b>	<b>18,921.66</b>	<b>8,901.33</b>	<b>24,353.33</b>
3	<b>Profit / (Loss) from operation before other income, finance cost and exceptional items (1-2)</b>	<b>205.35</b>	<b>185.43</b>	<b>(56.87)</b>	<b>390.79</b>	<b>(42.29)</b>	<b>215.41</b>
4	Other income	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before finance cost and exceptional items (3-4)</b>	<b>205.35</b>	<b>185.43</b>	<b>(56.87)</b>	<b>390.79</b>	<b>(42.29)</b>	<b>215.41</b>
6	Finance costs	0.05	1.80	(0.15)	1.85	-	2.64
7	<b>Profit / (Loss) from ordinary activities before tax (5-6)</b>	<b>205.30</b>	<b>183.63</b>	<b>(56.72)</b>	<b>388.94</b>	<b>(42.29)</b>	<b>212.77</b>
8	Tax expense a) Current tax b) Deferred tax	- - -	- - -	- - -	- - -	- - -	- - (1.92)
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.92)</b>
9	<b>Profit / (Loss) after tax (5 - 6)</b>	<b>205.30</b>	<b>183.63</b>	<b>(56.72)</b>	<b>388.94</b>	<b>(42.29)</b>	<b>214.69</b>
10	<b>Other Comprehensive income/(loss)</b> (A) Items that will not be reclassified to statement of profit and loss (i) Re-measurement of defined benefit obligation - Income tax relating to above	- - -	- - -	- - -	- - -	- - -	- - -
10	<b>Total comprehensive income for the period</b>	<b>205.30</b>	<b>183.63</b>	<b>(56.72)</b>	<b>388.94</b>	<b>(42.29)</b>	<b>214.69</b>
11	Paid-up equity share capital (Face value of ₹ 10/- each)	2,356.91	356.91	345.00	2,356.91	345.00	356.91
12	Other equity	-	-	-	-	-	445.90
13	Earnings per share (face value of ₹ 10/- each) a) Basic b) Diluted	0.87 0.87	5.15 5.15	(1.64) (1.64)	1.65 1.65	(1.23) (1.23)	6.02 6.02

### Notes :

- 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 above financial results have been prepared in accordance with the Companies (Indian Accounting Standards), Rules, 2015 (Ind AS) as amended, prescribed under section 133 of Companies Act, 2013, read with rules issued thereunder.
- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 14, 2024 and the same was subjected to "Limited Review" by the Statutory Auditors of the Company.
- The Company has incorporated two subsidiary companies i.e. Namra Jewels Private Limited on July 22, 2024 and Pyramid Gold Assaying & Hallmarking Centre Private Limited on August 06, 2024 in India by way of subscription of equity shares and subsequently Namra Jewels Private Limited has commenced business operations after September 30, 2024 and Pyramid Gold Assaying & Hallmarking Centre Private Limited is awaiting some registrations and licenses to commence the business, therefore the unaudited financial results for the quarter and half-year ending on September 30, 2024, have been prepared by the Company on standalone basis.
- The Company had issued and allotted 2,00,00,000 (Two Crores) warrants, each convertible into one equity share at a price of Rs. 25.33/- (Rupees Twenty-Five and Thirty-Three Paise only) (including premium of Rs. 15.33/-) each, on Preferential basis, to Non-Promoters/Public Category upon receipt of 25% of the issue price (i.e. Rs. 6.3325/-) as warrant subscription money.
- During the quarter ended September 30, 2024, the Company upon receipt of balance 75% of the issue price (i.e. Rs. 18.9975/- per warrant) for 2,00,00,000 warrants, has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holder as a result of such allotment, the paid-up equity share capital of the Company has increased from 35,69,116 equity shares to 2,35,69,116 equity shares of face value of Rs. 10/- each.
- Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

Place : Mumbai  
Dated : 14-11-2024

  
Mr. Upendra Shah  
DIN 00748451  
Chairman & Managing Director





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## STANDALONE STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPT 2024

₹ in Lakhs)		
STANDALONE STATEMENT OF ASSETS & LIABILITIES		
Particulars	As at 30-Sep-24 Unaudited	As at 31-Mar-24 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, plant and equipment	171.31	217.09
b) Capital Work-in-progress		
c) Financial assets		
i) Investments	-	-
ii) Loans	-	5.50
iii) Other financial assets	-	-
d) Deferred tax assets (Net)	5.98	-
d) Other non-current assets		
<b>Total non-current assets</b>	<b>177.29</b>	<b>222.59</b>
<b>Current Assets</b>		
a) Inventories	4,505.32	1,952.46
b) Financial assets		
i) Trade Receivables	15,248.52	14,635.87
ii) Cash and cash equivalents	72.89	181.73
iii) Loans	631.10	638.58
c) Other current assets	-	1.04
<b>Total current assets</b>	<b>20,457.83</b>	<b>17,409.68</b>
<b>Total Assets</b>	<b>20,635.12</b>	<b>17,632.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,356.91	356.91
(b) Other equity	3,964.84	509.90
<b>Total equity</b>	<b>6,321.75</b>	<b>866.81</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	-	-
b) Provisions	-	-
c) Deferred tax liabilities (Net)	-	(5.98)
<b>Total non-current liabilities</b>	<b>-</b>	<b>(5.98)</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	404.80	1,457.28
ii) Trade and other payables	13,663.04	14,963.28
iii) Other financial liabilities		
Outstanding Dues to Micro and Small Enterprises		
Outstanding dues of creditors other than Micro and Small Enterprise		
b) Other Current Liabilities	245.56	350.90
c) Provisions	-	-
d) Current tax liabilities (Net)	-	-
<b>Total current liabilities</b>	<b>14,313.40</b>	<b>16,771.46</b>
<b>Total liabilities</b>	<b>14,313.40</b>	<b>16,765.48</b>
<b>Total equity and liabilities</b>	<b>20,635.15</b>	<b>17,632.29</b>

For and on behalf of the Board

Place : Mumbai  
Dated : 14th November, 2024

  
Upendra Shah  
DIN 00748451

Chairman & Managing Director







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## STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30th Septmeber 2024

Particulars	( ₹ n Lakhs)	
	Sept. 30, 2024 (Rs.)	March 31, 2024 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & extraordinary items	388.94	212.77
<b>Adjustment for</b>		
Depreciation	24.50	43.84
Interest Paid	0.01	-
Rent Income	-	-
Interest Income	-	(10.96)
Deffered tax	(5.99)	-
<b>Adjustment for</b>		
( Increase ) / Decrease in Inventories	(2,629.59)	255.46
( Increase ) / Decrease in Receivables	(612.64)	(5,228.43)
( Increase ) / Decrease in Loans & Advances	8.52	(282.39)
( Increase ) / Decrease in Other Current Assets	1.04	-
Increase / ( Decrease ) in Current Liabilities ( excluding borrowing )	(1,300.24)	4,997.77
Cash generated from / (used in) operations	(4,125.46)	(11.94)
Direct Taxes Paid	-	-
Cash Flow before Extra Ordinary Items	(4,125.46)	(11.94)
Extra Ordinary Items	-	-
<b>Net Cash Flow from / (used in) operating activities</b>	<b>(4,125.46)</b>	<b>(11.94)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	-	10.96
Rent Income	-	-
Movement in Loans & Advances	-	2.71
Movement in Other Non Current Assets	-	-
Sale of Fixed Assets	-	6.08
Purchase of Fixed Assets	3.12	(4.56)
<b>Net Cash from / (used in) investing activities</b>	<b>3.12</b>	<b>15.18</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(0.01)	-
Equity Share Capital	2,000.00	11.91
Security Premium	3,066.00	9.16
Short Term Borrowings ( Net )	(1,052.48)	134.78
<b>Net cash from / (used in) financing activities</b>	<b>4,013.51</b>	<b>155.85</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(108.83)</b>	<b>159.09</b>
<b>Cash &amp; cash equivalents as at 1st April (Opening)</b>	<b>181.72</b>	<b>22.63</b>
<b>Cash &amp; cash equivalents as at 30th September (Closing)</b>	<b>72.89</b>	<b>181.72</b>

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

For and on behalf of the Board

Upendra Shah  
DIN 00748451

Chairman & Managing Director

Place : Mumbai

Dated : 14th November, 2024.