



# Mini Diamonds (India) Ltd.

DE 8082, D Block, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra(E), Mumbai-400 051.  
Tel. : (91-22) 2675 6072 / 2675 6073 Fax : (91-22) 2675 6074 Website : www.minidiamonds.net  
CIN NO:- L36912MH1987PLC042515

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

( in lakh - Except EPS)

Particulars	Quarter Ended			Year Ended	
	31/3/2018	31/12/2017	31/3/2017	31/3/2018	31/3/2017
	Audited	Un Audited	Audited	Audited	Audited
1 Revenue from operations	4,839.75	3,258.78	2,515.31	12,227.19	12,777.25
2 Other income	1.75		8.35	7.82	8.35
3 <b>Total Income (1+2)</b>	<b>4,841.50</b>	<b>3,258.78</b>	<b>2,523.66</b>	<b>12,235.01</b>	<b>12,785.60</b>
4 <b>Expenses:</b>					
(a) Cost of material Consumed	3,454.09	2,805.07	1,849.97	9,720.28	11,424.33
(b) Purchase of Stock in Trade	3,620.84	665.14	-	4,948.09	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-2,509.80	-480.16	397.07	-3,361.47	361.87
(d) Employee benefits expense	1.72	9.95	16.30	32.44	40.65
(e) Finance costs	47.03	59.10	142.06	197.57	216.34
(f) Depreciation	-0.45	5.34	8.43	15.79	18.98
(g) Other expenses	242.36	185.13	107.70	646.36	674.94
Total expenses	4,855.80	3,249.57	2,521.53	12,199.06	12,737.11
5 <b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>-14.30</b>	<b>9.21</b>	<b>2.13</b>	<b>35.95</b>	<b>48.49</b>
6 Exceptional Items	1.98	0.00	0.00	1.98	0.00
7 <b>Profit/(Loss) before tax (5-6)</b>	<b>-16.28</b>	<b>9.21</b>	<b>2.13</b>	<b>33.97</b>	<b>48.49</b>
8 Tax expense:					
(a) Current tax	-5.27	3.07	20.75	11.80	20.75
(b) Deferred tax	-8.05	-0.11	-3.30	-8.16	-3.32
(c) Excess/Short provision of earlier year					
<b>Total tax expense</b>	<b>-13.32</b>	<b>2.97</b>	<b>17.45</b>	<b>3.64</b>	<b>17.43</b>
9 <b>Net Profit/(Loss) for the period (7-8)</b>	<b>-2.96</b>	<b>6.25</b>	<b>-15.32</b>	<b>30.33</b>	<b>31.06</b>
10 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	0.00	0.00	0.00	0.00	0.00
11 <b>Total Comprehensive Income for the period (9+10)</b>	<b>-2.96</b>	<b>6.25</b>	<b>-15.32</b>	<b>30.33</b>	<b>31.06</b>
12 Paid-up equity share capital	345.00	345.00	345.00	345.00	345.00
13 Earnings per equity share (Face value of Rs. 10/- Basic and Diluted)	(0.09)	0.18	(0.44)	0.88	0.90
14 Other Equity (Excluding Revaluation Reserve)				412.23	381.90

For Mini Diamonds (I) Limited

 Director



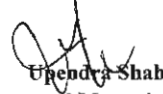
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## Note

- 1 The Statutory Auditors have audited the above results pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and the same are reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May, 2018.
- 2 The Company has adopted Indian Accounting Standards (IND AS) with effect from April 1, 2017, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. The date of transition is April 1, 2016. Accordingly, the financial result have been prepared in accordance with IND AS as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated July 5, 2016. Consequently, results for the quarter ended 31-Mar-2017 and year ended 31-Mar-2017 have been restated to comply with the IND AS, to make them comparable.
- 3 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".
- 4 Reconciliation of Profit and Reserve as reported under previous Generally Accepted Accounting Principles ("Previous GAAP") and as per IND AS, is given as Appendix-A.
- 5 Consequent to introduction of Goods and Service Tax (GST) WEF 1st July 2017, Revenue from operation for the quarter and year ended 31-Mar-2018 is presented net of GST collected in compliance with the Indian Accounting Standard (Ind AS) -18 "Revenue", to the extent, revenue from operation is not comparable with previous year presented figures.
- 6 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the financial year ended on 31st December, 2017 and 31st December, 2016 which were subjected to review by statutory auditor.

For MINI DIAMONDS INDIA LIMITED

  
Upendra Shah

Chairman and Managing Director



Place : Mumbai

Date : 30th May, 2018



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## APPENDIX - A- Reconciliation of profit (loss) and Reserve between Ind-AS and previous Indian GAAP for Current period and earlier period

(Rs in lacs.)

Particulars	Profit Reconciliation		Reserve Reconciliation
	Quarter Ended	Year ended	Year ended
	31.03.2017	31.03.2017	31.03.2017
	Audited	Audited	Audited
Net profit/reserve as reported as per the previous Indian GAAP	(15.25)	31.14	252.28
Fair valuation of Office premises (Net of Tax)/ Depreciation	0.07	0.08	129.62
Net profit before OCI and Reserve	(15.32)	31.06	381.90
Other comprehensive income(loss) (net of tax)	-	-	-
<b>Total Comprehensive Income / Reserves as per IND AS</b>	<b>(15.32)</b>	<b>31.06</b>	<b>381.90</b>

For Mini Diamonds (I) Limited

 Director



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**Mini Diamonds (India) Limited.**

**Reconciliations Statement of Net Profit or Loss :-**

**Notes :-**

1. The results for the year ended March 2018 are in compliance with Indian accounting standards (IND AS) notified by the Ministry of Corporate Affairs. The results for the Year ended March 2017 have been restated as per IND AS and are comparable on like to like basis.
2. Statement of Reconciliation of net PAT under IND AS and PAT reported under previous Indian GAAP (IGAAP) :

Particulars	Amount ( In Lacs.)	
	For the year ended 31/03/2018	For the year ended 31/03/2017
Net Profit for the year under Indian GAAP	26.58	31.14
<b>Less:-</b>		
Additional depreciation on Fair valuation of Office premises	0.43	0.06
Deffered Tax liability on above	0.14	0.02
Expected Credit Loss on Debtors	1.98	
Deffered Tax Assets on above	0.65	
<b>Add:-</b>		
Exchange Gain on Forward contract as per MTM	3.64	
Deffered Tax liability on above	1.20	
Total Comprehensive income / (loss) for the period	27.13	31.06

**Mini Diamonds (India) Limited.**

**Reconciliations Statement of Equity :-**

Particulars	Amount ( In Lacs.)	
	For the year ended 31/03/2018	For the year ended 31/03/2017
Opening Shareholders fund as per Indian GAAP	726.9	566.1
<b>Add:-</b>		
Transition reserve on office premises valued at market value	-	198.3
Deffered Tax liability on above	-	(68.6)
Shareholders fund as per IND AS on 1.4.2016	726.9	695.8
<b>Add:- Profit as per IND AS</b>	27.1	31.1
<b>Closing Shareholders fund as per IND AS</b>	<b>754.0</b>	<b>726.9</b>

**Notes:-**

- Land & Buildings amounting to Rs.40.65 lacs have been measured at Fair Market Value on transition date and the fair market value of Rs.239 lacs has been considered to be the 'deemed cost' of these assets.
- The above changes have led to an increase in the total value of PPE to the tune of Rs.198.35 lacs as on the transition date, which has been recognised in Equity as a part of "Retained Earnings".
- The estimates of useful lives of Land and Buildings have been revised upon fair market valuation and accordingly the revised depreciation has been calculated. In the first year of transition the additional differential depreciation as per IndAS amounted to Rs.0.06 lacs.

For **Mini Diamonds (I) Limited**

  
**Director**



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- The estimates of useful lives of Land and Buildings have been revised upon fair market valuation and accordingly the revised depreciation has been calculated. In the F.Y. 2017-18 additional differential depreciation as per IndAS amounted to Rs.0.43 lacs.
- The impact of 'deemed cost' as well as revised depreciation on the PPE for the FY 2016-2017 was Rs. 198.29 lacs.
- Due to additional depreciation as per ind as deffered tax liability occurred in f.y.2016-17 amounted to Rs.0.02/-lac and for the f.y.2017-18 Rs.0.14/- lac
- Expected Credit Loss for the year amounting to Rs.1.98/- lacs were calculated during the year based on
- Effects of ECL was Deducted from Profit & Loss Account for during the year 2017-18 due to which Profit for the year is reduce by Rs.1.98/- lacs and due to that Deffered tax assets was created amounted to Rs.0.65/- lacs
- Outstanding Forward contracts as on 31.3.2018 amounted to 2,00,000/- \$ was valued at MTM Basis as per IND AS, Due to that exchange gain were recognise in Profit & Loss account amounted to Rs.3.64/- lac.
- Deffered tax liability on above were recognise amounted to Rs.1.20/- lac for the year 2017-18

For Mini Diamonds (I) Limited

 Director



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## Extract of audited Financial Results for the Quarter and Year ended 31st March, 2018

Sr No.	Particulars	Quarter Ended		(Rs. in lakh - Except EPS) Year Ended	
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
1	Total revenue from operations	4,839.75	2,515.31	12,227.19	12,777.25
2	Other Income	1.75	8.35	7.82	8.35
3	Net Profit/(Loss) for the period (before tax and Exceptional items)	-14.30	2.13	35.95	48.49
4	Net Profit/(Loss) for the period before tax (after Exceptional items)	-16.28	2.13	33.97	48.49
5	Net Profit/(Loss) for the period after tax (after Exceptional items)	-2.96	-15.32	30.33	31.06
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income	-2.96	-15.32	30.33	31.06
7	Equity Share Capital	345.00	345.00	345.00	345.00
8	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)			412.23	381.90
9	Earning Per Share (of Rs. 10/-each) (for continuing and discontinued operations)				
	a) Basic and diluted	-0.09	-0.44	0.88	0.90

### Note:

- 1 The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Year ended 31st March, 2018 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the Quarter and Year ended 31st March, 2018 are available on the Stock Exchanges websites; www.bseindia.com and the Company's website, www.minidiamonds.net.
- 2 The Statutory Auditors have audited the above results pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and the same are reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May, 2018.

Consequent to introduction of Goods and Service Tax (GST) WEF 1st July 2017, Revenue from operation for the quarter and year ended 31-Mar-2018 is presented net of GST collected in compliance with the Indian Accounting Standard (Ind AS) -18 "Revenue", to the extent, revenue from operation is not comparable with previous year presented figures.

3

For MINI DIAMONDS INDIA LIMITED

Upendra Shah

Chairman and Managing Director



Place : Mumbai  
Date : 30th May, 2018



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## STATEMENT OF ASSETS AND LIABILITIES

( in lakhs )

No.	Particulars	As at 31/03/2018	As at 31/03/2017
		Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	279.77	293.51
	(b) Investment Property		
	(c) Investment in Joint Ventures		
	(d) Financial Assets		
	(i) Investments		
	(ii) Loans	3.83	3.78
	(iii) Other Financial Assets		
	(e) Deferred tax assets (net)		
	(f) Non-current tax assets		
	(g) Other non-current assets	-	-
	<b>Sub-Total - Non-current Assets</b>	<b>283.60</b>	<b>297.29</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	4,267.09	1,406.50
	(b) Financial Assets		
	(i) Trade Receivables	8,304.83	7,581.00
	(ii) Cash and cash equivalents	22.15	43.16
	(iii) Bank balances other than (iii) above	-	-
	(iv) Loans	48.33	33.99
	(v) Other Financial Assets	8.53	8.53
	(c) Other current assets		
	<b>Sub-Total - Current Assets</b>	<b>12,650.93</b>	<b>9,073.18</b>
	<b>TOTAL ASSETS</b>	<b>12,934.53</b>	<b>9,370.47</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	345.00	345.00
	(b) Other Equity	412.23	381.90
	<b>Sub-Total - Equity</b>	<b>757.23</b>	<b>726.90</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Other financial liabilities		
	(b) Provisions	51.31	59.47
	<b>Sub-Total - Non-current liabilities</b>	<b>51.31</b>	<b>59.47</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities	2,077.95	2,433.65
	(I) Trade Payables	9,019.63	5,414.21
	(II) Other financial liabilities		
	(b) Other current liabilities	1,014.64	687.59
	(c) Provisions	13.77	48.65
	<b>Sub-Total - Current liabilities</b>	<b>12,125.99</b>	<b>8,584.10</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,934.53</b>	<b>9,370.47</b>

For Mini Diamonds (I) Limited

 Director



# MAHENDRA DOSHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

303, Zest Business Spaces, 16, M.G. Road, Next To Doshi Nursing Home, Near East West Flyover, Ghatkopar (E), Mumbai - 400 077. ☎ : 022-25012113 / 022-25012114

✉ : accounts@camahendradoshi.com 🌐 : www.camahendradoshi.com

### INDEPENDENT AUDITOR'S REPORT

#### TO THE BOARD OF DIRECTORS OF MINI DIAMONDS INDIA LIMITED

We have audited the accompanying Statement of Standalone Financial Result of **Mini Diamonds India Limited** ("the Company") for the year ended 31st March, 2018 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is a responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related financial statements which are in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion subject to confirmation from various parties.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view in the conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March 2018.

The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to the limited review by us.



Place: Mumbai

Date: 30<sup>th</sup> May, 2018

FOR MAHENDRA DOSHI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 105765W

CA MAHENDRA DOSHI  
(Proprietor)  
Membership No.: 041316





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30<sup>th</sup> May, 2018

To,  
Corporate Relationship Department,  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**Scrp Code: 523373**

Dear Sir/ Madam,


Sub.: **Declaration with respect to unmodified opinion of the Statutory Auditors in Audited Standalone Financial Results for the financial year ended March 31, 2018**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular no.: CIR/CFD/CMD/56/2016 dated May 26, 2016, we hereby declare that M/s. **Mahendra Doshi & Associates**, Chartered Accountants (Firm Registration No **105765W**), Statutory Auditors of the Company, have issued the Audit Reports with unmodified opinion on Audited Standalone Financial Statements for the financial year ended March 31, 2018.

Kindly take the same on record

Thanking You,

Yours sincerely,  
**FOR MINI DIAMONDS (INDIA) LIMITED**  
For Mini Diamonds (I) Limited

Upendra Shah  Director  
Chairman and Managing Director  
DIN: 00748451

Place: Mumbai