



Mini Diamonds (India) Ltd.

7-A, Nusser House, Ground Floor, Opp. Panchratna Bldg., Opera House,
Mumbai - 400 004. Phone : 2367 1210, 2367 0940 Telefax : 2364 9910

To,

15th October, 2016

Bombay Stock Exchange Limited

Corporate Relationship Department

1st Floor, New Trading Ring,

P.J. Towers, Dalal Street,

Fort, Mumbai- 400 001

Dear Sir / Madam,

Subject: Submission of 29th Annual Report of Mini Diamonds (India) Limited for the financial year 2015-16 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, enclosed herewith please find duly approved and adopted 29th Annual Report of Mini Diamonds (India) Limited for your records pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record and oblige.

Yours faithfully,

For **MINI DIAMONDS (INDIA) LIMITED**

FOR MINI DIAMONDS (INDIA) LTD.

Upendra Shah

DIRECTOR

Chairman & Managing Director

Date : 15th October, 2016

Place : Mumbai

DIN: 00748451



**MINI DIAMONDS
(INDIA) LIMITED**

29TH ANNUAL REPORT

2015-2016



MINI DIAMONDS (INDIA) LIMITED

29TH ANNUAL REPORT 2015-2016

COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Upendra N. Shah - Promoter, Chairman & Managing Director Mr. Himanshu K. Shah - Promoter & Executive Mr. Samay Koradia - Independent & Non-executive Mrs. Mihika Shah - Independent & Non-executive Mr. Dilip Jaswant Shah - Director Mr. Sameep B. Shah - Independent & Non-executive
COMPANY SECRETARY	Mr. Vijay Gupta*
REGISTERED OFFICE	7-A, Nusser House, Ground Floor, Opp. Panchratna Building, Opera House, Mumbai- 400 004. Tel no: 23671210/ 23670940 Fax: 23649910 Email: minidiamonds@yahoo.com
AUDITORS :	M/s.V. A. Parikh & Associates, Chartered Accountants, Mumbai
REGISTRARS & SHARE TRANSFER AGENTS:	M/s Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha Marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai 400 011 Email: purvashr@mtnl.net.in

** Mr. Vijay Gupta has been appointed as Company Secretary of the company w.e.f from 30th July, 2016.*

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING OF **MINI DIAMONDS (INDIA) LIMITED** WILL BE HELD AT 7-A NUSSAR HOUSE GROUND FLOOR OPP. PANCHRATNA BLDG, OPERA HOUSE, MUMBAI-400004, WEDNESDAY 30TH SEPTEMBER, 2016 AT 09.30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider, approve and adopt the Audited financial statement of the Company for the financial year ended March 31, 2016, including audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dilip Jaswant Shah (DIN:01114643) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules of the Companies (Audit and Auditor) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable regulations and the Ordinary Resolution passed by the members of the Company on Tuesday, 30th September, 2014, the Company hereby ratifies the appointment of M/s V. A. Parikh, Chartered Accountants, bearing Membership Number 112787W, Mumbai, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of Thirtieth Annual General Meeting of the Company at such remuneration as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company, and the Auditors”.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Audit Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary desirable or expedient to give effect to this Resolution

By order of the Board of Directors

Sd/-
Upendra Shah
Chairman & Managing Director
DIN:00748451

Date : 08/09/2016

Place : Mumbai

Registered Office:

7-A, Nussar House, Gr. Floor,
Opp. Panchratna Bldg,
Opera House, Mumbai

CIN: L36912MH1987PLC042515

**Notes:**

1. A member who is entitled to attend and vote at the Annual General Meeting(the Meeting) is entitled to appoint a proxy to attend the Meeting and vote thereat instead of himself/herself and such proxy need not be a member of the company. A person appointed as proxy shall act on behalf of such number of members not exceeding fifty(50) and holding in the aggregate not more than 10% of the total share capital of the Company, carrying voting rights. Further, 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 proxy for any other person or shareholder. A proxy shall not vote except on a poll. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated. The proxy forms, in order to be effective, must be lodged with the company at the registered office, duly completed and signed at least 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. Members /Proxies should bring duly-filled Attendance Slip along with their copy of Annual Report sent herewith to attend the meeting.
3. 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
4. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means through the e-voting services provided by Central Depository Services (India) Limited (CDSL). Instructions and other information relating to e-voting are given in this Notice under Note No. 19.
5. In case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder as per the Register of Members of the Company in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2016 to 30th September, 2016 (both days inclusive) for the purpose of Annual General Meeting.
7. Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed Form to the Registrar & Transfer Agents of the Company.
8. As per the provisions of the Companies Act, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer Agents of the Company.
9. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
10. Members desirous of obtaining any information on the Accounts and Operations of the Company or clarifications on the Annual Report are requested to write written queries to the Company at least one week before the meeting so to enable the Company to compile the information and provide replies at the meeting.
11. Members are requested to notify changes, if any, in their registered addresses along with the pin code to the Company's Registrar and Share Transfer Agent.
12. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorship and memberships / chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under the Listing Regulation with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
13. All documents referred to in the notice will be made available for inspection in physical or electronic form at the registered office, Head Office, Corporate Office of the Company as well as at the meeting between 10 A.M. to 6.00 P.M. on all working days.



14. Members whose shareholding is in electronic mode are requested to intimate change of address, mandates, nominations, power of attorney, change of name, e-mail address, contact numbers, etc., and all changes pertaining to their bank details to their respective Depository Participants. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents Purva Shareregistry Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Purva Shareregistry Pvt. Ltd.
15. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share transfer Agents, Purva Shareregistry Pvt. Ltd.
16. Information under listing regulations relating to directors retiring by rotation and seeking re-appointment is given at Annexure 1;
17. To support the 'Green Initiative', The Members who have not registered their e-mail addresses are requested to register the same with the Company/Depositories;
18. 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.

19. E- voting:

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 29th 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). The facility for voting through ballot paper, will also be made available at the Annual General Meeting (AGM) and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

Process for E –Voting –

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com;
- ii. Click on "Shareholders" tab;
- iii. Now, select the Electronic Voting Sequence Number "EVS" along with MINI DIAMONDS (INDIA) LIMITED from the drop down menu and click on "SUBMIT";
- iv. 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) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login;
- vi. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used
- vii. If you are a first time user follow the steps given below:



	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut offdate in the Dividend Bank details field.</p>

- viii. After entering these details appropriately, click on "SUBMIT" tab;
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members 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;
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice;
- xi. Click on the EVSN on which you choose to vote;
- xii. 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;
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details;
- xiv. 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;
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system:
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates;
 - Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details compliance user should be created. compliance user would be able to link the account(s) which they wish to vote on;



- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote;
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote;

- 1) The voting period begins from 26/09/2016 to 29/09/2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24/09/2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- 2) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Upendra N Shah, Managing Director, on Phone no. 02226756071/72 or email id: minidiamonds9@gmail.com.
- 3) M/s. Pramod S. Shah & Associates, Practising Company Secretaries FCS 3804/CP No. 334, has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) days from the conclusion of the e-voting period unblock the votes cast in the presence of at least 2 (two) witness not in the employment of the Company and submit a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing who shall countersign the same
- 4) The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the website of the Company i.e. www.minidiamonds.net and on the website of CDSL within 2 (two) working days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

By order of the Board of Directors

Sd/-
Upendra Shah
Chairman & Managing Director
DIN:00748451

Date : 08/09/2016

Place : Mumbai

Registered Office:

7-A, Nussar House, Gr. Floor,

Opp. Panchratna Bldg,

Opera House, Mumbai

CIN: L36912MH1987PLC042515

**ANNEXURE 1****INFORMATION UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 RELATING TO DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT**

Information regarding Director(s) seeking appointment/re-appointment at the 29th Annual General Meeting (Pursuant to Listing Regulations and other applicable regulations)

Item No. 2

1. Name: Mr. DilipJaswant Shah
2. DIN: 01114643
3. Age: 59
4. Profession: Financial Director
5. Qualification: B.COM
7. Expertise in specific functional area: Finance
8. Relationship with other directors: No
9. Directorships held in other Companies: 1
10. Memberships held in committees of the Board of other Companies: Nil
11. The number of Meetings of the Board attended during the year: 5
12. Shares held in the Company as on the date of Notice: Nil



ANNEXURE 2

Nomination and Remuneration Policy

The Board of Directors of Mini Diamonds (India) Limited ("the Company") constituted Remuneration Committee, which was renamed as Nomination and Remuneration Committee in the year 2014 pursuant to section 178 of Companies Act, 2013 consisting of three (3) Non-Executive Directors forming majority are Independent Directors.

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, Clause 49 of the Listing Agreement and such other rules / regulations as may be applicable to the Company.

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.
- 3.1.2 Recommend to the Board appointment and removal of Directors and KMP and shall carry out evaluation of every director's performance.
- 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 other employees.
- 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.

3.2. 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 ensure 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. 50,000 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 authorised 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 Meetings:

Proceedings of all the meetings are recorded and signed by the Chairman of the said meeting or by the Chairman of the next succeeding meeting. Minutes of the Committee meeting are tabled at the Meeting of the Board and entered in the Minutes binder.



Directors' Report

To,
The Members
Mini Diamonds (India) Ltd

Your Directors are pleased to present the Twenty Ninth Annual Report along with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2016. The Management Discussion and Analysis has also been incorporated into this report.

The State of the Company's Affairs

The Jewellery industry is growing at a whopping rate with the boom in the domestic and exports of Indian Jewellery, the shining materials of India brings more sparkle to the economy. Gems and Jewellery export stands the second major foreign exchange earner for the country. India has many natural advantages to emerge as Gems & Jewellery hub of the world. India has the largest and the best artisan force for designing and crafting the Jewellery in the world. There is considerable scope of value addition in terms of capacity building at the domestic front, quality management and professionalism.

1. Key Financial Highlights

Particulars	For the Year ended 31st March, 2016 (Rs. in lakhs)	For the Year ended 31st March, 2015 (Rs. in lakhs)
Income	1,29,56,91,901	1,24,03,56,590
Expenditure	1,28,79,82,670	1,23,25,56,057
Profit/ (Loss) before Depreciation and Tax	93,91,865	1,06,96,867
Depreciation	16,82,634	28,96,335
Profit / (Loss) before Tax	77,09,230	78,00,532
Deferred Tax/Current Tax	25,99,560	23,03,165
Profit/ (Loss) after Tax	51,09,670	54,97,367

During the year under review your Company has reported a total income of INR 1,29,56,91,901/- out of which non-operating income amounts to INR 9,07,587/- which has increased by INR 5,53,35,311/- as compared to the previous year.

2. Dividend

Your Directors have not recommended any dividend for the financial year ended 31st March, 2016.

3. Transfer to Reserves

The Company has not transferred any amount to Reserves.

4. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

The Company has not undergone any material changes during the year.

5. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

Since Diamond Trading and Manufacturing is the core activity of your Company, Section 134(3) of the Companies Act, 2013 read with the rules made thereunder, the clause relating to Conservation of Energy and Technology absorption is not applicable to your Company and hence the information required to be disclosed in the Board's Report is not given.

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.

	Financial Year 15-16	Financial Year 14-15
Earnings in Foreign Currency	INR 29,91,02,495/-	INR 32,08,41,881/-
Expenses in Foreign Currency	INR 83,42,20,761/-	INR 73,63,21,682/-

**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:

The extract of annual return for the financial year 2015-16 is attached in **Annexure I**.

8. Fixed Deposits:

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

There are no Deposits accepted or lying with Company which are not in compliance with the requirements of Chapter V of the act.

9. Board Meetings:

The Board of Directors (herein after called as “the Board”) met for 5 number of times during the Year under review.

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors to whom Leave of absence was granted
1	30th May, 2015	7-A, Nussar House, ground floor opposite Panchratna Building Opera House, Mumbai-400 004 at 4.00 P.M	1) Himanshu Kailas Shah 2) Upendra Narottamdas Shah 3) Dilip Jaswant Shah 4) Samay Yogesh Koradia 5) Sameep Bharat Shah 6) Mihika Bharat Shah	None
2	14th August, 2015	7-A, Nussar House, ground floor opposite Panchratna Building Opera House, Mumbai-400 004 at 4.00 P.M	1) Himanshu Kailas Shah 2) Upendra Narottamdas Shah 3) Dilip Jaswant Shah 4) Samay Yogesh Koradia 5) Sameep Bharat Shah 6) Mihika Bharat Shah	None
3	4th September, 2015	7-A, Nussar House, ground floor opposite Panchratna Building Opera House, Mumbai-400 004 at 11.00 A.M	1) Himanshu Kailas Shah 2) Upendra Narottamdas Shah 3) Dilip Jaswant Shah 4) Samay Yogesh Koradia 5) Sameep Bharat Shah 6) Mihika Bharat Shah	None
4	6th November, 2015	7-A, Nussar House, ground floor opposite Panchratna Building Opera House, Mumbai-400 004 at 4.00 P.M	1) Himanshu Kailas Shah 2) Upendra Narottamdas Shah 3) Dilip Jaswant Shah 4) Samay Yogesh Koradia 5) Sameep Bharat Shah 6) Mihika Bharat Shah	None
5	13th February, 2016	7-A, Nussar House, ground floor opposite Panchratna Building Opera House, Mumbai-400 004 at 4.00 P.M	1) Himanshu Kailas Shah 2) Upendra Narottamdas Shah 3) Dilip Jaswant Shah 4) Samay Yogesh Koradia 5) Sameep Bharat Shah 6) Mihika Bharat Shah	None

B. Change in Directors and key managerial personal.

There has been **no change** in the Directors and the key managerial personal during the reporting period.



10. Statement on declaration given by the independent directors under section 149 (6) of the companies act, 2013:

Pursuant to Section 149 (4) of the Companies Act, 2013 read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 the Central Government has prescribed that your Company shall have minimum two Independent Directors.

In view of the above provisions, your Company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment
1.	SAMAY YOGESH KORADIA	29/05/2013
2.	SAMEEP BHARAT SHAH	30/07/2011
3.	MIHIKA BHARAT SHAH	29/05/2013

All the above Independent Directors meet the criteria of 'independence' prescribed under section 149(6) and have submitted declaration to the effect that they meet with the criteria of 'independence' as required under section 149(7) of the Companies Act, 2013.

11. 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 reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also inform 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 has re-constituted a Nomination and Remuneration Committee consisting of 3 non-executive directors out of which not less than one-half are independent directors.

The Composition of the Committee is as under:

Chairman: Mr. Sameep Shah - Non-Executive and Independent Director

Members: 1) Mr. Samay Koradia - Non-Executive and Independent Director

2) Ms. Mihika Shah Non-Executive and Independent Director

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 II**.

B. Audit Committee:

The Audit Committee acts as a link between the statutory and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Some of the important functions performed by the Committee are:

The Composition of the Committee is as under:

Chairman: Mr. Sameep Shah, Non-Executive and Independent Director

Members: 1) Mr. SamayKoradia. Non-Executive and Independent Director

2) Mr. Himanshu K. Shah, Executive Director

Secretary: *Mr. Vivek Gupta, Company Secretary of the Company shall act as Secretary of the committee

*Mr. Vijay Gupta was appointed as Company Secretary wide resolution dated 30.07/2016.



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) Discussion 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 victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

12. Internal Control Systems And Their 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 beside 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.

13. 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.

14. 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 is uploaded on the website of the Company.

15. 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 Familiarisation 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.

16. Qualification given by the Auditors:

A. Qualification Given By The Statutory Auditors:

There are no Qualification, Reservation Or Adverse Remark or Disclaimer made by Auditor in his report.

B. Qualification Given By The Secretarial Auditor: Company has not appointed Secretarial Auditor.

**17. 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.

18. Particulars Of Loans, Guarantees Or Investments:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

19. 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 judgement, 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.

20. AUDITORS: M/s. V. A. Parikh, Chartered Accountants, Statutory Auditors of your Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Auditors have given their consent in writing and have furnished a certificate to the effect that ratification of their appointment, if made, would be in accordance with the provisions of Section 139(1) and that they meet with the criteria prescribed under section 141 of the Companies Act, 2013. Your Directors recommend ratification of their appointment in the ensuing Annual General Meeting.**21. Secretarial Auditor:**

Your Company has not appointed Secretarial Auditor, according to the provision of section 204 of the Companies Act 2013 for conducting secretarial audit of Company for the financial year 2015 – 16.

22. Disclosure Of Remuneration Paid To Director And Key Managerial Personnel:

Details of remuneration of each director to the median remuneration of the employees pursuant to section 197 read with rule 5 of the Companies Act, 2013 is attached to this report as **Annexure IV**.

23. Particulars Of Employees:

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5) (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. Related Party Transactions:

The Company has entered in transactions with related parties in accordance with the provisions of the Companies Act, 2013 and the particulars of contracts or arrangements with related parties referred in Section 188(1), as prescribed is appended as of the rules prescribed in Chapter IX relating to Accounts of Companies Act, 2013, is duly entered in the register and such related party transactions is attached to this report as Annexure V.

25. Significant and Material Orders Passed by the Regulators or Courts:**a) BSE (Listing Agreement): Suspension of trading in Securities.**

Pursuant to the provisions of Circular no.CIR/MRD/DSA/31/2013 issued by Securities and Exchange Board of India (SEBI) and Exchange Notice No. 20140117-20 with respect to Standard Operating Procedure (SOP)



for suspension and revocation of equity shares of listed entities for non-compliance of certain clauses of the Listing Agreement; your company is under 'revocation of suspension' procedure. The company has duly complied with all the regulations of Listing Agreement and has duly paid the regulatory fine and fees as desired by the Exchange Authorities. The revocation process is still in continuance and shall complete in due course of time.

b) Hon'ble Additional Chief Metropolitan Magistrate, 40th Court:

Registrar of Companies – Mumbai, has filed complaint against the Company and Managing Director of the Company for non filing of three copies of balance sheet and profit and loss account together with all documents required to be attached/annexed pursuant to provisions of 220(3) of the Companies Act, 1956. The Company has appointed Advocate to appear and present the case on behalf of the Company. Advocate is in total control of the proceedings and has proper and timely devised procedure in place to appear and present the case.

26. Sexual Harassment:

Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31 March, 2016, no complaints have been received pertaining to sexual harassment.

27. 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; and
- (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.

28. 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

Sd/-
Upendra Shah
DIN: 00748451
Chairman

Place: Mumbai

Date : 08-09-2016

**ANNEXURE TO BOARD'S REPORT****Annexure I Annual return****Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN:-	L36912MH1987PLC042515
ii)	Registration Date –	12/02/1987
iii)	Name of the Company -	MINI DIAMONDS (INDIA) LIMITED
iv)	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non- Government Company
v)	Address of the Registered office and contact details	7-A Nussar House Gr Floor opp. Panchratna Bldg, Opera House Mumbai - 400004 and 40052951
vi)	Whether listed company	Yes
	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Share Registry (India) Private Limited, No. 9 Shiv Shakti Industrial Estate, Ground Floor, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai- 400011.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	DIAMONDS TRADING AND MANUFACTURING	32112	99.93%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :-

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
	N.A				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0



d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....									
Directors	76400	0	76400	2.21	76400	0	76400	2.21	0
Directors Relatives	280200	686500	966700	28.02	280200	686500	966700	28.02	0
Person Acting In Concern	0	100	100	0.00	0	100	100	0.00	0
Sub-total (A) (1):-	356600	686600	1043200	30.24	356600	686600	1043200	30.24	0
(2) Foreign									
a) NRIs - Individuals	0	0	0		0	0	0	0	0
b) Other – Individuals	0	0	0		0	0	0	0	0
c) Bodies Corp.	0	0	0		0	0	0	0	0
d) Banks / FI	0	0	0		0	0	0	0	0
a) Any Other....	0	0	0		0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	356600	686600	1043200	30.24	356600	686600	1043200	30.24	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	36794	12200	48994	1.42	30108	12100	42208	1.22	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	522854	1578600	2101454	60.91	561252	1562800	2124052	61.57	0



ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	173067	0	173067	5.02	163260	0	163260	4.73	0
c) Others (specify)									
-Clearing Member	7840	0	7840	0.23	1034	0	1034	0.03	0
-NRI	69140	0	69140	2.00	69440	0	69440	2.01	0
-Hindu Undivided Family	6305	0	6305	0.18	6806	0	6806	0.20	0
Sub-total (B)(2):-	816000	1590800	2406800	69.76	831900	1574900	2406800	69.76	0
Total Public									
Shareholding (B)=(B)(1)+ (B)(2)	816000	1590800	2406800	69.76	831900	1574900	2406800	69.76	0
C. Shares held by									
Custodian for									
GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1172600	2277400	3450000	100	1188500	2261500	3450000	100	0

(ii) Shareholding of promoters

Sr No	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	
1)	Chandrika Kailas Shah	335800	9.73	0	Chandrika Kailas Shah	335800	9.73	0
2)	Meena Upendra Shah	262000	7.59	0	Meena Upendra Shah	262000	7.59	0
3)	Yogesh Narottamdas Shah	245900	7.12	0	Yogesh Narottamdas Shah	245900	7.12	0
4)	Kailas n. Shah	28500	0.82	0	Kailas n. Shah	28500	0.82	0
5)	Minita Upendra Shah	27000	0.78	0	Minita Upendra Shah	27000	0.78	0
6)	Jarin Narottamdas Shah	21200	0.61	0	Jarin Narottamdas Shah	21200	0.61	0
7)	Dharmesh Kailas Shah	18200	0.52	0	Dharmesh Kailas Shah	18200	0.52	0
8)	Kinita Upendra Shah	17000	0.49	0	Kinita Upendra Shah	17000	0.49	0
9)	Kailas Narottamdas Shah	11100	0.32	0	Kailas Narottamdas Shah	11100	0.32	0
10)	Kamlini Chaitan-Maniar	100	0.00	0	Kamlini Chaitan Maniar	100	0.00	0



(iii) Change in Promoters' Shareholding (please specify, if there is no change) : N.A

Sr No		Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
N.A					
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PRITI YOGESH SHAH				
	At the beginning of the year	66440	1.93	66440	1.93
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	66440	1.93		1.93
2	Vivek Dhimant Shah				
	At the beginning of the year	42817	1.24	42817	1.24
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	42817	1.24	42817	1.24
3	Mayur Ajay Shah				
	At the beginning of the year	36215	1.05	36215	1.05
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	36215	1.05	36215	1.05



4	Ronish U Shah				
	At the beginning of the year	34628	1.00	34628	1.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	34628	1.00	34628	1.00
5	Dinesh C Shah				
	At the beginning of the year	22500	0.65	22500	0.65
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	22500	0.65	22500	0.65
6	Simita Upendra Shah				
	At the beginning of the year	17000	0.49	17000	0.49
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	17000	0.49	17000	0.49
7	Shri Jay Textile & Chemical Industr				
	At the beginning of the year	10300	0.30	10300	0.30
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	10300	0.30	10300	0.30
8	Jitendra Jaggannath Mehta				
	At the beginning of the year	10100	0.29	10100	0.29
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	10100	0.29	10100	0.29
9	Mohan Abraham				
	At the beginning of the year	10000	0.29	10000	0.29
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	1100	0.03	1100	0.03



10	Kodai Investment & Trading Co Pvt L				
	At the beginning of the year	10000	0.29	10000	0.29
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil			
	At the End of the year (or on the date of separation, if separated during the year)	10000	0.29	10000	0.29

(v) Shareholding of Directors and Key Managerial Personnel: N.A

Sr No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Himanshu Kailas Shah				
	At the beginning of the year	76400	2.21	76400	2.21
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	76400	2.21	76400	2.21

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	15,99,37,709	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	15,99,37,709	-	-
Change in Indebtedness during the financial year				
Addition	-	91,59,843	-	-
Reduction	-	-	-	-
Net Change	-	91,59,843	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	16,90,97,552	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	16,90,97,552	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Upendra Narottamdas Shah (Managing Director)				
	Gross salary					
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 420000/-	-	-	-	Rs. 420000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	The total managerial remuneration payable in respect of financial year 2014-2015 shall not exceed eleven per cent of the net profit of the Company for financial year 2014-2015 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act 2013.				

B. Remuneration to other directors:

Sr no	Particulars of Remuneration				
		Name of Director	Name of Director	Name of Director	
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	
	Total (1)	-	-	-	
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	
	Total (2)	-	-	-	
	Total (B)=(1+2)	-	-	-	
	Total Managerial Remuneration	-	-	-	

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :N.A**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	-	-192000	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- Tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	220(1), 220(2)	For not filing Forms 23AC/ ACA	Compounding	The Additional Chief Metropolitan Magistrate, 37th court, Esplanade, Mumbai	-
B. DIRECTOR : Upendra Narottamdas Shah					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	220(1), 220(2)	For not filing Forms 23AC/ ACA	Compounding	The Additional Chief Metropolitan Magistrate, 37th court, Esplanade, Mumbai	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Sd/-

Upendra Shah

DIN: 00748451

Chairman

Place: Mumbai

Date : 08-09-2016



COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on compliance with the conditions of Corporate Governance as per the provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
Mini Diamonds (India) Limited

We have examined the compliance of conditions of Corporate Governance by Mini Diamonds (India) Limited for the year ended 31st March, 2016 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchanges

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

**For Pramod S. Shah & Associates
Practising Company Secretaries**

Place: Mumbai
Date:

**Pramod S. Shah
CP No. 3804**

CHIEF EXECUTIVE OFFICER (CEO) and CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management for the year ended 31st March, 2016.

We, Upendra N. Shah, Chairman & Managing Director and Ms. Dipti Muni, Compliance Officer, of MINI DIAMONDS (INDIA) LIMITED, to the best of our knowledge and belief, certify that:

1. We have reviewed the balance sheet and profit and loss account and notes on accounts, as well as the cash flow statements and the directors' report;
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on our knowledge and information, the financial statements and other financial information included in this report, fairly present in all material respects, the financial condition, results of the operations and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
5. The Company's other certifying officers and we, are responsible for establishing and maintaining disclosure controls and procedures for the Company, and we have :



- a. designed such disclosure controls and procedures to ensure that material information relating to the Company, is made known to us by others within those entities particularly during the period during which this report is being prepared; and
 - b. evaluated the effectiveness of the Company's disclosure, controls and procedures.
6. The Company's other certifying officers and we, have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board of Directors (and persons performing equivalent functions):
 - a. all significant deficiencies in the design or operation of internal controls , which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors, any material weakness in internal controls;
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls;
 - c. the Company's other certifying officers and we, have indicated in this report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weakness; and
 - d. all significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
7. In the event of any materially significant misstatements or omissions, the signing officers will return to the Company that part of any bonus or incentive or equity –based compensation, which was inflated on account of such errors, as decided by the Audit Committee;
8. We affirm that we have not denied any personnel access to the Audit Committee of the Company;
9. We further declare that all Board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Chairman & Managing Director

Compliance Officer

Place: Mumbai

Date:



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2015-16

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2016, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance means to steer an organization with best management practices, compliance of laws and adherence to ethical standards to achieve the Company's objective of enhancing stakeholder value and discharge of social responsibility. It deals with laws, procedures, practices and implicit rules that determine a Company's ability to take informed managerial decisions vis-à-vis its claimants—in particular, its shareholders, creditors, customers, the State and employees. There is a global consensus about the objective of 'Good' Corporate Governance: maximizing long-term shareholder value."

MINI DIAMONDS (INDIA) LIMITED's philosophy on Corporate Governance is founded on ethical governance practices, a great many of which were implemented well before they were made mandatory. Integrity, transparency, fairness, accountability and compliance with the law are the columns of good governance which are embodied in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. The Company's Code of Business Conduct, its Ethical View Policy and its well structured internal control systems which are subjected to regular review for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders.

Your Company has complied with the requirements of Corporate Governance as laid down under Securities and Exchange Board of India (SEBI), (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) with the Stock Exchanges.

The Company aims at maximizing long-term value and shareholders' wealth and thus adheres to the ethics, value and morals of the Company and its Director.

Good governance is integral to the very existence of the Company. It seeks to achieve following objectives of the Company viz:

- A properly structured Board capable of taking independent and objective decisions;
- Adoption of transparent procedures and practices and to arrive at decisions on the strength of adequate information.
- To keep the stakeholders informed of relevant developments impacting the Company.

2. BOARD OF DIRECTORS:

The Board of Directors plays a pivotal role in ensuring good governance. Mini Diamonds (India) Limited has a balanced Board structure comprising adequate number of non-executive and independent directors who take care of the interest and well-being of all the stakeholders.

a. Composition of the Board

The name and category of Director on the Board and the number of Directorship held by them in other Company are given herein below:

Sr. No.	Name of Directors	Category	No. of Directorships in each Companies		No. of Membership/ Chairmanship of other Company Board Committees	
			Public	Private	Member	Chairman
1.	Himanshu Kailas Shah	Executive Director	0	4	-	-
2.	Upendra Narottamdas Shah	Managing director, Chairperson and Executive Director	0	0	-	-



3.	Dilip Jaswant Shah	Executive Director	0	1	-	-
4.	Samay Yogesh Koradia	Non-Exevutive Director and Independent Director	0	1	-	-
5.	Sameep Bharat Shah	Non-Exevutive Director and Independent Director	0	0	-	-
6.	Mihika Bharat Shah	Non-Exevutive Director and Independent Director	0	0	-	-

The above composition is consistent with the relevant provisions of Companies Act, 2013 and Regulation 17 (1) of the Listing Regulation.

b. Attendance at Board Meeting and Annual General Meeting :-

During the financial year 2015-16, 5 Board Meetings were held on 30th May, 2015, 14th August, 2015, 4th September, 2015, 6th November, 2015 and 13th February, 2016.

The Annual General Meeting of the Company for the financial year 2014 - 15 was held on 30/09/2015.

Attendance at Board Meeting and last Annual General Meeting:-

Name of Directors	No. of Board meetings held during the year/tenure	No. of Board Meetings attended	Attendance at last AGM
Himanshu Kailas Shah	5	5	Present
Upendra Narottamdas Shah	5	5	Present
Dilip Jaswant Shah	5	5	Present
Samay Yogesh Koradia	5	5	Present
Sameep Bharat Shah	5	5	Present
Mihika Bharat Shah	5	5	Present

c. Board's Functioning & Procedures: -

The Board has complete access to any information within the Company. At meetings of the Board, it welcomes the presence of Senior Management who can provide additional insights into the items being discussed.

The items placed at the Meeting of the Board include the following:-

- Unaudited Quarterly/Half Yearly financial results and Audited Annual Accounts of the Company, results and capital employed, for consideration and approval,
- Minutes of Meetings of Audit Committee, Stakeholders relationship Committee /Share Holders Grievance Committee and Nomination and Remuneration Committee.
- Abstracts of circular resolutions passed,
- General notices of interest,
- Sale and/or purchase of investments, fixed assets,
- Review compliance of all laws applicable to the Company including the requirements of the Listing Agreement with the Stock Exchanges and steps taken by the Company to rectify instances of non compliances, if any,
- Related party transactions,
- Reviewing the Company's Financial,
- Reviewing the business plan and strategy of the Company,



All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial /business plans and financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Director to enable the Board to take informed decisions.

The Minutes of the Meetings of the Board are circulated to all Directors and confirmed at the subsequent Meeting. The Minutes of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's relationship Committee / Shareholders' Grievance Committee are also circulated to all Directors and thereafter tabled for discussion at the subsequent Board Meeting.

3. AUDIT COMMITTEE:

Audit committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. The primary objective of the Audit Committee is to provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures.

a. Size and Composition:-

The composition of the Audit Committee as on March 31, 2016 is as under:-

1. Mr. Sameep Shah, Non-Executive Independent Director as Chairman;
2. Mr. Samay Koradia, Non-Executive and Independent Director as Member;
3. Mr. Himanshu K. Shah, Executive Director as Member;
4. *Secretary: Mr. Vivek Gupta, Company Secretary of the Company shall act as Secretary of the committee.

*Company Secretary was appointed vide resolution 30th July, 2016.

The Members of the Committee are well versed in finance / accounts, legal matters and general business practices.

b. Attendance at the Audit Committee Meetings:-

During the accounting year 2015 - 16, 5 Audit Committee Meetings were held on 30th May, 2015, 14th August, 2015, 4th September, 2015, 6th November, 2015 and 13th February, 2016.

Name of Members	Designation	Category of Director	Nos. of meetings Held	Nos. of meetings attended
Mr. Sameep Shah	Chairman	Non-Executive Independent Director	5	5
Mr. Samay Koradia	Member	Non Executive – Independent Director	5	5
Mr. Himanshu K. Shah	Member	Non Executive – Independent Director	5	5

c. The terms of reference and functions of the Audit Committee are as follows:-

1. Oversight 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;



- b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
 - Every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - The vigil mechanism under sub-section (9) shall provide 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 or exceptional cases;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;



20. The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
21. The Audit Committee shall have powers, which should include the following:
 - a) To investigate any activity within its terms of reference:
 - The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
 - b) To seek information from any employee;
 - c) To obtain outside legal or other professional advice;
 - d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
22. The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company;
23. All Related Party Transactions shall require prior approval of the Audit Committee:
 - Approval or any subsequent modification of transactions of the company with related parties;
24. When money is raised through an issue (public issues, rights issues, preferential issues etc.), the company shall disclose the uses / applications of funds by major category (capital expenditure, sales and marketing, working capital, etc), on a quarterly basis as a part of their quarterly declaration of financial results to the Audit Committee.

Further, on an annual basis, the company shall prepare a statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and place it before the audit committee. Such disclosure shall be made only till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the statutory auditors of the company. Furthermore, where the company has appointed a monitoring agency to monitor the utilization of proceeds of a public or rights issue, it shall place before the Audit Committee the monitoring report of such agency, upon receipt, without any delay. The audit committee shall make appropriate recommendations to the Board to take up steps in this matter.

All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Member to enable the Committee to take informed decisions.

The Minutes of the Meetings of the Committee are circulated to all Members and confirmed at the subsequent Meeting.

4. NOMINATION AND REMUNERATION COMMITTEE:

The purpose of the Committee shall be to discharge the Board's responsibilities relating to formulation of compensation plans and policies of the Company's Executive Directors.

a. Size and Composition:-

The Nomination and Remuneration Committee is in accordance with the provisions of Regulation 19 of Listing



Regulation and Section 178 of the Companies Act, 2013. The composition as on March 31, 2016 is as under:-

1. Mr. Sameep Shah, Non-Executive Independent Director was appointed as a Chairman of the Nomination and Remuneration Committee;
2. Ms. Mihika Bharat Shah, Non-Executive Independent Director was appointed as a Member of the Nomination and Remuneration Committee.
3. Mr. SamayKoradia Non-executive Independent Director as Member of the Nomination and Remuneration Committee.

b. The terms of reference of the Nomination and Remuneration Committee include the following:-

- 1) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) To identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- 3) To determine such policy, taking into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage, enhance performance, retain and are, in a fair and responsible manner rewarded for their individual contributions to the success of the Company;
- 4) To review the ongoing appropriateness and relevance of the remuneration policy;
- 5) To approve the design of any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- 6) To decide on all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive Directors and other senior executives and the performance targets to be used;
- 7) To consider and make recommendations in respect of any other terms of the service contracts of the executives and any proposed changes to these contracts, and to review the company's standard form contract for executive directors from time to time;
- 8) To consider any other matters relating to the remuneration of or terms of employment applicable to the remuneration of the directors, key managerial personnel and other employees

c. Attendance at the Nomination and Remuneration Committee Meetings:-

Name of Members	Designation	Category of Director	Nos. of meetings held	Nos. of meetings attended
Mr. Sameep Shah	Chairman	Non-Executive Independent	1	1
Mr. SamayKoradia	Member	Non-Executive Independent	1	1
Mr. Himashu K. Shah	Member	Executive Director	1	1

d. Disclosure of Remuneration paid :-

At present, Non-executive Independent Directors hasbeen paid sitting fees for attending Board Meetings/ Audit Committee Meetings/ Remuneration Committee Meetings.

Details of remuneration paid to Directors during the financial year ended March 31, 2016 are as under:



Name of Directors	Remuneration including Salary and Perquisite	Sitting Fees	Total
Mr. Sameep Shah	NIL	NIL	NIL
Mr. SamayKoradia	NIL	NIL	NIL
Mr. Himashu K. Shah	NIL	NIL	NIL
Mr. Sameep Shah	NIL	NIL	NIL

d. **Nomination & Remuneration Policy:**

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, entered into by the Company with Stock Exchanges, as amended from time to time, the policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The policy acts as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

e. **Criteria for the Performance Evaluation of the Independent Directors:**

The Board of Directors has formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of performance evaluation criteria including their role and responsibilities, expertise, skills, leadership qualities, understanding of business, strategic direction to align company's value and standards, effective decision making ability, Initiative on knowledge updates and internal controls.

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of Listing Regulations, the Meeting of Independent Directors of the Company was held inter-alia to review the performance of non-independent Directors and Board as a whole, the Chairperson of the Company 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.

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried by your Company.

For the purpose of carrying out performance evaluation exercise, three types of evaluation forms were devised in which the evaluating director has allotted to the individual director, the Board as a whole, its Committees and the Chairperson appropriate rating on the scale of five (as per the Performance Evaluation Policy).

Such evaluation exercise has been carried out:

- (i) of Independent Directors by the Board;
- (ii) of Non-Independent Directors by all the Independent Directors in separate Meeting held for the purpose;
- (iii) of the Board as a whole and its Committees by all the Independent Directors in separate Meeting held for the purpose;
- (iv) of the Chairperson of your Company by the Independent Directors in separate Meeting after taking into account the views of the Executive/ Non-Executive Directors;
- (v) of the Board by itself.

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.

The Independent Director of the Company are evaluated by the Non-Executive Directors and the other Directors of the Board. The criteria's for the evaluation of the Independent Directors are:



- a. Prior preparation and detailed study of the matters to be discussed at the Meetings of Board and members;
- b. Participation in deliberations and bringing relevant experience to the board table at its various Meetings;
- c. Devotion of sufficient time and attention to his responsibilities;
- d. Awareness of company's code of conduct or ethics policy and its compliance in true spirit;
- e. Proper assistance is provided by them in protecting the legitimate interest of the Company, Shareholder and Employees;
- f. Contribution made by them in important decisions making, in planning the strategies formulated by the management for progress of the Company and promoting the objects of the Company for the benefit of the Company's stakeholders;
- g. Assistance provided by them to the Board of Directors in implementing the best corporate governance practices;
- h. Abidance with the fiduciary duties and the accompanying liabilities that had come by reason of their appointment;
- i. Attendance and/or assistance provided in organizing special events on behalf of the Board;
- j. Specific contributions made during the year under review and if such contributions have made a positive effect on the governance of the Company.

5. **STAKEHOLDER'S RELATIONSHIP COMMITTEE / SHAREHOLDERS' GRIEVANCE COMMITTEE:**

In order to provide 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 Company has constituted Shareholder Grievance under the Chairmanship of Mr. SamayKoradia (Independent & Non – Executive Director) to look into the redressal of shareholder and investors complaints like:

- Transfer of shares
- Non – receipt of Balance Sheet
- Non – receipt of declared dividends
- Issue of Duplicate Share Certificates
- Review of shares dematerialized and all other related matters
- All other matters related to shares.

a. Size and Composition:-

The composition of the Shareholders Grievance Committee as on March 31, 2016 is as under:-

1. Mr. SamayKoradia, Non-Executive Independent Director as Chairman;
2. Mr. Sameep Shah, Non-Executive Independent Director as Member;
3. Mr. Himanshu Shah, Executive Director as Member;
4. Ms. Deepti Munihas been designated as the Compliance Officer of the Company.

b. Meeting of the Stakeholder's Relationship Committee / Shareholders' Grievance Committee Meetings:-

During the accounting year 2015-2016, 1 Meeting of the Stakeholder's Relationship Committee / Shareholders' Grievance Committee were held on 14th August, 2015

c. The functions of the Stakeholder's Relationship Committee / Shareholders' Grievance Committee Meetings include the following:-

- Transfer of shares



- Non – receipt of Balance Sheet
- Non – receipt of declared dividends
- Issue of Duplicate Share Certificates
- Review of shares dematerialized and all other related matters
- All other matters related to shares.

d. Investor Grievance Redressal:

Number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	No. of complaints
Transfer of shares	-
Non – receipt of Balance Sheet	-
Non – receipt of declared dividends	-
Issue of Duplicate Share Certificates	-
Review of shares dematerialized and all other related matters	-
All other matters related to shares.	-
TOTAL	NIL

All valid share transfers received during the accounting year ended March 31, 2016 have been acted upon. There were no share transfers pending as on March 31, 2016, for more than 30 days.

The Shareholders Grievance Committee/Stakeholders Relationship Committee continued to function effectively and held one meeting during the year under review. It continued to attend the matters related to Share Transfers and redressal of Shareholders' complaints. The complaints and grievances of shareholders received were duly attended by the Committee and as of now no complaints are pending.

6. GENERAL BODY MEETINGS:

a. The particulars of last three Annual General Meetings are as under:-

Financial Year	Day and Date	Location	Time
2012-2013	Monday – September 30, 2013	7-A Nussar House, Gr Floor, Opp. Panchratna Bldg, Opera House, Mumbai- 400004	10:00 A.M.
2013-2014	Tuesday 30th September, 2014	7-A Nussar House, Gr Floor, Opp. Panchratna Bldg, Opera House, Mumbai- 400004	10:00 A.M.
2014-2015	Tuesday 30th September, 2015	7-A Nussar House, Gr Floor, Opp. Panchratna Bldg, Opera House, Mumbai- 400004	11:00 A.M.

b. Extraordinary General Meeting:

No Extraordinary General Meeting of the members was held during the year.

- c. Details of resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern.

During the year under review, no resolution has been passed through the exercise of postal ballot.

7. Familiarisation Programmes for Independent Directors

The details of the familiarisation programme for Independent Directors have been provided in the Director's Report.



8. Evaluation of Board and Committee

The Companies Act 2013, rules thereunder and the Listing Agreement provide that the Annual Report of the Company shall disclose the following:

- Manner in which formal performance evaluation of the Board, its Committees, and Individual Directors has been carried out;
- Evaluation criteria.

The details of evaluation of Board, Committee(s) and Chairman of the Board have been provided in the Directors' report.

9. DISCLOSURES:

- There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.
- The Company has complied with the requirements of the Bombay Stock Exchange (BSE), the Securities and Exchange Board of India (SEBI) and Statutory Authorities on all matters related to capital markets. Fine as imposed by BSE listing department during the reporting quarter, has been duly paid and settled by the company.
- Pursuant to Listing Regulations and Companies Act, 2013, the Company has in place an adequate and functional vigil mechanism i.e. Whistle Blower Policy for directors, employees and others to report genuine concerns. Further no one has been denied access to the Audit Committee.
- Your Company has complied with all the mandatory requirements of the Listing Regulations, as applicable. Though the Company does not comply with some of the non-mandatory requirements on date, the Company is committed towards complying with Listing Regulations as a whole and will take suitable measures as and when required.
- During the Financial Year 2015-16, requisite information as mentioned in Listing Regulations has been placed before the Board for its consideration.
- The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.
- The Company has no material subsidiaries and hence has not adopted policy for determining 'material' subsidiaries pursuant to Clause 16 (c) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
- Code of Conduct: The Board of Directors has adopted the Business Ethics Policy and Code of Conduct for Directors and Senior Management. The Code is reviewed from time to time by the Board. The said Code has been communicated to the Directors and the Members of the Senior Management.
- In compliance with the SEBI (Prevention of Insider Trading) Regulations, 1992 (now SEBI (Prevention of Insider Trading) Regulations, 2015), our Company has appointed Ms. Dipti Munnias Compliance Officer who is responsible for setting policies, procedures for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct for trading in Company's securities under the overall supervision of the Board. The Company has adopted a Code of Conduct for Prevention of Insider Trading as per SEBI (Prevention of Insider Trading) Regulations, 2015, and the same shall be uploaded on the website of the Company in due course
- In compliance with the SEBI (Prevention of Insider Trading) Regulations, 1992 (now SEBI (Prevention of Insider Trading) Regulations, 2015), your Company has adopted the Insider Trading Code for prevention of Insider Trading with a view to regulate trading in securities by the directors and designated employees of your Company. The Code requires pre-clearance for dealing in your Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to your Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code.

**10. MEANS OF COMMUNICATION:**

- The Quarterly and Half-Yearly results of the Company are published in English and Hindi National dailies. The Financial results are also displayed on the website of the Company www.minidiamonds.net
- The Management Discussion and Analysis Report forms a part of this Annual Report, which is sent to each member by post.
- The Company informs the Stock Exchanges about all price sensitive matters or such other matters which are material and of relevance to the shareholders..

11. GENERAL SHAREHOLDER INFORMATION:**I. Annual General Meeting:**

- Date: 30th September, 2016
- Time : 09.30 A.M
- Venue: 7-A Nussar House, Gr. Floor, Opp. Panchratna Bldg, Opera House, Mumbai- 400004
- Financial Year ended: 1st April , 2015 to 31st March, 2016
- Date of Book Closure: 24th September, 2016 to 30th September, 2016 (both days inclusive).

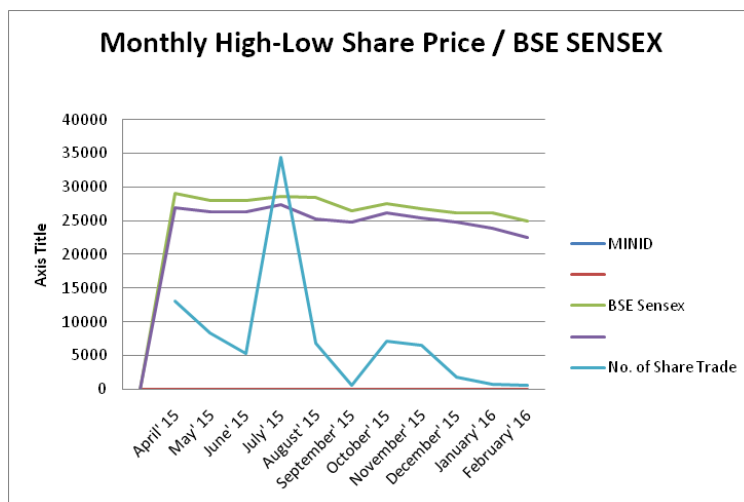
II. Market information

- Listing on Stock Exchange: The Bombay Stock Exchange Limited
- Listing fee for the year 2015-16 has been paid to the Stock Exchange.
- Stock Code- 523373 on The Bombay Stock Exchange, Mumbai
- ISIN No. NSDL & CDSL : INE281E01010
- Corporate Identification No.: L36912MH1987PLC042515

Month	MINID		BSE Sensex		No. of Share Trade
	High	Low	High	Low	
April-15	20.50	10.15	29094.61	26897.54	12,966
May-15	9.95	7.16	28071.16	26423.99	8,265
June-15	7.02	6.51	27968.75	26307.07	5,275
July-15	6.75	4.30	28578.33	27416.39	34,367
Aug-15	8.53	6.01	28417.59	25298.42	6,733
Sep-15	7.50	6.55	26471.82	24833.54	539
Oct-15	6.23	4.80	27618.14	26168.71	7,125
Nov-15	5.12	4.40	26824.3	25451.42	6,469
Dec-15	4.74	4.00	26256.42	24867.73	1,683
Jan-16	4.75	4.37	26197.27	23839.76	581
Feb-16	4.58	4.36	25002.32	22494.61	501



- Market Price Data: High / Low price during each Month of 2015-16 on The Bombay Stock Exchange Limited and BSE Sensex are as under:



III. Share Transfer System and other related matters:

Registrar and Share Transfer Agent

For both physical & demat segments:

PurvaShareregistry(India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.
J .R. Borichamarg
Opp. Kasturba Hospital Lane
Lower Parel (E)
Mumbai 400 011
Tel. No.: 91-22-2301 6761 / 8261
Fax No.: 91-22-2301 2517
Email: purvashr@mtnl.net.in

Share Transfer System:

The shares lodged for transfer are processed by the Registrar and Share Transfer Agent and are approved by Stakeholder's Relationship Committee / Shareholders' Grievance Committee. Shares sent for transfer in physical form are registered and returned within a period of 15 days from the date of receipt, subject to documents being valid and complete in all respects. Similarly, all requests for demat are received and processed by the Registrar and Transfer Agent and confirmations given to the depositories within the prescribed time limit.

Nomination Facility for Shareholding :

As per the provisions of the Companies Act, 2013, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer agent of the Company.

Correspondence regarding Change in Address:

Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s.PurvaShareregistry(India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt., J .R. Borichamarg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 Tel. No.: 91-22-2301 6761 / 8261 Fax No.: 91-22-2301 2517 Email: purvashr@mtnl.net.in

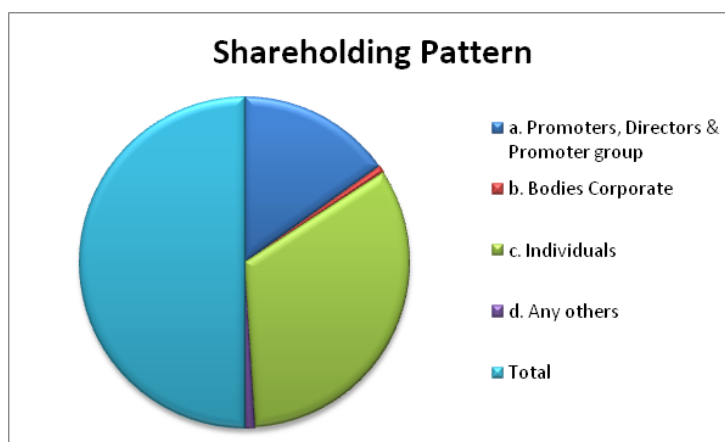


- Distribution of Share holding as on March 31, 2016:

NO. OF EQUITY SHARES HELD	NO. OF SHARE-HOLDERS	% OF SHARE-HOLDERS	NO. OF SHARES HELD	% OF SHARE HOLDING
1 - 50	11918	96.69	16689900	48.38
51 - 100	273	2.21	2215720	6.42
101 - 200	75	0.61	1137460	3.30
201 - 300	24	0.19	607820	1.76
301 - 400	6	0.05	204780	0.59
401 - 500	2	0.02	87100	0.25
501 - 1000	10	0.08	726220	2.10
1001 AND ABOVE	18	0.15	12831000	37.19
TOTAL	12326	100.00	34500000	100.00

- Shareholding Pattern as on 31.03.2016:

Category	No. of shares held	Percentage to total (%)
a. Promoters, Directors & Promoter group	1043200	30.24
b. Bodies Corporate	50048	1.45
c. Individuals	2287312	66.30
d. Any others	69440	2.01
Total	3450000	100



- Dematerialization of Shares:

The Shares of the Company can be held and traded in electronic form. As on March 31, 2016, 11,88,500 of total shares of the Company were held in demat form.

Break up of shares in physical and demat form as of 31st March, 2016:

No. of Share	Percentage of Shares
Physical Segment	65.55
Demat Segment :	
NSDL	26.26
CDSL	8.19
Total	100.00



- Outstanding GDRs/ ADRs: Nil / Warrants or any convertible Instrument, conversion date and likely impact on equity
- Plant Location: Not Applicable
Address for Correspondence: Mini Diamonds (India) Ltd
7-A NUSSAR HOUSE GR FLOOR OPP PANCHRATNA BLDG,
OPERA HOUSE MUMBAI
Website: www.minidiamonds.net

12. CODE OF CONDUCT:

Pursuant to Listing Regulations, the Board of Directors has laid down a Business Ethics Code & Code of Conduct for Board Members and Senior Management Personnel of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2015-16.

13. CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

The Code of Conduct for Independent Directors ('Code') has been adopted by the Company to comply with the Section 149, read with Schedule IV under the Companies Act, 2013 ('Act') and such other rules and regulations as applicable.

The Code is a guide to professional conduct for Independent Directors. It is believed that adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators in the institution of independent directors.

Further pursuant to the provisions of Act and the Listing Agreement, Independent Directors of the Company hold at-least one meeting in a financial year without attendance of Non-Independent Directors and the members of the Management.

14. Policy on Prohibition of Insider Trading

The Company has in place a Code of Conduct for Prohibition of Insider Trading and Code for Fair Disclosure ('the Code') pursuant to Section 195 of the Companies Act, 2013, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company has instituted reporting system to prevent insider trading by employees, as applicable, and also takes periodic disclosures from them as stipulated in the said Code of Conduct. Further, Company has put in place a 'Pre-Intimation / Pre-Clearance of Trade' mechanism which makes it mandatory for all the designated employees to pre-intimate / obtain prior approval, before dealing in Company's securities, depending upon respective minimum threshold limit set out in the said Code. Pursuant to the Code, all the designated employee(s) of the Company are also required to inform his/her shareholding in the Company, if any, as on the date of joining, being promoted to the designation, subject to the Insider Trading Code and at the time of leaving the organisation. The Code of Conduct also provides for post transaction disclosure(s) based on which the Company makes filing with the Stock Exchange(s), pursuant to the relevant SEBI Regulations.

15. CEO/CFO CERTIFICATION:

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company gives Annual Certification on Financial Reporting and Internal Controls to the Board in terms of Listing Regulations. The Managing Director and the Chief Financial Officer also gives quarterly certification on financial results to the Board in terms of Regulation 33 (2) (a) of the Listing Regulations. A declaration to this effect, signed by the CEO and CFO forms part of this report. (Annexure I)

16. TRADING IN THE COMPANY'S SHARES BY DIRECTORS AND DESIGNATED EMPLOYEES:

In compliance with the SEBI (Prevention of Insider Trading) Regulations, 1992, our Company has appointed Ms. Dipti Munias the Compliance Officer who is responsible for setting policies, procedures for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct for trading in Company's securities under the overall supervision of the Board. The Company has adopted a Code of Conduct for Prevention of Insider Trading.



17. DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015:-

In accordance with the provisions of Section 152 of the Companies Act, 2013, one-third of the total number of Directors for the time being is liable to retire by rotation. Accordingly one Directors of the Company viz. Mr. DilipJaswant Shah will be retiring by rotation at the ensuing Annual General Meeting of the Company. Mr. DilipJaswant Shah, being eligible, offershimself for re-appointment

18. CERTIFICATE ON CORPORATE GOVERNANCE:

The Certificate on Corporate Governance for Certificate on compliance with the conditions of Corporate Governance as per the provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the practicing company secretaries forms part of this report (Annexure III).

19. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS:

The status of compliance made by the Company with discretionary recommendations of the Regulation 27 of the Listing Regulations is provided below:

The Board: Chairman's office is separate from that of the Managing Director & CEO. However, the same is maintained by the Chairman himself.

Shareholders' Rights: As the quarterly and half yearly financial performance along with significant events posted on the Company's website, the same are not being sent to the shareholders.

Modified Opinion in Auditor's Report: The Company's financial statement for the year 2015-2016 contain modified opinion in Auditor's Report and the Board's Comment over such qualification forms part of the Director's Report.

Separate posts of Chairman and Chief Executive Officer (CEO): The Chairman of the Board is an Executive Director and his position is separate from that of the CEO.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.



MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry

Recycling as waste management practice in India is pushed by statutory compulsions, ecological requirements and economic considerations. The recycling activity is witnessing a shift and moving from largely unorganized approach to a more organized large scale corporate domain. The negative externalities caused from the hazardous nature of the material used in products, makes it necessary to reclaim the waste and recycle components of the products to reduce the associated environmental contamination.

The recent policy amendments and proposed actions in the country have resulted in more organized efforts to recycle electronic waste (e-waste) although the technology in India is still limited and the e-waste recyclers cannot recover metals from the printed circuit boards, but their operational costs are coming down significantly as the industry prepares itself for the proposed e-waste recycling policy (draft of e-waste recycling policy is in circulation and largely in acceptable form).

b) Waste & Recycling industry facts

In the United States, the recycling industry currently provides 1.1 million jobs, generates approximately \$240 billion in revenue, and spends close to \$40 billion in payroll. There are about 56,000 public and private companies of varying sizes within this industry. In other words, there are some huge opportunities within the Waste & Recycling industry providing a unique opportunity to make money while keeping the earth green. There are still some challenges to overcome before companies can fully take advantage of these opportunities, however, the upside is huge.

c) Strength, Weakness, Opportunities & Treats

Strengths

- Global demand for raw materials is driving the growth of the recycling industry
- Rising commodity prices result in increased profitability in recycling
- Increasing availability of new technologies for efficient and cost effective recycling

Weaknesses

- The waste and recycling industry is fractured in and consolidation has just begun
- Margins in the industry are currently low
- Price fluctuations for recycled materials are high

Opportunities

- Consolidation by Merger & Acquisitions

Threats

- Rising cost of wages and fuel
- Obsolete systems and software
- Tougher regulations

As you can see, the Waste and Recycling industry is in an interesting space right now. There is plenty of room for consolidation, growth and increased operational efficiency. Coupled with the growing global demand for environmentally friendly business practices, companies in this space have a lot to be excited about.

Risk Management

Risk is an important element of corporate functioning and governance. Your Company has established the process of identifying, analyzing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well structured risk management process.

**Internal Control System**

The Company has designed an effective Internal Control System to balance the financial, operational, compliance and other risks and explore its business opportunities at the fullest to achieve its desired objectives.

Financial performance with respect to operational performance:

The turnover of the Company has increased from Rs. 1,23,92,59,374 for the year ended 31st March, 2015 to Rs. 1,29,47,84,314 for the year ended 31st March, 2016.

Human Resources:

People are the most valued assets of the Company. They work individually and collectively contributing to the achievement of the objectives of the business. The relation between the employees and the Company had been cordial throughout the year. Your Company's corporate culture and the vision and values help unite the workforce and provide standards for how your Company conducts the business.

Code of Conduct:

The Board of Directors has prescribed norms of ethical practices and code of conduct for the Directors of the Company. The code of Conduct of the Company lays down the principles, values, standards and rules of behaviour that guide the decisions, procedures and systems of the Company in a way that:-

- (a) it contributes to the welfare of its stakeholders, and
- (b) respects the rights of all constituents affected by its operations.

The Code of Conduct is reviewed from time to time by the Board.

**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 arms length transactions under third proviso thereto.

1. Details of material contracts or arrangement or transactions not at arm's length basis : N.A.
2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1	Upendra Shah Managing Director	Services	15-16	Services charges: 60,000	30.05.2016	Nil
2	Himanshu Shah Director	Services	15-16	Services charges: 60,000	30.05.2016	Nil
3	Ronish Gems Associate Concerns	Use of factory premises	15-16	Compensation for use of factory premises: 2,40,000/- (2,18,714/- outstanding as at year end)	30.05.2016	Nil
4	Ronish Gems Associate Concerns	Purchases	15-16	Purchases 12,37,61,319/-	30.05.2016	Nil

For and on behalf of the Board

Sd/-

Upendra Shah
DIN: 00748451

Chairman

Place: Mumbai

Date: 08-09-2016



FORM NO. 3CA
[See rule 6G(1)(a)]

Audit report under section 44AB of the Income Tax Act, 1961, in a case where the account of the business or profession of a person have been audited under any other law.

1. We report that the statutory audit of **M/s. Mini Diamonds (India) Ltd.** at 7-A, Nusser House, Opera House, Mumbai-400 004, **PAN: AAACM5082D** was conducted by us **M/s. V.A. Parikh & Associates LLP** in pursuance of the provisions of the Companies Act, 2013 and we annex hereto a copy of our audit report dated May 30, 2016 along with a copy of each of :-
 - a. the audited Statement of profit and loss for the period beginning from **April 01, 2015** to ending on **March 31, 2016**
 - b. the audited balance sheet as at, **March 31, 2016**; and
 - c. documents declared by the said Act to be part of, or annexed to, the Statement of profit and loss and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In *my / our opinion and to the best of *my / our information and according to examination of books of account including other relevant documents and explanations given to *me / us, the particulars given in the said Form No.3 CD are true and correct subject to the following observations/qualifications:
 - a. Balances appearing to the debit or credit of various parties are subject to confirmation and reconciliation,
 - b. Our reliance, because it is a technical matter, on certification by a partner, in respect of valuation of stock-in-trade of diamonds.

For V. A. Parikh & Associates LLP
Chartered Accountants
F. R. No:112787W/W100073

Place : Mumbai
Date : May 30, 2016

(Nirav R. Parikh)
Partner
Membership No. 121674



INDEPENDENT AUDITOR'S REPORT

To,
The Members of **MINI DIAMONDS (INDIA) LIMITED**

Report on the Financial Statements

We have audited the attached financial statements of **Mini Diamonds (India) Limited** ("The Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualified Opinion

The Company has not made provision of its obligation under the defined benefit plan viz: Gratuity, which constitutes a departure from the Accounting Standard 15 "Employee Benefits" referred to in section 133 of the Act.

Qualified Opinion

In our opinion, and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements, give the information required by the Act, in the manner so required and gives, a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016, and its Statement of profit/loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of Account.
 - c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - d. With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure A.
 - e. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - f. Except for the matter described in the basis for qualified opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V. A. Parikh & Associates LLP
Chartered Accountants
F. R. No:112787W/W100073

Place : Mumbai
Date : May 30, 2016

(Nirav R. Parikh)
Partner
Membership No. 121674

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT****Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Mini Diamonds (India) Ltd. ("The Company"), as of 31st March, 2016 in conjunction with our audit of standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide for a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: 1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation to financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the Inherent Limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. A. Parikh & Associates LLP
Chartered Accountants
F. R. No:112787W/W100073

Place : Mumbai
Date : May 30, 2016

(Nirav R. Parikh)
Partner
Membership No. 121674

ANNEXURE TO AUDITOR'S REPORT

Re: MINI DIAMONDS (INDIA) LIMITED

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As explained to us, all the assets have been physically verified by the Management at the end of the accounting year and no material discrepancies were noticed on physical verification as compared to the book records.
c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
2. As explained to us, the Stock of finished goods and raw-materials has been physically verified by the management at the end of the accounting. In our opinion, and according to the information and explanations given to us, the frequency of verification is reasonable and the Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification as compared to the book records.
3. The Company has granted loans, unconditional and interest free, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion, and according to the information and explanations given to us, the Company has granted loan, unconditional and interest free, to a firm and other parties covered under the provisions of Section 185 and 186 of the Companies Act, 2013. The number of parties involved are two, the aggregate loan amount is Rs. 17, 55,83,681/- , maximum amount involved is Rs. 21,42,86,803/- and yearend balance is Rs. 13,36,50,650/-.
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under.
6. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Customs Duty, Cess and other statutory dues with appropriate authorities. According to the information and explanations given to us, following undisputed amounts payable have remained outstanding as at 31st March, 2016 for a period more than six months from the date they became payable:



Name of the Statute	Nature of Dues	Amount (Rs.)	Month / Financial Year	Due Date
Income Tax Act, 1961	Self-Assessment Tax	26,66,775/-	2014-15	30th September of the previous Financial year
Maharashtra Value Added Tax Act, 2002.	VAT	697,539/-	Jun'15	21st of immediate month succeeding the relevant Month
Maharashtra Value Added Tax Act, 2002.	VAT	105,561/-	Feb'16	21st of immediate month succeeding the relevant Month
Maharashtra Value Added Tax Act, 2002.	VAT	10,23,419/-	Mar'16	21st of immediate month succeeding the relevant Month

- b) According to the records of the Company, there were no dues of income tax or sales tax or wealth tax or Service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

According to the records of the Company, they have not paid any Advance Tax for FY 2015-16.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any Financial Institution or Bank.
9. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not obtained any term loans.
10. In our opinion and according to the information and explanations given to us no fraud on or by the Company has been reported during the year.
11. The Company has paid managerial remuneration provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. The Clause regarding Nidhi Company has not been applied to our company therefore the reporting under this clause does not arise.
13. In our opinion and according to the information and explanations given to us, the Company has properly disclosed the all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 in the Financial Statements as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review as per the Provision of Section 42 of the Companies Act, 2013.
15. In our opinion and according to the information and explanations given to us, the Company has not entered any Non Cash transaction with the directors or persons connected with him as per Provision of Section 192 of the Companies Act, 2013.
16. The Company does not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 therefore the reporting under this clause does not arise.

For V. A. Parikh & Associates LLP
Chartered Accountants
F. R. No:112787W/W100073

Place : Mumbai
Date : May 30, 2016

(Nirav R. Parikh)
Partner
Membership No. 121674



Balance Sheet as at 31st March, 2015-2016

PARTICULARS	Note No.	AS AT 31.03.2015	AS AT 31.03.2014
I. EQUITY & LIABILITIES :-			
(1) Shareholders Funds			
(a) Share Capital	1	34,500,000	34,500,000
(b) Reserves & Surplus	2	22,114,552	17,004,882
(c) Money Received against Share Warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	158,312
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short Term Borrowings	3	169,097,552	159,937,709
(b) Trade Payables	4	966,000,808	542,695,156
(c) Other Current Liabilities	5	63,413,668	57,637,760
(d) Short Term Provisions	6	5,660,000	2,870,000
TOTAL		<u>1,260,786,580</u>	<u>814,645,506</u>
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets	7	8,840,314	9,591,510
i) Tangible Assets		-	-
ii) Intangible asset		-	-
iii) Capital Work-in-progress		-	-
iv) Intangible assets under development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (Net)		584,644	394,204
(d) Long Term Loans & Advances	8	332,262	332,262
(e) Other Non-Current Assets	9	1,275,362	20,000
(2) Current Assets			
(a) Current Investments	10	-	-
(b) Inventories	11	401,781,298	277,611,420
(c) Trade Receivables	12	705,403,126	400,134,735
(d) Cash & Cash Equivalents	13	3,518,632	3,659,326
(e) Short Term Loans & Advances	14	138,376,143	122,902,050
(f) Other Current Assets		674,800	-
TOTAL		<u>1,260,786,581</u>	<u>814,645,506</u>

Significant Accounting Policies and Notes on Financial Statements as per Note A This is the Balance Sheet referred to in our report of even date

For V.A. Parikh & Associates LLP
Chartered Accountants

For and on behalf of the Board

Jinesh J. Shah
Partner
Membership No: 111155
Place : Mumbai
Date : 30th May, 2016

Director

Director



Statement of Profit And Loss for the year ended 31st March 2016

Particulars	Note No.	AS AT 31.03.2015	AS AT 31.03.2014
I. Revenue From Operations	15	1,294,784,314	1,239,259,374
II. Other Income	16	907,587	1,097,215
III. Total Revenue (I + II)		1,295,691,901	1,240,356,589
IV. Expenses:			
i) Cost of Materials Consumed	17	834,056,110	811,663,597
ii) Purchases of Stock-in-Trade	18	400,693,943	303,222,851
iii) Changes in Inventories of Finished Goods Work-in-Progress And Stock-in-Trade	19	(30,059,750)	43,090,468
iv) Employee benefits expense	20	4,659,742	3,773,373
v) Finance costs	21	18,873,666	11,831,276
vi) Depreciation and amortization expense	7	1,682,634	2,896,335
vii) Other expenses	22	58,076,325	56,078,158
Total Expenses		1,287,982,670	1,232,556,057
V. Profit Before Exceptional Items (III - IV)		7,709,230	7,800,532
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		7,709,230	7,800,532
VIII. Extraordinary Items		-	-
IX. Profit before Tax		7,709,230	7,800,532
X. Tax Expense:			
Current Tax		2,790,000	2,870,000
Deferred Tax		(190,440)	(566,835)
XI. Profit/(Loss) for the year		5,109,670	5,497,367
XII. Profit/(Loss) from Discontinuing Operations		-	-
XIII. Tax Expenses on Discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit / (Loss) for the period (XI + XIV)		5,109,670	5,497,367
XII. Earnings Per Equity Share of face value of Rs. 10 each :			
Basic		1.48	1.59
Diluted		1.48	1.59

Significant Accounting Policies and Notes on Financial Statements as per Note A
This is the Statement of Profit and Loss referred in our report of even date

For V.A. Parikh & Associates LLP
Chartered Accountants

For and on behalf of the Board

Jinesh J. Shah
Partner
Membership No: 111155
Place : Mumbai
Date : 30th May, 2016

Director

Director

**Note 1 : Share Capital**

Particulars	Figures as at 31st March, 2016	Figures as at 31st March, 2015
Authorised Share Capital		
35,00,000 Equity shares of Rs. 10/- par value per share	35,00,000	35,00,000
Issued & Subscribed & Fully Paid Up		
34,50,000 Equity Shares of Rs. 10/- par value per share (Previous year 34,50,000)	34,50,000	34,50,000
TOTAL	34,50,000	34,50,000

The Company has only one Class of Shares referred to as Equity Shares having a par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

1.1 The reconciliation of the number of shares outstanding is set out below :-

Particulars	As at 31.03.2016		As at 31.03.2015	
	No of Shares	(In Rs.)	No of Shares	(In Rs.)
Shares outstanding at the beginning of the period	3,450,000	34,50,000	3,450,000	34,50,000
Add : Shares Issued / Buy Back / Redeemed during the year	-	-	-	-
Shares outstanding at the end of the period	3,450,000	34,50,000	3,450,000	34,50,000

1.2 Details of Share held by Shareholders holding more than 5% of the aggregate Shares in the Company :-

Particulars	As at 31.03.2016		As at 31.03.2015	
	No of Shares	% of Holding	No of Shares	% of Holding
Chandrika K. Shah	335,800	9.73%	335,800	9.73%
Meena U. Shah	262,000	7.59%	262,000	7.59%
Yogesh N. Shah	245,900	7.13%	245,900	7.13%

Note 2 : Reserve & Surplus

Particulars	Figures as at 31st March, 2016	Figures as at 31st March, 2015
Surplus/(Deficit) i.e. Balance in Statement of Profit and Loss		
Balance at the beginning	17,004,882	12,097,124
Profit/(Loss) for the year	5,109,670	5,497,367
Balance at the end	22,114,552	17,594,491
Less: Appropriations		
Shortfall in Provision for Tax	-	621,628
Adjustment upon Adoption of Schedule II	-	(32,019)
TOTAL	22,114,552	17,004,882

**Note 3 : Short Term Borrowings**

Particulars	Figures as at 31st March, 2016	Figures as at 31st March, 2015	SEEPZ	Mumbai
Secured				
Loans repayable on demand				
a) From banks - Working Capital Loans	156,566,170	148,341,327	-	156,566,170
Unsecured				
Loans and advances from related parties	12,531,382	11,596,382	-	12,531,382
TOTAL	169,097,552	159,937,709	-	169,097,552

Notes :-

i. Secured Loans are secured as under :

- (i) Primarily by hypothecation of stock and book debts
- (ii) Collaterally by - Galas owned by other Guarantors

ii. The loans have been personally guaranteed by Directors and others

Note 4 : Trade Payables

Particulars	Figures as at 31.03.2015	Figures as at 31.03.2014	SEEPZ	Mumbai
i. Micro, small and Medium Enterprises	-	-	-	-
Others	966,000,808	542,695,156	7,250,471	958,750,337
TOTAL	966,000,808	542,695,156	7,250,471	958,750,337

Note 4.1 On the basis of information and records available with the company, there are no outstanding dues as at 31st March, 2016 to the Micro and small enterprises as defined in the micro, small and medium Enterprises Development Act, 2006.

Note 5 : Other Current Liabilities

Other payables	63,413,668	57,637,760	8,624,174	54,789,494
TOTAL	59,228,045	40,732,804	11,459,905	47,768,140

Note: 6.1 Includes statutory dues and payable for expenses/services.

Note 6 : Short Term Provisions

Other payables	5,660,000	2,870,000	-	5,660,000
TOTAL	5,660,000	2,870,000	-	2,870,000

Note.6.1 Includes Provision for Income Tax

**Note 7 : Fixed Assets**

Name Of The Asset	Gross Block				Depreciation			Adjustment upon Adoption of Schedule II	Net Block		
	Opening Bal. As At 01.04.15	Additions During The Year	Deductions During The Year	Closing Balance As At 31.03.16	Opening Bal. As At 01.04.15	Addition During The Year	Adjustments During The Year		Closing Bal. As At 31.03.16	As At 31.03.16	As At 31.03.15
Office Premises	5,242,444	-	-	5,242,444	742,919	434,422	-	-	1,177,341	4,065,103	4,499,525
Plant & Equipment	9,796,202	696,388	-	10,492,590	6,361,360	613,562	-	-	6,974,922	3,517,669	3,434,843
Furniture & Fixture	84,318	-	-	84,318	80,102	-	-	-	80,102	4,216	4,216
Office Equipment	2,215,580	11,400	-	2,226,980	1,562,868	318,207	-	-	1,881,075	345,905	652,712
Others									-	-	
Electrical Equipment	126,000	-	-	126,000	119,700	-	-	-	119,700	6,300	6,300
Computer	718,387	223,650	-	942,037	584,304	170,350	-	-	754,654	187,383	134,083
Tools & Equipment	919,075	-	-	919,075	635,370	146,093	-	-	781,463	137,612	283,705
Machinery not Installed	576,126	-	-	576,126	-	-	-	-	-	576,126	576,126
Total	19,678,132	931,438	-	20,609,570	10,086,622	1,682,634	-	-	11,769,256	8,840,314	9,591,510
Previous Year	19,414,435	263,697	-	19,678,132	7,236,625	2,827,523	(68,812)	(46,338)	10,086,622	9,591,510	12,177,811

Note 8 : Long Term Loans & Advances**Unsecured, Considered Good**

Security Deposits	332,262	332,262	194,403	137,859
TOTAL	332,262	332,262	194,403	137,859

Note 9 : Other Non-Current Assets

Others	1,275,362	20,000	-	1,275,362
TOTAL	1,275,362	20,000	-	1,275,362

Note: 9.1 Includes Fixed Deposits with Bank having original maturity of more than twelve months**Note 10 : Inventories****Valued at cost or net realisable value whichever is lower**

Raw materials	344,678,324	250,568,196	9,150,964	335,527,360
Finished goods/Stock in trade (Quantity as taken, valued and certified by Director)	57,102,974	27,043,224	-	57,102,974
TOTAL	401,781,298	277,611,420	9,150,964	392,630,334

Note 11 : Trade Receivables**Unsecured and considered good**

Outstanding for More than 6 Months	33,837,449	77,580,618	4,021,124	29,816,325
Others	671,565,676	322,554,117	2,354,741	669,210,935
TOTAL	705,403,126	400,134,735	6,375,866	699,027,260

**Note 12 : Cash & Cash Equivalents**

Balance with Bank	2,769,127	2,427,327	914,523	1,854,604
Cash on hand (Certified by directors)	749,505	1,231,999	211,316	538,189
TOTAL	3,518,632	3,659,326	1,125,838	2,392,793

Note 13 :Short Term loans and advances**Unsecured, Considered Good**

To related parties	136,522,227	120,768,496	436,419	136,085,808
Others	1,853,916	2,133,554	715,590	1,138,326
TOTAL	138,376,143	122,902,050	1,152,009	137,224,134

Note 13.1 Others includes Prepaid Expenses and Taxes Deducted & Taxes Recoverable.**Note : 14 : Other Current Assets :-**

Others	674,800	-	-	674,800
TOTAL	674,800	-	-	674,800

Note 14.1 Includes Advances Given.**Note 15 : Revenue From Operation**

Sale of Products - Gems & Jewellery	1,255,555,715	1,200,706,878	15,485,238	1,240,070,478
Exchange Gain/(Loss)	2,037,080	3,566,748	578,705	1,458,375
Other Operating Revenues				
Job Work Charges	37,191,519	36,525,750	37,191,519	-
Less: Credit note issued for Mar'14	-	(1,540,002)	-	-
TOTAL	1,294,784,314	1,239,259,374	53,255,461	1,241,528,853

**Note 16: Other Income**

Rent Income	780,000	780,000	-	780,000
Interest Income	60,954	1,935	-	60,954
Export Rebate	66,633	252,349	66,633	-
Sundry Balances W/Off	-	62,931	-	-
TOTAL	1,097,215	407,803	252,349	844,866

Note 17: Cost of Materials Consumed

Opening Stock	250,568,195	193,882,657	11,769,069	238,799,126
Add: Purchases	928,166,239	868,349,135	12,932,155	915,234,084
Less: Closing Stock	344,678,324	250,568,195	9,150,964	335,527,360
TOTAL	834,056,110	811,663,597	15,550,261	818,505,849

Note 18: Purchase of Stock in Trade

Purchase of stock in trade	400,693,943	303,222,851	-	400,693,943
TOTAL	400,693,943	303,222,851	-	400,693,943

Note 19 : Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade

Opening stock				
Finished Goods/Stock-in-Trade	27,043,224	70,133,692	-	27,043,224
Closing Stock				
Finished Goods/Stock-in-Trade	57,102,974	27,043,224	-	57,102,974
TOTAL	(30,059,750)	43,090,468	-	(30,059,750)

Note 20: Employees benefits expense

Salary	2,855,000	2,479,700	-	2,855,000
Staff Welfare Expenses	1,804,742	1,293,673	1,293,673	181,416
TOTAL	4,659,742	3,773,373	1,293,673	3,036,416

Note 21: Finance Costs

Interest Expenses	16,321,658	7,049,475	-	16,321,658
Other Borrowing Costs	2,552,008	4,781,801	35,294	2,516,713
TOTAL	18,873,666	11,831,276	35,294	18,838,372

Note 22: Other Expenses

Power & Fuel	4,599,447	3,511,798	4,494,760	104,687
Rent	2,219,111	2,220,385	1,979,111	240,000
Insurance Expenses	229,000	269,664	-	229,000
Payments to Auditors - Audit fees	171,750	102,600	-	171,750
Manufacturing Labour & other expenses	16,880,015	14,780,748	458,508	16,421,507
Establishment and other expenses	33,977,002	35,192,963	25,353,726	8,623,276
TOTAL	58,076,325	56,078,158	32,286,105	25,790,220



Note : 23 :-

Significant Accounting Policies & Notes on Financial Statements

1. Significant Accounting Policies

a) AS – 1 Disclosure of Accounting Policies

The financial statements have been prepared using mercantile system of accounting under the historical cost convention on a going concern basis. It recognizes significant items of income and expenditure on accrual basis.

b) AS – 2 Valuation of Inventories

Rough Diamonds & Cut and Polished Diamonds have been valued as under:

Where stocks can be identified:

At cost or net realizable value whichever is lower.

Where the stocks are mixed:

At technically evaluated cost or net realizable value whichever is lower.

Rough Rejection Diamonds have been valued at its net realizable value.

Gold, Silver, Consumables and Alloys are Valued at Cost i.e. Cost of acquisition as on that date.

As the physical verification, examination and valuation of diamonds involving visual appraisal etc. are technical in nature, the same are fully relied upon by us on the management. According to the management, except where the stock is valued at actual cost the values assigned are the fairest possible approximations to the cost incurred or its net realizable value.

c) AS – 4 Contingencies & Events occurring after the Balance Sheet Date

There were no events occurring after the Balance Sheet date.

d) AS – 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

No prior period items and extraordinary items were noticed during the course of audit.

e) AS - 6 Depreciation Accounting

Tangible Assets

Depreciation has been provided under the written down method at the rates prescribed under schedule II of the Companies Act, 2013. In respect of the assets added/ sold during the year pro-rata depreciation has been provided.

f) AS – 9 Revenue Recognition

The income of the company, derived from sale including exchange fluctuation on exports, is recognized on the completion of sale with the passing of the title.

g) AS – 10 Accounting for Fixed Assets

Fixed assets are stated at cost of acquisition to the company including expenditure incurred up to the date the asset is put to use.

h) AS – 11 Accounting for the effects of changes in Foreign exchange rates

Transactions denominated in foreign currencies are normally recorded at the Exchange rate prevailing as on the date of transaction.

Monetary items denominated in foreign currencies at the year-end and not covered by forward contract are translated at year-end rate.

Non-monetary foreign currency items are carried at cost.



Monetary items covered by forward exchange contracts are translated at the rate ruling at the date of transaction as increased or decreased by the proportionate difference between the forward rate and the exchange rate on the date of transaction, such difference having been recognized over the life of the contract.

Any income or expense on account of exchange difference either on settlement or on translation is adjusted to the profit and loss account.

i) AS – 16 Borrowing Cost

Interest & commitment charges on borrowings granted by the banks and interest on loans obtained from other parties are recognised in the Statement of Profit & Loss. No amounts of borrowing costs have been capitalised during the year.

j) AS – 17 Segmental Reporting

Primary Segment

Company has only one primary reportable segment viz Gems & Jewellery.

Secondary Segment

Details as per Geographic Region

Region	Region wise Sales (In Rs.)
Antwerp	14,849,997/-
Dubai	127,598,868/-
U.S.A.	7,681,455/-
Hong Kong	148,972,175/-
Exchange Gain/(Loss)	2,037,080/-
Local	956,453,220/-
TOTAL	1,257,592,795/-

Segment Reporting and Related Information requires that an enterprise report a measure of total assets for each reportable segment. The fixed assets and inventories used in the company's business are not identifiable to any particular reportable segment and can be used interchangeably among geographical segments. Consequently, management believes that it is not practical to provide segment disclosures relating to total assets since a realistic analysis among the various geographic segments is not possible

k) AS -18 Related Party Disclosure

Sr No.	Related Party	Nature of Transactions	Amount (In Rs)	Amount Outstanding as at year end (Rs.)
1	Key Management Personnel	Remuneration	420,000/-	NIL
		Service Charges	60,000/-	NIL
		Loan Given (Net of received)	28,28,852/-	28,28,852/-
		Loan Repaid (Net of Receipts)	945,000/-	125,31,382/-



2	Associate Concern	Compensation for use of Factory Premises	240,000/-	218,714/-
		Purchases	12,37,61,319/-	NIL
		Loan Given (Net of received)	13,08,21,799/-	13,08,21,799/-
3	Relatives of Key Management Personnel	Loan Repaid	73,000/-	NIL

Key Management Personnel	Relatives of Key Management Personnel	Associate Concerns
Upendra Shah	Ronish Shah	Ronish Gems
Himanshu K. Shah	Jarin N. Shah	
	Dharmesh K. Shah	

l) AS – 20 Earnings per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

m) AS – 22 Accounting for Taxes on Income

Current Tax is determined as the amount of tax payable in respect of taxable income for the year after considering various reliefs admissible under provisions of the Income Tax Act, 1961.

The deferred tax for timing difference between the book profit and the tax profit for the year is accounted for using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date.

n) AS – 28 Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account.

o) AS – 29 Provision, Contingent Liabilities and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will not require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2. Notes to Accounts and other disclosures

a) Earnings Per Share (EPS)

Particulars	2014-15	2015-16
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	51,09,670	54,97,367
Weighted Average number of equity shares used as denominator for calculating EPS	34,50,000	34,50,000
Nominal Value per Equity Share(Rs.)	10	10
Earning Per Share (Basic) (Rs.)	1.48	1.59



b) Value of Imports on C.I.F. basis in respect of

Particulars	2015-2016	2014-15
Raw Material	826,997,278	737,849,129

c) Value of Raw material consumed

Particulars	2015-16	2014-15
Indigenous	84,420,006	123,408,745
	10%	15%
Imported	749,636,104	688,254,852
	90%	85%

d) Earnings in Foreign Exchange

Particulars	2015-16	2014-15
FOB value of Exports	299,102,495	320,841,881

3. In the absence of Confirmation of balances, Trade Receivables, Trade Payables and Loans and Advances are taken as per Books of Accounts and are subject to reconciliation, if any.
4. In the opinion of the Board, the Current Assets are approximately of the value stated if realized in the ordinary course of Business.
5. Previous year's figures have been regrouped and restated wherever considered necessary.

For V. A. Parikh & Associates LLP
Chartered Accountants
F. R. No:112787W/W100073

Place : Mumbai
Date : May 30, 2016

(Nirav R. Parikh)
Partner
Membership No. 121674



Date : 19/05/2016

To,
V. A. Parikh & Associates LLP
7/C, Nusser House, 20, M. P. Marg,
Opera House,
Mumbai – 400 004.

Dear Sirs,

In connection with the tax audit for the year ended 31st March 2016 as required by provisions of section 44AB of the Income Tax Act, 1961, we furnish herewith details as required to be reported in Form No. 3CD of the Income Tax Rules, 1962. However, in some of the cases, details are not ascertainable or determinable on a fair basis, we certify that the information given below is true to the best of our knowledge and belief:

1. The method of accounting followed is mercantile. We certify that there has been no change in method of accounting employed in immediately preceding previous year.
2. We value the closing stock of Rough diamonds & polished diamonds as under:
 - a. Where stocks are identified: At cost or net realizable value whichever is lower.
 - b. Where stocks are mixed: At technically evaluated cost or net realizable value whichever is lower.

Rough Diamond Rejection is valued at net realizable value.

We further certify that the value of the closing stock as on the year end is as follows:

Particulars	Carats / Grams	Amount
Mumbai - HO		
Rough Diamonds	58,916.13	Rs. 335,527,360/-
Cut & Polished Diamonds	2,959.47	Rs. 57,102,974/-
Seepz – Branch		
Colour Stones	1,325.22	Rs. 399,657/-
Alloy	9,013.17	Rs. 138,401/-
Gold	2,027.10	Rs. 4,717,215/-
Mountings	45.46	Rs. 112,720/-
Silver	4,485.80	Rs. 277,002/-
Cut & Polished Diamonds	231.80	Rs. 3,505,969/-

3. We confirm that the inventories have been physically verified by the management during the year.
4. We confirm that the procedures of physical verification of the inventories followed by us are reasonable and adequate in relation to the size of the Company and nature of the business.
5. We confirm that the Company has maintained proper records of inventories and discrepancies noticed on physical verification of inventories as compared to book records were not material.
6. As regards personal expenses, we have to inform you that no personal expenses have been debited to the Statement of profit and loss.
7. We hereby certify that no amount has been borrowed on hundi during the year nor any amount borrowed on hundi including interest thereon was outstanding at the beginning of the year.



8. We hereby certify that Payment has been made to the persons covered under Section 40A(2)(b).

Name of the person	Relationship	Nature of payment	Amount in Rs.
Ronish Gems	Partnership Firm in which son of the Director is a Partner.	Purchases	12,37,61,319/-
		Compensation for Factory Premises.	2,40,000/-
Upendra Shah	Director	Director's Remuneration	4,20,000/-
		Services Charges	60,000

9. The Cash balance on hand on close of business as at year end was Rs. 749,505/- which was personally counted by the undersigned and tallied with the Cash Book.
10. There is no Forward Contracts which has been outstanding at the end of the year.
11. We hereby certify that all payments made during the year pertaining to expenditure covered u/s. 40A(3), have been made through Account Payee Cheques/ Bank Drafts.
12. We hereby certify that loans accepted and repayments made were through Account Payee Cheques/ Bank Drafts.
- We trust that the above information shall enable you to finalize the audit and prepare the audit report as well as statement of particulars to be furnished in Form 3 CD.

Thanking You,
Yours Faithfully,

For Mini Diamonds (India) Limited

Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016**

PARTICULARS	March 31, 2016 (In Rs)	March 31, 2015 (In Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	7,709,230	7,800,532
Adjustments for:		
Depreciation	1,682,634	2,896,335
Interest Paid	16,321,658	7,049,475
Rent Income	(780,000)	(780,000)
Interest Income	(60,954)	(1,935)
Operating profit before working capital changes	24,872,569	16,964,407
Adjustments for:		
(Increase)/Decrease in Inventories	(124,169,878)	(13,595,070)
(Increase)/Decrease in Receivables	(305,268,391)	(35,822,631)
(Increase)/Decrease in Loans & Advances	(16,148,893)	(121,999,773)
Increase/(Decrease) in Current Liabilities (excluding borrowing)	429,081,561	139,933,964
Cash generated from/(used in) operations	8,366,967	(14,519,103)
Direct Taxes Paid	-	(2,981,914)
Cash flow before extraordinary items	8,366,967	(17,501,017)
Extraordinary items		
Net cash from/ (used in) operating activities	8,366,967	(17,501,017)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	60,954	1,935
Rent Income	780,000	780,000
Movement in Loans & Advances	-	(51,753)
Movement in Other Non Current Assets	(1,255,362)	-
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(931,438)	(263,697)
Net Cash from / (used in) investing activities	(1,345,846)	466,485
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(16,321,658)	(7,049,475)
Short term borrowings (Net)	9,159,843	26,255,701
Net cash from/ (used in) financing activities	(7,161,815)	19,206,226
Net increase / (decrease) in cash & cash equivalents(A+B+C)	(140,694)	2,171,695
Cash & cash equivalents as at 1 st April (Opening)	3,659,326	1,487,630
Cash & cash equivalents as at 31st March (Closing)	3,518,632	3,659,326

For V.A. Parikh & Associates LLP
Chartered Accountants

For and on behalf of the Board

Jinesh J. Shah
Partner
Membership No: 121674
Place : Mumbai
Date : 30th May, 2016

Director

Director



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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]

MINI DIAMONDS INDIA LIMITED

Registered Office: 7-A NUSSAR HOUSE GR FLOOR OPP PANCHRATNA BLDG, OPERA HOUSE, MUMBAI.

CIN: L36912MH1987PLC042515

Name of the member (s):

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

1. Name:

Address:

E-mail Id: Signature:

or failing him

1. Name:

Address:

E-mail Id: Signature:

And whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual general meeting of the company, to be held on September 30, 2016 at 9.30 A.M. at 7-A Nussar House Gr. Floor opp. Panchratna Bldg, Opera House and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider, approve and adopt the Audited financial statement

2. To appoint a Director in place of Mr. Dilip Jaswant Shah DIN:01114643 who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Auditors and to fix their remuneration.

Signed this day of 2016

Signature of Shareholder

Signature of Proxy holder(s)

* Applicable for investors holding shares in electronic form.

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.

Affix
Revenue
Stamp

ATTENDANCE SLIP

MINI DIAMONDS (INDIA) LIMITED

Registered Office: 7-A NUSSAR HOUSE GR FLOOR OPP PANCHRATNA BLDG, OPERA HOUSE, MUMBAI.

CIN: L36912MH1987PLC042515

29th Annual General Meeting September 30, 2016

I hereby record my/our presence at the 29th Annual General Meeting of the Company (including adjournment thereof) at 7-A Nussar House Gr. Floor opp. Panchratna Bldg, Opera House, Mumbai held on September 30, 2016 at 9.30 A.M.

Registered Folio No. DP ID* Client ID*

Address of the Shareholder

No. of Shares held

Full name of the Shareholder/Proxy (in block letters)

Signature

* Applicable for investors holding shares in electronic form.

Note: Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand over at the entrance of the hall.



LANDMARK: 7-A Nussar House Gr Floor Opp Panchratna Bldg, Opera House Mumbai

ROUTE MAP TO THE VENUE



Date : 08.09.2016

Place : Mumbai

By order of the Board of Directors

Sd/-
Upendra Shah
Chairman & Managing Director
DIN: 00748451

Registered Office:

7-A Nussar House Gr Floor opp Panchratna Bldg, Opera House, Mumbai

CIN: L36912MH1987PLC042515

BOOK - POST



If undelivered, please return to :

MINI DIAMONDS (INDIA) LIMITED

7-A, Nusser House, Ground Floor,

Opp. Panchratna Building,

Opera House, Mumbai- 400 004.

Tel no: 23671210/ 23670940

Fax: 23649910

Email: minidiamonds@yahoo.com