



MINI DIAMONDS (INDIA) LIMITED

38th
Annual Report
2024-25



**MINI DIAMONDS (INDIA) LIMITED
38TH ANNUAL REPORT 2024-2025**

COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Upendra Narottamdas Shah - Chairman & Managing Director Mr. Ronish U Shah – Executive Director Mr. Ashutosh Chandraprakash Tiwari – Independent Director <i>(appointed w.e.f. September 04, 2024)</i> Mr. Chintan Mahesh Shah - Independent Director Ms. Niharika Roongta -Independent Director Mr. Narayanbhai Pragjibhai Kevadia - Non-Executive, Non-Independent Director
COMPANY SECRETARY & COMPLIANCE OFFICER	Mrs. Archana Rajesh Agarwal <i>(appointed w.e.f. December 01, 2024)</i>
CHIEF FINANCIAL OFFICER	Mr. Prashant Jayant Chauhan
CORPORATE IDENTIFICATION NUMBER	L36912MH1987PLC042515
REGISTERED OFFICE	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India
TELEPHONE NO	022-49641850
EMAIL	accounts@minidiamonds.net
WEBSITE	www.minidiamonds.net
STATUTORY AUDITORS	M/s. Mittal & Associates, Chartered Accountants
SECRETARIAL AUDITOR	M/s. Manish Ghia & Associates, Practising Company Secretaries
REGISTRAR & SHARE TRANSFER AGENTS	M/s. Purva Sharegistry (India) Private Limited Unit no. 9, Shiv Shakti Ind Est. J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai-400 011 support@purvashare.com

INDEX OF ANNUAL REPORT

Particulars	Page No.
Notice of AGM	1
Board's Report	29
<u>Annexures</u>	
Annexure I - Form AOC-1	43
Annexure II - Form No. MR-3 - Secretarial Audit Report	44
Annexure III - Details of Remuneration	48
Annexure IV - Management Discussion and Analysis Report	51
Annexure V - Corporate Governance Report	55
Annexure VI - Certificate of Compliance of Corporate Governance	79
Annexure VII - Certificate on Non-Disqualification of Directors	80
Annexure VIII - Affirmation of compliance with Code of Conduct	81
Annexure IX - MD and CFO Certification	82
Statutory Auditors Reports and Financial Statements (Standalone and Consolidated)	83

NOTICE

Notice is hereby given that the 38th Annual General Meeting (“AGM”) of the members of Mini Diamonds (India) Limited (“the Company”) will be held on Tuesday, September 30, 2025 at 11:00 a.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Report of the Auditors thereon.
3. To re-appoint Mr. Narayanbhai Pragjibhai Kevadia (DIN: 09539202), as a Director liable to retire by rotation and, being eligible, offers himself for re-appointment.

Special Business:

4. **To appoint Mr. Vishal N. Manseta, Practicing Company Secretary, as Secretarial Auditors for a period of up-to 5 (five) consecutive years and to fix the remuneration thereof:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of Mr. Vishal N Manseta, a Practicing Company Secretary, (Peer Review No.: 1584/2021 and Certificate of Practice No. 8981), as Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from financial year 2025-26 to financial year 2029-30 to undertake Secretarial Audit of the Company for the said period, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit.

RESOLVED FURTHER any Director or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary.”

5. **To approve payment of remuneration to Mr. Upendra Narottamdas Shah (DIN: 00748451), Chairman and Managing Director of the Company:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) and the Rules made thereunder read with Schedule V of the Act, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, based upon the recommendation of the Nomination and Remuneration Committee, approval of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Upendra Narottamda Shah (DIN: 00748451), Chairman and Managing Director of the Company with effect from August 13, 2025 till February 28, 2027, on the terms and conditions as mentioned below:

- a. Salary Perquisites and allowances of Mr. Upendra Narottamdas Shah shall be in the range of ₹24,00,000 to ₹ 50,00,000 per annum.
- b. The perquisites and allowances and other benefits shall be in accordance with the Company's policies which are applicable to all the employees and the Income tax Rules, 1962.
- c. Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity as per rules of the Fund/ Scheme in force from time to time and applicable to the Company.



- d. Grant of leaves and encashment of earned leave, as per the Company's policy.
- e. Entitlement to the reimbursement of expenses incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, for the business of the Company.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year, Mr. Upendra Narottamdas Shah shall be entitled to receive remuneration including the salary, perquisites and other allowances/ benefits up-to the limits as approved by the members and as mentioned aforesaid, as minimum remuneration during his remaining term i.e. up to February 28, 2027.

RESOLVED FURTHER THAT based on the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee, the Board be and is hereby authorised to alter and vary remuneration and incremental thereof from time to time, but such remuneration shall not exceed ₹ 50,00,000/- in aggregate per annum for the said period of his tenure of re-appointment i.e. up to February 28, 2027;

RESOLVED FURTHER THAT any Director/Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. To approve re-appointment of Ms. Niharika Roongta (DIN: 08858090) as an Independent Director:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ("the Act") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of SEBI Listing Regulations, as amended from time to time, Ms. Niharika Roongta (DIN: 08858090), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from September 04, 2020 up-to September 03, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company and Articles of Association of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from September 04, 2025 up-to September 03, 2030 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Act and the rules made thereunder, Ms. Niharika Roongta (DIN: 08858090), shall be entitled to receive the sitting fees of such amount for attending the meetings of the Board or any committee thereof as may be decided by the Board and subject to such limits as may be prescribed from time to time.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary."

7. To approve re-appointment of Mr. Ronish U Shah (DIN: 03643455) as an Executive Director:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 2(51), 152, 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, Regulation 17 and other

applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Articles of Association of the Company, and in respect of whom the Company has received notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, approval of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for re-appointment and ratification of previous appointment of Mr. Ronish U Shah (DIN: 03643455), as an Executive Director of the Company, liable to retire by rotation, for a term of **3 (three)** consecutive years commencing from September 02, 2025 to September 01, 2028 (both days inclusive) on the terms and conditions as mentioned below:

- a. Salary Perquisites and allowances of Mr. Ronish U Shah shall be in the range of ₹ 24,00,000 to ₹ 50,00,000 per annum.
- b. The perquisites, allowances and other benefits shall be in accordance with the Company's policies which are applicable to all the employees and the Income-Tax Rules, 1962.
- c. Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity as per rules of the Fund/ Scheme in force from time to time and applicable to the Company.
- d. Grant of leaves and encashment of earned leave, as per the Company's policy.
- e. Entitlement to the reimbursement of expenses incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, for the business of the Company.
- f. The Office shall be liable to termination with 3 (three) months' notice from either side.
- g. Annual Increment: The terms and conditions of appointment and/or remuneration may be varied/ altered by the Board on review and recommendations of Nomination and Remuneration Committee and/or Audit Committee in such manner as may be mutually agreed between the Board and Executive Director subject to the applicable provisions of Act and SEBI Listing Regulations.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year, Mr. Ronish U Shah shall be entitled to receive remuneration including the salary, perquisites and other allowances/ benefits up-to the limits as approved by the members and as mentioned aforesaid, as minimum remuneration for a period not exceeding **3 (three) years** from the date of his re-appointment.

RESOLVED FURTHER THAT any Director/Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. To approve increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, and approval of the Board of Directors, the consent of Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board") to borrow any sum(s) of money from time to time, at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or



by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), and being borrowed by the Board at any time shall not exceed in the aggregate ₹ **100 Crores** (Rupees Hundred Crores Only) provided that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT any Director/ Key Managerial Personnel of the Company be and is hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company for the purpose of giving effect to this resolution."

9. To approve creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board") to create mortgage/ charge/ hypothecation on all or any of the immovable and movable properties of the Company present and future, of the whole, or substantially the whole, of the undertaking of the Company, ranking pari-passu with or second or subordinate to the mortgages/ charges/ hypothecation already created or to be created in future by the Company for securing any loans and/or advances and/ or guarantees and/ or any financial assistance obtained or may be obtained from financial institutions, banks or any other persons or institutions providing finance for purchase of assets / business of the Company or for working capital or for purchase of specific items of assets under any deferred payment scheme or bills rediscounting scheme or investing agencies, or in favour of trustees for debenture holders that may be appointed hereafter, as security for the debentures (whether partly/ fully convertible or non-convertible that may be issued by the Company (hereinafter collectively referred to as "Loans"), with power to take over the management, business and concern thereof in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, so that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans at any time so secured subject to the limits authorised under Section 180(1)(c) of the Act, for an amount not exceeding ₹ **100 Crores** (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT any Director/ Key Managerial Personnel be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company, for the purpose of giving effect to this resolution."

10. To approve transactions under Section 185 of Companies Act, 2013 for granting intercorporate loans to or provide guarantee or security in favour of persons in whom any of the directors are interested:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, (including any statutory modification(s),

amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and approval of the Board of the Directors and Audit Committee, consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board") to advance any loan and/or give guarantee and/or give security in connection with a loan taken by any company, body corporate or any other entity in which any of the Directors of the Company is interested/deemed to be interested, in one or more tranches as the Board in its absolute discretion deem beneficial and in the interest of the Company for an aggregate amount of up-to ₹ 30 Crores (Rupees Thirty Crores), as per the details given below:

Name of the Borrower Company	Amount of Loan/Guarantee/security in connection with a loan taken to be given and not exceeding (₹ in Crores)
Pyramid Gold Assaying and Hallmarking Centre Private Limited	15.00
Namra Jewels Private Limited	15.00
Total	30.00

RESOLVED FURTHER THAT any Director/Key Managerial Personnel of the Company be and is hereby authorized to decide and finalize the terms and conditions while advancing such loan and/or give guarantee and/or give security within the aforesaid limits and in compliance with applicable provisions of the Act, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds and matters and things as may be required and expedient for implementing and giving effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company."

11. To approve enhancement of limit for investments, extending loans and giving guarantees or providing securities in accordance with the provisions of Section 186 of the Companies Act, 2013:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum and Articles of Association of the Company, consent of Members of the Company be and is hereby accorded to increase the limit, of (a) for giving any loan, from time to time on such terms and conditions as it may deem expedient to any person or other body corporate, (b) giving any guarantee or providing security in connection with a loan to any other body corporate or persons and / or (c) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company, from time to time in one or more tranches from ₹ 75 Crores (Seventy Five Crore) to ₹ 100 Crores (Rupees Hundred Crores).

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised (hereinafter referred to as "Board"), (a) for giving any loan, from time to time on such terms and conditions as it may deem expedient to any person or other body corporate, (b) giving any guarantee or providing security in connection with a loan to any other body corporate or persons and / or (c) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company, as the Board in its absolute discretion deem beneficial and in the interest of the Company, notwithstanding the fact that the aggregated amount of the loan(s) and investment(s), so far made, the amounts for which guarantee(s) given, along with the investment(s), loan(s), guarantee(s) and security(ies) in respect of loan(s) proposed to be made or given by the Board which may exceed sixty percent of the total paid up share capital and free reserves and the securities premium account or one hundred percent of its free reserves and the securities premium account (whichever is higher) as per the provisions of Section 186 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and finalize the terms and conditions while making investment(s) within the aforesaid limits including the power to transfer, lien and dispose of the investment(s) so made, from time to time, giving loan(s) to any person or body corporate or giving guarantee(s) or providing security in connection with a loan(s) to any other person or body corporate as they may deem fit and in the best interest of the Company and to execute all deeds, documents and other writings.



RESOLVED FURTHER THAT any Director/Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, matters, deeds and things and give such directions as may be deemed necessary or expedient for the purpose of giving effect to this resolution and for matters in connection with or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company.”

By order of the Board of Directors

For Mini Diamonds (India) Limited

Sd/-

Upendra Narottamdas Shah

Chairman & Managing Director

DIN: 00748451

Date: September 02, 2025

Place: Mumbai

Registered Office:

DW-9020, Bharat Diamond Bourse,

Bandra Kurla Complex,

Bandra East, Mumbai-400051,

Maharashtra, India.

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020, dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19", General Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')", permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue.

The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and other applicable circulars issued in this regard ("SEBI Circular") has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI Listing Regulations and MCA Circulars, the 38th AGM of the Company is being held through VC/OVAM. The corporate office of the company shall be the deemed venue for the AGM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a members of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Institutional/Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address at compliance@minidiamonds.net or physically at the Registered Office of the Company addressed to the Company Secretary at least 48 hours before the Meeting.
4. As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent viz. Purva Sharegistry (India) Private Limited ("RTA"), at support@purvashare.com for assistance in this regard.
5. Members seeking any information on the business to be transacted at the Meeting are requested to mail to the Company at compliance@minidiamonds.net at least 7 (Seven) days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.
6. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, if any, maintained under Section 189 of the Act and other relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays and Sundays, from the date of circulation of this Notice up to the date of Meeting, i.e. September 30, 2025. Members are requested to write to the Company for inspection of the said documents at compliance@minidiamonds.net.
7. The Explanatory Statement pursuant to Section 102 of the which sets out details relating to Special Business to be transacted at Meeting is annexed hereto. The relevant details pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standards - 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Directors seeking appointment/re-appointment at the Meeting is provided as annexure to the Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.
8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company/RTA/Depositories. Further, in compliance with Regulation 36(1) (b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for



the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company /RTA/ Depositories.

9. Members may note that the Notice and Annual Report for financial year 2024-25 will be available on the Company's website at <https://www.minidiamonds.net/>. The Notice and Annual Report can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited ("NSDL") (agency for providing the remote e-voting facility) i.e. www.evoting.nsdl.com. Further, any member who requires physical copy of the Notice and Annual Report of the Company may write to the Company at compliance@minidiamonds.net.
10. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
11. To disseminate all the communication promptly, members who have not registered their e-mail IDs are requested to register the same with their Depository Participants in the case shares are held by them in electronic form and the members holding shares in physical mode who have still not registered their e-mail ID with the Company may write a request letter to register their e-mail IDs to the Company's Registrar & Share Transfer Agent ("RTA") i.e. at support@purvashare.com for receiving all the communications including Annual Reports, Notices etc. electronically.
12. The voting period begins on Saturday, September 27, 2025 (9:00 a.m. IST) and ends on Monday, September 29, 2025 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
13. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the meeting will be provided by NSDL.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
16. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-Voting, i.e., Tuesday, September 23, 2025, such person may obtain the User ID and Password from Company's RTA by e-mail request on support@purvashare.com.
17. The Board of Directors has appointed CS Sandhya R. Malhotra, Partner of M/s. Manish Ghia & Associates, Company Secretaries, (Membership No. FCS 6715), Mumbai as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
18. The Scrutinizer, after scrutinizing the votes, will within 2 (two) working days from the conclusion of the Meeting, make a consolidated scrutinizer's report which shall be placed on the website of the Company, on <https://www.minidiamonds.net/> and on the website of NSDL on www.evoting.nsdl.com. The results shall simultaneously be communicated to BSE Limited.
19. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 30, 2025.
20. Members holding shares in physical form, in identical order of names & in multiple folios are requested to send to the Company or RTA, details of such folios along with the share certificate for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.

21. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link will be displayed on the Company's website at <https://www.minidiamonds.net/>.
22. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.

Pursuant to the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.minidiamonds.net/>. Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialized form and to RTA of the Company in case the shares are held in physical form, quoting their Folio No.

Non Resident Indian (NRI) Members are requested to inform the RTA immediately:

- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, IFSC and MICR Code as applicable, if not furnished earlier; and
- Change in their residential status and address in India on their return to India for permanent settlement.

Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the RTA.

Pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, shareholders are informed that the special window for re-lodgement of transfer deeds of the Company will remain open till January 06, 2026. This facility is available only if the transfer deeds were lodged prior to April 01, 2019, which were rejected and returned due to deficiencies in documentation. Members wishing to avail this facility may contact the Company's RTA.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. (IST) and ends on Monday, September 29, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@minidiamonds.net.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@minidiamonds.net. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be



available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before Monday, September 22, 2025 mentioning their name, demat account number/folio number, email id, mobile number at compliance@minidiamonds.net. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before Monday, September 22, 2025 mentioning their name, demat account number/folio number, email id, mobile number at compliance@minidiamonds.net.
6. These questions/queries will be replied by the company suitably by email only. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT READ TOGETHER WITH REGULATION 17(11) OF THE SEBI LISTING REGULATIONS (AS AMENDED)

The following Statement sets out all material facts, rationale and recommendation of the Board relating to the Business set out in item no. 4 to 11 of the accompanying Notice.

Item No. 4:**To appoint Mr. Vishal N Manseta, Practicing Company Secretary as Secretarial Auditors for a period of up-to 5 (five) consecutive years and to fix the remuneration thereof:**

In terms of the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain a Secretarial Audit Report from a Practicing Company Secretary for every financial year.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI Listing Regulations, including Regulation 24A, which mandates that listed entities shall appoint or re-appoint a Peer Reviewed Secretarial Auditor for a continuous term, subject to approval by the Members at the Annual General Meeting (AGM), thereby aligning the governance oversight framework with that of statutory auditors.

In compliance with these provisions and to ensure continuity and consistency in the Secretarial Audit process, the Audit Committee and the Board of Directors at their respective meetings held on September 02, 2025 have approved and recommended the appointment of Mr. Vishal N. Manseta, Practicing Company Secretary, (Peer Review No. 1584/2021, Membership No.: - ACS 25183 and C.P. No.: - 8981) as Secretarial Auditors of the Company for a term of up-to 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Report(s) of the Company for the said period.

The details required to be disclosed as per the provisions of Regulation 36(5) of the SEBI Listing Regulations are as under:

Sr. No.	Particulars	Details
1	Brief Profile & Credentials	Mr. Vishal N. Manseta, is a qualified Company Secretary, prior to establishing a PCS Firm, he had over 9 years of experience in the field of Accounts, Finance and Compliance. Assistant Company Secretary with well-established Companies/Firms. Mr. Manseta has wide experience in Corporate Secretarial Work, SEBI Regulations, Secretarial Audit, Finance, Taxation, Due Diligence etc. The firm has expertise in a wide spectrum of business services like collaborating with government and non-Government authorities, advisories in corporate and noncorporate matters, business setup and compliance managements and financial structuring and solutions. The firm have knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Tax Laws and Other Corporate Laws. The key offerings includes companies act compliances, statutory and event base compliances for listed entities, banking and NBFC compliance and approvals from all the government authorities including approvals from the Registrar of Companies ("ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Regional Director ("RD"), NCLT.
2	Terms of Appointment	Appointment is proposed for the period of up-to 5 (five) consecutive financial year i.e. from financial year 2025-26 to financial year 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Report(s) of the Company for the said period, subject to the approval of the Members in the ensuing Annual General Meeting of the Company.



	Proposed Fees payable	Remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) plus applicable taxes, reimbursement of travelling and other out of pocket expenses incurred in connection with the Secretarial Audit for each financial year subject to revision as mutually agreed between the Board and the Secretarial Auditors in due course during the tenure of appointment. The proposed fees are determined based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks.
3.	Basis of Recommendation for appointment	The appointment of Mr. Vishal N. Manseta, Practicing Company Secretary, as the Secretarial Auditors of the Company is being recommended based on their compliance with the eligibility criteria and qualifications as prescribed under the Act read with Rules made thereunder, the SEBI Listing Regulations and relevant notifications and circulars by ICSI and SEBI from time to time in this regard. The Audit Committee and Board has recommended their appointment taking into account the credentials of the firm, including the qualifications and experience of its full-time partners, its capability and resources, past experience in conducting Secretarial Audits, and an independent assessment of the quality of audit work previously undertaken by them. Accordingly, the recommendation for his appointment as Secretarial Auditor is based on his proven track record and ability to deliver quality Secretarial Audit services to companies of comparable size and complexity.

Mr. Vishal N. Manseta, Practicing Company Secretary, has given his consent to act as the Secretarial Auditors of the Company and has confirmed that his appointment, if made, shall be within the prescribed limits under the Act, read with the Rules made thereunder and the SEBI Listing Regulations. He has also confirmed that he is not disqualified from being appointed as Secretarial Auditors in accordance with the applicable provisions of the Act, SEBI Listing Regulations, and the relevant notifications and circulars issued by SEBI and ICSI from time to time.

None of the Directors or Key Managerial Personnel and/or their relatives in any way, financially or otherwise, is interested or deemed to be interested in the proposed resolution.

The Board recommends passing of the Resolution as set out under Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

Item No. 5:

To approve payment of remuneration to Mr. Upendra Narottamdas Shah (DIN: 00748451), Chairman and Managing Director of the Company:

The members of the Company at the 35th Annual General Meeting ("AGM") held on September 30, 2022 had approved re-appointment of Mr. Upendra Narottamdas Shah (DIN: 00748451) Chairman & Managing Director of the Company for a period of 5 (five) years effective from March 01, 2022 to February 28, 2027 and payment of remuneration.

The Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee, and approval of Audit Committee in their meeting held on August 13, 2025 approved and recommended for payment of total managerial remuneration as mentioned in the said resolution, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Act, for the aforesaid period. Further, consent of the members is required pursuant to the provisions of Section 197(3) of the Act by way of special resolution for payment of remuneration as mentioned above.

In the event of absence of profits and/ or inadequacy of profits in any financial year during the tenure of, Mr. Upendra Narottamdas Shah, Managing Director, the payment of above remuneration, perquisites, statutory benefits and other Company benefits, and stated reimbursements shall be made as minimum remuneration.

Additional information as per Schedule V to the Act is annexed to this Notice as **Annexure B**.

The Board recommends the Special Resolution as set out at item No. 5 of the notice for approval of the members.

Except Mr. Upendra Narottamdas Shah, Director, Mr. Ronish U Shah, being the Son of the Director and their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the accompanying Notice of the AGM.

Item No. 6:

To approve re-appointment of Ms. Niharika Roongta (DIN: 08858090) as an Independent Director:

Ms. Niharika Roongta (DIN: 08858090) was appointed as an Independent Director on the Board of the Company, pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 by the Members at the 33rd Annual General Meeting of the Company held on December 30, 2020 for a term of 5 (five) consecutive years. Her first term as Independent Director of the Company was up-to September 03, 2025 ("first term") pursuant to the provisions of Section 149(10) and (11) of the Act.

The Nomination and Remuneration Committee ("NRC") at its Meeting held on September 02, 2025 on the basis of performance of Ms. Niharika Roongta (DIN: 08858090) and taking into account the extensive knowledge, understanding of Legal compliance, regulatory framework and contribution made by Ms. Niharika Roongta (DIN: 08858090) during her tenure, has recommended to the Board that her continuation as Independent Director of the Company would be beneficial to the Company.

The performance evaluation of Ms. Niharika Roongta (DIN: 08858090) was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to legal compliance, regulatory framework etc.

Consequently, the Board of Directors in its meeting held on September 02, 2025 taking into the consideration the requisite skills and capabilities that Ms. Niharika Roongta (DIN: 08858090) possesses, has approved and recommended to the Members the re-appointment of Ms. Niharika Roongta (DIN: 08858090) as an Independent Director for the second term of 5 (five) consecutive years not liable to retire by rotation commencing from September 04, 2025 to September 03, 2030 (both days inclusive).

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director of the Company.

The Company has received a declaration from Ms. Niharika Roongta (DIN: 08858090) confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and SEBI Listing Regulations and has given her consent to act as Director in terms of Section 152 of the Act, subject to the approval of re-appointment by the Members.

Further, Ms. Niharika Roongta (DIN: 08858090) has confirmed that she is not disqualified from being appointed as a Director in terms of the provisions of Section 164 of the Act. She is also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority and has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

She is in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.minidiamonds.net/> and would also be made available for inspection to the Members of the Company up-to the date of AGM.

In the opinion of the Board based on its evaluation, Ms. Niharika Roongta (DIN: 08858090), fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

Brief profile and disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") is annexed to this Notice as **Annexure C**.

The draft letter of appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on compliance@minidiamonds.net.



In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the resolution for re-appointment of Ms. Niharika Roongta (DIN: 08858090), as an Independent Director is now placed for the approval of the Members by a **Special Resolution** set out in Item No. 6 of the accompanying Notice for approval of the Members.

Save and except Ms. Niharika Roongta (DIN: 08858090) and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice. She is not related to any other Director / KMP of the Company.

Accordingly, Board recommends passing of the Resolution as set out under Item No. 6 of the Notice for approval of the Members as a **Special Resolution**.

Item No. 7:

To approve re-appointment of Mr. Ronish U Shah (DIN: 03643455) as an Executive Director:

Mr. Ronish U Shah (DIN: 03643455) was appointed as the Additional Director of the Company with effect from March 28, 2019 and re-appointed as Director of the Company with effect from September 30, 2019 pursuant to the resolution passed by the members of the Company at its 32nd Annual General Meeting ("AGM") held on September 30, 2019. Further, the members of the Company at its 35th AGM held on September 30, 2022 has approved the payment of remuneration of Mr. Ronish U Shah.

Mr. Ronish U Shah is a Post Graduate from GIA (Gemological Institute of America), New York. He has 21 years of experience in the diamond and jewellery industry. He is actively involved in management of the Company, therefore taking in view an active involvement of Mr. Ronish U Shah in the overall management, growth and functioning of the Company, the Board of Directors of the Company has approved the re-appointment of him as an Executive Director of the Company, subject to the approval of the members of the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on September 02, 2025, have approved the re-appointment of Mr. Ronish U Shah as an Executive Director of the Company for a term of **3 (three) years** effective from September 02, 2025 to September 01, 2028 (both days inclusive), subject to the approval of members of the Company.

Mr. Ronish U Shah is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act nor debarred from holding the office of director by virtue of any order by Securities Exchange Board of India or any other such authority, and has given all the necessary declarations and confirmation including his consent to be appointed as Executive Director of the Company.

Pursuant to the amended provisions of Regulation 23 of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, the Audit Committee at its meeting held on September 02, 2025, approved the remuneration payable to Mr. Ronish U Shah (DIN: 03643455) as an Executive Director for a period of 3 (three) years, subject to the approval of the members of the Company. The said approval was granted in accordance with Regulation 23(2) (e) of the SEBI Listing Regulations.

Further, pursuant to the SEBI Circular dated February 14, 2025 regarding Industry Standards detailing the minimum information to be provided for review of the Audit Committee and members for Related Party Transactions approvals, the information was placed before the Audit Committee at its meeting held on September 02, 2025 for the remuneration approval of Mr. Ronish U Shah. The same is enclosed herewith as **Annexure A** for the review of members of the Company.

The Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee in their meeting held on September 02, 2025 approved and recommended for continuation of payment of total managerial remuneration not exceeding the remuneration as mentioned in the said resolution, commencing from September 02, 2025 to September 01, 2028 in terms of Section 197, 198, Schedule V and any other applicable provisions of the Act for the aforesaid period. Further, consent of the members is required pursuant to the provisions of Section 197(3) of the Act by way of special resolution for payment of remuneration as mentioned above.

Additional information as per Schedule V to the Act is annexed to this Notice as **Annexure B**.

Brief profile and disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") is annexed

to this Notice as **Annexure C**. The terms as set out in the resolution and Explanatory Statement may be treated as an abstract of the terms of employment pursuant to Section 190 of the Act.

Keeping in view the above, consent of the members for re-appointment and payment of Mr. Ronish U Shah as an Executive Director, liable to retire by rotation, is sought by way of **Special resolution**, as set out in the resolution in Item No. 7 of the accompanying Notice.

None of the Director/key managerial personnel/ their relatives, except Mr. Ronish U Shah to whom this resolution is related and Mr. Upendra Narottamdas Shah, being his father, are concerned or interested, financially or otherwise, in the special resolution set out in Item No. 7 of the Notice.

Item No. 8:

To approve increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, ("the Act") the Board of Directors of the Company cannot, except with the permission of the members in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The Members of the Company at its Extra-Ordinary General Meeting held on June 17, 2022 had authorised Board of Directors of the Company to borrow money up-to an aggregate limit of ₹ 75 Crores (Rupees Seventy Crores) from time to time in one or more tranches, together with the monies already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

In view of the above and taking into consideration the growth and expansion plans of the Company, it is proposed to increase the borrowing limit of the Company from of ₹ 75 Crores (Rupees Seventy Crores) to ₹ 100 Crores (Rupees Hundred Crores Only) and to authorise the Board of Directors to borrow monies which may exceed at any time, the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed ₹ 100 Crores (Rupees Hundred Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The Board of Directors recommends the special resolution as set out in Item no. 8 for approval.

None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the said resolution.

Item No. 9:

To approve creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013:

As per the provisions of Section 180(1)(a) of the Companies Act, 2013 ("the Act"), the Board of Directors of a Company cannot, without the consent of the members obtained by an Special Resolution, create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).

In view of the above and as the borrowing limit of Section 180 (1)(c) is sought to be enhanced, it is proposed to seek consent of the members in terms of Section 180(1)(a) of the Act, to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Act.

The Board of Directors recommends the special resolution as set out in Item no. 9 for approval.

None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the said resolution.


Item No. 10:
To approve transactions under Section 185 of Companies Act, 2013 for granting intercorporate loans to or provide guarantee or security in favour of persons in whom any of the directors are interested:

Pursuant to Section 185 of the Act, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity in whom any of the directors of the Company is interested subject to the condition that-

- (a) a special resolution is passed by the company in general meeting; and
- (b) the loans are utilised by the borrowing company for its principal business activities.

In view of the above and in order to render financial assistance to other Companies in which Directors of the Company are interested or deemed to be interested from time to time, the Board of Directors in its meeting held on August 13, 2025 has approved and recommended to the Members of the Company to approve an aggregate limit of ₹ 100 Crores (Rupees Hundred Crore) for granting loans, giving guarantee or providing security in connection with a loan taken by any company, body corporate or any other entity in which any of the Directors of the Company are interested, in one or more tranches, by any or all of the below mentioned way:

- a. granting unsecured loan;
- b. giving guarantee and / or provide security in connection with a loan.

As per Explanation to Section 185(2)(b) the expression “**any person in whom any of the director of the company is interested**” means:

- a. any private company of which any such director is a director or member;
- b. any body corporate at a general meeting of which not less than twenty-five per cent. of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together; or
- c. any body corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company.

Details as required as per Section 185 of the Act as follows:

Name of the Borrowing Entity	Nature of Relationship	Loan/Guarantee/ Security	Purpose of Loan/ Guarantee/ Security	Amount not exceeding (In Crores)
Pyramid Gold Assaying and Hallmarking Centre Private Limited	Subsidiary Company	Loan	Business purpose	15.00
Namra Jewels Private Limited	Subsidiary Company	Loan	Business purpose	15.00
Total				30.00

The transaction would be done at an arm's length basis and the interest at a rate not less than the prevailing bank rate shall be charged by the Company on any such loan.

The Board of Directors of the Company in its meeting held on August 13, 2025 has approved the above limit subject to the approval of Members of the Company.

In compliance with the provisions of Section 185 and other applicable provisions of the Act, the resolution is now placed for the approval of the Members by a **Special Resolution** set out in Item No. 10 of the accompanying Notice.

Except Mr. Upendra Narottamdas Shah, Mr. Ronish U Shah and their relatives, none of the Directors or Key Managerial Personnel and/or their relatives in any way, financially or otherwise, is interested or deemed to be interested in the proposed resolution. The Board recommends passing of the Resolution as set out under Item No. 10 of the Notice for approval by the Members of the Company as a **Special Resolution**.

Item No. 11:**To approve enhancement of limit for investments, extending loans and giving guarantees or providing securities in accordance with the provisions of Section 186 of the Companies Act, 2013:**

As per the provisions of the Section 186 of the Act, no company is permitted to, directly or indirectly make any loan, investment or give guarantee or provide any security to any body corporate or person beyond the prescribed limit of 60 (Sixty) percent of the aggregate of the paid up capital, free reserves and securities premium account or 100 (Hundred) percent of its free reserves and securities premium account whichever is more, unless a special resolution is passed by the members of the lending / investing company.

The Members at its Extra-Ordinary General Meeting held on June 17, 2022 had authorised Board of Directors of the Company for giving any loan to any person or other body corporate, giving any guarantee or providing security in connection with a loan to any other body corporate or persons and / or acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company from time to time in one or more tranches to the extent of ₹ 75 (Seventy Five Crores) Crores over and above the limits as specified in Section 186 of the Act.

The Company has, in the course of its business, formed subsidiaries and Such subsidiaries require support from the Company from time to time in the form of infusion of funds into their business for their expansion activities as well as for operations.

In view of the above and increasing business operations and future growth plans of the Company, it is proposed to increase the limit from ₹ 75 Crores (Rupees Seventy-Five Cores) to ₹ 100 Crores (Rupees Hundred Crores) over and above the limits as specified in Section 186 of the Act, to make any loan(s) to and/ or to give any guarantee(s)/ provide any security, in connection with loan(s) taken by any subsidiaries/ bodies corporate and/or to acquire by way of subscription, purchase or otherwise the securities of subsidiaries/ bodies corporate in India or abroad.

The proposed Special Resolution as set out in this Notice is enabling in nature for any further loan/ investment/ guarantee/ security, to be made or given to subsidiaries/ bodies corporate/to any banks, financial institutions or any other person, as per the provisions of the Act.

The Board of Directors recommends the said resolution as set out in item no. 11 of the Notice, for your approval.

Mr. Upendra Narottamdas Shah, Mr. Ronish U Shah and their relatives are deemed to be concerned or interested in the said resolution. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the said resolution.

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

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

Date: September 02, 2025

Place: Mumbai

Registered Office:

DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex,
Bandra East, Mumbai 400051,
Maharashtra, India.


ANNEXURE A

Minimum information to be provided for review of the members for approval of Related Party Transaction (RPT) pursuant to Industry Standards on RPTs:

Sr. No.	Particulars of the information	Information provided by the management						
A. Details of the related party and transactions with the related party								
A(1). Basic details of the related party								
1.	Name of the related party	Mr. Ronish U Shah - Executive Director, Promoter						
2.	Country of incorporation of the related party	NA, as the related parties involved are natural persons						
3.	Nature of business of the related party	NA, as the related parties involved are natural persons						
A(2). Relationship and ownership of the related party								
4.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	Mr. Ronish U Shah is Executive Director of the Company and part of promoter Group.						
5.	Shareholding of the related party whether direct or indirect, in the listed entity/ subsidiary <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary or related party has control.	Mr. Ronish U Shah do not hold any shares in the Company as on March 31, 2025. Indirect Shareholding – 1.87% (through relatives and others)						
A(3). Details of previous transactions with the related party								
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	FY 2024-25 <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>Amount (in ₹)</th></tr> <tr> <td>1.</td><td>Remuneration – Mr. Ronish U Shah</td><td>19,02,500</td></tr> </table>	S. No.	Nature of Transactions	Amount (in ₹)	1.	Remuneration – Mr. Ronish U Shah	19,02,500
S. No.	Nature of Transactions	Amount (in ₹)						
1.	Remuneration – Mr. Ronish U Shah	19,02,500						
7.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL						
8.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No such instances						
A(4). Amount of the proposed transactions (All types of transactions taken together)								
9.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	In the range of ₹ 24,00,000 to ₹ 50,00,000 per annum.						
10.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No						

11.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	0.06% to 0.12%								
12.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable								
13.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable								
14.	Financial performance of the related party for the immediately preceding financial year: <table><tr><td>Particulars</td><td>FY 2024-2025 (₹)</td></tr><tr><td>Turnover</td><td></td></tr><tr><td>Profit after tax</td><td></td></tr><tr><td>Net worth</td><td></td></tr></table> Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Particulars	FY 2024-2025 (₹)	Turnover		Profit after tax		Net worth		Not Applicable
Particulars	FY 2024-2025 (₹)									
Turnover										
Profit after tax										
Net worth										
A(5). Basic details of the proposed transaction										
15.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Remuneration								
16.	Details of each type of the proposed transaction	Payment of remuneration including the salary, perquisites and other allowances/ benefits up-to the limits as per applicable laws, to Mr. Ronish U Shah, Executive Director of the Company for the term of 3 (three) consecutive years with effect from September 02, 2025 upto September 01, 2028, who is part of Promoter Group.								
17.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Mr. Ronish U Shah - For a period not exceeding 3 (three) years from the date of his re-appointment								
18.	Whether omnibus approval is being sought?	Approval is being sought for payment of remuneration to Mr. Ronish U Shah, Executive Director.								
19.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	In the range of ₹ 24,00,000 to ₹ 50,00,000 per annum. The annual increment shall be as mentioned in the resolution at item No. 7.								
20.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	In view of the extensive knowledge of the Director relating to Company's operations and their long-standing business experience.								



21.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Not Applicable
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
22.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
23.	Other information relevant for decision making.	-

Annexure B

Additional information as per **Schedule V** to the Act, vide Item No. 5 and 7 are as under:

I. **General information:**1. **Nature of Industry**

The Company is in the business of Gems and Jewellery.

2. **Date or expected date of commencement of commercial production**

The Company was incorporated on February 12, 1987 and started commercial production in 1987.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

Not Applicable

4. **Financial performance based on given indicators (As per audited accounts)**

(₹ In Lakhs)

Particulars	2024-25	2023-24	2022-23
Turnover	40,557.47	24,557.79	16,951.59
Profit/(Loss) before tax	549.03	212.77	54.47
Profit/(Loss) after tax	343.75	214.69	56.39
Net worth	6,276.57	866.82	631.06

5. **Foreign investments or collaborations, if any.**

None

II. **Information about the appointee/Additional Information:**

Particulars	Mr. Upendra Narottamdas Shah	Mr. Ronish U Shah
Background details	Mr. Upendra Shah is a graduate from Mumbai University	Post Graduate, Diamond Grading at GIA, America
Past remuneration	₹ 19.02 Lakhs in FY 2024-25	₹ 19.02 Lakhs in FY 2024-25
Recognition or awards	-	-
Job profile and his suitability	He has more than 50 years' experience in Gems and Jewellery Industry and vast experience, knowledge in management of business.	More than 21 years' experience in Gems and Jewellery Industry. Vast experience, knowledge in Polish Procurement and related activities.
Remuneration proposed	Up-to ₹ 25,00,000/- for the FY 2025-26 [Refer the Notice and Explanatory Statement]	₹ 25,00,000/- for the FY 2025-26 [Refer the Notice and Explanatory Statement]
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Mr. Upendra Shah is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the Industry.	The remuneration proposed to be paid to Mr. Ronish U Shah is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the Industry.



Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Apart from the suggested remuneration and equity ownership in the Company, there are no additional financial relationships between Mr. Upendra Shah and the Company. He is the father of Mr. Ronish U Shah, who holds the position of Executive Director and is part of the Promoter Group.	Apart from the suggested remuneration, there are no additional financial relationships between Mr. Ronish U Shah and the Company. He is the son of Mr. Upendra Shah, who holds the position of Chairman and Managing Director of the Company and is Promoter.
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III. Other information:**1. Reasons of loss or inadequate profits:**

The Company is currently profitable. However, net profit calculated according to Section 198 of the Act is inadequate.

2. Steps taken or proposed to be taken for improvement:

The Company has adopted various initiatives to grow the revenue, such as setting up specialized sales stores for high potential customer segments, widening it's business in Singapore and Hong Kong by fulfilling the purchase orders, participating in exhibitions etc.

3. Expected increase in productivity and profits in measurable terms:

The increase in productivity or profits cannot be forecast accurately in measurable terms. However, with the steps taken for improvement, the outlook is expected to improve.

IV. Disclosure:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. **if any**, is given in the Corporate Governance Report forming part of the Annual Report.

ANNEXURE C

In pursuance of the provisions of Regulation 36 of the SEBI Listing Regulations and SS-2 issued by the ICSI, details of Director seeking appointment/re-appointment vide Item No. 3, 6 and 7 at the ensuing Annual General Meeting (“AGM”) are as below:

Item No. 3, 6 and 7:

Name of Director	Mr. Narayanbhai Pragjibhai Kevadia	Ms. Niharika Roongta	Mr. Ronish Shah
DIN	09539202	08858090	03643455
Category	Non-Executive, Non-Independent Director	Non-Executive, Independent Director	Executive Director
Date of Birth (Age)	13/09/1964 (61 Years)	15/06/1994 (31 Years)	08/09/1986 (39 Years)
Nationality	Indian	Indian	Indian
Qualification	Bachelor's degree of Commerce	Member of the Institute of Company Secretaries of India (“ICS”).	Post Graduate, Diamond Grading at GIA, America
Profession	Business	Professional	Business
Experience (including expertise in specific functional area) / Brief Resume	More than 37 years' vast experience in Gems and Jewellery Industry, he has great exposure, knowledge and understanding of rough diamonds and polished diamonds.	More than 05 years' experience in Secretarial & Legal compliance, regulatory framework.	More than 21 years' experience in Gems and Jewellery Industry. Vast experience, knowledge in Polish Procurement and related activities.
Terms and Conditions for appointment/ re-appointment	Non-Executive, Non-Independent Director, liable to retire by rotation.	Re-appointment as an Independent Director for a period of 5 (five) years commencing from September 04, 2025 to September 03, 2030 (both days inclusive) [Refer the Notice and Explanatory Statement]	Appointment as an Executive-Director for a term of 3 (three) year commencing from September 02, 2025 to August September 01, 2028 (both days inclusive), liable to retire by rotation. [Refer the Notice and Explanatory Statement]
Remuneration last drawn (including sitting fees, if any)	Nil, the Company has paid professional fees of ₹ 6,00,000/- in the FY 2024-25 to Mr. Narayanbhai Pragjibhai Kevadia.	₹ 56,000/-	₹ 19,02,500/-
Remuneration proposed to be paid	Nil, except sitting fees, if any	Nil, except sitting fees, if any	Up-to INR 25,00,000/-
Date of first appointment on the Board	March 21, 2022	September 04, 2020	March 28, 2019
Number of meetings of the Board attended during the financial year 2024-25	9 (Nine)	9 (Nine)	9 (Nine)
Shareholding in the Company	Do not hold any Equity Shares in the Company as on March 31, 2025.	Do not hold any Equity Shares in the Company as on March 31, 2025.	Do not hold any Equity Shares in the Company as on March 31, 2025.



Chairmanships/ Memberships of the Committees of the Board of the Company as on March 31, 2025	Nil	<table><tr><th>Name of Committee</th><th>Category</th></tr><tr><td>Audit Committee</td><td>Member</td></tr><tr><td>Nomination & Remuneration Committee</td><td>Member</td></tr><tr><td>Stakeholders' Relationship Committee</td><td>Member</td></tr></table>	Name of Committee	Category	Audit Committee	Member	Nomination & Remuneration Committee	Member	Stakeholders' Relationship Committee	Member	Nil								
Name of Committee	Category																		
Audit Committee	Member																		
Nomination & Remuneration Committee	Member																		
Stakeholders' Relationship Committee	Member																		
Name of entities in which the Directorships is held	Do not hold directorship in any other company listed Company. Details of position held in unlisted Company is as follows: <table><tr><th>Name of the Company</th><th>Category</th></tr><tr><td>Namra Jewels Private Limited</td><td>Director</td></tr></table>	Name of the Company	Category	Namra Jewels Private Limited	Director	<table><tr><th>Name of the Company</th><th>Category</th></tr><tr><td>Alfavision Overseas (India) Limited</td><td>Additional (Non-Executive Independent) Director</td></tr></table>	Name of the Company	Category	Alfavision Overseas (India) Limited	Additional (Non-Executive Independent) Director	Do not hold directorship in any other company listed Company. Details of positions held in unlisted Companies are as follows: <table><tr><th>Name of the Company</th><th>Category</th></tr><tr><td>Thea Luxe Private Limited</td><td>Director</td></tr><tr><td>Namra Jewels Private Limited</td><td>Director</td></tr><tr><td>Pyramid Gold Assaying & Hallmarking Centre Private Limited</td><td>Director</td></tr></table>	Name of the Company	Category	Thea Luxe Private Limited	Director	Namra Jewels Private Limited	Director	Pyramid Gold Assaying & Hallmarking Centre Private Limited	Director
Name of the Company	Category																		
Namra Jewels Private Limited	Director																		
Name of the Company	Category																		
Alfavision Overseas (India) Limited	Additional (Non-Executive Independent) Director																		
Name of the Company	Category																		
Thea Luxe Private Limited	Director																		
Namra Jewels Private Limited	Director																		
Pyramid Gold Assaying & Hallmarking Centre Private Limited	Director																		
Chairmanships/ Memberships of the Committees of the Board of Directors of other Company	Nil	Do not hold Chairmanships/ Memberships of the Committees of other Companies.	Do not hold Chairmanships/ Memberships of the Committees in any other Company.																
Listed entities from which the director has resigned in past 3 years	None	None	None																
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not applicable	As per the resolution at Item no. 6 of this Notice read with the explanatory statement thereto.	Not applicable																
Relationship between Directors inter-se	Not related to any other Director/KMP of the Company	Not related to any other Director/KMP of the Company	Son of Mr. Upendra Narottamdas Shah, Promoter, Chairman & Managing Director of the Company																

Board's Report

To,

The Members

Mini Diamonds (India) Limited.

Your Directors hereby present the 38th (Thirty Eighth) Annual Report on the Business and Operations of the company together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025.

KEY FINANCIAL HIGHLIGHTS:

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS), Section 133 and other applicable provisions of the Companies Act, 2013 ("the Act") as well as the relevant applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and subsequent amendments thereto.

Financial highlights of the Company for the financial year ended March 31, 2025 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated
	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2025
Revenue from operations	40,557.47	24,557.79	40,566.68
Other Income	35.38	10.96	35.38
Total Income	40,592.85	24,568.75	40,602.06
Expenses	40,043.82	24,355.97	40,066.92
Net Profit before Exceptional items & Taxes	549.03	212.77	535.14
Less: Exceptional items	-	-	-
Net Profit for the year before Taxes	549.03	212.77	535.14
Less: Provision for Taxes			
Current Tax	178.65	-	178.65
Deferred Tax Assets	(36.87)	(1.92)	(36.93)
(Excess)/ Short Provision for tax of earlier years	63.50	-	63.50
Profit for the year	343.75	214.69	329.92

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

During the financial year under review, the Company has reported a total income of ₹ 40,592.85 Lakhs as against ₹ 24,568.75 Lakhs in the previous financial. The total income has increased by ₹ 16,024.1 Lakhs as compared to the previous financial year. The Profit before tax was ₹ 549.03 Lakhs as against Profit before tax of ₹ 212.77 Lakhs in the previous financial year. The Profit after tax was ₹ 343.75 Lakhs as against Profit after tax ₹ 214.69 Lakhs in the previous financial year. The net profit of the Company has incased by ₹ 129.06 Lakhs as compared to the previous financial year.

The Consolidated financial statements comprise of financials of the Company and its subsidiary company viz., Namra Jewels Private Limited. The other subsidiary viz., Pyramid Gold Assaying & Hallmarking Centre Private Limited is yet to commence its business operations during the financial year under review. The consolidated total income for the financial year 2024-25 is ₹ 40,566.68 Lakhs and the Profit after tax is ₹ 329.92 Lakhs.

The Company operates in a single segment viz. Manufacturing, Trading & Exporting of Cut & Polished Diamonds/ Studded Jewelry. An analysis of performance for the financial year including the major developments, if any, has been included in the Management Discussion & Analysis Report, which forms part of the Annual Report.



CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the financial year under review and the Company continues to operate in a single segment.

DIVIDEND:

In order to preserve the resources and for undertaking future expansion plan, your directors has not recommended any dividend for the financial year 2024- 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company is not required to transfer any amount of unpaid/unclaimed dividend or any other amount to the Investor Education and Protection Fund during the financial year under review.

TRANSFER TO RESERVES:

During the financial year 2024-25, the Company has not transferred any amount to the general reserves.

SHARE CAPITAL:

Authorised Share Capital:

The Authorised Share Capital of the Company during the financial year under review was ₹24,00,00,000/- (Rupees Twenty-Four Crore) consisting of 2,40,00,000 (Two Crore Forty Lakhs) equity shares of face value of ₹10/- (Rupees Ten) each.

After the closure of financial year and as on the date of signing of this report, the Authorised Share Capital of the Company has increased from ₹24,00,00,000/- (Indian Rupees Twenty-Four Crore) consisting of 2,40,00,000 (Two Crore Forty Lakhs) equity shares of face value of ₹10/- (Rupees Ten) each to ₹30,00,00,000/- (Rupees Thirty Crore) consisting of 3,00,00,000 (Three Crore) Equity Shares of ₹10/- (Rupees Ten) each pursuant to the approval of the members of the Company in its Extra-Ordinary General Meeting ("EGM") held on May 13, 2025.

Paid up Share Capital:

The paid-up share capital of the Company at the beginning of the financial year was ₹3,56,91,160 (Rupees Three Crores Fifty Six Lakhs Ninety One Thousand One Hundred and Sixty) consisting of 35,69,116 (Thirty Five Lakhs Sixty Nine Thousand One Hundred and Sixteen) Equity Shares of ₹10/- (Rupees Ten) each.

During the financial year under review, the Company has allotted 2,00,00,000 equity shares of face value of ₹10/- (Rupees Ten) each upon conversion of convertible equity warrants, as a result of this the paid up share capital of the Company was increased from ₹3,56,91,160 (Rupees Three Crores Fifty Six Lakhs Ninety One Thousand One Hundred and Sixty) to ₹5,56,91,160 (Rupees Fifty Six Lakhs Ninety One Thousand One Hundred and Sixty) comprising of 5,56,91,160 (Five Crores Fifty Six Lakhs Ninety One Thousand One Hundred and Sixty) equity shares of face value of ₹10/- (Rupees Rupee Ten) each.

PREFERENTIAL ISSUE OF WARRANTS AND CONVERSION:

During the financial year under review:

- The Board at its meeting held on April 22, 2024 has approved the allotment of 2,00,00,000 (Two Crores) convertible equity warrants on preferential basis, upon receipt of 25% of the issue price per warrant (i.e. ₹6.333/- per warrant) as upfront payment, to the Non-Promoter Persons/Entity at an issue price of ₹25.33/- (including a premium of ₹15.33/-) each payable in cash.

Each warrant, was convertible into 1 (one) fully paid-up equity share of the Company having face value of ₹10/- each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of ₹18.997/- per warrant ("Warrant Exercise Price") being 75% of the issue price per warrant from the allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

- The Board at its meeting held on August 14, 2024, has allotted 2,00,00,000 (Two Crores) fully paid-up equity shares upon conversion of equal number of warrants issued on preferential basis.

The details of utilization of funds raised during the financial year 2024-25 against issue and conversion of warrants are given hereunder:

Particulars	Amount (in Rupees “₹”)
Funds raised through allotment of 2,00,00,000 fully convertible equity warrants during financial year 2024-25	12,66,50,000
Funds raised through allotment of 2,00,00,000 fully paid-up equity shares against conversion of equal number of warrants during financial year 2024-25	37,99,50,000
Total Fund raised during financial year 2024-25	50,66,00,000
Funds utilized as on March 31, 2025	50,66,00,000

Further, after the end of the financial year and before signing of this report:

- the Board at its meeting held on April 15, 2025 has approved the issuance of up-to 60,00,000 (Sixty Lakhs) convertible equity warrants of face value of ₹10/- each at a price of ₹153/- (including a premium of ₹143/-) per equity warrant aggregating up-to maximum amount of ₹91,80,00,000/- by way of preferential issue to individuals/entities under public category.
- the Members of the Company at their EGM held on May 13, 2025 has approved the aforesaid issuance of convertible equity warrants. Further, the Company shall allot the said warrants upon receipt of listing approval from BSE Limited and at-least 25% of the issue price per Convertible Equity Warrants (i.e. ₹38.25/-).
- the Company has filed listing application to BSE Limited for issuance of convertible equity warrants however, the said application is being rejected due to non-submission of required documents .

STATEMENT OF DEVIATIONS & VARIATIONS:

There is no deviation or variation in the use of proceeds from the preferential issue of 2,00,00,000 fully convertible equity warrants, from the objects as stated in the Explanatory Statement to the Notice of the EGM dated March 29, 2024.

ALTERATION IN MEMORANDUM OF ASSOCIATION:

After the closure of financial year and before the signing of this report, the Capital Clause of Memorandum of Association (“MOA”) was altered where the authorised share capital of the Company was increased from ₹ 24,00,00,000/- (Indian Rupees Twenty-four Crore only) consisting of 2,40,00,000 (Two Crore Forty Lakh) Equity Shares of ₹10/- (Indian Rupees Ten only) each to ₹30,00,00,000/- (Indian Rupees Thirty Crore only) consisting of 3,00,00,000 (Three Crore) Equity Shares of ₹10/- (Indian Rupees Ten only) each pursuant to the approval of the Members of the Company at their EGM held on May 13, 2025.

ALTERATION IN ARTICLES OF ASSOCIATION:

During the financial year under review, there was no alteration in the Articles of Association (“AOA”) of the company.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

During the financial year under review, the Company has incorporated 2 (two) India subsidiaries. The companies are as follows:

Name of the Company

Namra Jewels Private Limited (Wholly-Owned Subsidiary)

CIN: U32112MH2024PTC429207

Pyramid Gold Assaying & Hallmarking Centre Private Limited

CIN: U24205MH2024PTC430214

Incorporation Date

July 22, 2024

August 06, 2024

During the financial year under review, only Namra Jewels Private Limited has commenced its business operation and other subsidiary viz., Pyramid Gold Assaying & Hallmarking Centre Private Limited is yet to commence its business operations, therefore the consolidated financial statement of the Company has been prepared considering the financial of Namra Jewels Private Limited.

In accordance with Section 129(3) of the Act, the Consolidated Financial Statements of the Company has been prepared and forms part of the Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Subsidiary Company(ies) is attached to the financial statements in Form AOC-1 and is annexed herewith as “Annexure I” and forms a part of this Report.

As on March 31, 2025, the Company has no material subsidiaries. Further, the Company’s “Policy on Material Subsidiaries” can be accessed at: <https://www.minidiamonds.net/uploads/investor-relations/policy-for-determining-material-subsidiaries-0AD11397-CBCE-4931-BD50-28E325F168E3.pdf>.



In accordance with fourth proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company at <https://www.minidiamonds.net/investors-types/annual-reports>. Further, as per fifth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company at <https://www.minidiamonds.net/investors-types/financial-statements-of-subsidiaries>. Members interested in obtaining a physical copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary and Compliance Officer at compliance@minidiamonds.net.

Your Company does not have any Associate Company or Joint Venture. Further, no Company ceased to be Subsidiary or Associate or Joint Venture of the Company, during the financial year under review

PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted or invited any deposits from the public falling within the ambit of Section 73 & Section 76 of the Act read with Companies (Acceptance of Deposits), Rules, 2014. As on March 31, 2025 there were no deposits lying unpaid or unclaimed.

ANNUAL RETURN:

Pursuant to Sections 92(3) and 134(3)(a) of the Act, a copy of the Annual Return of the Company in e-Form MGT-7 for the financial year 2024-25 is available on the website of the Company and can be accessed at the following link: <https://www.minidiamonds.net/investors-types/annual-return>.

DIRECTORS & KEY MANAGERIAL PERSONNEL ("KMP"):

Your Company has an appropriate mix of directors on its Board. The composition of the Board of your Company is in conformity with Regulation 17 of SEBI Listing Regulations and Section 149 of the Act. None of the Directors are disqualified as specified under Section 164 of the Act.

BOARD OF DIRECTORS:

As on March 31, 2025, the Board of Directors ("the Board") of the company comprises of 6 (six) Directors which are as follows:

Sr. No.	Name of Director	Designation
1.	Mr. Upendra Narottamdas Shah	Chairman & Managing Director
2.	Mr. Ronish U Shah	Executive Director
3.	Mr. Narayanbhai Pragjibhai Kevadia	Non-Executive Director
4.	Mr. Chintan Mahesh Shah	Independent Director
5.	Ms. Niharika Roongta	Independent Director
6.	Mr. Ashutosh Chandraprakash Tiwari	Independent Director

Changes in the Board Composition:

During the financial year under review:

- the Board in its meeting held on September 04, 2024 has approved the appointment of Mr. Ashutosh Chandraprakash Tiwari (DIN: 10743984) as Additional (Non- Executive) Independent Director of the Company for the first term of 5 (five) consecutive years commencing from September 04, 2024 to September 03, 2029 (both days inclusive).
- the members of the Company in its meeting held on September 30, 2024, has approved the appointment of Mr. Ashutosh Chandraprakash Tiwari (DIN: 10743984) as Independent Director of the Company for the first term of 5 (five) consecutive years commencing from September 04, 2024 to September 03, 2029 (both days inclusive).
- Mr. Chintan Mahesh Shah (DIN: 08335669) was re-appointed by the members of the Company in its meeting held on September 30, 2024 as an Independent Director for a second term of 5 (five) consecutive years commencing from January 16, 2024 up-to January 15, 2029 (both days inclusive).
- Mr. Dilip Jaswant Shah (DIN: 01114643) ceased to be a Director of the Company w.e.f. December 27, 2024 due to pre-occupation and other personal commitments.

Appointment and Re-Appointment of Directors:

The following Directors are proposed to be appointed/re-appointed at the ensuing AGM, the brief details of which are mentioned in the Notice of 38th AGM forming part of this Annual Report:

Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and in accordance with the Articles of Association of the Company, Mr. Narayanbhai Pragjibhai Kevadia (DIN: 09539202), who retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM.

Re-appointment of Ms. Niharika Roongta (DIN: 08858090) as an Independent Director for the second term of 5 (five) consecutive years:

Based on the performance of Ms. Niharika Roongta (DIN: 08858090) and taking into consideration extensive knowledge, vast experience and understanding of compliances, the Nomination and Remuneration Committee in their meeting held on September 02, 2025 recommended to the Board the re-appointment of Ms. Niharika Roongta (DIN: 08858090) for second term as Independent Director whose tenure will expire on September 03, 2025.

Consequently, the Board of Directors in its meeting held on September 02, 2025 has approved and recommended the Members to re-appoint Ms. Niharika Roongta (DIN: 08858090) as an Independent Director for the second term of 5 (five) consecutive years commencing from September 04, 2025 up-to September 03, 2030 (both days inclusive) at the ensuing AGM.

Re-appointment of Mr. Ronish U Shah (DIN:03643455) as an Executive Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on September 02, 2025 has re-appointed Mr. Ronish U Shah (DIN:03643455) as an Executive Director of the Company for a period commencing from September 02, 2025 to September 01, 2028 (both days inclusive), liable to retire by rotation, subject to the approval of the members at the ensuing AGM. The Board has also approved ratification of previous appointment based on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the members at the ensuing AGM.

The terms and conditions including remuneration are given in the explanatory statement attached to the notice of AGM.

The Company has received the requisite Notices from a member in writing proposing their appointment as Directors.

Brief profile of the Directors proposed to be appointed/re-appointed as stipulated under SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") is given in the Notice of AGM forming part of this Annual Report.

Based on the written representations received from the Directors, none of the above directors are disqualified under Section 164 (2) of the Act, and are also not debarred by SEBI or any other statutory authority for holding office of a Director. The Directors have also made necessary disclosures as required under provisions of Section 184(1) of the Act. As required by SEBI Listing Regulations, a certificate from Company Secretary in practice, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company, by SEBI, MCA or any such statutory authorities, is annexed to the Corporate Governance Report as annexed herewith as "**Annexure VII**" and forms a part of this Annual Report.

DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS:

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) & (7) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

Further, in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, and as per the Ministry of Corporate Affairs Notification dated October 22, 2019 the Independent Directors of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise and experience, including the proficiency required to best serve the interest of the Company.

The details of the Board and Committee Composition, tenure, cessation, appointment or re-appointment of Directors are provided in the Corporate Governance Report as annexed herewith as "**Annexure V**" and forms a part of this Annual Report.


KEY MANAGERIAL PERSONNEL (“KMP”):

Pursuant to the provisions of Section 2(51) and Section 203 of the Act, the following are KMPs of the Company as on March 31, 2025:

Sr. No.	Name of KMP	Designation
1	Mr. Upendra Narottamdas Shah	Chairman & Managing Director
2	Mr. Prashant Jayant Chauhan	Chief Financial Officer (CFO)
3	Mrs. Archana Rajesh Agarwal	Company Secretary (CS) & Compliance Officer

During the financial year under review:

- Ms. Ayushi Bathiya (name changed to Ayushi Lunia) resigned from her position as Company Secretary and Compliance Officer of the Company, due to personal reasons w.e.f. close of business hours on November 30, 2024.
- Mrs. Archana Rajesh Agarwal was appointed as Company Secretary and Compliance Officer of the Company with effect from December 01, 2024.

COMPANY’S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

The Company’s policy on Directors’ appointment including criteria for determining qualifications, positive attributes and independence of a Director as well as policy relating to Remuneration of Key Managerial Personnel and other employees and other matters as provided in Section 178(3) of the Act, and the same is uploaded on the website of the Company and can be accessed at the web-link: <https://www.minidiamonds.net/uploads/investor-relations/nomination--remuneration-policy-8C4E76DD-3C92-4AA0-934A-D5128C750215.pdf>.

The salient features covered in the policy are:

- Criteria for appointment, removal and retirement of Directors and Managerial Personnel including the qualification and diversity requirements, their term and their evaluations
- Policy for remuneration to Executive Directors, Non-Executive/Independent Directors and Managerial Personnel
- Familiarisation programmes to be conducted for Directors

The Company affirms that the remuneration paid to the Directors are as per the terms laid out in the Nomination and Remuneration Policy of the Company.

FAMILIARISATION PROGRAMMES FOR DIRECTORS:

As part of the best practices, all new Directors, including Independent Directors, who joins the Board, undergoes a formal orientation program. According to Regulation 25 of the SEBI Listing Regulations, the Directors of the Company are well updated on material changes/developments in the corporate scenario, including those pertaining to statutes/legislation & economic environment and on matters significantly affecting the Company to enable them to take well informed and timely decisions.

The Directors are also kept abreast on all business related matters including corporate social responsibility and sustainability interventions, succession plans including management development processes and new initiatives proposed by the Company.

The policy of the familiarization programmes for Independent Directors are available on the Company’s website at <https://www.minidiamonds.net/uploads/investor-relations/policy-for-familiarization-programmes-for-independent-directors-4ED332CF-2F70-4FC9-A264-8D1003F7A385.pdf>.

ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

In compliance with the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the Annual Performance evaluation of Individual Directors, Committees of the Board and the Board as a whole in accordance with the framework and criteria laid down by the Nomination and Remuneration Committee. A structured questionnaire was prepared separately for the Board, Committees and Individual Directors, inter-alia covering various parameters viz. composition and structure of the Board, responsibilities, attendance including participation of the Directors at the Board and Committee meetings, governance and compliance as a whole, quality of deliberations and effectiveness of the procedures and all other factors. The above criteria are broadly based on the SEBI Guidance Note on Board Evaluation.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Further, Independent Directors at their separate meeting had evaluated performance of Non-Independent Directors, Board as a whole, Chairman of the Board and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

The performance evaluation was carried out by the Nomination and Remuneration Committee in its meeting held on May 30, 2025. The recommendations of the Committee were subsequently considered by the Board at its meeting held on May 30, 2025, thereby concluding the performance evaluation process.

The manner in which the evaluation has been carried out and matters incidental thereto, have been detailed in the Report on Corporate Governance, which forms part of this report.

DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

Disclosures pertaining to remuneration and other details as required pursuant to Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as "Annexure - III" and forms part of this Annual Report.

CODE OF CONDUCT FOR BOARD OF DIRECTORS & SENIOR MANAGEMENT PERSONNEL:

The Board of Directors has adopted the Code of Conduct and business principles for all the Board members including Executive/Non-Executive Directors, senior management and all the employees of the Company for conducting business in an ethical, efficient and transparent manner so as to meet its obligations to its shareholders and all other stakeholders and the same has also been placed on the Company's website – <https://www.minidiamonds.net/uploads/investor-relations/code-of-conduct-for-board-and-smp-E2DC0CAE-1F6B-491D-BD0A-5884E0E24998.pdf>

The Board Members and Senior Management have affirmed their compliance with the Code and pursuant to Regulation 26(3) read with Schedule V of SEBI Listing Regulations, a declaration signed by the Managing Director to this effect is annexed in the Corporate Governance Report as "Annexure VIII" forming a part of this Annual Report.

NUMBER OF MEETING OF THE BOARD:

The Board met 9 (nine) times during the financial year under review. The intervening gap between two consecutive meetings was within the maximum period mentioned under Section 173 of the Act, Secretarial Standard on Meetings of the Board ("SS-1") and SEBI Listing Regulations, as amended from time to time. The details of the meetings are disclosed in the Corporate Governance Report forming part of this Annual Report.

COMMITTEE OF THE BOARD:

The Company has in place 3 (three) committees in compliance with the Act and SEBI Listing Regulations viz;

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;

During the financial year under review, the Board of Directors at its meeting held on November 14, 2024 has re-constituted committees w.e.f. November 15, 2024.

The details of all the Committees along with their composition, terms of reference, meetings held during the financial year and attendance at the meetings are disclosed in the Report on Corporate Governance that forms part of this Annual Report.

1. Audit Committee

During the financial year 2024-25, the Audit Committee met 7 (seven) times i.e., on May 28, 2024, June 13, 2024, June 27, 2024, August 06, 2024, September 04, 2024, November 14, 2024, and February 13, 2025 respectively. The details pertaining to composition of the Audit Committee along with other details are included in the Report on Corporate Governance, which forms part of this Annual Report.

2. Nomination and Remuneration Committee:

During the financial year 2024-25, the Nomination and Remuneration Committee met 3 (three) time during financial year 2024-25, i.e., on May 28, 2024, August 14, 2024, and November 14, 2024 respectively.

The details pertaining to composition of the Nomination and Remuneration Committee along with other details are included in the Report on Corporate Governance, which forms part of this Annual Report.

3. Stakeholders Relationship Committee:

During the financial year 2024-25, 1 (one) meeting of the Stakeholders' Relationship Committee was held i.e. on February 13, 2025.



The details pertaining to composition of the Stakeholders' Relationship Committee along with other details are included in the Report on Corporate Governance, which forms part of this Annual Report.

The details with respect to the composition, number of meetings held, and terms of reference for each committee are given in the Corporate Governance Report forming part of this Annual Report.

INDEPENDENT DIRECTORS' MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 13, 2025 to review the performance of Non-Independent Directors and Board as a whole, to assess the quality, quantity and flow of information between the management and the Board. The said meeting was attended by all the Independent Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (5) of Section 134 of the Act 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, if any;
- (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 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.

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.

The Risk Management Policy of the Company is available on the website and can be accessed at: <https://www.minidiamonds.net/uploads/investor-relations/risk-management-8D8FF40E-2F97-48DD-AF7A-85260C246D98.pdf>.

VIGIL MECHANISM/ WHISTLE BLOWERS POLICY:

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 SEBI Listing Regulations. The said Mechanism is established for directors and employees to report their genuine concerns. The procedure and other details required to be known for the purpose of reporting such grievances or concerns are uploaded on the website of the Company. The Policy is available on the Company's website and can be accessed at: <https://www.minidiamonds.net/uploads/investor-relations/vigil-mechanism--whistle-blower-policy-AEC43F85-20F9-43E6-BA42-8AF620F2C946.pdf>.

We affirm that no employee/director has been denied access to the Chairman of Audit Committee and that no complaint was received during the financial year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant orders passed by any of the Regulators or Courts or Tribunals, which has an impact on the operations of the Company or affecting the Going Concern status of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions related to Corporate Social Responsibility ("CSR") under Section 135 of the Act and the Rules made thereunder are not applicable to the Company during the financial year under review.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has in place well defined and adequate internal financial controls and the same were operating effectively throughout the financial year.

The Company has timely statutory audit and procedural checks in place. The Board evaluates the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all locations of the Company. Based on the process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

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 financial 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Loans, Guarantees and Investments made by the Company, if any and falling under the purview of Section 186 of the Act are given in the notes to the Financial Statements, forms part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Company has adopted a policy on Related Party Transactions under Regulation 23(1) of SEBI Listing Regulations, which is available on the website of your Company at <https://www.minidiamonds.net/uploads/investor-relations/related-party-transactions-policy-C59DBC40-8FDE-4673-9612-C2D2D554BB77.pdf>

All contracts or arrangements or transactions entered during the financial year with related parties were on arm's-length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. None of the contract or arrangement or transaction with any of the related parties was in conflict with the interest of the Company.

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for financial year 2024-2025.

Further, a statement of all Related Party Transactions is placed on a quarterly basis before the Audit Committee and also before the Board for approval.

PARTICULARS OF LOANS ACCEPTED FROM DIRECTORS OR RELATIVES OF DIRECTORS:

During the financial year under review, the Company has not borrowed any amount from the Director(s) or their relative.

STATUTORY AUDITORS AND AUDITORS' REPORT:

At the 36th Annual General Meeting ("AGM") of the Company held on September 30, 2023, the members of the Company had approved the appointment of M/s. Mittal & Associates, Chartered Accountants, (Firm Registration No. 106456W) as the Statutory Auditors of your Company for a period of 5 (five) years commencing from the conclusion of 36th AGM till the conclusion of 41st AGM to be held for the financial year ending March 31, 2028.

The Company has obtained written consent and a certificate from M/s. Mittal & Associates confirming their compliance with the criteria specified under Section 141 of the Act for the appointment of auditors. Additionally, the Certificate also verifies that their appointment as auditors falls within the limits prescribed under Section 139 of the Act.

The Statutory Auditor's Report on the Financial Statements of the Company for the financial year 2024-25, includes the following qualification/reservation/remark:

In our opinion and according to the information and explanation given to us the Company has not complied with the provisions of Section 185 of the Act, with respect to the loans.


Management's Reply :

The Company has given loan to Mr. Upendra Narottamdas Shah (Managing Director) and Mr. Ronish U Shah (Executive Director), as a part of the conditions of employment terms pursuant to the provisions of Sub Section 3 of Section 185 of the Act. The said loans were given considering their designation, experience, extensive knowledge related to Company's operations and involvement into the day to day business affairs of the Company. Further, the said directors are in the process of repaying the full loan along with interest.

The notes on the financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, no instances of fraud were reported by the Statutory Auditors, the Internal Auditors or the Secretarial Auditors to the Audit Committee, the Board, or to the Central Government, under Section 143(12) of the Act. Hence, there is nothing to report under Section 134(3)(ca) of the Act.

SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, M/s. Manish Ghia & Associates, Peer Reviewed Firm of Practicing Company Secretaries, (Membership No.: FCS 6252/C.P. No.: 3531) (Unique ID: P2006MH007100 ; Peer Review: PR 6759/2025) were appointed as the Secretarial Auditors of the Company to conduct the secretarial audit of the Company for financial year 2024-2025 at the Meeting of Board of Directors held on February 13, 2025.

The Secretarial Audit Report, in the prescribed Form No. MR-3 received from Secretarial Auditors for the financial year ended March 31, 2025, is annexed to this Report as "**Annexure II**" and forms part of this Annual Report. The qualifications given by the Secretarial Auditors in their Audit Report for the financial year 2024-25 along with the management's reply are as under:

Qualification	Management's reply
Pursuant to Regulation 30 of the SEBI Listing Regulations, there was a delay in the Company's disclosure to the Stock Exchange regarding the incorporation of its Wholly Owned Subsidiary, Namra Jewels Private Limited. The disclosure was due on July 22, 2024, but was submitted to the Stock Exchange on August 05, 2024.	This disclosure was missed out due to delay in receiving communication related to Incorporation. It was an inadvertent delay and the management has informed the Exchange as soon as the information was received.
The entire shareholding of the Promoters and the Promoter Group of the Company is not in the dematerialized form as required under Regulation 31(2) of the SEBI Listing Regulations.	The Company shall take necessary steps and again request the members holding shares in physical mode to consider converting their holdings to dematerialized form.
Pursuant to Regulation 31(1)(b) of the SEBI Listing Regulations, any capital restructuring resulting in a change exceeding two percent of the total paid-up share capital is required to be reported to the Stock Exchange within ten days of such change. However, the Company did not make the submission within the prescribed timeline.	BSE Limited has issued listing approval vide its letter dated October 11, 2024, accordingly the Company has filed shareholding pattern on October 11, 2024 after receiving the approval.
Mr. Dilip Shah, who was a Director of the Company, was disqualified pursuant to Section 164 of the Act, due to the non-filing of financial statements and annual returns by Executive Gems Private Limited, where he also serves as a Director. However, he ceased to be a Director of the Company with effect from December 27, 2024, following his resignation.	Pursuant to provisions of Section 164(2)(a) of the Act, the Office of the Registrar of Companies, Maharashtra, Mumbai, vide Notice No. ROC/CUR/ 164(2)(a)/201 7/1 dated September 7, 2017 published in the MCA Portal, had disqualified Mr. Dilip Shah (DIN: 01114643) for a period of November 1, 2016 to October 31, 2021 for non-filing of financial statements and/or annual return(s) by Executive Gems Private Limited (in which he was a Director). The status of his DIN reflecting on MCA portal was de-activated. However, the said Director resigned from the Company w.e.f. December 27, 2024.
The composition of the Nomination and Remuneration Committee was not in compliance with the provisions of Section 178 of the Act; however, the Company rectified this non-compliance with effect from November 15, 2024.	

Pursuant to Sections 196 and 197, read with Schedule V of the Companies Act, 2013, Mr. Ronish U Shah was appointed as an Executive Director of the Company at the Annual General Meeting held on September 30, 2019, for a tenure of five years. However, no re-appointment has been made by the Company upon the expiry of his term. Further, remuneration was paid to him by the Company during the audit period	Mr. Ronish U Shah was appointed as a Director liable to retire by rotation at the Annual General Meeting held on September 30, 2019, pursuant to the provisions of Sections 149, 152 and 160 of the Act, and applicable provisions of SEBI Listing Regulations. His term of appointment is not defined in the said resolution. Further, a resolution will be placed at the ensuing 38th Annual General Meeting of the Company for his re-appointment as executive director for a term not exceeding 5 years.
Pursuant to Regulation 3(5) of SEBI(PIT) Regulations, 2015, there were few instances where UPSI was not recorded in the Company's Structured Digital Database (SDD). Additionally, in several cases, entries were made with delays, and the flow of UPSI sharing was not recorded properly	Utmost care was taken to prevent the leakage of UPSI and the designated persons were duly informed to restrict themselves from trading in securities of the Company based on such UPSI. The management shall ensure that going forward, necessary entries are made in the SDD.
The Company has extended loans to Mr. Upendra Narottamdas Shah and Mr. Ronish U Shah, directors of the company which is in not in conformity with the provisions of Section 185 of the Companies Act, 2013.	The Company has given loan to Mr. Upendra Narottamdas Shah (Managing Director) and Mr. Ronish U Shah (Executive Director), as a part of the conditions of employment terms pursuant to the provisions of Sub Section 3 of Section 185 of the Act. The said loans were given considering their designation, experience, extensive knowledge related to Company's operations and involvement into the day to day business affairs of the Company. Further, the said directors are in the process of repaying the full loan along with interest.

As on March 31, 2025, the Company does not have any material subsidiary(ies). Therefore, the requirement of Regulation 24A of SEBI Listing Regulations of undertaking Secretarial Audit of Material Unlisted Indian Subsidiary of the Company is not applicable for the financial year ended March 31, 2025.

Pursuant to circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by Securities and Exchange Board of India, your Company has obtained Annual Secretarial Compliance Report for the financial year 2024-25, from M/s. Manish Ghia & Associates, Practicing Company Secretaries, pursuant to Regulation 24A(2) of the SEBI Listing Regulations. The Annual Secretarial Compliance Report for the financial year ended March 31, 2025 has been submitted to the Stock Exchanges on May 30, 2025 and the said report may be accessed on the Company's website at the link <https://www.minidiamonds.net/uploads/investor-relations/annual-secretarial-compliance-report-2025-40A4994B-064E-4DA7-80F7-35DE67A97EB5.pdf>

Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI Listing Regulations, including Regulation 24A, which mandates that listed entities appoint or re-appoint a Peer Reviewed Secretarial Auditor for a continuous term as prescribed subject to approval by the members at the AGM. The resolution seeking approval of members for the same is set out in the Notice calling the 38th Annual General Meeting of the Company.

Therefore, to comply with the aforesaid requirement, the Board of Directors at its meeting held on September 02, 2025, upon the recommendation of the Audit Committee, appointed Mr. Vishal N. Manseta, a Peer Reviewed Company Secretary in Practice (Peer Review No. 1584/2021, Membership No.: ACS 25183 and C.P. No.: 8981) as Secretarial Auditors for a term of 5 (five) consecutive years commencing from financial year 2025-26 to 2029-30, subject to the approval of the members at the ensuing AGM of the Company. The Company has received the necessary consent from Mr. Vishal N. Manseta to act as the Secretarial Auditor of the Company along with the certificate confirming that his appointment would be within the limits specified in the Act & Rules made thereunder and SEBI Listing Regulations and as given in SEBI Circular No.: SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of disqualifications in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

INTERNAL AUDITOR:

The Company has appointed M/s Jain Chandresh & Associates, Chartered Accountants, (Firm Registration Number/ Membership Number: 139662W/145404), as Internal Auditor of the Company, pursuant to provisions of Section 138 of the Act.



The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system, including compliances with operating systems, accounting procedures, and policies and report the same to the Audit Committee periodically.

The management examines the internal auditors' report and promptly implements corrective actions within their respective areas to reinforce and enhance internal controls.

COST AUDITORS AND MAINTENANCE OF COST RECORDS:

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, appointment of Cost Auditor and maintenance of Cost Records and Cost Audit records is not applicable to the Company for the financial year 2024-25.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given below:

(A) CONSERVATION OF ENERGY:

- i. the steps taken or impact on conservation of energy: Nil
- ii. the steps taken by the company for utilizing alternate sources of energy: Nil
- iii. the capital investment on energy conservation equipment's: Nil

(B) TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT:

The Company has not carried out any specific research and development activities. The Company uses indigenous technology for its operations. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be Nil.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the financial year and the Foreign Exchange outgo during the financial year in terms of actual outflows:

(Amount in "₹")

Particulars	Financial Year 2024-25	Financial Year 2023-24
Earnings in Foreign Currency	2,74,10,236	1,06,01,836
Expenses in Foreign Currency	83,74,03,943	41,26,84,689

LISTING ON STOCK EXCHANGE:

The Equity Shares of the Company are listed on BSE Limited. The Company has paid the Annual listing fees for the financial year 2024-25 to the said Stock Exchange.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS INTO EQUITY:

After the end of financial year 2024-25 and as on the date of signing of this report, the members of the Company at its EGM held on May 13, 2025, has approved the issuance of up-to 60,00,000 (Sixty Lakhs) convertible equity warrants of face value of ₹10/- each at a price of ₹153/- (including a premium of ₹143/-) per equity warrant aggregating up-to maximum amount of ₹91,80,00,000/- by way of preferential issue to individuals/entities under public category. The Company has filed application to BSE Limited for seeking listing approval for the said issue and the same is being rejected due to non-submission of required details/documents.

COMPANY'S POLICY ON PREVENTION OF INSIDER TRADING:

The Company has amended the Code of Conduct for Prohibition of Insider Trading ("the Code") and Code on Fair Disclosures and Investor Relations effective February 13, 2025. The policy and procedures are framed to regulate, monitor and report trading by the Designated Persons along with their Immediate Relative(s) and for other aspects under the SEBI (Prohibition of Insider Trading) Regulations, 2015, such as inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI is forming part of the Code, which is available on our website, at <https://www.minidiamonds.net/uploads/investor-relations/code-of-conduct-for-prevention-of-insider-trading-83C3A307-C6B2-4786-BC0A-ED10475261D0.pdf>.

Pursuant to the internal code of conduct for prevention of insider trading as framed by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the trading window closure(s) are intimated in advance to all the designated person and during the period, Directors, KMPs, employees, designated person, their relatives and other connected persons of the Company are not permitted to trade in the securities of the Company.

The Company is maintaining a Structured Digital Database as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

CORPORATE GOVERNANCE REPORT AND CERTIFICATE:

Corporate Governance provisions as stated in the Regulation 15(2) of SEBI Listing Regulations was not applicable to the Company for the financial year ended March 31, 2024, however, upon conversion of 2,00,00,000 warrants into 2,00,00,000 equity shares of face value of ₹10/- each on August 14, 2024, the Paid Up Capital of the Company exceeded the threshold limit of ₹10 Crores and Net-worth exceeded ₹25 Crores, therefore the compliance with respect to Corporate Governance provisions becomes applicable to the Company.

The Company was required to comply with the provisions of 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V within 6 (Six) months from the date it become applicable i.e. August 14, 2024. Accordingly, the Company has complied with respect to the provisions of Corporate Governance within prescribed timeline as per the provisions of SEBI Listing Regulations.

The Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI Listing Regulations.

Report on Corporate Governance along with a Certificate received from M/s Manish Ghia & Associates, Practicing Company Secretaries, (Unique ID: P2006MH007100; Peer Review No.: PR 6759/2025) (Membership No. FCS 6252, C.P. No. 3531) regarding compliance of conditions of Corporate Governance is annexed herewith as "Annexure V" & "Annexure VI" respectively and forms a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report as prescribed under Part B of Schedule read with Regulation 34 of SEBI Listing Regulations is provided as separate "Annexure IV" and forms a part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all the clauses of Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' issued and notified by Institute of Company Secretaries of India. ("ICSI") during the financial year under review.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Business Responsibility and Sustainability Reporting (BRSR) is applicable to top 1000 listed entities based on market capitalisation. Since your company has not been in the list of top 1000 listed entities based on market capitalisation as on March 31, 2025, BRSR is not applicable to the Company for financial year 2024-25.

OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") applies to all workplaces, including government, private, and non-governmental organizations, as well as any organization, institution, undertaking, or establishment that employs ten or more individuals and is required to constitute an Internal Complaints Committee to look into the complaints relating to sexual harassment at work place for every woman employee. Since the number of employees in the Company were less than ten during the financial year under review, therefore the provisions related to POSH Act and the Rules made thereunder is not applicable.

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.

The necessary disclosure in terms of requirements of Rule 8 of the Companies (Accounts) Rules, 2014 and SEBI Listing Regulations in this regard is given below:



Sr. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed of during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

COMPLIANCE OF THE PROVISIONS RELATED TO THE MATERNITY BENEFIT ACT, 1961:

The Company is not required to comply with the provisions of the Maternity Benefit Act, 1961, as the number of employees on the pay roll of the Company were less than ten during the financial year under review.

E-VOTING FACILITY AT AGM:

In terms of Regulation 44 of SEBI Listing Regulations and in compliance with the provisions of Section 108 of the Act read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 (as amended), the items of business specified in the Notice convening the 38th AGM of the Company shall be transacted through electronic voting system only and for this purpose the Company is providing e-Voting facility to its' Members whose names will appear in the register of members as on the cut-off date (fixed for the purpose), for exercising their right to vote by electronic means through the e-voting platform to be provided by National Securities Depository Limited ("NSDL") The detailed process and guidelines for e-Voting have been provided in the notice convening the meeting which forms part of this Annual Report.

GENERAL DISCLOSURES:

During the financial year under review, the Board of Directors confirm that no disclosure or reporting is necessary for the following, as there were no transactions/events of such nature:

- no application has been made under the Insolvency and Bankruptcy Code, 2016, as amended, hence, the requirement to disclose the details of application made or any proceeding pending under the said Code along with their status as at the end of the financial year is not applicable.
- the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable as there was no such valuation done.
- there was no revision of financial statements and Board's Report of the Company.
- the Company has not failed to implement any corporate action.
- there were no agreements entered by the Company which comes within the purview of Regulation 30A of Listing Regulations.
- the trading of securities of the Company were not suspended by the stock exchange.
- issue of equity shares with differential rights as to dividend, voting or otherwise
- issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- buy back of the shares of the Company.

GREEN INITIATIVES:

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of the 38th AGM of the Company including the Annual Report for the financial year 2024-25 are being sent to all shareholders whose e-mail addresses are registered with the Company/Depository Participant(s).

ACKNOWLEDGEMENT:

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

**Sd/-
Upendra Narottamdas Shah
Chairman and Managing Director
DIN: 00748451**

Place: Mumbai
Date: September 02, 2025

Annexure I**FORM AOC-1****STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES**

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part “A”: Subsidiaries

(₹ in Lakhs)

S. No.	Particulars	
1.	Name of the Subsidiary and CIN	Namra Jewels Private Limited U32112MH2024PTC429207
2.	Date since when Subsidiary was acquired	July 22, 2024
3.	Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period	Not Applicable
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
5.	Share capital-Equity	1.00
6.	Reserves and surplus	(12.51)
7.	Total assets	97.09
8.	Total liabilities	97.09
9.	Investments	NIL
10.	Turnover	9.21
11.	Profit before taxation	(12.57)
12.	Provision for taxation	0.06
13.	Profit after taxation	(12.51)
14.	Proposed dividend	NIL
15.	Extent of shareholding (in percentage)	100%

Figures in brackets represents negative figures

Other information:**1. Names of subsidiary(ies) which are yet to commence operations: -**

M/s. Pyramid Gold Assaying & Hallmarking Centre Private Limited has not commenced its business during the financial year under review.

2. Names of subsidiary(ies) which have been liquidated or have ceased to be a subsidiary during the year –

No subsidiary has been liquidated or have ceased during the financial year under review.

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Not Applicable

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

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

Sd/-
Ronish U Shah
Director
DIN: 03643455

Sd/-
Prashant Jayant Chauhan
Chief Financial Officer

Sd/-
Archana Rajesh Agarwal
Company Secretary
Membership No.: A36704

Place: Mumbai
Date: September 02, 2025



Annexure II

Form No. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mini Diamonds (India) Limited
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Mini Diamonds (India) Limited (CIN: L36912MH1987PLC042515)** (hereinafter called 'the Company') having its registered office at DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('**SEBI (SAST) Regulations, 2011**');;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**the Listing Regulations, 2015**');;
- (vi) There are no laws that are specifically applicable to the company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above, except in respect of matters specified in 'Annexure-A' attached to this report;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

We further report that during the audit period:

1. The provisions relating to Corporate Governance, as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, were not applicable to the Company as of April 01, 2024. However, these provisions became applicable following an increase in the Company's paid-up capital due to an allotment made on August 14, 2024. Accordingly, the Company is required to ensure compliance with the applicable requirements under the above provisions within a time period of six months from the date of allotment i.e., by February 13, 2025;
Accordingly, the company is required to be in compliance with the requirements of the aforesaid provisions upon completion of the aforesaid period of 6 months;
2. In respect of allotment of 2,00,00,000 Equity Shares made on preferential basis on August 14, 2024, pursuant to the conversion of warrants, the allotment made to few allottees which were more than 5% of paid up capital were required to make disclosure under Regulation 29(1) of SEBI (SAST) Regulations, 2011 within 2 working days from the date of said allotment; we note that the disclosures have not been made within the said stipulated timeline. This however is not a non-compliance by the Company;
3. The Board of Directors, at its meetings held on June 13, 2024, and June 26, 2024, respectively, approved investment in and incorporation of two entities 'Namra Jewels Private Limited' as a wholly owned subsidiary, and 'Pyramid Gold Assaying & Hallmarking Centre Private Limited' as a subsidiary company.

This report is to be read with our letter of even date which is annexed as 'Annexure-B' and forms an integral part of this report.

For Manish Ghia & Associates
Company Secretaries
(Unique ID: P2006MH007100)

Sd/-
CS Sandhya R. Malhotra
Partner
M. No. FCS 6715, C.P. No. 9928
PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: September 02, 2025
UDIN: F006715G001133709



Annexure-A

1. Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, there was a delay in the Company's disclosure to the Stock Exchange regarding the incorporation of its Wholly Owned Subsidiary, Namra Jewels Private Limited. The disclosure to be made was due on July 22, 2024, but was submitted to the Stock Exchange on August 05, 2024;
2. The entire shareholding of the Promoters and the Promoter Group of the Company is not in the dematerialized form as required under Regulation 31(2) of the SEBI (LODR) Regulations, 2015;
3. Pursuant to Regulation 31(1)(b) of the Listing Regulations, 2015, any capital restructuring resulting in a change exceeding two percent of the total paid-up share capital is required to be reported to the Stock Exchange within ten days of such change. However, the Company did not make the submission within the prescribed timeline;
4. Mr. Dilip Shah, who was a Director of the Company, was disqualified pursuant to Section 164 of the Companies Act, 2013, due to the non-filing of financial statements and annual returns by Executive Gems Private Limited, where he also serves as a Director. However, he ceased to be a Director of the Company with effect from December 27, 2024, upon his resignation;
5. Pursuant to Sections 196 and 197, read with Schedule V of the Companies Act, 2013, Mr. Ronish Shah was appointed as an Executive Director of the Company at the Annual General Meeting held on September 30, 2019, for a tenure of five years. However, no re-appointment has been made by the Company upon the expiry of his term. Further, remuneration was paid to him by the Company during the audit period;
6. The composition of the Nomination and Remuneration Committee was not in compliance with the provisions of Section 178 of the Companies Act, 2013; the Company has reconstituted the Committee in conformity with the said provisions, with effect from November 15, 2024;
7. Pursuant to Regulation 3(5) of SEBI(PIT) Regulations, 2015, there were few instances where UPSI was not recorded in the Company's Structured Digital Database (SDD). Additionally, in several cases, entries were made with delays, and the flow of UPSI sharing was not recorded properly;
8. The Company has extended loans to Mr. Upendra Shah and Mr. Ronish Shah, directors of the company which is not in conformity with the provisions of Section 185 of the Companies Act, 2013.

**For Manish Ghia & Associates
Company Secretaries**

**Sd/-
CS Sandhya R. Malhotra
Partner**

**M. No. FCS 6715, C.P. No. 9928
PR 6759/2025
(FRN/Unique ID: P2006MH007100)**

**Place: Mumbai
Date: September 02, 2025
UDIN: F006715G001133709**

Annexure-B

To,
The Members,
Mini Diamonds (India) Limited
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manish Ghia & Associates
Company Secretaries
(Unique ID: P2006MH007100)

Place: Mumbai
Date: September 02, 2025
UDIN: F006715G001133709

Sd/-
CS Sandhya R. Malhotra
Partner
M. No. FCS 6715, C.P. No. 9928
PR 6759/2025


Annexure III
PART A

Details pertaining to remuneration as required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary & Compliance Officer during the financial year 2024-25 are as under:

Sr. No.	Name and Designation of Director and Key Managerial Personnel ("KMP")	Remuneration (In ₹)	% Increase in Remuneration of each director and KMP in the Financial Year 2024-25	Ratio of remuneration of each Director to the median remuneration of the employees
1	Upendra Narottamdas Shah (Chairman & Managing Director)	19,02,500	58.21%	3.37
2	Ronish U Shah (Executive Director)	19,02,500	58.21%	3.37
3	⁵ Narayanbhai Pragjibhai Kevadiya (Non-Executive Director)	-	-	-
4	² Dilip Jaswant Shah (Non-Executive Director)	-	-	-
5	¹ Chintan Mahesh Shah (Independent Director)	-	-	-
6	¹ Niharika Roongta (Independent Director)	-	-	-
7	¹ Ashutosh Chandraprakash Tiwari (Independent Director)	-	-	-
8	³ Ayushi Lunia (Company Secretary & Compliance Officer)	1,80,000	-	NA
9	⁴ Archana Rajesh Agarwal (Company Secretary & Compliance Officer)	2,59,705	-	NA
10	Prashant Jayant Chauhan (Chief Financial Officer)	8,66,500	12.16%	NA

Note:

- The remuneration paid to Independent Director(s) consists of only sitting fees for attending the meetings of the Board and Committee. Hence, the percentage increase of their remuneration and Ratio has not been considered for the above purpose.
- Mr. Dilip Jaswant Shah, Non-Executive Director, resigned w.e.f. December 27, 2024.
- Ms. Ayushi Bathiya (name changed to Ayushi Lunia) has resigned from the post of Company Secretary and Compliance Officer w.e.f. November 30, 2024. Hence, her remuneration is not comparable.
- Mrs. Archana Rajesh Agarwal was appointed as Company Secretary and Compliance Officer of the Company w.e.f. December 01, 2024. Hence, her remuneration is not comparable.
- Mr. Narayanbhai Pragjibhai Kevadia has received ₹6,00,0000 as professional fees during the Financial Year 2024-25, Hence, the percentage increase of his remuneration and Ratio has not been considered for the above purpose.

II. The percentage increase in the median remuneration of employees in the Financial Year: (32.66)%

III. The number of permanent employees on the rolls of Company: 8 (eight)

Further, gender wise bifurcation of the employees of the Company are as follows:

Sr. No.	Category	No. of Employees
1.	Male	5
2.	Female	3
3.	Transgender	0

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof: The average increase, if any, is based on the objectives of the policy of the Company.

V. The key parameters for any variable component of remuneration availed by the directors: Not Applicable

VI. It is hereby affirmed that the remuneration paid is as per the Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel and other Employees.



PART B

Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Remuneration details of top ten employees of the Company - A statement showing the names and other particulars of top ten employees in terms of remuneration drawn forms part of this Report. In terms of first proviso to Section 136(1) of the Act, the Annual Report and Annual Financial Statements are being sent by e-mail to the Members and others entitled thereto, excluding the said information. However, said information is available for by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. In case any Member is interested in obtaining a copy thereof, such member may write to the Company Secretary & Compliance Officer of the Company at compliance@minidiamonds.net.
2. Name of employee who were employed throughout the Financial Year 2024-25 and were paid remuneration not less than one crore and two lakh rupees per annum – None
3. Name of employee who were employed for a part during the Financial Year 2024-25, and were paid remuneration not less than Eight Lakh and Fifty Thousand Rupees per month – None
4. Name of employee who were employed throughout the Financial Year 2024-25 or part thereof, and were paid remuneration in excess of remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company - None

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

Sd/-

**Upendra Narottamdas Shah
Chairman and Managing Director
DIN: 00748451**

Place: Mumbai
Date: September 02, 2025

Annexure IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report covers the operations and financial performance of the Company for the financial year ended March 31, 2025. The Company operates in one segment which is Jewellery manufacturing. Your Board of Directors places herewith the Management Discussion and Analysis Report on the business of the Company as applicable to the extent relevant.

INDUSTRY STRUCTURE AND DEVELOPMENTS (FY 2024–25)

During the financial year 2024-25, India's gems & jewellery exports totalled about **US\$28.5 billion**, down **~11.7% YoY**, reflecting softer global demand and price normalisation. India continued to anchor the midstream, **cutting and polishing ~90% of the world's natural diamonds**. On the domestic front, hallmarking scaled up as **BIS made HUID hallmarking mandatory across 361 districts** (with **40+ crore** items hallmarked cumulatively), reinforcing consumer trust. The retail mix kept shifting as **lab-grown diamonds' share by value rose from ~3.5% (2018) to ~18.5% (2023)** and was widely expected to **exceed 20% in 2024**; alongside this, **gold averaged US\$2,386/oz in 2024**, shaping purchasing behaviour and inventory discipline across channels.

Lab-Grown Diamonds (LGD)- The Shift Continues

LGD continued to deepen its market presence through financial year 2024-25, supported by improving technology, capacity additions and growing retail acceptance. Its value proposition, affordability, assured supply and ethical positioning, resonated with younger and sustainability-conscious consumers. Strengthening of certification and testing infrastructure further buttressed ecosystem credibility and buyer confidence.

Market Share and Industry Impact

The steady penetration of LGD continued to reshape product architecture across the chain, with clearer differentiation between natural and LGD collections at retail. For the natural midstream, the environment reflected price normalisation and tighter inventory discipline, while select producing regions faced pressure from the global demand slowdown and LGD substitution.

Global Policy Backdrop and Compliance

From January–March 2024 onward, G7/EU measures introduced staged restrictions and traceability requirements for Russian-origin diamonds, increasing compliance complexity for exporters and their downstream partners. Indian processors adapted to evolving verification expectations in key trade hubs during the year.

GOVERNMENT INITIATIVES

The Government sustained facilitation for common production/processing and testing infrastructure, supported indigenous capability building in high-value segments (including LGD), and progressed formalisation through hallmarking expansion. Trade agreements and economic partnerships remained important for market access, while exporters aligned operations with enhanced traceability and customs compliance in major destinations.

SWOT ANALYSIS

STRENGTHS

- India's entrenched scale in cutting, polishing and manufacturing, supported by skilled labour across key hubs.
- Strengthening testing/certification and hallmarking frameworks that enhance trust in both natural and LGD products.
- Expanding LGD ecosystem, improving process technology and certification penetration.
- Mature design capabilities and faster refresh cycles enabling responsive product-mix management.
- Cost competitiveness and integrated supply relationships across domestic and export channels.

WEAKNESSES

- Working-capital intensity and exposure to receivable and inventory cycles.
- Margin variability in the natural midstream amid price normalization phases.
- Fragmented industry structure with uneven process and compliance maturity among smaller players.
- Sensitivity to bullion and polished price movements that affect procurement and pricing.



OPPORTUNITIES

- Organized retail's share gains aided by hallmarking and certification, driving premiumization and repeat purchase behavior.
- LGD's expanding consumer acceptance enabling new design narratives and accessible price points.
- Omni-channel adoption, digital discovery and analytics-led merchandising improving sell-through and inventory turns.
- Policy tailwinds from gold duty rationalization supporting formal flows and compliant sourcing.
- Portfolio diversification by geography and product, leveraging trade arrangements and new formats.

THREATS

- Evolving global traceability/sanctions regimes increasing compliance cost and operational complexity.
- Tariff exposure in key destinations and policy-linked demand risks in export markets.
- Rapid shifts in consumer preference across markets; substitution risk from LGD for certain natural categories.
- Macroeconomic slowdowns affecting discretionary spends and retailer order cycles.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Lab-Grown Diamonds (LGD). LGD delivered **+262.8% YoY** growth, with the category's **mix expanding ~320 bps YoY to ~5.9%** and contributing **~10.6% of the year's incremental growth**.

Overall exports rose **+314% YoY**, underpinned by early traction in jewellery shipments and stronger overseas linkages.

New Jewellery Lines. **Diamond-Studded Jewellery** and **Silver Jewellery** were introduced in **FY24–25**, establishing a presence in these categories and supporting the retail-led strategy.

The retail engine was scaled through the wholly owned subsidiary **Namra Jewels Private Limited**, with a flagship Mumbai store and an online platform, supported by **300+ new 14KT LGD designs**. **In-house manufacturing of larger-size LGDs (0.50–10.00 CTS)** commenced, improving quality control and margins. Overseas distribution broadened via partnership with **A V Palace DMCC (Dubai)**, alongside select B2B wins, including a **2,000-piece** export to Canada. **Net effect:** FY24–25 growth was broad-based, led by Cut & Polished and Rough, with **LGD scaling as the third engine** and the sales mix diversifying across channels and geographies in line with the integrated LGD strategy and retail expansion.

OUTLOOK:

Global diamond markets continue to see **normalised demand for natural diamonds** alongside **rising adoption of lab-grown diamonds (LGD)**, with retailers segmenting assortments and tightening traceability and certification standards. At the same time, the operating backdrop reflects **evolving tariff measures and trade-policy uncertainty in certain destinations (including the U.S.)**, which can influence pricing, lead times and order flows.

As of now, the Company is executing an integrated **LGD value chain**, from sourcing/processing rough through manufacturing to sale of finished jewellery-across **retail and B2B** channels in India and overseas. We have **reduced dependence on the U.S.** market and strengthened alternative routes with a greater focus on **Dubai and Singapore**, while deepening domestic distribution. Retail penetration is being actively scaled through our wholly owned subsidiary, **Namra Jewels Private Limited**, and its **online platform**, complemented by design refresh cycles, certification-led trust and agile merchandising. The product mix is shifting toward **LGD jewellery**, while retaining selective natural assortments where appropriate, supporting broader market access, margin resilience and diversified revenue streams.

RISKS AND CONCERNS:

The Company is exposed to price movements in gold, polished diamonds (natural and lab-grown) and foreign exchange. To address these, it has instituted a comprehensive risk-management framework with defined policies for procurement, inventory governance, and hedging methodologies, supported by rigorous systems and procedures.

Price volatility in natural and LGD categories is additionally mitigated through portfolio and market diversification, reducing dependence on the U.S. market and increasing focus on domestic demand and alternate export hubs such as Dubai and Singapore, enabling timely identification, evaluation, and mitigation of business risks across the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Our Company ensures that appropriate risk management limits, control mechanisms and mitigation strategies are in place through its efficient and effective Internal Control System and the same completely corresponds to its size, scale and complexity of operations. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. Effective procedures and mechanisms are rolled out by a full-fledge Internal Audit System to ensure that the interest of the Company is safeguarded at all times. In addition to this, the Risk Assessment policy of the organization is reviewed on a quarterly basis by the Audit Committee / Board of Directors of our Company.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the financial year under review, our Company has achieved a turnover of ₹ 4,05,57,47,150/- as against ₹ 2,45,57,78,780/- during the previous financial year registering a growth of 65.15% over the previous financial year. The Company reported a Net Profit after Tax of ₹ 3,43,74,929/- as against ₹ 2,14,69,028/- earned during previous financial year registering an increase in growth by 60.11%. We have also started Lab Grown Diamonds to take advantage of growing demand and market space. We also plan to manufacture the lab grown jewellery with silver, gold and other precious metals.

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

The Company believes that its people are the most valuable resource driving sustainable growth. Industrial relations remained cordial during the year across all locations. The Company is committed to a fair, safe and harmonious workplace and upholds the dignity of every employee irrespective of gender, role or seniority.

As on March 31, 2025, the Company maintained a **lean on-roll team**, reflecting a focused operating model. During the year, the Company **enrolled multiple job-work partners** across key manufacturing hubs, enabling **employment upliftment** in the wider ecosystem while adding capacity, specialist skills and geographic flexibility. In addition, **more than 20 professionals** were engaged on a freelance/consultancy basis (including design, merchandising, quality, technology and compliance), strengthening execution without materially increasing fixed overheads. This blended staffing model, core employees, job-work partners and freelance experts, supports agility, quality and prudent cost management.

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATION THEREOF:

Financial Ratio	2024-25	2023-24	Changes (in %)
Debtor Turnover	2.70	2.04	32.18
Inventory Turnover	14.27	11.81	20.85
Interest Coverage Ratio	75.99	81.67	-6.96
Current Ratio	1.41	1.04	35.97
Debt Equity Ratio	2.33	19.35	-87.94
Operating Profit Margin	4.15	3.38	22.92
Net Profit Margin	0.85	0.87	-2.66
Return on Net Worth	0.05	0.25	-78.09



Reason for change:-

DEBTOR TURNOVER

Significant increase in Debtor Turnover Ratio implies reduction in average outstanding receivables as compared to sales which we think is a result of improvement of credit terms that we have been able to close the sales at instead of significant increase in Revenue. It is a positive result of our constant efforts to ensure healthy operating cashflow is maintained despite pushing for increase in sales.

CURRENT RATIO

Increase in Current ratio, implying significant increase in Current Assets as compared to Current liabilities has been a result of utilization of equity funds from preferential issue received during the year. It has already resulted in significant positive growth in Top Line Items i.e. Revenue and we intend to improve the efficiency of utilization to push bottom line growth too.

DEBT EQUITY RATIO

Significant reduction in Debt-to-Equity Ratio, stating reduction or slower increase in Debt as compared to the expansion in equity is a positive factor enabled by company's constant effort to raise funds through equity rather than financing. It is a positive sign of share holder's confidence on company and company's determination to reduce as much dependency on borrowed funds as possible.

RETURN ON NET WORTH

The Return on Net Worth Figure appears low for the current financial year as compared to previous financial year is due to the technical factor of expansion in equity capital due to receipt of funds against preferential shares issued. As the Funds have been received during the current financial year and the same shall be diligently and gradually deployed, the positive effect of the same on Net Income to Share Holders i.e. Numerator shall be visible in coming financial years.

DISCLOSURE OF ACCOUNTING TREATMENT:

During the financial year under review, there has been no changes in Accounting Policies and Practices. These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act. The Financial Statements up to and for the financial year ended March 31, 2025 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of current year.

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

Sd/-

**Upendra Narottamdas Shah
Chairman and Managing Director
DIN: 00748451**

Place: Mumbai
Date: September 02, 2025

Annexure V

CORPORATE GOVERNANCE REPORT

REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Report of Mini Diamonds (India) Limited has been prepared in compliance to the requirements of Regulations 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and applicable and the report contains the details of Corporate Governance systems and processes at the Company.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. The Company is dedicated to strengthening its governance framework to create sustainable long-term value for its stakeholders. We believe corporate governance is not just a destination but a journey to constantly work on sustainable value creation. The Company emphasize the importance of ethical behavior in all business dealings, including interactions with customers, suppliers, employees, and shareholders. Your Company believes that good Corporate Governance is essential in achieving long-term corporate goals, enhancing shareholders' value and attaining the highest level of transparency. 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 Directors.

Your Company'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.

II. BOARD OF DIRECTORS ("BOARD"):

The Board of the Company consists of experienced, dedicated professionals with diverse expertise and backgrounds, bringing integrated knowledge and insight to the organization. The Board ensures that the Company's goals are aligned with shareholders' value and growth. The Board's actions and decisions are aligned with the Company's best interests. The Company has in place a well-defined framework for the meetings of the Board and its Committees, enabling a systematic decision making process. A brief profile of Board of Directors, nature of expertise/skills/competencies in specific functional areas, are available on the Company's website at <https://www.minidiamonds.net/AboutUs>.

The Board of the Company has an optimum combination of Executive and Non-Executive Directors, including a Woman Director. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI Listing Regulations, as amended from time to time and Sections 149 & 152 of the Companies Act, 2013 ("the Act"), as amended from time to time. More than 50 (fifty) percent of the Board of Directors comprises Non-Executive Directors and half of the Board of Directors comprises Independent Directors. All Directors are from diverse backgrounds, enabling them to effectively contribute to the Company's decision making process.

The day-to-day management of the Company is entrusted with the Executive Directors of the Company, who function under the overall supervision, direction and control of the Board of Directors.

- None of the Directors on the Board holds directorships in more than 20 (twenty) Indian Companies including 10 (ten) public companies.
- None of the Directors on the Board is a member of more than 10 (ten) Board Committees and Chairman of more than 5 (five) Board Committees across all public companies in which he/she is a Director.
- Further, as per Regulation 17A of the SEBI Listing Regulations, none of the Directors hold Directorship in more than 7 (seven) listed entities and none of the Independent Directors are Whole-time Director/Managing Director in any listed entity, and neither do they serve as an Independent Director in more than 7 (seven) listed entities.
- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors.
- Mr. Ronish U Shah, Executive Director is the son of Mr. Upendra Narottamdas Shah, Chairman & Managing Director of the Company. Except the aforementioned Directors, none of the Directors are related to each other and there are no inter se relationships between the Directors.



- Mr. Upendra Narottamdas Shah, the Managing Director does not serve as an Independent Director in any listed company.
- All the Non-Independent Directors, including the Managing Director are liable to retire by rotation.

Composition of the Board:

As on March 31, 2025, the Board comprised of 6 (six) Directors, out of which 2 (two) Directors were Executive, 1 (one) Director was Non-Executive and 3 (three) Directors were Independent Directors including one Independent Woman Director. The members of the Board are from diverse background having expertise in the fields of management, finance, diamond and jewellery & compliances and allied activities.

Table A: As on March 31, 2025, the composition and category of Directors are as under:

Name of the Directors	Director Identification Number (DIN)	Category of Director
³ Mr. Upendra Narottamdas Shah	00748451	Promoter-Executive–Chairman & Managing Director
Mr. Ronish U Shah	03643455	Promoter-Executive Director
Mr. Narayanbhai Pragjibhai Kevadia	09539202	Non-Executive-Non-Independent Director
¹ Mr. Chintan Mahesh Shah	08335669	Non-Executive-Independent Director
Ms. Niharika Roongta	08858090	Non-Executive-Independent Director
² Mr. Ashutosh Chandraprakash Tiwari	10743984	Non-Executive-Independent Director

Appointment (s)/Reappointment(s) of Directors:

¹Mr. Chintan Mahesh Shah (DIN: 08335669) was re-appointed as Independent Director for a second term of 5 (five) consecutive years, commencing from January 16, 2024 to January 15, 2029 (both days inclusive) by the members at their 37th Annual General Meeting (“AGM”) held on September 30, 2024.

²Mr. Ashutosh Chandraprakash Tiwari (DIN: 10743984), was appointed as an Additional (Non-Executive, Independent) Director on the Board w.e.f. September 04, 2024 and subsequently, the members at the 37th Annual General Meeting of the Company held on September 30, 2024 approved his appointment as a Non-Executive Independent Director for a first term of 5 (five) years commencing from September 04, 2024 to September 03, 2029 (both days inclusive), not liable to retire by rotation.

³Mr. Upendra Narottamdas Shah (DIN: 00748451), Managing Director who was liable to retire by rotation was re-appointed by the members at the 37th AGM of the Company held on September 30, 2024.

Cessation(s)/Resignation(s):

During the financial year 2024-25, Mr. Dilip Jaswant Shah (DIN: 01114643), Non–Executive, Non-Independent Director, ceased to be a director of the Company w.e.f. close of business hours on December 27, 2024.

Table B: Category of Directors, number of other Directorships and Chairmanships/Memberships of Committees and Shareholding of each Director in the Company as on March 31, 2025, are as under:

Name of the Directors & DIN	Designation & Category	No. of Directorships in other Public Companies	No. of Board Committee positions in other Public Companies #	Name of the other Listed Entities wherein our Directors are a Director and Category of such Directorship as on March 31, 2025	No. of shares held in the Company as on March 31, 2025
Mr. Upendra Narottamdas Shah (DIN: 00748451)	Promoter-Executive -Chairman & Managing Director	0	0	None	1,000
Mr. Ronish U Shah (DIN: 03643455)	Promoter-Executive Director	0	0	None	0

Mr. Narayanbhai Pragjibhai Kevadia (DIN: 09539202)	Non-Executive Non-Independent Director	0	0	None	0
Mr. Chintan Mahesh Shah (DIN: 08335669)	Non-Executive Independent Director	0	0	None	0
Ms. Niharika Roongta (DIN: 08858090)	Non-Executive Independent Director	1	0	Alfavision Overseas (India) Limited – Additional (Non-Executive Independent) Director	0
Mr. Ashutosh Chandraprakash Tiwari (DIN: 10743984)	Non-Executive Independent Director	0	0	None	0

#In accordance with Regulation 26 of the SEBI Listing Regulations, Memberships/Chairmanships of only the Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies have been considered.

During the financial year, there has been no cessation of any independent director in the Company.

BOARD'S INDEPENDENCE

The Board of the Company comprises the optimum number of Independent Directors as per the applicable laws and regulations. In the opinion of the Board and based on the declarations received, all the Non-Executive Independent Directors fulfill the conditions specified under Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI Listing Regulations, and that they are independent of the management. The Board is of the opinion that no circumstances have arisen till the date of this report which may affect their status as Independent Directors of your Company.

None of the Independent Directors resigned before the expiry of his/her tenure during financial year 2024-25.

Pursuant to Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and are independent of management.

Further, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA") and have passed the proficiency test, if applicable. They have also confirmed compliance of Schedule IV of the Act and the code of conduct for Board of Director and Senior Management Personnel.

The Company has issued formal letters of appointment to the Independent Directors. As required under Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment including roles, responsibilities and duties are available at the website of the Company at: <https://www.minidiamonds.net/investors-types/policies>.

BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES

The Company convenes meetings of Board and Committees as per the applicable laws. The Board met at least once a quarter to review the quarterly, half-yearly and annual financial results, as well as other additional agenda items. The time gap between the two board meetings did not exceed the limit of 120 days as specified under Section 173 of the Act, and Regulation 17 of the SEBI Listing Regulations.

The agenda for the meetings are circulated in advance for making informed decision by the Directors. However, the agenda items containing unpublished price sensitive information and agenda at shorter notice are tabled at the relevant meeting of the Board/ Committee, with necessary permission of the Directors.

BOARD MEETINGS:

During the financial year 2024-25, the Board met 9 (nine) times, i.e., on April 22, 2024, May 28, 2024, June 13, 2024, June 27, 2024, August 06, 2024, August 14, 2024, September 04, 2024, November 14, 2024 and February 13, 2025.


Table B: The details of Board meetings during the financial year 2024-25 are as under:

Sr. No.	Date of Board meetings	Board strength on the date of meeting	Number of Director(s) present
1.	April 22, 2024	6	5
2.	May 28, 2024	6	5
3.	June 13, 2024	6	5
4.	June 27, 2024	6	5
5.	August 06, 2024	6	5
6.	August 14, 2024	6	5
7.	September 04, 2024	6	5
8.	November 14, 2024	7	6
9.	February 13, 2025	6	6

Table C: Attendance of Directors at Board Meetings during financial year 2024-25 and last Annual General Meeting (AGM) is as under:

Sr. No	Name of the Director(s)	Attendance in financial year 2024-25		
		Board Meetings held during tenure	Board Meetings attended during tenure	Last AGM held on September 30, 2024
1.	Mr. Upendra Narottamdas Shah (Chairman & Managing Director)	9	9	Yes
2.	Mr. Ronish U Shah (Executive Director)	9	9	Yes
3.	¹ Mr. Dilip Jaswant Shah (Non-Executive, Non-Independent Director)	8	0	No
4.	Mr. Narayanbhai Pragjibhai Kevadia (Non-Executive Non- Independent Director)	9	9	Yes
5.	Mr. Chintan Mahesh Shah (Non- Executive Independent Director)	9	9	Yes
6.	Ms. Niharika Roongta (Non- Executive Independent Director)	9	9	Yes
7.	² Mr. Ashutosh Chandraprakash Tiwari (Non-Executive Independent Director)	2	2	Yes

Notes:

Mr. ¹Dilip Jaswant Shah ceased to be a Director w.e.f. close of business hours on December 27, 2024.

Mr. ²Ashutosh Chandraprakash Tiwari was appointed as an Additional (Non-Executive) Independent Director w.e.f. September 04, 2024.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE*:

Name of the Director	Category	Relationship between Directors inter-se*
Mr. Upendra Narottamdas Shah	Promoter, Chairman & Managing Director	Father of Mr. Ronish U Shah
Mr. Ronish U Shah	Promoter, Executive Director	Son of Mr. Upendra Narottamdas Shah

*Relative as per Section 2(77) of the Act.

Apart from the relations mentioned hereinabove, there is no inter se relation among the Directors of the Company.

Recording minutes of proceedings of Board and Committee meetings

The Company Secretary & Compliance Officer plays a vital role in ensuring the accurate recording of minutes of proceedings for each meeting of the Board and its Committees. She ensures adherence to the relevant provisions of the Act, along with the Secretarial Standards prescribed by the Institute of Company Secretaries of India, to ensure proper documentation and compliance.

Post meeting follow-up mechanism

The Governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken/pending on decisions of the Board and the Board Committees.

The Company ensures that important decisions taken at Board and Committee meetings are promptly communicated to the relevant departments within the organization so that necessary actions are taken in a timely manner to implement these decisions.

Furthermore, an action-taken report along with the Minutes of the previous meeting(s), is presented at subsequent meetings of the Board and Committees. This allows for a comprehensive review of the progress made on the decisions taken and provides an opportunity for further suggestions and inputs from the Board and Committee members.

Selection of agenda items for Board and Committee meetings

The information, as required under Regulation 17(7) read with Schedule II, Part A of the SEBI Listing Regulations and all applicable provisions of the Act is made available to the Board and the Committees as part of the Agenda.

Selection of new directors and Board membership criteria

The Nomination and Remuneration Committee of the Board plays a crucial role in identifying and recommending the qualifications, positive traits, characteristics, skills, and experience necessary for the Board as a whole and for its individual members. The goal is to ensure that the Board consists of individuals with diverse backgrounds and expertise in essential areas such as business leadership, strategy, operations, technology, finance and accounts, governance, and government or regulatory affairs. The Committee is dedicated to building a well-rounded and effective Board by evaluating the skills and expertise required to foster the Company's growth and success. This strategy helps maintain a balanced and capable Board that can offer strategic guidance and oversight in an ever-changing business landscape.

BOARD KEY QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The members of the Board are committed to ensuring that the Board complies with the highest standards of Corporate Governance.

Table D: List of core skills/expertise/competencies identified by the Board of Directors:

Skills/Expertise/Competencies required by the Board of Directors	
Leadership	Ability to envision the future and prescribe a strategic goal for the Company, help your Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction.
Industry knowledge and experience	The Board of Directors of your Company possess domain knowledge of the Company's business, policies and culture (including the mission, vision and values) major risks / threats and potential opportunities of the Company's business.
Strategy and Planning	The Board of the Company are competent in developing long term Business Strategy & Planning, Sales & Marketing, Corporate Governance, Forex Management, Administration, and Decision Making
Governance	Expertise in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Finance	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising the company officials.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.
Administration	Leadership in administration of a Company, resulting in long-term growth by planning, organizing, directing and controlling the operations, creating rules and regulations and making decisions towards achieving a common goal or objective of the Company.
Board service and Governance	Develop insights about administration maintaining Board and management accountability, protecting shareholders interest and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.



Table E: The specific areas of skills/expertise/competence of individual Board members have been highlighted as below:

Name of the Director(s)	Areas of Skill/ Expertise/ Competence								
	Leadership	Industry knowledge and experience	Strategy and Planning	Governance	Finance	Technology	Administration	Board service and Governance	Sales and Marketing
Mr. Upendra Narottamdas Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ronish U Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Narayanbhai Pragjibhai Kevadia		Yes	Yes	Yes					Yes
Mr. Chintan Mahesh Shah		Yes	Yes	Yes	Yes	Yes		Yes	Yes
Ms. Niharika Roongta		Yes	Yes	Yes	Yes	Yes		Yes	Yes
Mr. Ashutosh Chandraprakash Tiwari		Yes	Yes	Yes	Yes	Yes		Yes	

FAMILIARISATION PROGRAMMES FOR DIRECTORS

As part of the best practices, all new Directors, including Independent Directors, who joins the Board, undergoes a formal orientation program. According to Regulation 25 of the SEBI Listing Regulations, the Directors of the Company are well updated on material changes/developments in the corporate scenario, including those pertaining to statutes/legislation & economic environment and on matters significantly affecting the Company to enable them to take well informed and timely decisions.

The Directors are also kept abreast on all business related matters including corporate social responsibility and sustainability interventions, succession plans including management development processes and new initiatives proposed by the Company.

Policy for Familiarization Programmes for Independent Directors is available on the Company's website at <https://www.minidiamonds.net/uploads/investor-relations/policy-for-familiarization-programmes-for-independent-directors-4ED332CF-2F70-4FC9-A264-8D1003F7A385.pdf>

MEETING OF INDEPENDENT DIRECTORS:

Pursuant to Schedule IV of the Act, and in terms of Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors met on February 13, 2025, without the presence of Non-Independent Directors and members of the management. Such meeting was conducted to enable the Independent Directors, to discuss matters pertaining to the Company's affairs and put forth their views.

During the meeting, the Independent Directors assessed and reviewed the following:

- the performance of Non-Independent Directors and the Board as a whole;
- the quality, quantity, and timeliness of the flow of information between the management and the Board.
- performance of the Chairman of the Company, taking into account the views of Non-Executive and Executive Directors.

This evaluation aimed to ensure that the Board received the necessary information to perform their duties effectively and reasonably. All the Independent Directors were present at the meeting. The observations made by the Independent Directors has been adopted and necessary actions has been initiated.

BOARD COMMITTEES AND ITS MEETING:

The Board Committees play a vital role in strengthening the Corporate Governance practices and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for its approval.

The Committees of the Board usually meet on the day of the formal Board meeting, or whenever the need arises for transacting respective business. The recommendations of the Committees are presented to the Board for updates

and necessary approvals, as required by the Company's governance framework. The Chairman of the respective Committees provide a comprehensive briefing to the Board, highlighting the discussions and outcomes of the Committee meetings.

The Board has constituted various committees as mandated under Chapter IV of the SEBI Listing Regulations. These Committees are constituted in conformity of the SEBI Listing Regulations and the Act and are mentioned as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Above mentioned Committees were re-constituted w.e.f. November 15, 2024.

The internal guidelines of the Company for Board and Committee meetings facilitate the decision-making process at its meetings in an informed and efficient manner.

- **AUDIT COMMITTEE:**

- a. **Composition, Meetings and attendance**

The Board has constituted a well-qualified Audit Committee in accordance with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

The Committee comprises a majority of Independent Directors, including the Chairman, and its members possess expertise in areas such as accounting, finance, compliances and internal controls. The composition and functioning of the Committee ensure robust oversight of the Company's financial reporting and internal control systems.

The terms of reference of the Audit Committee are aligned with the requirements under the Act, and SEBI Listing Regulations, and include, inter alia, the following key responsibilities:

- a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) 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 Act;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions;
 - (vii) modified opinion(s) in the draft audit report;
- e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- f) 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 utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;



- g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- i) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Act.

- j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- k) Scrutiny of inter-corporate loans and investments;
- l) Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Act.
- m) Evaluation of internal financial controls and risk management systems;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) 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;
- p) Discussion with internal auditors of any significant findings and follow up thereon;
- q) 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;
- r) 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;
- s) 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;
- t) To review the functioning of the whistle blower mechanism;
- u) Approval of appointment of chief financial officer (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;
- v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;
- w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- x) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- y) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- z) Establishing a vigil mechanism for Directors and employees to report their genuine concerns or grievances;
 - aa) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

- bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
- cc) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders, and provide comments;
- dd) Reviewing:
 - (i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - (ii) Any material default in financial obligations by the Company;
 - (iii) Any significant or important matters affecting the business of the Company; and
- ee) Carrying out any other functions as provided under the provisions of the Act the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

During the financial year 2024-25, the Audit Committee met 7 (seven) times i.e., on May 28, 2024, June 13, 2024, June 27, 2024, August 06, 2024, September 04, 2024, November 14, 2024, and February 13, 2025 respectively.

The Committee, in its meetings inter alia reviews the results of operation and the statement of related party transactions submitted by management. All the recommendations made by the Audit Committee during the financial year under review were duly accepted by the Board. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 30, 2024. The Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

Table F: The composition of the Audit Committee and attendance of its members in the meetings are given below:

Sr. No.	Name of the Members	Designation in Committee	Date of Appointment/ Cessation	No. of meetings entitled to attend during the year	No. of meetings attended
1.	¹ Mr. Ashutosh Chandraprakash Tiwari (Non-Executive, Independent Director)	Chairman	November 15, 2024	1	1
2.	² Mr. Chintan Mahesh Shah (Non-Executive - Independent Director)	Chairman	November 15, 2024	6	6
3.	Mr. Upendra Narottamdas Shah (Executive Director)	Member	February 05, 2019	7	7
4.	Ms. Niharika Roongta (Non-Executive - Independent Director)	Member	September 17, 2020	7	7

Notes:

¹Mr. Ashutosh Chandraprakash Tiwari is appointed as the Chairman & Member of the Committee w.e.f. November 15, 2024.

²Mr. Chintan Mahesh Shah ceased to be Chairman & Member of the Committee w.e.f. November 15, 2024.



● **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Act as well as in terms of Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee ("NRC") has been constituted and entrusted to lay down a framework for determining the eligibility of appointment, reappointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company and shall specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 30, 2024, and the Committee meetings were attended by its members. The Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its terms of reference are disclosed below:

- a) Formulating 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.
- b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to Directors, key managerial personnel and senior management 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.
- c) Formulating criteria for evaluation of performance of Independent Directors and the Board;
 - d) Devising a policy on diversity of Board;
 - e) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 - f) Extending or continuing the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors;
 - g) Recommending to the board, all remuneration, in whatever form, payable to senior management;
 - h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
 - i) Determining the Company's policy on specific remuneration packages for executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
 - j) Recommending the remuneration, in whatever form, payable to non-executive Directors and the senior management personnel and other staff (as deemed necessary);

- k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- l) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- m) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013, each as amended or other applicable law;
- n) Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- o) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and
- p) Performing such other functions as may be necessary or appropriate for the performance of its duties.

The Committee met 3 (three) time during financial year 2024-25, i.e., on May 28, 2024, August 14, 2024, and November 14, 2024 respectively.

Table G: The composition of the Nomination and Remuneration Committee and attendance of its members in the meetings are given below:

Sr. No	Name of the Members	Designation in Committee	Date of Appointment	Date of Cessation	No. of meetings entitled to attend during the year	No. of meetings attended
1.	¹ Mr. Ashutosh Chandraprakash Tiwari (Non-Executive, Independent Director)	Chairman	November 15, 2024	-	0	0
2.	² Mr. Chintan Mahesh Shah (Non-Executive - Independent Director)	Chairman	February 05, 2019	November 15, 2024	3	3
3.	³ Mr. Narayanbhai Pragjibhai Kevadia (Non-Executive - Non Independent Director)	Member	November 15, 2024	-	0	0
4.	Ms. Niharika Roongta (Non-Executive - Independent Director)	Member	September 17, 2020		3	3
5.	⁴ Mr. Dilip Jaswant Shah (Non-Executive - Non Independent Director)	Member	September 17, 2020	November 15, 2024	3	0

Notes:

¹Mr. Ashutosh Chandraprakash Tiwari was appointed as the Chairman & Member of the Committee w.e.f. November 15, 2024.

²Mr. Chintan Mahesh Shah ceased to be the Chairman & Member of the Committee w.e.f. November 15, 2024.

³Mr. Narayanbhai Pragjibhai Kevadia was appointed as Member of the Committee w.e.f. November 15, 2024.

⁴Mr. Dilip Jaswant Shah ceased to be a member of the Committee w.e.f. November 15, 2024.



Pursuant to the provisions of the Act and Regulation 17(10) of SEBI Listing Regulations, the Board has carried out performance evaluation of its own performance as well as of its Committees and individual Director as per the evaluation criteria formulated by Nomination and Remuneration Committee.

Performance evaluation of the Board and its criteria:

The Nomination and Remuneration Committee has formulated a Policy and laid down the format, attributes, criteria and questionnaires, for the performance evaluation of the Board, its Committees and individual Directors, keeping in view the Board's priorities and best practices.

The performance of the entire Board was evaluated after seeking inputs from all the Directors on the basis of criteria and parameters such as discharge of roles and responsibilities, appropriateness of Board size and composition, Board diversity, understanding of operational programmes, effectiveness of Board processes, information and functioning, etc. Independent Directors also carried out evaluation of the entire Board's performance.

Performance evaluation of the Committees:

The performance of the Board Committees was evaluated by the Board after seeking inputs from all the Board members including Committee members on the basis of criteria such as appropriateness of Committee composition, its role and responsibilities, terms of reference of Committees, effective performance of the Committee vis-a-vis assigned role, participation of the members of the Committee in the meetings, etc.

Performance evaluation of Individual Director:

All Directors (including Independent Directors) were also evaluated individually by the other Directors (except for the Director being evaluated) on parameters such as participation and contribution by a Director, his/ her attendance at Board meetings, preparedness for Board meetings, quality of inputs at Board meetings, contribution to the Company's growth, adherence to the general compliance framework, corporate governance of the Company as well as effective deployment of knowledge and expertise. The performance evaluation of Non-Independent Directors was carried out by Independent Directors.

Performance evaluation of Independent Director:

The performance evaluation of all the Independent Directors was carried out by the entire Board of Directors (excluding the Director being evaluated). The criteria to evaluate the performance of Independent Directors include their independence from management, objectivity in decision making, ability to represent the interest of all stakeholders, fulfilment of the independence criteria as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, contribution to Board discussions, industry knowledge and expertise, Board and Committee meetings.

● STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act as well as in terms of Regulation 20 of SEBI Listing Regulations comprising of requisite number of Independent Directors.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 30, 2024.

The Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Committee.

Terms of reference are as disclosed below:

- a. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- b. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- c. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- d. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- e. Review of measures taken for effective exercise of voting rights by shareholders;
- f. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- g. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the board of Directors from time to time;
- h. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- i. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- j. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- k. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Act, or other applicable law.

During financial year 2024-25, 1 (one) meeting of the Stakeholders' Relationship Committee was held i.e. on February 13, 2025.

Table I: The composition of the Stakeholders' Relationship Committee and attendance of its members in the meeting is given below:

Sr. No.	Name of the Members	Designation in Committee	Date of Appointment	No. of meetings entitled to attend during the year	No. of meetings attended
1.	Mr. Ashutosh Chandraprakash Tiwari (Non-Executive, Independent Director)	Chairman	November 15, 2024	1	1
2.	Mr. Upendra Narottamdas Shah (Executive Director)	Member	February 05, 2019	1	1
3.	Ms. Niharika Roongta (Non-Executive - Independent Director)	Member	September 17, 2020	1	1

Note:

Mr. Chintan Mahesh Shah ceased to be the Chairman & Member of the Committee w.e.f. November 15, 2024.

Name, designation and address of Compliance Officer:

Mrs. Archana Rajesh Agarwal, Company Secretary has been designated as Compliance Officer in terms of Regulation 6(1) of the SEBI Listing Regulations.

The shareholder's may send their complaints directly to the Company Secretary and Compliance Officer at:

Address: Mini Diamonds (India) Limited, DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India
E-mail ID: compliance@minidiamonds.net.
Contact No.: 022 49641850


Status of Investors' Grievances:
Table J: Summary of Investors Complaints received and resolved to the satisfaction of the shareholders during the Financial Year 2024-2025:

Pending at the beginning of the financial year i.e. April 01, 2024	0
Number of shareholders' complaints received during the financial year	7
Number of shareholders' complaints disposed off	7
Complaints not resolved to the satisfaction of the shareholders	0
Number of complaints pending at the end of the financial year March 31, 2025	0

Corporate Social Responsibility Committee:

Section 135 of the Act and rules made thereunder are not applicable to the Company for the financial year 2024-25, therefore the Company was not required to constitute CSR Committee and undertake CSR activities during financial year under review.

Risk Management Committee:

The Risk Management Committee is not applicable to your Company as the Company is not yet in the top 1000 listed entities as per Regulation 21(5) of the SEBI Listing Regulations.

SENIOR MANAGEMENT:

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2025 are provided below:

S r . No.	Name	Designation
Key Managerial Personnel/ Senior Management Personnel ("SMP")		
1.	Mr. Upendra Narottamdas Shah	Chairman and Managing Director
2.	Mrs. Archana Rajesh Agarwal	Company Secretary and Compliance Officer
3.	Mr. Prashant Jayant Chauhan	Chief Financial Officer

Changes during the financial year 2024-2025:

- Ms. Ayushi Bathiya (name changed to Ayushi Lunia) ceased to be Company Secretary and Compliance Officer of the Company w.e.f. close of business hours of November 30, 2024.
- Mrs. Archana Rajesh Agarwal was appointed as Company Secretary and designed as Compliance Officer w.e.f. December 01, 2024.

GENERAL BODY MEETINGS:
a. Annual General Meeting:
Table O: Details of the Annual General Meetings of the Company held during the last 3 (three) years and Special Resolutions passed thereat are as follows:

Financial Year	Venue	Date	Time	Special Resolutions passed
2023-24	At the Registered Office of the Company situated at: DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India.	Monday, September 30, 2024	09:30 a.m. (IST)	1. Appointment of Mr. Ashutosh Chandraprakash Tiwari (DIN: 10743984) as an Independent Director. 2. Re- appointment of Mr. Chintan Mahesh Shah (DIN: 08335669) as an Independent Director.
2022-23	At the Registered Office of the Company situated at: DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India.	Saturday, September 30, 2023	09:30 a.m. (IST)	None

2021-22	At the Registered Office of the Company situated at: DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India.	Friday, 30 September, 2022	09:00 a.m. (IST)	1. Appointment of Mr. Upendra Narottamdas Shah (DIN: 00748451), as the Managing Director designated as Chairman & Managing Director and approval for continuation of directorship upon attaining age of seventy-five years and payment of remuneration. 2. Approval for payment of remuneration of Mr. Ronish U Shah (DIN: 03643455), as the Director. 3. Adoption of new of Articles of Associations as per Companies Act, 2013. 4. Adoption of new set of Memorandum of Associations as per Companies Act, 2013.
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All Special Resolutions passed in the previous 3 (three) Annual General Meetings of the Company were approved by the requisite majority of members.

b. **Extra-Ordinary General Meeting:**

During the financial year 2024-25, there was no Extra-Ordinary General Meeting held by the Company.

c. **Postal Ballot:**

During the financial year 2024-25, the Company had not conducted any business through Postal Ballot. No special resolution is currently proposed to be passed through postal ballot. Further, Special Resolution by way of a postal ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the shareholders.

DIRECTORS REMUNERATION

On the recommendation of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The Nomination and Remuneration Policy which includes the criteria of making payments to non-executive directors is available on the website of your Company at <https://www.minidiamonds.net/uploads/investor-relations/nomination-remuneration-policy-8C4E76DD-3C92-4AA0-934A-D5128C750215.pdf>.

The remuneration of Executive Directors comprises fixed components viz. Salary & Perquisites. NRC recommends to the Board, periodic revision in remuneration of Executive Directors based on remuneration policy of the Company and the Board fixes their remuneration taking into consideration their performance, contribution towards the growth of the Company, dedication in fulfilling their duties as Directors, industry standards vis a vis growth of the Company. The revisions made are well within the limits as prescribed under the Act. While deciding the remuneration, NRC ensures that they are reasonable and sufficient to attract, retain, reward and motivate the best and qualified managerial personnel. Executive Directors are not paid sitting fees for attending Board/Committee meetings.

The Independent Directors are entitled to receive remuneration by way of sitting fees for participation in the Board meetings, of such sum as may be approved by the Board within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings and other Company's affairs.



Table P: The statement of the remuneration paid/payable to the Executive Directors and Non-Executive Independent Directors are as follows:

Name of Directors	Fixed salary/ Remuneration (₹)	Perquisites / Allowances (₹)	Performance Linked Bonus / Commission (₹)	Stock Options	Sitting fees (₹)	Total (₹)
Mr. Upendra Narottamdas Shah	19,02,500	0	0	0	0	19,02,500
Ronish U Shah	19,02,500	0	0	0	0	19,02,500
¹ Mr. Dilip Jaswant Shah	0	0	0	0	0	0
³ Mr. Narayanbhai Pragjibhai Kevadia	0	0	0	0	0	0
² Mr. Chintan Mahesh Shah	0	0	0	0	0	0
Ms. Niharika Roongta	0	0	0	0	56,000	56,000
Mr. Ashutosh Chandraprakash Tiwari	0	0	0	0	0	0

Note:

¹Mr. Dilip Jaswant Shah ceased to be a director of the Company w.e.f. close of business hours on December 27, 2024.

²Mr. Ashutosh Chandraprakash Tiwari was appointed as an Additional (Non-Executive) Independent Director w.e.f. September 04, 2024.

³Mr. Narayanbhai Pragjibhai Kevadia has received ₹6,00,0000 as professional fees during the financial year 2024-25.

Service contracts, Notice Period and Severance Fees:

The employments with the Executive Directors are contractual. Each of the Executive Directors is appointed up-to a term of 5 (five) years, subject to the approval of the members, wherever required, and they are entitled to terminate the service contracts by giving not less than 3 (three) months' prior notice in writing, except for certain unforeseen circumstances. Moreover, there is no separate provision for payment of severance fees to the Directors.

During the financial year 2024-25, there is no increase the sitting fees payable to Independent Director for attending Board meetings and Committee meetings.

During the financial year under review, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, other than sitting fees, travelling expenses and reimbursement of expenses, if any. Further, no stock options were granted to any Directors during the financial year 2024-25.

MEANS OF COMMUNICATION:

The Company believes that the prompt and timely communication of information to the shareholders reflects the transparency and good corporate governance practice of an organisation. It has taken below steps in this regard:

(a) **Financial Results:**

The financial results (quarterly, half yearly and annually), after being taken on record by the Audit Committee and Board of Directors, are submitted to the Stock Exchange i.e. BSE Limited, where the shares of the Company are listed and simultaneously uploaded on the Company's website i.e. <https://www.minidiamonds.net/>.

(b) **Newspaper Publication:**

During the financial year 2024-25, the financial results of the Company were published in The Free Press Journal (English Newspaper) and Navshakti (Marathi-regional newspaper) in the format prescribed by SEBI.

(c) **Website:**

The Company has an active website i.e. <https://www.minidiamonds.net/> and has a separate section for investors on the website. The said section keeps investors updated on the key and material developments of the Company by providing timely information like brief profile of the Company, Board structure and Committees of the Board, press release, financial results, presentations made to institutional investors or analysts, annual reports, shareholding pattern, codes and policies, stock exchange filings, etc.

(d) **Official News Releases, Institutional Investors/Analyst Meets:**

Official media releases, if any, are sent to the Stock Exchange before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc., if any, are posted on Company's website.

(e) **Email:**

Your Company has a dedicated email ID for investor communications compliance@minidiamonds.net.

(f) **Annual Report:**

The Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent to only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. A letter containing the weblink of the Annual Report for financial year 2024-25, will be sent to those shareholders whose e-mail addresses are not registered. However, Members desiring a physical copy of the Annual Report for financial year 2024-25, may either write to us or email us on compliance@minidiamonds.net, to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication. The Annual Report is also available on the Company's website at: <https://www.minidiamonds.net/investors-types/annual-reports>.

GENERAL SHAREHOLDER INFORMATION:

The Corporate Identity Number (CIN) allotted to your Company by the Ministry of Corporate Affairs (MCA) is L36912MH1987PLC042515.

Annual General Meeting ("AGM") Day and Date Time Venue	Tuesday, September 30, 2025 11:00 a.m. (IST) Through video conferencing (VC)/other audio-visual means At the Registered office of the Company situated at DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India. (Deemed Venue). For details, please refer to the Notice of this AGM.	
Financial Year	April 01, 2024 – March 31, 2025	
Adoption of Financial Results For the Financial Year 2025-26 (Tentative, subject to change)	For the quarter ending June 30, 2025	On or before August 14, 2025
	For the quarter and half year ending September 30, 2025	On or before November 14, 2025
	For the quarter and nine months ending December 31, 2025	On or before February 14, 2026
	For the quarter and year ending March 31, 2026	On or before May 30, 2026
Dividend Payment Date	Your Company's Board has not recommended any dividends for financial year 2024-25.	
Date of Book closure	Not applicable	
Record Date	Not Applicable	
Registered Office address and address for correspondence along with contact details of the Company	DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India Tel: 022-4964 1850 Email: accounts@minidiamonds.net	
Listing on Stock Exchanges (Name and Address of Stock Exchanges where Company's securities are listed)	The Equity Shares of the Company is listed at BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India. ISIN: INE281E01010 Stock Code: 523373	
Listing fees	The necessary annual listing fees have been duly paid to the Stock Exchange i.e. BSE Limited.	
Registrar and Share Transfer Agents (RTA)	Purva Share Registry (India) Private Limited Unit No 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp Kasturba Hospital, Lower Parel, Mumbai-400011, Maharashtra, India. Tel: +91 22 4970 0138 / +91 22 3522 031 E-mail: support@purvashare.com Website: www.purvashare.com	

Share Transfer System, Dematerialisation of shares, Nomination facility and liquidity:

The equity shares of the Company are compulsorily traded in dematerialised form. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, request for effecting transfer of securities shall be processed only if the shares are in dematerialized form in depository. Further transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.



Since the shares are compulsorily required to be traded in dematerialized form, shareholders are requested to get their physical shareholdings converted into DEMAT form through their depository. The Company has made necessary arrangements with Depositories viz NSDL/ CDSL for dematerialization of shares. RTA of the Company has been appointed as the common agency to act as transfer agent for both physical and demat shares.

Shareholders are advised to refer the latest SEBI guidelines/ circular(s) issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times. Shareholders may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

The shares of the Company are not suspended from trading during the financial year under review.

The Details of shares in dematerialised and physical mode as on March 31, 2025 are as under:

Mode of holding	No. of Shares	% of Total Share Capital
Physical	21,06,800	8.94
Demat		
CDSL (A)	1,65,65,304	70.28
NSDL (B)	48,97,012	20.78
Total (A + B)	2,14,62,316	91.06
Total	2,35,69,116	100

DISTRIBUTION OF SHAREHOLDING ACCORDING TO NUMBER AS ON MARCH 31, 2025:

Sr. No.	Shareholding	No. of Shareholders	% of Total Shareholders	Total shares	% of Total Share Capital
1	1 to 5000	14301	99.56	21,06,480	8.94
2	5001 to 10000	14	0.10	1,12,672	0.48
3	10001 to 20000	10	0.07	1,34,201	0.57
4	20001 to 50000	5	0.03	1,21,555	0.52
5	50001 to 100000	12	0.08	11,31,306	4.80
6	100001 to above	23	0.16	1,99,62,902	84.69
	Total	14365	100	2,35,69,116	100.00

CATEGORIES OF EQUITY SHAREHOLDING AS ON MARCH 31, 2025:

Sr. No.	Category of Shareholder	Number of shares	% of Shareholding
(A)	Shareholding of Promoter and Promoter Group	11,66,331	4.95
(B)	Public shareholding		
1	Institutions		
	(a) Mutual Funds/ UTI	0	0.00
	(b) Financial Institutions / Banks	0	0.00
	(c) Insurance Companies	0	0.00
	(d) Foreign Institutional Investors	0	0.00
	(e) Alternative Investment Funds	0	0.00
2	Non-Institutions		
	(a) Bodies Corporate	70,98,620	30.12
	(b) Individuals		
	(i) holding nominal share capital up to ₹ 2 Lacs	22,14,682	9.40
	(ii) holding nominal share capital in excess of ₹ 2 Lacs	12,6,94,975	53.86
	NRIs	16,841	0.07
	Clearing Member	5,300	0.02
	NBFCs registered with RBI	0	0.00
	IEPF	0	0.00
	LLP	2,148	0.01
	Director or Director's Relatives	0	0.00
	Trusts	100	0.00
	HUF	3,70,119	1.57
	Total Public Shareholding	2,24,02,785	95.05
	Total (A) + (B)	2,35,69,116	100.00

TOP 10 (TEN) EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2025:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	Hetal Shashank Doshi	21,00,000	8.91
2.	Jignesh Amrutlal Thobhani	21,00,000	8.91
3.	Varshaben Jigneshkumar Thobhani	21,00,000	8.91
4.	Shashank Pravinchandra Doshi	21,00,000	8.91
5.	Shikha Aggarwal	10,00,000	4.24
6.	Prem Aggarwal	10,00,000	4.24
7.	Sappers Infra Realtors Private Limited	10,00,000	4.24
8.	Vedankit Traders Private Limited	10,00,000	4.24
9.	Gemzar Enterprises Private Limited	10,00,000	4.24
10.	Blackberry Sarees Private Limited	10,00,000	4.24

Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADR.

Further, the Company on April 22, 2024 has allotted 2,00,00,000 warrants, on preferential basis to the Non-Promoter Persons/entity, at a price of ₹25.33/- each payable in cash upon receipt of at least 25% (i.e. ₹6.33/- per warrant) of the issue price per Warrants. Each warrant, so allotted, was convertible into or exchangeable for one fully paid-up equity share of the Company having face value of ₹10/- each.

Upon receipt of balance 75% of the issue price i.e. ₹18.99/- per warrant for 2,00,00,000 warrants, the Board in their meeting held on August 14, 2024 has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holders. As a result of such allotment, no warrants or convertible securities are outstanding for conversion as on March 31, 2025.

Commodity price risk or foreign exchange risk and their respective hedging activities:

The Company does not hedge commodity price risk and/ or currency risk.

Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:

The Company was not required to transfer any amount to the Investor Education and Protection Fund.

Green Initiative:

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by Ministry of Corporate Affairs ("MCA"), Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address as registered with their Depository Participants/Registrar & Share Transfer Agent. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants.

Plant Location:

Sr. No.	Location of Plant
1	Diamond Crafting Facility: Vardhaman Industrial Estate, Dahisar (East) Address: Unit No.1, Hitex Industrial Estate, Near Vardhaman Industrial Estate, S.V. Road, Dahisar East, Mumbai-400068, Maharashtra, India
2	Jewellery Manufacturing: Nitin Industrial Estate, Dahisar (East) Address: 202 Nitin Industrial Estate, Ghantan Pada, Near Dahisar Check Naka, Western Express Highway, Dahisar East, Mumbai-400068, Maharashtra, India.

Address for communication:

All communication may be sent to Mrs. Archana Rajesh Agarwal, Company Secretary and Compliance Officer at:

Mini Diamonds (India) Limited,

DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra East,
Mumbai-400051, Maharashtra, India
E-mail ID: compliance@minidiamonds.net.
Contact No.: 022 49641850



All shares related queries may be send to Company's Registrar & Share Transfer Agents,

Purva Sharegistry (India) Private Limited at:

Unit No 9, Shiv Shakti Industrial Estate,
J R Boricha Marg, Opp Kasturba Hospital, Lower Parel,
Mumbai-400011, Maharashtra, India.
Tel: +91 22 4970 0138 / +91 22 3522 031
E-mail: support@purvashare.com
Website: <https://www.purvashare.com/>

Credit Rating:

The Company has not sought or obtained a credit rating from any credit rating agency in financial year 2024-25. The Company's financial performance and risk profile are monitored internally through regular financial reviews and assessments.

OTHER DISCLOSURE

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company:

The provisions of Related Party Transactions as stated in the Regulation 15(2) of Listing Regulations was not applicable to the Company for the financial year ended March 31, 2024, however, Upon conversion of 2,00,00,000 warrants into 2,00,00,000 equity shares of face value of ₹10/- each on August 14, 2024, the Paid Up Capital of the Company exceeded the threshold limit of ₹10 Crores and Net-worth exceeded ₹25 Crores, therefore the compliance with respect to Related Party Transactions provisions becomes applicable to the Company.

The Company was required to comply with the provisions of 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V within 6 (Six) months from the date it become applicable i.e. August 14, 2024. Accordingly, the Company has complied with respect to the provisions of Related Party Transactions within prescribed timeline as per the provisions of SEBI Listing Regulations.

All related party contracts or arrangements or transactions entered during the financial year were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

During the financial year 2024-25, no transactions of material nature had been entered into by the Company that may have a potential conflict with interest of the Company. Details of related party transactions are disclosed in the Notes to accounts of the financial statements of the Company.

In compliance with the requirements of the Act and SEBI Listing Regulations, the Board has formulated and adopted a Related Party Transactions Policy ("RPT Policy") for the purpose of identification, approval, monitoring and reporting of related party transactions. The RPT Policy as approved by the Board is available on the Company's website at: <https://www.minidiamonds.net/uploads/investor-relations/related-party-transactions-policy-C59DBC40-8FDE-4673-9612-C2D2D554BB77.pdf>

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by the Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Market, during the last three years:

There were no instances of non-compliance and no penalty or strictures were imposed on your Company by the Stock Exchange i.e. BSE Limited or SEBI or any statutory authority, on any matter related to the capital markets.

c) Vigil Mechanism/Whistle-Blower Policy:

Your Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the SEBI Listing Regulations, the details of which have been provided in the Board's Report. Your Company affirms that no personnel has been denied access to the Audit Committee. The said policy is available on the website of your Company at: <https://www.minidiamonds.net/uploads/investor-relations/vigil-mechanism--whistle-blower-policy-AEC43F85-20F9-43E6-BA42-8AF620F2C946.pdf>

d) Compliance with mandatory and discretionary requirements:

Corporate Governance provisions as stated in the Regulation 15(2) of SEBI Listing Regulations was not applicable to the Company for the financial year ended March 31, 2024, however, Upon conversion of

2,00,00,000 warrants into 2,00,00,000 equity shares of face value of INR 10/- each on August 14, 2024, the Paid Up Capital of the Company exceeded the threshold limit of Rupees 10 Crores and Net-worth exceeded Rupees 25 Crores, therefore the compliance with respect to Corporate Governance provisions becomes applicable to the Company.

The Company was required to comply with the provisions of 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V within 6 (Six) months from the date it become applicable i.e. August 14, 2024. Accordingly, the Company has complied with all the mandatory requirements of Regulations 17 to 27, Regulation 46(2) and regulation 34(3) read together with para C, D & E of Schedule V of the SEBI Listing Regulations within prescribed timeline for the financial year ended on March 31, 2025 and are disclosed in this Report. Further, your Company has also adopted the following discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations:

- Your Company has one-woman Independent Director on its Board of Directors
- Your Company's financial statements have unmodified opinions
- Internal auditor of the Company reports directly to the Audit Committee

e) **Dividend Distribution Policy:**

The formulation of Dividend Distribution Policy is not applicable to your Company as the Company is not yet in the top 1000 listed entities based on market capitalization.

f) **Policy for Determining Material Subsidiaries:**

The Company has formulated a policy pursuant to provisions of Chapter IV of SEBI Listing Regulations to determine material subsidiaries. The policy is available on the website of the Company and the web link of the same is: <https://www.minidiamonds.net/uploads/investor-relations/policy-for-determining-material-subsidiaries-0AD11397-CBCE-4931-BD50-28E325F168E3.pdf>

g) **Commodity price risks and commodity hedging activities:**

Disclosure on commodity price risk or foreign exchange risk and hedging activities has been made in earlier paragraphs of this report.

h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:**

The details of utilization of funds during the financial year 2024-25 are given hereunder:

Particulars	Amount (In ₹)
Funds raised through allotment of 2,00,00,000 warrants convertible into equity shares on April 22, 2024	12,66,50,000
Funds raised through allotment of 2,00,00,000 fully paid-up equity shares against conversion of equal number of warrants allotted on August 14, 2024	37,99,50,000
Total Funds raised and available for utilization at the end of financial year ended on March 31, 2025	50,66,00,000
Funds utilized during the year ended March 31, 2025	50,66,00,000

There is no deviation(s) or variation(s) in the utilization of the funds raised through preferential issue of warrants from the objects as stated in the Explanatory Statement to the Notice of the EGM held at March 29, 2024.

i) **Certificate from Practicing Company Secretary on Non-Disqualification of Directors:**

There is no such director on the Board of the Company who has been disqualified by virtue of any provisions of the Act and any other laws or debarred by any regulatory authority to be appointed or continue to act as Director.

Your Company has obtained a certificate from M/s. Manish Ghia & Associates, Practicing Company Secretaries that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI Listing Regulations. Copy of the Certificate is attached as **Annexure VII**.

j) **Recommendation of Committees:**

There are no such instances where the Board had not accepted the recommendation of the committees, which were required for the approval of the Board of Directors during the financial year under review.


k) Consolidated fees paid to Statutory Auditors:

The total fee paid by the Company on a consolidated basis, to M/s. Mittal & Associates, Chartered Accountants (Firm Registration No.: 106456W), Statutory Auditors and all the entities in the network firm/network entity, of which Statutory Auditors are a part, during the financial year 2024-25 is ₹ 5,07,000/-. The bifurcation of the same is mentioned below:

Payment Towards	Company Amount (₹)	Subsidiary(ies) Amount (₹)
Statutory Audit Fees	4,50,000/-	45,000/-
Certification Fees	12,000/-	-
Total	4,62,000/-	45,000/-

l) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") every Company workspace, establishment, or organisation that employs ten or more individuals is required to constitute an Internal Complaints Committee to look into the complaints relating to sexual harassment at work place for every woman employee. Since the number of employees in the Company were less than ten during the financial year under review, therefore the provisions related to POSH Act and the Rules made thereunder is not applicable.

Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. No Complaints was received by the Company during the financial year under review.

m) Disclosure by Company and its subsidiary(ies) of "Loans and Advances in the nature of loans to firms/companies in which Directors are interested:

Company has not given any loans/advances in the nature of debt to any firm/ company in which directors are interested.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company has incorporated two subsidiaries viz. Namra Jewels Private Limited (Wholly Owned Subsidiary) and Pyramid Gold Assaying & Hallmarking Centre Private Limited (Subsidiary) during the financial year 2024-25. In terms of SEBI Listing Regulations the Company has adopted a Policy for determining Material Subsidiary.

As on March 31, 2025, the Company has no material subsidiary. Further, the policy is available on the website of the Company and the web link of the same is: <https://www.minidiamonds.net/investors-types/policies>.

o) Non-Compliance of any requirement of Corporate Governance Report under sub-para (2) to (10) of Section C of Schedule V of SEBI Listing Regulations, if any:

The Company has complied with all the requirements of Corporate Governance report as stated under sub-para (2) to (10) of para C of Schedule –V of the SEBI Listing Regulations to the extent of its applicability.

The Company was required to comply with the provisions of 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V within 6 (Six) months from the date it become applicable i.e. August 14, 2024. Accordingly, the Company has complied with respect to the provisions of Corporate Governance within prescribed timeline as per the provisions of Listing Regulations.

p) The disclosures of the compliance with corporate governance:

Corporate Governance provisions as stated in the Regulation 15(2) of Listing Regulations was not applicable to the Company for the financial year ended March 31, 2024, however, Upon conversion of 2,00,00,000 warrants into 2,00,00,000 equity shares of face value of INR 10/- each on August 14, 2024, the Paid Up Capital of the Company exceeded the threshold limit of Rupees 10 Crores and Net-worth exceeded Rupees 25 Crores, therefore the compliance with respect to Corporate Governance provisions becomes applicable to the Company.

The Company was required to comply with the provisions of 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V within 6 (Six) months from the date it become applicable i.e. August 14, 2024. Accordingly, the Company has complied with respect to the provisions of Corporate Governance within prescribed timeline as per the provisions of Listing Regulations.

q) Certificate from a Practicing Company Secretary on Compliance of Corporate Governance:

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s Manish Ghia & Associates, Practicing Company Secretaries, (Unique ID: P2006MH007100; Peer Review No.: - PR 6759/2025) regarding compliance of conditions of Corporate Governance, is annexed to this report as **Annexure VI**.

r) Code of Conduct:

The Board has laid down a Code of Conduct to be complied with all the Board Members and Senior Management Personnel of your Company. An affirmation of compliance with the code is received from them on an annual basis. The Code is also available on the website of your Company at <https://www.minidiamonds.net/uploads/investor-relations/code-of-conduct-for-board-and-smp-E2DC0CAE-1F6B-491D-BD0A-5884E0E24998.pdf>

A declaration signed by Mr. Upendra Narottamdas Shah, Chairman, Managing Director stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is provided as **Annexure VIII** to this report.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

No agreement has been entered into by the shareholders, promoters, promoter group entities, related parties, Directors, key managerial personnel, employees of the Company or its subsidiary or associate companies, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements.

MD AND CFO CERTIFICATION:

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the financial year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is provided as **Annexure IX** to this report.

SECRETARIAL AUDIT & SECRETARIAL COMPLIANCE REPORT:

The Board has appointed M/s Manish Ghia & Associates, Practicing Company Secretaries, (Unique ID: P2006MH007100; Peer Review No.: - PR 6759/2025), to conduct secretarial audit of the Company's records and documents for financial year 2024-25.

In terms of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report for FY 2024-25, has been issued by them. The said Report forms part of the Director's Report and is available on the website of your Company at: <https://www.minidiamonds.net/investors-types/annual-reports>.

The Annual Secretarial Compliance Report for FY 2024-25, also in compliance with Regulation 24A of the SEBI Listing Regulations, was duly submitted to the Stock Exchanges on May 30, 2025 and is available on the website of your Company at: <https://www.minidiamonds.net/uploads/investor-relations/annual-secretarial-compliance-report-2025-40A4994B-064E-4DA7-80F7-35DE67A97EB5.pdf>

REPORTING AS PER PARA F OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As required under para F of Schedule V of the SEBI Listing Regulations, the disclosure regarding shares lying in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed are not applicable to the Company.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

The investor complaints are processed by SEBI through a centralized web-based complaints redressal system. The salient features of this system include a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company is registered on SCORES.



The details of shareholders' complaints for the financial year 2024-25 are as under:

Sr. No.	Particulars	As on March 31, 2025			
		Non-receipt of share certificates	Non-receipt of declared dividend	Non-receipt of annual report	Others
1	Investors complaint pending at the beginning of the year	-	-	-	-
2	¹ Investors complaint received during the year	-	-	-	1
3	Investors complaint disposed of during the year	-	-	-	-
4	Investors complaint remaining unresolved at the end of the year	-	-	-	-

¹Investors complaint was raised on March 10, 2025 and the same was disposed/closed on April 02, 2025.

LEGAL PROCEEDINGS IN RESPECT OF TITLE OF SHARES:

There are no pending cases involving disputes over the title to shares in which the Company is a party.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF'):

The Company is not required to transfer any amount of unclaimed dividend and shares to the Investor Education and Protection Fund during the financial year 2024-25.

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

**Place: Mumbai
Date: September 02, 2025**

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

Annexure VI

Certificate on Corporate Governance

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Mini Diamonds (India) Limited
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra, India, 400051.

We have examined the compliance of conditions of Corporate Governance by **Mini Diamonds (India) Limited** ('the Company') for the year ended on March 31, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time, of the said Company with stock exchange. Further, the provisions of Corporate Governance became applicable to the Company due to increase in its paid-up capital as a result of an allotment made on August 14, 2024. Consequently, the Company was required to comply with the relevant provisions within *with provisions within a period six months from the date of allotment, i.e., by February 13, 2025. Accordingly, the company is required to be in compliance with the requirements of the aforesaid provisions upon completion of the aforesaid period of 6 months.*

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Manish Ghia & Associates
Company Secretaries

Sd/-
CS Mannish L. Ghia
Partner

M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: September 02, 2025
UDIN: F006252G001136755



Annexure VII

Certificate of Non-Disqualification Of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Mini Diamonds (India) Limited
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051, Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Mini Diamonds (India) Limited**, having **CIN: L36912MH1987PLC042515** and having registered office at **DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India**, (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015').

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that except mention below none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No	Name of Director	DIN	Date of Appointment in the Company*
1.	Mr. Upendra Narottamdas Shah	00748451	12/05/1987
2.	Mr. Ronish U Shah	03643455	28/03/2019
3.	Mr. Chintan Mahesh Shah	08335669	16/01/2019
4.	Mr. Narayanbhai Pragjibhai Kevadia	09539202	21/03/2022
5.	Ms. Niharika Roongta	08858090	04/09/2020
6.	Mr. Ashutosh Chandraprakash Tiwari	10743984	04/09/2024
7.	\$Mr. Dilip Jaswant Shah	01114643	30/04/2012

*The date of appointment is as per the MCA Portal.

\$Mr. Dilip Jaswant Shah was disqualified pursuant to Section 164 of the Companies Act, 2013 due to the non-filing of financial statements and annual returns by 'Executive Gems Private Limited', where he also serves as a Director. However, he ceased to be a director of the company with effect from December 27, 2024, upon his resignation.

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note: The provisions of Corporate Governance ('Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015, became applicable to the Company due to increase in its paid-up capital as a result of an allotment made on August 14, 2024 pursuant to preferential issue. Consequently, the Company was required to comply with the relevant provisions within six months from the date of allotment, i.e., by February 13, 2025.

Accordingly, the company is required to be in compliance with the requirements of the aforesaid provisions upon completion of the aforesaid period of 6 months.

For Manish Ghia & Associates
Company Secretaries

Sd/-
CS Mannish L. Ghia
Partner

Place: Mumbai
Date: September 02, 2025
UDIN: F006252G001136744

M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Annexure VIII

To
The Members

AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Upendra Narottamdas Shah, Managing Director, hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct the Company laid down for them pursuant to Regulation 17(5) read with Schedule V (D) of the SEBI Listing Regulations during the financial year 2024-25.

Sd/-
Upendra Narottamdas Shah
Chairman and Managing Director
DIN: 00748451

Place: Mumbai

Date: September 02, 2025



Annexure IX
MD and CFO Certification

Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations

To,
The Board of Directors,
MINI DIAMONDS (INDIA) LIMITED
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra East,
Mumbai-400051, Maharashtra, India.

We, Upendra Narottamdas Shah, Chairman and Managing Director and Prashant Jayant Chauhan, Chief Financial Officer ("CFO") of Mini Diamonds (India) Limited ("the Company") to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement (Standalone and Consolidated) for the financial year ended March 31, 2025 and that these statements:
1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:
1. There has been no significant change in internal control over financial reporting during the financial year ended March 31, 2025;
 2. There has been no significant change in accounting policies during the financial year ended March 31, 2025 and
 3. There has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

Sd/-
Upendra Narottamdas Shah
Chairman and Managing Director
DIN: 00748451

Sd/-
Prashant Jayant Chauhan
Chief Financial Officer

Place: Mumbai
Date: September 02, 2025

Place: Mumbai
Date: September 02, 2025

INDEPENDENT AUDITORS' REPORT

To The Members of MINI DIAMONDS INDIA LIMITED

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of MINI DIAMONDS INDIA LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give 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 March 31, 2025 its profit, changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon. The chairman statement, Directors' Report, Management discussion and analysis report (herein after referred to as other report) are expected to be made available to us after the date of this auditor's report

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, We determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
- (g) In our opinion and according to the information and explanation given to us, managerial remuneration paid or provided by the Company to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2025;
- (h) 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;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - d. (1) The Management has represented that, to the best of its knowledge and belief, some funds (which are material either individually or in the aggregate) have been advanced or loaned (Director of the Company Mr. Ronish Shah and Upendra Shah – Rs. 3.17 Crore and Rs. 3.30 Crore respectively) or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (2) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (3) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- e. In our opinion and according to the information and explanations given to us, No Dividend declared or paid during the year by the company under section 123 of the Companies Act, 2013.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

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

Sd/-
Mukesh Sharma
Partner

Date: 30th May 2025
Place: Mumbai

Membership No. 134020
UDIN: 25134020BMKZXJ4801

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of MINI DIAMONDS INDIA LIMITED ('the Company') on the financial statements for the year ended 31 March 2025, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained records showing particulars including quantitative details and situation of Property, Plant and Equipment and details of right-of-use assets.
 - (B) The company has maintained proper records showing full particulars of intangible assets;
 - b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. The report of such verification is available with the management. No material discrepancies were explained to have been noticed on such physical verification by the management.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) (a) The Company is manufacturing, importing, exporting, and trading of natural and lab-grown diamonds and jewelry.
- (iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) In our opinion and according to information and explanation given to us, during the year, the company has provided any loans or advances in the nature of loans, or stood guarantee, or security to any other entity, details as under:
 - a. The aggregate amount during the year & balance outstanding at the balance sheet date with respect to loans or advances to its subsidiaries is NIL & NIL respectively and investment made Rs.99,940/- in Namra Jewels Pvt Ltd and Rs. 74,940/- in Pyramid Gold Assaying and Hallmarking Centre Pvt. Ltd.
 - b. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to other than subsidiaries, joint ventures and associates are Rs. 5.74Crores.
 - (b) In our Opinion & according to information & explanation given to us, the investment made, guarantees provided, security given & the terms & conditions of the grant of all loans & advances in the nature of loans & guarantees provided are not prejudicial to the company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are generally been regular as per stipulation.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.



- (iv) In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of section 185 of the Act, with respect to the loans, investments and guarantee.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has prescribed the maintenance of cost records under section 148(1) of the Act. Diamonds Manufacturing does not fall under the regulated sector like telecom, electricity, petroleum etc.
- (vii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- viii)
 - (a) The Company has not defaulted in any loan or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
 - (c) In our opinion and according to the information and explanations given to us, no term loans obtained during the year.
 - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
 - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (ix)
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) but raised the funds from preferential allotment during the year and hence reporting under clause 3(x)(a) of the Order is applicable
 - (b) During the year, the Company vide its Board Resolution dated August 14, 2024 and in terms of Extra Ordinary General Meeting dated March 29, 2024 converted 2,00,00,000 (Two Crores) convertible equity warrants into 2,00,00,000 (Two Crores) Equity Shares. After conversion of the mentioned warrants, the number of paid up shares is 2,35,69,116 having Face value of Rs. 10/- Per Share. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi.
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) We have taken "into consideration that there is no whistle blower" complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has undertaken transactions with the related parties and has complied with section 177 and 188 of the Act and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.
- (xiv)
 - (a) In our opinion the Company has an adequate internal audit system.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The reporting under clause (xx) (a) & (b) is not applicable to company since corporate social responsibility u/s 135 is not applicable to company. Accordingly there is no requirement for company to make provision of the same.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
Mukesh Sharma
Partner

Place: Mumbai
Date: 30th May 2025

Membership number: 134020
UDIN:25134020BMKZXJ4801



Annexure - B to the 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 East West MINI DIAMONDS INDIA LIMITED ("the Company") as of 31 March 2025 in conjunction with our audit of the 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 the 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the 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 misstatement 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 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 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 the 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 of 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 of 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 over financial reporting were operating effectively as at 31 March 2025, 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.

For Mittal & Associates

Chartered Accountants

Firm Registration No. 106456W

Sd/-

Mukesh Sharma

Partner

Place: Mumbai

Date: 30th May 2025

Membership number: 134020

UDIN: 25134020BMKZXJ4801



MINI DIAMONDS (INDIA) LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In lakhs)

PARTICULARS	NOTE	As at March 31, 2025		As at March 31, 2024	
ASSETS					
Non-Current Assets					
a Property, Plant & Equipment	1	198.95		217.10	
b Right Of Use	2	8.59	207.54	-	217.10
c Financial Assets					
i) Non Current Investments	3	1.75		-	
ii) Long Term Loans & Advances	4	1.71		5.50	
iii) Other Financial Assets		-		-	
d Non Current Tax Assets		-		-	
e Other Non-Current Assets		-		-	
			3.46		5.50
Current Assets					
a Inventories	5	3731.01		1952.46	
Financial Assets					
i) Current Investments		-		-	
ii) Trade Receivables	6	15444.96		14635.88	
iii) Cash and Cash Equivalents	7	235.76		181.73	
iv) Loans & Advances	8	1258.22		638.58	
v) Other Current Assets	9	1.17		1.04	
c Deferred Tax Assets (Net)	10	42.86		5.99	
d Current Tax Assets		-		-	
			20713.98		17415.69
TOTAL			20924.98		17638.29
EQUITY AND LIABILITIES					
EQUITY					
a Equity Share Capital	11	2356.91		356.91	
b Other Equity	12	3919.66	6276.57	509.91	866.82
LIABILITIES					
Non-Current Liabilities					
a Financial Liabilities					
i) Long-Term Borrowings		-		-	
ii) Lease liability	13	4.21		-	
b Deferred Tax Liabilities (Net)		-		-	
c Long-Term Provisions		-		-	
d Non Current Tax Liabilities		-		-	
e Other Non-Current Liabilities		-		-	.00
Current Liabilities					
a Financial Liabilities :					
i) Short-Term Borrowings	14	212.08		1457.28	
ii) Lease Liability	13	4.12		-	
iii) Trade Payables	15	13733.34		14963.28	
iv) Other Financial Liabilities		-		-	
b Short Term Provisions		-		-	
c Current Tax Liabilities	16	178.65		-	
d Other Current Liabilities	17	516.00	14648.41	350.90	16771.47
TOTAL			20924.98		17638.29

Summary of significant accounting policies - Refer separate note 1

The accompanying notes to the financial statements
In terms of our report of even date attached.

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

Sd/-
CA Mukesh Kumar Sharma
Partner
Membership No. : 134020

Place : Mumbai
Date : 30-05-2025
UDIN : 25134020BMKZXJ4801

For and on behalf of Board of Directors

Sd/-
Upendra Shah
Managing Director
DIN: 00748451

Sd/-
Prashant Chauhan
CFO
PAN: ARNPC9627K

Sd/-
Ronish Shah
Director
DIN: 03643455

Sd/-
Archana Agarwal
Company Secretary
Membership No. A36704

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In lakhs)

PARTICULARS	NOTE	As at March 31, 2025		As at March 31, 2024	
Revenue From Operations	18	40557.47		24557.79	
Other Income	19	35.38		10.96	
Total Revenue			40592.85		24568.75
EXPENSES					
Cost of Materials Consumed	20	5236.77		9733.67	
Purchases of Stock - In - Trade	21	35176.19		14717.63	
Changes in Inventories of Work-In-Progress & Finished Goods	22	-1540.49		-714.08	
Employee Benefits Expense	23	69.56		62.62	
Finance Costs	24	9.40		2.64	
Depreciation and Amortization Expense	25	41.18		43.84	
Other Expenses	26	895.19		509.65	
Total Expenses			39887.81		24355.97
Profit Before Exceptional Items & Tax			705.04		212.77
Exceptional Items Income/(Loss)			-		-
Expected Credit Loss on Debtors			156.01		-
Profit Before Tax			549.03		212.77
<u>Tax expense</u>					
Current Tax			178.65		.00
Deferred Tax			-36.87		-1.92
Previous Tax			63.50		.00
Profit After Tax			343.75		214.69
Other Comprehensive Income			-		-
Total Comprehensive Income			-		-
Earnings Per Equity Share:			1.46		6.02
Basic and Diluted (In Rs.)			1.46		6.02

The accompanying notes to the financial statements
In terms of our report of even date attached.

For Mittal and Associates

Chartered Accountants

FR No. : 106456W

Sd/-

CA Mukesh Kumar Sharma

Partner

Membership No. : 134020

Place : Mumbai

Date : 30-05-2025

UDIN : 25134020BMKZXJ4801

For and on behalf of Board of Directors

Sd/-

Upendra Shah

Managing Director

DIN: 00748451

Sd/-

Prashant Chauhan

CFO

PAN: ARNPC9627K

Sd/-

Ronish Shah

Director

DIN: 03643455

Sd/-

Archana Agarwal

Company Secretary

Membership No. A36704


CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025
(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	549.03	212.77
<u>Adjustment for</u>		
Income tax expenses		.00
Depreciation	41.18	43.84
Interest Paid	9.40	-
Interest Income	-35.38	-10.96
Deffered Tax	-	-
IND As Adjustments		
<u>Adjustment for</u>		
(Increase) / Decrease in Inventories	-1778.55	255.46
(Increase) / Decrease in Receivables	-809.08	-5228.43
(Increase) / Decrease in Loans & Advances	-619.76	-282.39
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Current Liabilities (excluding borrowing)	-877.86	4997.77
Cash generated from / (used in) operations	-3521.01	-11.94
Direct Taxes Paid	-242.15	-
Cash Flow before Extra Ordinary Items	-3763.16	-11.94
Extra Ordinary Items	-	-
Net Cash Flow from / (used in) operating activities	-3763.16	-11.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	35.38	10.96
Movement in Loans & Advances	3.79	2.71
Investment in Subsidiary Companies	-1.75	-
Sale of Fixed Assets	-	6.08
Purchase of Fixed Assets	-31.63	-4.56
Net Cash from / (used in) investing activities	5.79	15.18
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-9.40	-
Proceeds from Equity Shares	2000.00	11.91
Security Premium	3066.00	9.16
Short Term Borrowings (Net)	-1245.20	134.78
Net cash from / (used in) financing activities	3811.40	155.85
Net increase / (decrease) in cash & cash equivalents	54.03	159.09
Cash & cash equivalents as at 1st April (Opening)	181.73	22.64
Cash & cash equivalents as at 31st March (Closing)	235.76	181.73
This is the Cash Flow Statement referred to in our report of even date.		

The accompanying notes to the financial statements
In terms of our report of even date attached.

For Mittal and Associates

Chartered Accountants

FR No. : 106456W

Sd/-

CA Mukesh Kumar Sharma

Partner

Membership No. : 134020

Place : Mumbai

Date : 30-05-2025

UDIN : 25134020BMKZXJ4801

For and on behalf of Board of Directors

Sd/-

Upendra Shah

Managing Director

DIN: 00748451

Sd/-

Prashant Chauhan

CFO

PAN: ARNPC9627K

Sd/-

Ronish Shah

Director

DIN: 03643455

Sd/-

Archana Agarwal

Company Secretary

Membership No. A36704

Summary of significant accounting policies and other explanatory information for the year ended 31 March, 2025

1. Property, plant and equipment

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

Particulars	Leasehold improvements	Office equipments	Furniture and fixtures	Computers	Total
Gross carrying amount					
At 01 April 2022	160.73	29.33	.84	15.60	
Additions	234.29	8.47	5.16	9.16	
Disposals			.00	.00	
At 31 March 2023	395.02	37.80	6.00	24.76	
Additions	.26	3.06	.50	.75	
Disposals	-25.50		.00		
At 31 March 2024	369.78	40.86	6.50	25.51	
Additions		4.65	8.92	7.50	
Disposals	.00	.00	.00	.00	
At 31 March 2025	369.78	45.51	15.42	33.01	
Accumulated depreciation					
At 01 April 2022	125.19	17.00	.80	11.19	
Charge for the year	31.79	7.70	1.14	6.32	
Adjustments for disposals					
At 31 March 2023	156.98	24.70	1.94	17.51	
Charge for the year	32.62	5.88	1.08	4.28	
Adjustments for disposals	-19.42		.00		
At 31 March 2024	170.18	30.58	3.02	21.78	
Charge for the year	27.93	5.21	1.53	4.54	
Adjustments for disposals	.00	.00	.00	.00	
At 31 March 2025	198.11	35.78	4.54	26.33	
Carrying amount (net)					
As at 01 April 2023	238.04	13.10	4.06	7.25	
As at 31 March 2024	199.60	10.29	3.49	3.73	
At 31 March 2025	171.67	9.73	10.88	6.68	198.95


2. RIGHT-OF-USE OF ASSETS
(Rs. In lakhs)

Particulars	Buildings	Total
Gross carrying amount		
At 31 March 2023	-	-
Additions/ termination of lease	-	-
At 31 March 2024	-	-
Additions/ termination of lease	10.56	10.56
At 31 March 2025	10.56	10.56
Accumulated depreciation		
At 31 March 2023	-	-
Depreciation for the year	-	-
Reversal on termination	-	-
At 31 March 2024	-	-
Early termination of lease	-	-
Depreciation for the year	1.98	1.98
Reversal on termination	-	-
At 31 March 2025	1.98	1.98
Carrying amount (net)		
At 31 March 2023	-	-
At 31 March 2024	-	-
At 31 March 2025	8.59	8.59

3. NON CURRENT INVESTMENTS
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
<u>Non Current Investments</u>			
Namra Jewels Pvt Ltd (9994/- No of Equity shares)	I	1.00	-
Pyramid Gold Assaying & Hallmarking Centre Pvt Ltd (7494/- No of Equity Shares)		.75	-
Total		1.75	-

4. LONG TERM LOANS & ADVANCES
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
<u>Unsecured, Considered Good</u>			
Security Deposits	I	1.71	5.50
(At amortised Cost)			
Total		1.71	5.50

5. INVENTORIES

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Raw Materials	II	908.42	670.35
Finished Goods		2822.60	1282.11
(As quantified, valued and certified by director)			
Total		3731.01	1952.46

6. TRADE RECEIVABLE

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
<u>Unsecured and Considered Good</u>	III		
Trade Receivable Considered good -at amortised cost		15600.97	14627.19
Trade Receivable - Doubtful Debts			8.69
Less - Expected Credit loss		156.01	
Total		15444.96	14635.88

Trade Receivable ageing schedule as 31st March, 2025

(Rs. In lakhs)

Particular	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months - 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables - considered good	11714.66	402.65	16.38	535.63	2931.64	15600.97
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total						15600.97
Less: Allowance for expected credit loss	-	-	-	-	-	156.01
Total						15444.96


Trade Receivable ageing schedule as 31st March, 2024
(Rs. In lakhs)

Particular	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months - 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables - considered good	11146.79	331.37	300.91	-	2848.12	14627.19
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	8.69	8.69
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total						14635.88
Less: Allowance for expected credit loss	-	-	-	-	-	-
Total						14635.88

7. CASH AND CASH EQUIVALENTS
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Balances with Banks	IV	230.99	179.31
Cash on hand (As Certified by Director)		4.18	1.86
Total		235.17	181.17

8. LOANS AND ADVANCES
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Unsecured and considered Good			
To related parties	V	647.72	-
Others		610.50	638.58
Total		1258.22	638.58

9. OTHER FINANCIAL ASSETS
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Others	VI	1.17	1.04
Total		1.17	1.04

10. DEFERRED TAX LIABILITIES/ (ASSETS) (NET)**(Rs. In lakhs)**

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Deffered Tax Liability/ (Assets)		42.86	5.99
Total		42.86	5.99

11. SHARE CAPITAL**(Rs. In lakhs)**

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Authorised		
24000000 Equity Shares of Rs. 10/- par value per share	2400.00	350.00
	2400.00	350.00
Issued & subscribed & fully paid up		
23569116 Equity Shares of Rs. 10/- par value per share	2356.91	356.91
Total	2356.91	356.91

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

11.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY**(Rs. In lakhs)**

NAME OF THE SHAREHOLDERS	As at March 31,2025		As at March 31,2024	
	NO.of SHARES HELD	% of HOLDING	NO.of SHARES HELD	% of HOLDING
CHANDRIKA K SHAH	3,46,900	1.47%	3,46,900	10.06%
MEENA U SHAH	2,61,966	1.11%	2,61,966	7.59%
YOGESH K SHAH	3,09,540	1.06%	3,09,540	8.97%
HETAL SHASHANK DOSHI	21,00,000	8.91%		
JIGNESH AMRUTLAL THOBHANI	21,00,000	8.91%		
VARSHABEN JIGNESHKUMAR THOBHANI	21,00,000	8.91%		
SHASHANK PRAVINCHANDRA DOSHI	21,00,000	8.91%		
Total	93,18,406	39.28%	9,18,406	26.62%

11.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	No of Shares	(In lakhs)	No of Shares	(In lakhs)
Equity shares at the beginning of the year	35,69,116	356.91	34,50,000	345.00
Add / Less : Shares Issued / Buy Back / Redeemed during the year	2,00,00,000	2000.00	1,19,116	11.91
Equity shares at the end of the year	2,35,69,116	2356.91	35,69,116	356.91


12. OTHER EQUITY
(Rs. In lakhs)

PARTICULARS	As at March 31,2025		As at March 31,2024	
Capital Reserves				
As per Last Balance Sheet	-		-	
Capital Redemption Reserve				
As per Last Balance Sheet	-		-	
Security Premium				
As per Last Balance Sheet	9.16		-	
Add- During the year	3056.84		9.16	
Add : Transfer to Surplus Account	-3066.00		-9.16	
Transition Reserve				
Less :- Deferred tax Liability on Revaluation of Office Premises				
Other Comprehensive Income				
Surplus Account/Retained Earnings				
As per last Balance Sheet	509.91		286.06	
Add: Profit for the Year	343.75		214.69	
Add : Security Premium	3066.00		9.16	
	3919.66		509.91	
Less: Appropriations	-		-	
Transferred to General Reserve	-		-	
Dividend on Equity Shares	-		-	
Tax on Dividend	-		-	
Adjustment relating to Fixed Assets	-		-	
Provision for Tax of Earlier Years written off				
	-		-	
		3919.66		509.91
Total		3919.66		509.91

13. LEASE LIABILITIES
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
At amortised Cost			
Current			
Lease liabilities (refer note --)		4.12	-
Non Current			
Lease liabilities (refer note --)		4.21	-
Total		8.33	-

14. SHORT TERM BORROWINGS
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Unsecured			
Loans and Advances From Other	VII	212.08	1457.28
		212.08	1457.28

15. TRADE PAYABLE

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2024	As at March 31, 2023
i. Micro, Small and Medium Enterprises		3266.91	5582.55
ii. Others			
	VIII	10466.43	9380.73
		13733.34	14963.28

Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the company has recognized them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations and are disclosed in note below.

TTrade Payables Agening Schedule as at 31st March 2025,

(Rs. In lakhs)

Particular	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	-	3266.91	-	-	3266.91
OTHERS	3901.06	108.77	2086.35	4370.25	10466.43
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
	3901.06	3375.68	2086.35	4370.25	13733.34

Trade Payables Agening Schedule as at 31st March 2024,

(Rs. In lakhs)

Particular	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	5666.10	-	-	-	5666.10
OTHERS	2714.08	360.74	2464.51	3757.85	9297.18
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
	8380.18	360.74	2464.51	3757.85	14963.28

*Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statement based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the Balance Sheet date.



	As at 31/03/2025	As at 31/03/2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	-	-
(b) The amount of interest paid by the Company along with the amount of the payment made to the supplier beyond the appointed day during the period;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified this Act;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each period; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified by the Company	-	-

16. CURRENT TAX LIABILITIES
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Current Tax Liability (net of assets)	IX	178.65	-
		-	-

17. OTHER CURRENT LIABILITIES
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Other Payables	X	516.00	350.90
		516.00	350.90

18. REVENUE FROM OPERATIONS
(Rs. In lakhs)

Particulars	Annex	As at March 31, 2025	As at March 31, 2024	SEEPZ	MUMBAI	DAHISAR
Sale of Products - Gems & Jewellery	XI	40468.09	24435.10	-	-	-
Exchange Gain / (Loss)		89.38	41.56	.50	87.14	1.74
Other Operating Revenue						
Job Work / Labour Income		-	81.13	-	-	-
		40557.47	24557.79	.50	87.14	1.74

19. OTHER INCOME**(Rs. In lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	SEEPZ	MUMBAI	DAHISAR
Inerest Income on Fixed Deposits	.03	.03	-	.03	-
Interest on Loans	35.28	10.48	-	10.48	-
Unwinding on SD	.07	-	-	-	-
Interest on IT Refund	-	.46	-	.46	-
	35.38	10.96	-	10.96	-

20. COST OF MATERIALS CONSUMED**(Rs. In lakhs)**

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Stock at the Commencement	XII	670.35	1639.89
Purchases during the year		5474.83	8764.13
		6145.19	10404.02
Less : Stock at the Close		908.42	670.35
Total		5236.77	9733.67

21. PURCHASE OF STOCK IN TRADE**(Rs. In lakhs)**

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Purchase of Stock in Trade		
18KT Gold	-	4.30
<u>Cut & Polish Diamonds</u>		
Import	291.75	220.80
Exchange (Gain)/Loss	-	-6.83
Local	22006.29	13551.78
<u>Rough Diamonds</u>		
Local	6988.59	-
Import	2916.75	-
<u>Lab Grown Diamonds</u>		
Rough Diamonds	1295.65	84.45
Polish Diamonds	1660.78	850.75
<u>Import Expenses</u>		
Custom Duty	16.07	12.14
Stamp Duty	.31	.23
Total	35176.19	14717.63


22. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS (Rs. In lakhs)

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
Opening Stock				
Finished Goods/Stock-in-Trade				
18KT Gold	-		.54	
Lab Grown Polish Diamonds	197.45		2.98	
Lab Grown Rough Diamonds	.07		.07	
Cut & Polish Diamonds	1084.58	1282.11	564.45	568.03
Closing Stock				
Finished Goods/Stock-in-Trade				
18KT Gold	-		-	
Lab Grown Polish Diamonds	549.45		197.45	
Lab Grown Rough Diamonds	381.33		.07	
Lab Grown Rough Rejection	.67		-	
Cut & Polish Diamonds	1891.15	2822.60	1084.58	1282.11
Total		-1540.49		-714.08

23. EMPLOYEE'S BENEFITS EXPENSE (in Lakhs.)

PARTICULARS	Annex	As at March 31, 2025		As at March 31, 2024	
Salary & Bonus		31.51		50.15	
Directors Remuneration		38.05		12.00	
Staff Welfare Expenses		-		.47	
Total			69.56		62.62

24. FINANCE COST (Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025		As at March 31, 2024	
Lease Interest Expenses	XIII	.44		-	
Other Borrowing Costs	XIV	8.96		2.64	
Total			9.40		2.64

25. DEPRECIATION AND AMORTISATION EXPENSES (Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025		As at March 31, 2024	
Depreciation on property, plant and equipment	XIII	-	39.21	-	43.84
Depreciation of Right-to-use of assets		-	1.98	-	
Total			41.18		43.84

26. OTHER EXPENSES (Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025		As at March 31, 2024	
Power & Fuel			.26		4.73
Rent			.11		8.08
Payment to Auditors - Audit Fees			4.50		2.25
Manufacturing Labour & Other Expenses	XV		699.07		380.90
Establishment and Other Expenses	XV		191.25		113.69
Total			895.19		509.65

1- NOTES TO THE STANDALONE FINANCIAL STATEMENTS**1. Corporate Information**

Mini Diamonds (India) Ltd (The Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay stock exchange in India. The Company is engaged in business of manufacturing, Trading & Exporting of Cut & Polished Diamonds / Studded Jewelry.

2. Basis of preparation

These financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS").

3. Accounting policies requiring management judgment and key sources of estimation uncertainty

The accounting policies which have the most significant effect on the figures disclosed in these financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant Ind AS accounting policies provided below:

i. Revenue recognition

Revenue recognition requires management judgment of deciding the most appropriate basis for presenting revenue or costs of revenue after reviewing both the legal form and substance of the agreement. Determining the amount of revenue to be recognized for multiple element arrangements also requires management judgment.

ii. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgment by the management.

iii. Income Taxes

The calculation of income taxes requires judgment in interpreting tax rules and regulations. Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

iv. Fair Value

Financial instruments, such as derivative financial instruments, carried in the financial statements at fair value, with changes in fair value reflected in the income statements.

Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

v. Accounting Software

The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same is in the process of being put into practice. The company did face some technical glitches initially but we did not come across any instance of the audit trail feature being tampered with.

Note: The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a. Use of estimates**

Preparation of these financial statements in accordance with Ind AS requires management to make judgments on the basis of certain estimates and assumptions. In addition, the application of accounting



policies requires management judgment. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

b. Presentation of true and fair view

These financial Statements have been prepared by applying Ind AS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

c. Going concern

These financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the sale of operations.

d. Accrual basis

These financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

e. Materiality

Each material class of similar items has been presented separately in these financial Statements.

f. Basis of Measurement

These financial statements have been prepared on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant Ind AS.

g. Offsetting

In preparation of these financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

h. Functional and Presentation Currency

Ind AS 21 requires that functional currency and presentation currency is determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company.

i. Foreign Currency Transactions

All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are re-translated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not re measured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is re measured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

j. Tangible fixed assets (PPE)

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

k. Depreciation on tangible fixed assets

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to the companies Act, 2013 on straight line basis.

l. Borrowings costs :-

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

m. Inventories

Stock of Rough & cut and polish diamonds have been valued at cost or net realizable value, whichever is lower where stock is identified otherwise where stock is mixed it have been valued at technically evaluated cost or net realizable value, whichever is lower.

Stock of Gold, silver, alloy and consumables were valued at cost. There is no stock laying in Work in Process at the end of the year. 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. The stock of Cut and Polished Diamonds are valued using Weighted Average method.

n. Revenue recognition

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Any discount or rebate in any form, including cash discounts is recorded as a reduction from revenues.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

o. Government Grants

Grants from government are recognized at their fair value where reasonable assurance that the grant will be received, and the company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

p. Retirement and other employee benefits**a Short-Term Employee Benefits**

Short term employee benefits given or promised by the Company are recognized in the period during which the service has been rendered.

q. Taxes on income

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

r. Segment reporting: -

Identification of segments

1- Details of Primary Segment are as follows:

Details as per Product and Service Wise are as follows:

(Rs. In lakhs)

Segments	Year Ended as on 31 st March, 2025	Year Ended as on 31 st March, 2024
Rough Diamonds	11078.40	5079.00
Cut and Polished Diamonds	26682.21	18401.36
Lab Grown Diamonds	2352.48	657.08
Jewellery & Others	355.00	297.65
Job Work Charges	-	81.13
TOTAL	40468.09	24516.22

2- Details of Secondary Segments are as follows:

Details as per Geographic Region

(Rs. In lakhs)

Country Wise	Year Ended as on 31 st March, 2025	Year Ended as on 31 st March, 2024
BELGIUM	79.14	-
UK	-	8.65
UAE	17.81	-
CANADA	62.82	-
HONGKONG	107.31	55.81
INDIA	40201.01	24387.30
TOTAL	40468.09	24451.76

s. Earnings per share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with Ind AS 33.

t. Provisions, contingent liabilities and contingent assets

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are recognition only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made.

Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

As per Ind AS 37, Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

u. Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

v. Related Party Disclosures

All disclosures as specified under Ind AS 24 are made in these financial Statements in respect of the company's transactions with related parties.

w. Financial Instruments:

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

a- Financial Assets - Trade receivables

Trade receivables are non-interest-bearing and are recognized initially at fair value.

b- Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest basis.

c- Trade payable

Trades payable is non-interest-bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

x. Derivative financial instruments – (previously we were doing, not in current year)

Derivative transactions are not entered into by the Company in the form of Forward Contracts to mitigate the risk of changes in the exchange rates on foreign currency exposures. The counter party of these contracts is bank. Although, these derivatives constitute hedge from an economic perspective, they do not qualify for hedge accounting under IND AS 109 and consequently are categorized as financial assets or financial liabilities at Fair Value through Profit or Loss (FVTPL) category in accordance with Ind AS 109. The resultant gain or losses are included in the sales and other operating revenue in the profit & loss account. Valued the outstanding forward contract at MTM basis.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

y. Taxation:

Income tax recognized in statement of profit and loss:

(Rs.in lakhs)

Year	2024-25	2023-24
Current tax	178.65	-
Deferred tax	(36.87)	(1.91)
Previous Year Tax	63.49	-
Income tax expense recognized in statement of profit and loss	343.74	-


3- Related Party Disclosure for the year ended 31st March 2025:
(i) List of Related Parties and relationships:

(A) Particulars of Enterprises controlled by the Company	Relationship with company
(B) Particulars of Key Management Personnel	
MR. UPENDRA SHAH	Director
MR. RONISH UPENDRA SHAH	Director
(C) Particulars of Enterprises Under Common control of the Key Management Personnel	
RIVAAN ADVISORS LLP	RONISH SHAH AND UPENDRA SHAH ARE PARTNER
RONISH U SHAH HUF	RONISH SHAH IS KARTA
UPENDRA N SHAH HUF	UPENDRA SHAH IS KARTA
NAMRA JEWELS PVT LTD	SUBSIDIARY COMPANY
DAZZLING CONCEPTS LLP	UPENDRA SHAH IS PARTER

ii) Transactions during the year with Related Parties:

(Rs. In lakhs)

Particular	Name	As on 31.03.2025	Amount Paid During The year	Amount Received During The year	As on 31.03.2024
Loan Assets	Upendra N Shah	330.36	1481.05	926.90	-223.79
Loan Assets	Ronish U Shah	317.35	797.31	476.10	-3.85
Loan Liability	Rivaan Advisors LLP	-	458.09	268.95	189.14
Sales	Namra Jewels Pvt Ltd	86.46	-	-	-
Sales	Dazzling Concepts LLP	6.94	-	-	-
Loan Liability	Ronish U Shah HUF	-	365.60	328.00	37.59
Loan Liability	Upendra Shah HUF	-	299.99	265.72	34.26

4- Derivative Instruments:
a) Derivative contracts entered into by the Company and outstanding as on 31st March, 2025.
i) For hedging currency related risk:

Forward / option contracts (net) for Sales entered into by the Company and outstanding as on 31st March, 2025 amount to Rs. 0. (There is NIL outstanding Contract as on 31st March 2025.)

Derivative instruments: The Company uses forward exchange contracts to hedge its exposure in foreign currency risk. The information on such contracts is as follows:

- a) Forward/Options Contract Outstanding as at year end are as follows:

Particulars	Currency	As at 31/03/2025		As at 31/03/2024	
		Amount in foreign currency	Amount (Rs.)	Amount in foreign currency	Amount (Rs.)
Forward contract against receivables	US\$	NIL	NIL	NIL	NIL
Others against Firm Commitments or Future Forecasted Transaction	US\$	NIL	NIL	NIL	NIL
Forward contract against payables	US\$	NIL	NIL	NIL	NIL

Unhedged foreign currency:

Disclosure in accordance with announcement dated December 2, 2005 issued by the Council of the Institute of Chartered Accountants of India (ICAI) with respect to details of foreign currency balances not hedge

5. The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the information available with the Company are as under:

The Company has entered into Transaction with Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and the same has been shown in Balansheet.

6. **Payment to Auditors:**

(Rs. In lakhs)

PARTICULAR	2024-25	2023-24
Statutory Audit	4.50	2.25
Certification Fees	0.12	-
Others	-	-
TOTAL	4.62	2.25

7. **Leases**

The Company has lease contracts for office building and computer equipment with a lease term of 3 years. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

For right-of-use-assets

Particulars	Building
Lease term in years	3 years
Cost:	
At April 01, 2023	-
Additions	-
At March 31, 2024	-
Additions	10,56,413
Deletions	-
At March 31, 2025	10,56,413
Accumulated depreciation:	
At April 01, 2023	-
Depreciation for the year	-
At March 31, 2024	-
Depreciation for the year	1,97,623
Deletions	-
At March 31, 2025	1,97,623
Carrying amount:	
Balance at April 01, 2023	-
Balance at March 31, 2024	-
Balance at March 31, 2025	8,58,790


For lease liabilities
A) Movement of lease liabilities

Particulars	March 31, 2025	March 31, 2024
Discount rate used- %	10%	10%
Opening balance as on April 01	-	-
Add: Addition during the year	10,20,478.81	-
Add: Interest expense	43,875.30	-
Less: Cash outflow	(2,31,000.00)	-
Closing balance as on March 31	8,33,354.11	-
<i>Bifurcation of above</i>		
Current lease liabilities	3,46,946.73	-
Non-current lease liabilities	4,86,407.37	-

B) Maturity analysis - Lease liabilities

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
As at March 31, 2025	4,12,170.00	4,21,185.00	-	8,33,355.00
As at March 31, 2024	-	-	-	-
As at March 31, 2023	-	-	-	-

Other expense breakup

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	1,97,622.71	-
Interest expense on lease liabilities	43,875.30	-

Changes in liabilities arising from financing activities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Additions during the year	10,20,478.81	-
Add: Interest expense charge during the year	43,875.30	-
Less: Repayment of interest expenses	(43,875.30)	-
Less: Repayment of principal portion	(1,87,124.70)	-
Closing balance	8,33,354.11	-

8. Reconciliation of Effective Tax Rate is as under

Particulars	Amount in Rs.	Amount in Rs.	%
Total Tax Expenses and Effective Tax rate as per P&L Account		1,41,78,108	25.82%
Add / Less :			
1) Effect of reduction in DTA due to reduction in Tax rate			0.00%
2) Effect on Effective Tax rate due Permanent Difference			
-Prior Period/ restate of DTA	14,31,166		
Effect in Tax rate due to permanent difference	14,31,166	3,60,196	0.66%
Tax Expenses and Effective Tax Rate after adjustments of above items		1,38,17,912	25.17%

9. Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

Revenue from contracts with customers comprises of:

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Products - Gems & Jewellery	4,04,68,09,330	2,44,35,10,218
Exchange Gain / (Loss)	89,37,820	41,55,788
Other Operating Revenue	-	-
Job Work / Labour Income	-	81,12,774
	4,05,57,47,150	2,45,57,78,780

Geographical markets is India

Timing of revenue recognition is over the financial period

10. Other disclosures**A Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the financial years ended 31 March 2025 and 31 March 2024.

B Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

C Ultimate beneficiary, if any

The Company has not received any funds from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

D Undisclosed income

There are no transactions not recorded in the books of accounts.

E Wilful defaulter disclosure

The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the financial year ended 31 March 2025 and 31 March 2024.

F Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the company).

G Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial years ended 31 March 2025 and 31 March 2024.

H Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 during the financial year ended 31 March 2025 and 31 March 2024.


11. Earnings Per Share: -

	2024-25	2023-24
Profit After Tax (In Rs.)	3,43,74,929	2,14,69,028
Number Of Equity Shares	2,35,69,116	35,69,116
Nominal Value Per Equity Share (Rs.)	10.00	10.00
Earning Per Share(Basic) (Rs.)	1.46	6.02

12. Fair Value Related Disclosures:
Fair Value measurement:

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are summarized in the following notes.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or market for the asset or liability the principal or the most advantageous market must be accessible by Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation Techniques and Inputs used:

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobserved inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's risk management activity focuses on actively securing the company's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

Comparison by class of the carrying amounts and fair value of Financial Instruments:

The management assessed that for all Financial Assets and Financial Liabilities, the carrying amounts are equal to the fair value.

The Company's credit period for customers generally ranges from 0-150 days. The ageing of trade receivables that are past due but not impaired is given below:

(Rs. In Lakhs)

Period in days	AS AT MARCH 31, 2025
Less Than 6 Months	11558.64
6Months to 1 Year	402.65
1-2 Years	16.38
2-3 Years	535.63
More Than 3 Years	2931.64
Total	15444.96

The figures for the previous year have been regrouped/reclassified wherever necessary and possible so as to confirm with the figures of the current year.

As per our report of even date attached
For Mittal & Associates
Chartered Accountants
FR No. 106456W

For and on behalf of the Board

Sd/-
Mukesh Sharma
 Partner
 Membership No. 134020
 UDIN –25134020BMKZXJ4801

Sd/-
Upendra Shah
Managing Director
DIN: 00748451

Sd/-
Ronish Shah
Director
DIN: 03643455

Sd/-
Archana Agarwal
Company Secretary
Membership No.
A36704

Sd/-
Prashant Chauhan
CFO
PAN:
ARNPC9627K

Place: Mumbai

Dated: 30-05-2025

**** Segment Reporting: -**

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.



INDEPENDENT AUDITORS' REPORT

To
The Members of MINI DIAMONDS INDIA LIMITED
Report on the audit of the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **MINI DIAMONDS INDIA LIMITED** (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiary and sub-subsidiary of the Holding Company) together referred to as "the Group") which comprises of the consolidated balance sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss, consolidated Statement of changes in Equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The chairman statement, Directors' Report, Management discussion and analysis report (herein after referred to as other report) are expected to be made available to us after the date of this auditor's report

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's responsibility for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective

Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates 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 the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did the audit of financial statements and other financial information, in respect of subsidiary company (M/s Namra Jewels Private Limited) whose Ind AS financial statements include total assets of Rs. 9.70 lakhs as at March 31, 2025, and Rs. 9.21 lakhs revenue and net profit after tax of Rs. (12.51) lakhs for the year ended on that date and financial statements for the year ended March 31, 2025. (M/s Pyramid Gold Assaying and Hallmarking Centre Private Limited) whose Ind AS financial statements include total assets of Rs.2.65 lakhs as at March 31, 2025, and Rs. Nil revenue and net profit after tax of Rs. (1.31) lakhs for the year ended on that date and financial statements for the year ended March 31, 2025. These Ind AS financial statement and other financial information have been audited by same auditors, which financial statements, other financial information and auditor's reports have been furnished and prepared by us. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of auditors.

Our opinion above on the Consolidation Financial Statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and information and explanation provided by the management of Holding Company.

Report on other legal and regulatory requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and associates as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

- (a) We / the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure B" to this report;

- (g) In our opinion and according to the information and explanation given to us, managerial remuneration paid or provided by the Company to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2025;
- (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:
- i. The consolidated financial statement disclose the impact, if any, of pending litigations on the consolidated financial position of the Group- Refer note no. 37(b) to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025.

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

Sd/-
Mukesh Sharma
Partner

Place: Mumbai
Date: 30th May 2025

Membership number: 134020
UDIN:25134020BMKZXK8382



Annexure - A to the 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 LIMITED ("the Holding Company") and its subsidiaries as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries company 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 the 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the 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 misstatement 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 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 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 the 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 of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 of 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 Holding Company and its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls

over financial reporting were operating effectively as at 31 March 2025, 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.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated financial statements of two subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

Sd/-
Mukesh Sharma
Partner

Place: Mumbai
Date: 30th May 2025

Membership number: 134020
UDIN: 25134020BMKZXK8382


CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025
(Rs. In lakhs)

PARTICULARS	NOTE	As at March 31,2025 (Consolidated)		As at March 31,2024	
ASSETS					
Non-Current Assets					
a Property, Plant & Equipment	1	210.95		217.10	
b Right Of Use	2	8.59	219.54	-	217.10
c Financial Assets					
i) Non Current Investments	3	-		-	
ii) Long Term Loans & Advances	4	1.71		5.50	
iii) Other Financial Assets		-		-	
d Non Current Tax Assets		-		-	
e Other Non-Current Assets		-		-	
			1.71		5.50
Current Assets					
a Inventories	5	3809.55		1952.46	
Financial Assets					
i) Current Investments		-		-	
ii) Trade Receivables	6	15444.96		14635.88	
iii) Cash and Cash Equivalents	7	239.15		181.73	
iv) Loans & Advances	8	1258.22		638.58	
v) Other Current Assets	9	6.95		1.04	
c Deferred Tax Assets (Net)	10	42.92		5.99	
d Current Tax Assets		-		-	
			20801.73		17415.69
TOTAL			21022.98		17638.29
EQUITY AND LIABILITIES					
EQUITY					
a Equity Share Capital	11	2356.91		356.91	
b Other Equity	12	3905.83	6262.99	509.91	866.82
c Other Noncontrolling Interest		.25			
LIABILITIES					
Non-Current Liabilities					
a Financial Liabilities					
i) Long-Term Borrowings		-		-	
ii) Lease liability	13	4.21		-	
b Deferred Tax Liabilities (Net)		-		-	
c Long-Term Provisions		-		-	
d Non Current Tax Liabilities		-		-	
e Other Non-Current Liabilities		-		-	-
Current Liabilities					
a Financial Liabilities :					
i) Short-Term Borrowings	14	238.58		1457.28	
ii) Lease Liability	13	4.12		-	
iii) Trade Payables	15	13821.81		14963.28	
iv) Other Financial Liabilities		-		-	
b Short Term Provisions		.45		-	
c Current Tax Liabilities	16	178.65		-	
d Other Current Liabilities	17	512.16	14759.98	350.90	16771.47
TOTAL			21022.98		17638.29
Summary of significant accounting policies - Refer separate note 1					

The accompanying notes to the financial statements
In terms of our report of even date attached.

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

For and on behalf of Board of Directors

Sd/-
CA Mukesh Kumar Sharma
Partner
Membership No. : 134020

Sd/-
Upendra Shah
Managing Director
DIN: 00748451

Sd/-
Ronish Shah
Director
DIN: 03643455

Place : Mumbai
Date : 30-05-2025
UDIN : 25134020BMKZXK8382

Sd/-
Prashant Chauhan
CFO
PAN: ARNPC9627K

Sd/-
Archana Agarwal
Company Secretary
Membership No. A36704

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In lakhs)

PARTICULARS	NOTE	As at March 31,2025 (Consolidated)		As at March 31,2024	
Revenue From Operations	18	40566.68		24557.79	
Other Income	19	35.38		10.96	
Total Revenue			40602.06		24568.75
EXPENSES					
Cost of Materials Consumed	20	5236.77		9733.67	
Purchases of Stock - In - Trade	21	35259.94		14717.63	
Changes in Inventories of Work-In-Progress & Finished Goods	22	-1619.02		-714.08	
Employee Benefits Expense	23	72.86		62.62	
Finance Costs	24	9.40		2.64	
Depreciation and Amortization Expense	25	42.32		43.84	
Other Expenses	26	908.64		509.65	
Total Expenses			39910.91		24355.97
Profit Before Exceptional Items & Tax			691.15		212.77
Exceptional Items Income/(Loss)			-		-
Expected Credit Loss on Debtors			156.01		-
Profit Before Tax			535.14		212.77
<u>Tax expense</u>			-		-
Current Tax			178.65		-
Deferred Tax			-36.93		-1.92
Previous Tax			63.50		
Profit After Tax			329.92		214.69
Other Comprehensive Income			-		-
Total Comprehensive Income			-		-
Earnings Per Equity Share:			-		6.02
Basic and Diluted (In Rs.)			-		6.02

The accompanying notes to the financial statements
In terms of our report of even date attached.

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

For and on behalf of Board of Directors

Sd/-
CA Mukesh Kumar Sharma
Partner
Membership No. : 134020

Sd/-
Upendra Shah
Managing Director
DIN: 00748451

Sd/-
Ronish Shah
Director
DIN: 03643455

Place : Mumbai
Date : 30-05-2025
UDIN : 25134020BMKZXK8382

Sd/-
Prashant Chauhan
CFO
PAN: ARNPC9627K

Sd/-
Archana Agarwal
Company Secretary
Membership No. A36704


STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2025
(Rs. In lakhs)

Particulars	As at March 31, 2025 (Consolidated)	As at March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	535.14	212.77
Adjustment for		
Income tax expenses		-
Depreciation	42.32	43.84
Interest Paid	9.40	-
Interest Income	-35.38	-10.96
Deffered Tax	-	-
IND As Adjustments		
Adjustment for		
(Increase) / Decrease in Inventories	-1857.08	255.46
(Increase) / Decrease in Receivables	-809.08	-5228.43
(Increase) / Decrease in Loans & Advances	-625.54	-282.39
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Current Liabilities (excluding borrowing)	-792.78	4997.77
Cash generated from / (used in) operations	-3533.00	-11.94
Direct Taxes Paid	-242.15	-
Cash Flow before Extra Ordinary Items	-3775.15	-11.94
Extra Ordinary Items	-	-
Net Cash Flow from / (used in) operating activities	-3775.15	-11.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	35.38	10.96
Movement in Loans & Advances	3.79	2.71
Investment in Subsidiary Companies	.25	-
Sale of Fixed Assets	-	6.08
Purchase of Fixed Assets	-44.76	-4.56
Net Cash from / (used in) investing activities	-5.34	15.18
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-9.40	-
Proceeds from Equity Shares	2000.00	11.91
Security Premium	3066.00	9.16
Short Term Borrowings (Net)	-1218.70	134.78
Net cash from / (used in) financing activities	3837.90	155.85
Net increase / (decrease) in cash & cash equivalents	57.41	159.09
Cash & cash equivalents as at 1st April (Opening)	181.73	22.64
Cash & cash equivalents as at 31st March (Closing)	239.15	181.73
This is the Cash Flow Statement referred to in our report of even date.		

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

Sd/-
CA Mukesh Kumar Sharma
Partner
Membership No. : 134020

Place : Mumbai
Date : 30-05-2025
UDIN : 25134020BMKZXK8382

For and on behalf of Board of Directors

Sd/-
Upendra Shah
Managing Director
DIN: 00748451

Sd/-
Prashant Chauhan
CFO
PAN: ARNPC9627K

Sd/-
Ronish Shah
Director
DIN: 03643455

Sd/-
Archana Agarwal
Company Secretary
Membership No. A36704

Summary of significant accounting policies and other explanatory information for the year ended 31 March, 2025"

1. Property, plant and equipment

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

Particulars	Leasehold improvements	Office equipments	Furnitures and fixtures	Computers	Total
Gross carrying amount					
At 01 April 2022	160.73	29.33	.84	15.60	
Additions	234.29	8.47	5.16	9.16	
Disposals			.00	.00	
At 31 March 2023	395.02	37.80	6.00	24.76	
Additions	.26	3.06	.50	.75	
Disposals	-25.50		.00		
At 31 March 2024	369.78	40.86	6.50	25.51	
Additions		5.71	19.50	8.98	
Disposals	.00	.00	.00	.00	
At 31 March 2025	369.78	46.57	26.00	34.49	
Accumulated depreciation					
At 01 April 2022	125.19	17.00	.80	11.19	
Charge for the year	31.79	7.70	1.14	6.32	
Adjustments for disposals					
At 31 March 2023	156.98	24.70	1.94	17.51	
Charge for the year	32.62	5.88	1.08	4.28	
Adjustments for disposals	-19.42		.00		
At 31 March 2024	170.18	30.58	3.02	21.78	
Charge for the year	27.93	5.43	2.32	4.66	
Adjustments for disposals	.00	.00	.00	.00	
At 31 March 2025	198.11	36.01	5.34	26.44	
Carrying amount (net)					
As at 01 April 2023	238.04	13.10	4.06	7.25	
As at 31 March 2024	199.60	10.29	3.49	3.73	
At 31 March 2025	171.67	10.56	20.67	8.05	210.95


2. RIGHT-OF-USE OF ASSETS
(Rs. In lakhs)

Particulars	Buildings	Total
Gross carrying amount		
At 31 March 2023	-	-
Additions/ termination of lease	-	-
At 31 March 2024	-	-
Additions/ termination of lease	10.56	10.56
At 31 March 2025	10.56	10.56
Accumulated depreciation		
At 31 March 2023	-	-
Depreciation for the year	-	-
Reversal on termination	-	-
At 31 March 2024	-	-
Early termination of lease	-	-
Depreciation for the year	1.98	1.98
Reversal on termination	-	-
At 31 March 2025	1.98	1.98
Carrying amount (net)		
At 31 March 2023	-	-
At 31 March 2024	-	-
At 31 March 2025	8.59	8.59

3. NON CURRENT INVESTMENTS
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
<u>Non Current Investments</u>		-	-
	I	-	-
Total		-	-

4. LONG TERM LOANS & ADVANCES
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
<u>Unsecured, Considered Good</u>			
Security Deposits	I	1.71	5.50
(At amortised Cost)			
Total		1.71	5.50

5. INVENTORIES
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Raw Materials	II	908.42	670.35
Finished Goods		2901.13	1282.11
(As quantified, valued and certified by director)			
Total		3809.55	1952.46

6. TRADE RECEIVABLE

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered Good			
Trade Receivable Considered good -at amortised cost	III	15600.97	14627.19
Trade Receivable - Doubtful Debts			8.69
Less - Expected Credit loss		156.01	
Total		15444.96	14635.88

Trade Receivable ageing schedule as 31st March, 2025

(Rs. In lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables - considered good	11714.66	402.65	16.38	535.63	2931.64	15600.97
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total						15600.97
Less: Allowance for expected credit loss	-	-	-	-	-	156.01
Total						15444.96

Trade Receivable ageing schedule as 31st March, 2024

(Rs. In lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables - considered good	11146.79	331.37	300.91	-	2848.12	14627.19
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	8.69	8.69
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total						14635.88
Less: Allowance for expected credit loss	-	-	-	-	-	-
Total						14635.88


7. CASH AND CASH EQUIVALENTS
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Balances with Banks	IV	234.05	179.31
Cash on hand (As Certified by Director)		-	1.86
Mini Diamonds India Limited		4.18	
Namra Jewels Pvt Ltd		.31	
Pyramid Gold Assaying & Hallmarking Center Pvt Ltd		-	
Total		238.55	181.17

8. LOANS AND ADVANCES
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
<u>Unsecured and considered Good</u>			
To related parties	V	647.72	-
Others		610.50	638.58
Total		1258.22	638.58

9. OTHER CURRENT ASSETS
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Others	VI	6.95	1.04
Total		6.95	1.04

10. DEFERRED TAX LIABILITIES/ (ASSETS) (NET)
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability/ (Assets)		42.86	5.99
Namra Jewels Pvt Ltd Deferred Tax		.06	
Total		42.92	5.99

11. SHARE CAPITAL
(Rs. In lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Authorised		
24000000 Equity Shares of Rs. 10/- par value per share	2400.00	350.00
	2400.00	350.00
Issued & subscribed & fully paid up		
23569116 Equity Shares of Rs. 10/- par value per share	2356.91	356.91
Total	2356.91	356.91

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

11.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

(Rs. In lakhs)

NAME OF THE SHAREHOLDERS	As at March 31,2025		As at March 31,2024	
	NO.of SHARES HELD	% of HOLDING	NO.of SHARES HELD	% of HOLDING
CHANDRIKA K SHAH	3,46,900	1.47%	3,46,900	10.06%
MEENA U SHAH	2,61,966	1.11%	2,61,966	7.59%
YOGESH K SHAH	3,09,540	1.06%	3,09,540	8.97%
HETAL SHASHANK DOSHI	21,00,000	8.91%		
JIGNESH AMRUTLAL THOBHANI	21,00,000	8.91%		
VARSHABEN JIGNESHKUMAR THOBHANI	21,00,000	8.91%		
SHASHANK PRAVINCHANDRA DOSHI	21,00,000	8.91%		
Total	93,18,406	39.28%	9,18,406	26.62%

11.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	No of Shares	(In lakhs)	No of Shares	(In lakhs)
Equity shares at the beginning of the year	35,69,116	356.91	34,50,000	345.00
Add / Less : Shares Issued / Buy Back / Redeemed during the year	2,00,00,000	2000.00	1,19,116	11.91
Equity shares at the end of the year	2,35,69,116	2356.91	35,69,116	356.91

12. OTHER EQUITY

(Rs. In lakhs)

PARTICULARS	As at March 31,2025 (Consolidated)		As at March 31,2024	
Capital Reserves				
As per Last Balance Sheet	-		-	
Capital Redemption Reserve				
As per Last Balance Sheet	-		-	
Security Premium				
As per Last Balance Sheet	9.16		0.00	
Add- During the year	3056.84		9.16	
Add : Transfer to Surplus Account	-3066.00		-9.16	
Transition Reserve				
Less :- Deferred tax Liability on Revaluation of Office Premises				
Other Comprehensive Income				
Surplus Account/Retained Earnings				
As per last Balance Sheet	509.91		286.06	
Add: Profit for the Year	329.92		214.69	
Add : Security Premium	3066.00		9.16	
	3905.83		509.91	
Less: Appropriations	-		-	
Transferred to General Reserve	-		-	
Dividend on Equity Shares	-		-	
Tax on Dividend	-		-	
Adjustment relating to Fixed Assets	-		-	
Provision for Tax of Earlier Years written off				
	-		-	
		3905.83		509.91
Total		3905.83		509.91


C. OTHER NONCONTROLLING INTEREST

PARTICULARS	As at March 31, 2025	As at March 31, 2024
NAMRA JEWELS PRIVATE LIMITED	.00	-
PYRAMID GOLD ASSAYING & HALLMARKING CENTRE PRIVATE LIMITED	.25	-
Total	.25	-

13. LEASE LIABILITIES (Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
At amortised Cost			
Current			
Lease liabilities (refer note --)		4.12	-
Non Current			
Lease liabilities (refer note --)		4.21	-
Total		8.33	-

14. SHORT TERM BORROWINGS (Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Unsecured			
Loans and Advances From Other	VII	238.58	1457.28
		238.58	1457.28

15. TRADE PAYABLE (Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
i. Micro, Small and Medium Enterprises		3266.91	5582.55
ii. Others			
Others	VIII	10554.90	9380.73
		13821.81	14963.28

Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the company has recognized them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations and are disclosed in note below.

Trade Payables Agening Schedule as at 31st March 2025, (Rs. In lakhs)

Particular	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
MSME		3266.91			3266.91
OTHERS	3901.06	108.77	2086.35	4370.25	10466.43
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
	3901.06	3375.68	2086.35	4370.25	13733.34

Trade Payables Agening Schedule as at 31st March 2024,

(Rs. In lakhs)

Particular	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	5666.10	-	-	-	5666.10
OTHERS	2714.08	360.74	2464.51	3757.85	9297.18
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
	8380.18	360.74	2464.51	3757.85	14963.28

*Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statement based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the Balance Sheet date.

	As at 31/03/2025	As at 31/03/2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	-	-
(b) The amount of interest paid by the Company along with the amount of the payment made to the supplier beyond the appointed day during the period;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified this Act;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each period; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified by the Company	0	0

16. CURRENT TAX LIABILITIES

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Current Tax Liability (net of assets)	IX	178.65	-
		-	-

17. OTHER CURRENT LIABILITIES

(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Other Payables	X	512.16	350.90
		512.16	350.90


18. REVENUE FROM OPERATIONS
(Rs. In lakhs)

Particulars	Annex	As at March 31, 2025	As at March 31, 2024	MDIL - SEEPZ	MDIL- MUMBAI	MDIL- DAHISAR
Sale of Products - Gems & Jewellery	XI	40477.31	24435.10	-	-	-
Exchange Gain / (Loss)		89.38	41.56	.50	87.14	1.74
Other Operating Revenue						
Job Work / Labour Income		-	81.13	-	-	-
		40566.68	24557.79	.50	87.14	1.74

19. OTHER INCOME
(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	MDIL - SEEPZ	MUMBAI DAHISAR	DAHISAR
Interest Income on Fixed Deposits	.03	.03		.03	-
Interest on Loans	35.28	10.48	-	10.48	-
Unwinding on SD	.07	-	-	-	-
Interest on IT Refund	-	.46	-	.46	-
	35.38	10.96	-	10.96	-

20. COST OF MATERIALS CONSUMED
(Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025	As at March 31, 2024
Stock at the Commencement	XII	670.35	1639.89
Purchases during the year		5474.83	8764.13
		6145.19	10404.02
Less : Stock at the Close		908.42	670.35
Total		5236.77	9733.67

21. PURCHASE OF STOCK IN TRADE
(Rs. In lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Purchase of Stock in Trade		
18KT Gold		4.30
Cut & Polish Diamonds		
Import	291.75	220.80
Exchange (Gain)/Loss		-6.83
Local	22006.29	13551.78
Rough Diamonds		
Local	6988.59	
Import	2916.75	
Lab Grown Diamonds		
Rough Diamonds	1295.65	84.45
Polish Diamonds	1660.78	850.75
Import Expenses		
Custom Duty	16.07	12.14
Stamp Duty	.31	.23
Jewellery		14717.63
Gold Diamond Studded Jewellery	83.75	
Total	35259.94	14717.63

22. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS (Rs. In lakhs)

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
Opening Stock				
Finished Goods/Stock-in-Trade				
18KT Gold	-		.54	
Lab Grown Polish Diamonds	197.45		2.98	
Lab Grown Rough Diamonds	.07		.07	
Cut & Polish Diamonds	1084.58	1282.11	564.45	568.03
Closing Stock				
Finished Goods/Stock-in-Trade				
18KT Gold			-	
Lab Grown Polish Diamonds	549.45		197.45	
Lab Grown Rough Diamonds	381.33		.07	
Lab Grown Rough Rejection	.67		-	
Cut & Polish Diamonds	1891.15		1084.58	1282.11
Gold Diamond Studded Jewellery	78.53	2901.13		
Total		-1619.02		-714.08

23. EMPLOYEE'S BENEFITS EXPENSE (Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025		As at March 31, 2024	
Salary & Bonus		34.81		50.15	
Directors Remuneration		38.05		12.00	
Staff Welfare Expenses		-		.47	
Total			72.86		62.62

24. FINANCE COST (Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025		As at March 31, 2024	
Lease Interest Expenses	XIII	.44		-	
Other Borrowing Costs	XIV	8.96		2.64	
Total			9.40		2.64

25. DEPRECIATION AND AMORTISATION EXPENSES (Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025		As at March 31, 2024	
Depreciation on property, plant and equipment	XIII	-	40.34	-	43.84
Depreciation of Right-to-use of assets		-	1.98	-	
Total			42.32		43.84

26. OTHER EXPENSES (Rs. In lakhs)

PARTICULARS	Annex	As at March 31, 2025		As at March 31, 2024	
Power & Fuel			.26		4.73
Rent			5.51		8.08
Payment to Auditors - Audit Fees			4.95		2.25
Manufacturing Labour & Other Expenses	XV		699.34		380.90
Establishment and Other Expenses	XV		198.58		113.69
Total			908.64		509.65

**1- NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****1. Corporate Information**

Mini Diamonds (India) Ltd (The Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay stock exchange in India. The Company is engaged in business of manufacturing, Trading & Exporting of Cut & Polished Diamonds / Studded Jewelry. Subsidiary of this company is M/s Namra Jewels Private Limited and M/s Pyramid Gold Assaying & Hallmarking Centre Private Limited.

2. Basis of preparation

These Consolidated financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS").

3. Accounting policies requiring management judgment and key sources of estimation uncertainty

The accounting policies which have the most significant effect on the figures disclosed in these consolidated financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant Ind AS accounting policies provided below:

i. Revenue recognition

Revenue recognition requires management judgment of deciding the most appropriate basis for presenting revenue or costs of revenue after reviewing both the legal form and substance of the agreement. Determining the amount of revenue to be recognized for multiple element arrangements also requires management judgment.

ii. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgment by the management.

iii. Income Taxes

The calculation of income taxes requires judgment in interpreting tax rules and regulations. Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

iv. Fair Value

Financial instruments, such as derivative financial instruments, carried in the financial statements at fair value, with changes in fair value reflected in the income statements.

Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

v. Accounting Software

The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same is in the process of being put into practice. The company did face some technical glitches initially but we did not come across any instance of the audit trail feature being tampered with.

Note: The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a. Use of estimates**

Preparation of these consolidated financial statements in accordance with Ind AS requires management to make judgments on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgment. Estimates are based on the management's view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

b. Presentation of true and fair view

These consolidated financial Statements have been prepared by applying Ind AS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

c. Going concern

These consolidated financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the sale of operations.

d. Accrual basis

These consolidated financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

e. Materiality

Each material class of similar items has been presented separately in these financial Statements.

f. Basis of Measurement

These consolidated financial statements have been prepared on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant Ind AS.

g. Offsetting

In preparation of these consolidated financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

h. Functional and Presentation Currency

Ind AS 21 requires that functional currency and presentation currency is determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These consolidated financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company.

i. Foreign Currency Transactions

All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are re-translated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not re-measured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is re-measured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

**j. Tangible fixed assets (PPE)**

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

k. Depreciation on tangible fixed assets

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to the companies Act, 2013 on straight line basis.

l. Borrowings costs :-

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

m. Inventories

Stock of Rough & cut and polish diamonds have been valued at cost or net realizable value, whichever is lower where stock is identified otherwise where stock is mixed it have been valued at technically evaluated cost or net realizable value, whichever is lower.

Stock of Gold, silver, alloy and consumables were valued at cost. There is no stock laying in Work in Process at the end of the year. 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. The stock of Cut and Polished Diamonds are valued using Weighted Average method.

n. Revenue recognition

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Any discount or rebate in any form, including cash discounts is recorded as a reduction from revenues.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

o. Government Grants

Grants from government are recognized at their fair value where reasonable assurance that the grant will be received, and the company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

p. Retirement and other employee benefits**a Short-Term Employee Benefits**

Short term employee benefits given or promised by the Company are recognized in the period during which the service has been rendered.

q. Taxes on income

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

r. Segment reporting: -**Identification of segments****1- Details of Primary Segment are as follows:**

Details as per Product and Service Wise are as follows:

(Rs. In lakhs)

Segments	Year Ended as on 31 st March, 2025	Year Ended as on 31 st March, 2024
Rough Diamonds	11078.40	5079.00
Cut and Polished Diamonds	26682.21	18401.36
Lab Grown Diamonds	2352.48	657.08
Jewellery & Others	364.21	297.65
Job Work Charges	-	81.13
TOTAL	40477.30	24516.22

2- Details of Secondary Segments are as follows:

Details as per Geographic Region (Rs. In lakhs)

Country Wise	Year Ended as on 31 st March, 2025	Year Ended as on 31 st March, 2024
BELGIUM	79.14	-
UK	-	8.65
UAE	17.81	-
CANADA	62.82	-
HONGKONG	107.31	55.81
INDIA	40210.22	24387.30
TOTAL	40477.30	24451.76



s. Earnings per share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with Ind AS 33.

t. Provisions, contingent liabilities and contingent assets

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are recognition only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made.

Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

As per Ind AS 37, Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

u. Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

v. Related Party Disclosures

All disclosures as specified under Ind AS 24 are made in these financial Statements in respect of the company's transactions with related parties.

w. Financial Instruments:

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

a- Financial Assets - Trade receivables

Trade receivables are non-interest-bearing and are recognized initially at fair value.

b- Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest basis.

c- Trade payable

Trades payable is non-interest-bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

x. Derivative financial instruments – (previously we were doing, not in current year)

Derivative transactions are not entered into by the Company in the form of Forward Contracts to mitigate the risk of changes in the exchange rates on foreign currency exposures. The counter party of these contracts is bank. Although, these derivatives constitute hedge from an economic perspective, they do not qualify for hedge accounting under IND AS 109 and consequently are categorized as financial assets or financial liabilities at Fair Value through Profit or Loss (FVTPL) category in accordance with Ind AS 109. The resultant gain or losses are included in the sales and other operating revenue in the profit & loss account. Valued the outstanding forward contract at MTM basis.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3- Related Party Disclosure for the year ended 31st March 2025:**(i) List of Related Parties and relationships:**

(A) Particulars of Enterprises controlled by the Company	Relationship with company
(B) Particulars of Key Management Personnel	
MR. UPENDRA SHAH	Director
MR. RONISH UPENDRA SHAH	Director
(C) Particulars of Enterprises Under Common control of the Key Management Personnel	
RIVAAN ADVISORS LLP	RONISH SHAH AND UPENDRA SHAH ARE PARTNER
RONISH U SHAH HUF	RONISH SHAH IS KARTA
UPENDRA N SHAH HUF	UPENDRA SHAH IS KARTA
NAMRA JEWELS PVT LTD	SUBSIDIARY COMPANY
DAZZLING CONCEPTS LLP	UPENDRA SHAH IS PARTER

4- Derivative Instruments:**a) Derivative contracts entered into by the Company and outstanding as on 31st March, 2025.****i) For hedging currency related risk:**

Forward / option contracts (net) for Sales entered into by the Company and outstanding as on 31st March, 2025 amount to Rs. 0.(There is NIL outstanding Contract as on 31st March 2025.)

Derivative instruments: The Company uses forward exchange contracts to hedge its exposure in foreign currency risk. The information on such contracts is as follows:

a) Forward/Options Contract Outstanding as at year end are as follows:

Particulars	Currency	As at 31/03/2025		As at 31/03/2024	
		Amount in foreign currency	Amount (Rs.)	Amount in foreign currency	Amount (Rs.)
Forward contract against receivables	US\$	NIL	NIL	NIL	NIL
Others against Firm Commitments or Future Forecasted Transaction	US\$	NIL	NIL	NIL	NIL
Forward contract against payables	US\$	NIL	NIL	NIL	NIL



Unhedged foreign currency:

Disclosure in accordance with announcement dated December 2, 2005 issued by the Council of the Institute of Chartered Accountants of India (ICAI) with respect to details of foreign currency balances not hedge

5. The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the information available with the Company are as under:

The Company has entered into Transaction with Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and the same has been shown in Balance sheet.

6. Leases

The Company has lease contracts for office building and computer equipments with a lease term of 3 years. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

7. Other disclosures

A Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the financial years ended 31 March 2025 and 31 March 2024.

B Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

C Ultimate beneficiary, if any

The Company has not received any funds from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

D Undisclosed income

There are no transactions not recorded in the books of accounts.

E Wilful defaulter disclosure

The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the financial year ended 31 March 2025 and 31 March 2024.

F Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the company).

G Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial years ended 31 March 2025 and 31 March 2024.

H Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 during the financial year ended 31 March 2025 and 31 March 2024.

The figures for the previous year have been regrouped/reclassified wherever necessary and possible so as to confirm with the figures of the current year.

**As per our report of even date attached
For Mittal & Associates
Chartered Accountants
FR No. 106456W**

For and on behalf of the Board

**Sd/-
Mukesh Sharma**
Partner
Membership No. 134020
UDIN -25134020BMKZXK838

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

**Sd/-
Ronish Shah**
Director
DIN: 03643455

**Sd/-
Archana Agarwal**
Company Secretary
Membership No.
A36704

**Sd/-
Prashant Chauhan**
CFO
PAN:
ARNPC9627K

Place: Mumbai

Dated: 30-05-2025

**** Segment Reporting: -**

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

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