



# Mini Diamonds (India) Ltd.

7-A, Nusser House, Ground Floor, Opp. Pancharatna Bldg., Opera House, Mumbai - 400 004.  
Email - accounts@minidiamonds.net Phone : 2367 1222 CIN : L36912MH1987PLC042515.

Date: 31<sup>st</sup> July, 2020

To,  
Corporate Listing Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400001

**Scrip Code: 523373**

Dear Sir/Madam,



**Sub: Compliance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Financial year ended March 31, 2020:**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please enclosed herewith the following:

1. Audited Financial Results as per Schedule III for the quarter and the financial year ended March 31, 2020;
2. Independent Auditor's Report;
3. Declaration in respect of Unmodified Opinion on Audited Financial Statement for the financial year ended March 31, 2020;
4. Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2020;
5. Cash Flow Statement for the period ended 31<sup>st</sup> March, 2020.

Kindly take the same on your record and oblige.

**Yours faithfully,  
For Mini Diamonds (India) Ltd**

  
  
**Upendra Shah  
Managing Director  
DIN: 00748451  
Place: Mumbai**

Encl: a/a



**MINI DIAMONDS INDIA LIMITED**

Regd. Office : 7-A Nusser House, M.P. Marg, Opp. Pancharatna Building, Opera House, Mumbai - 400004.

CIN - L36912MH1987PLC042515

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(₹ in lakh - Except EPS)

Particulars		Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations	3,738.15	1,245.66	1,381.59	5,638.54	11,134.95
2	Other income	0.02	-	-0.48	0.02	5.24
3	<b>Total Income (1+2)</b>	<b>3,738.17</b>	<b>1,245.66</b>	<b>1,381.11</b>	<b>5,638.56</b>	<b>11,140.19</b>
4	<b>Expenses:</b>					
	(a) Cost of material Consumed	-	-	1,409.80	-	10,758.53
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,469.22	1,168.25	28.25	5,172.56	-128.12
	(c) Employee benefits expense	11.59	3.35	6.68	21.98	26.94
	(d) Finance costs	1.28	4.33	41.37	16.10	188.50
	(e) Depreciation	1.15	1.72	-1.71	7.11	11.50
	(f) Other expenses	371.81	46.62	90.27	513.36	443.43
	<b>Total expenses</b>	<b>3,855.05</b>	<b>1,224.27</b>	<b>1,574.66</b>	<b>5,731.11</b>	<b>11,300.78</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>-116.88</b>	<b>21.39</b>	<b>-193.55</b>	<b>-92.55</b>	<b>-160.59</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>-116.88</b>	<b>21.39</b>	<b>-193.55</b>	<b>-92.55</b>	<b>-160.59</b>
8	Tax expense:					
	(a) Current tax	-6.11	5.35	7.46	-	13.75
	(b) Deferred tax	3.68	-	-58.31	3.68	-58.31
	(c) Excess/Short provision of earlier year	-	-	-	-	-
	<b>Total tax expense</b>	<b>-2.43</b>	<b>5.35</b>	<b>-50.85</b>	<b>3.68</b>	<b>-44.56</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>-114.45</b>	<b>16.04</b>	<b>-142.70</b>	<b>-96.23</b>	<b>-116.03</b>
10	Share of Profit/(loss) of Joint Ventures	-	-	-	-	-
11	<b>Net Profit/(loss) for the period (9-10)</b>	<b>-114.45</b>	<b>16.04</b>	<b>-142.70</b>	<b>-96.23</b>	<b>-116.03</b>
12	Other Comprehensive Income(OCI)					
	(a) Items that will not be reclassified to profit or loss					
	(b) Income tax relating to items that will not be reclassified to profit or loss					
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>-114.45</b>	<b>16.04</b>	<b>-142.70</b>	<b>-96.23</b>	<b>-116.03</b>
14	Paid-up equity share capital					
15	Earnings per equity share (Face value of Rs. 10/- each) Basic and Diluted (not annualised)	-3.32	0.46	-4.14	-2.79	-3.36
16	Other Equity (Excluding Revaluation Reserve)				<b>199.97</b>	296.20

**Note**

- The Statutory Auditors have audited the above results pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and the same are reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 31st July 2020.
- The company's main business segment is manufacturing of Gems & Jewellery. Hence, there are no separate reportable segments as per Ind AS 108 "Operating Segment".
- Figure of the previous period/year have been regrouped and reclassified to confirm to the classification of current period, wherever considered necessary.  
Due to estimation uncertainty relating to the global health pandemic on COVID-19 for assessing the recoverability of receivables including current assets and certain investments, considered internal and external information upto the date of approval of these financial results. Basis this, the Company has evaluated various scenarios on certain assumptions as indicators of future economic condition. The Company expects to recover the carrying amount of the assets and investments. The impact of the global health pandemic may be difficult to estimate as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes in the future economic conditions and its business. Basis this The Company has assessed the economic impact on its business of Covid19 by evaluating various scenarios on certain assumptions and current indicators of financial conditions. Based on that, the Company believes that it will continue to operate in its present business while recovering the carrying cost of all its assets. The management will continue to monitor any material changes arising out of future economic conditions and impact on its business.

For Mini Diamonds India Limited



**MR. UPENDRA SHAH**  
**DIN 00748451**  
**Managing Director**

Place : Mumbai

Date : 31st July 2020







TO  
BOARD OF DIRECTORS OF  
MINI DIAMONDS INDIA LIMITED

We have audited the accompanying Statement of Financial Results of Mini Diamonds India Limited ("the Company"), for the quarter ended March 31, 2020 and year ended March 31, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (as amended)

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

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Emphasis of Matter**

We draw your attention to **Note 4** to these financial result, which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property, plant and equipment and the net realisable value of other assets. Based on information available as of the date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic impacting the automotive industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual result may differ from those estimated as at the date of approval of these financial statements.

Our opinion is not modified in respect of the above matters.



## **Responsibilities of Management and those charged with governance for the statement**

This financial result has been prepared on the basis of annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Director is responsible for preparation and presentation of the statement that gives a true and fair view of the net profit/ loss of the company in accordance with accounting principle generally accepted in India, including Indian Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principal generally accepted in India, and in compliance with Regulation 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud and 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 responsible for overseeing the Company's financial reporting process.

## **Auditors 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of 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



- 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.

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 matter that may reasonably be thoughts to bear on our independence, and where applicable, related safeguards.

**Mukesh Kumar Sharma**

**Mukesh Kumar Sharma**  
**Partner**  
**Membership No. 134020**  
**Date: 31<sup>st</sup> July, 2020**  
**Place: Mumbai**  
**UDIN: 20134020AAAACD9776**





# Mini Diamonds (India) Ltd.

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Email - accounts@minidiamonds.net Phone : 2367 1222 CIN : L36912MH1987PLC042515.

**Date: 31<sup>st</sup> July, 2020**

To,  
Corporate Listing Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400001

**Scrip Code: 523373**

Dear Sir/Madam,

**Sub: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020:**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. Mittal & Associates, Chartered Accountants (ICAI Firm Reg. No. 106456W), have issued an Unmodified Opinion on Audited Financial Statements of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020.

Kindly disseminate the information on the official website of the Exchange for the information of all Members of the Exchange and Investors.

**Yours faithfully,  
For Mini Diamonds (India) Ltd**

  
**Upendra Shah**  
**Managing Director**  
**DIN: 00748451**  
**Place: Mumbai**





**MINI DIAMONDS INDIA LIMITED**  
**Regd. Office : 7-A Nusser House, M.P. Marg, Opp. Panchratna Building, Opera House, Mumbai - 400004.**  
**CIN - L36912MH1987PLC042515**

**STATEMENT OF ASSETS AND LIABILITIES**

*( in lakhs )*

No.	Particulars	As at 31/03/2020	As at 31/03/2019
		Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	32.89	40.01
	(b) Investment Property		
	(c) Investment in Joint Ventures		
	(d) Financial Assets		
	(i) Investments		
	(ii) Loans	3.98	5.13
	(iii) Other Financial Assets		
	(e) Deferred tax assets (net)	-	6.99
	(f) Non-current tax assets		
	(g) Other non-current assets	-	-
	<b>Sub-Total - Non-current Assets</b>	<b>36.87</b>	<b>52.13</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	81.11	1,984.66
	(b) Financial Assets		
	(i) Trade Receivables	5,421.16	7,044.49
	(ii) Cash and cash equivalents	19.89	48.81
	(iii) Bank balances other than (iii) above		-
	(iv) Loans	212.30	31.08
	(v) Other Financial Assets	1.45	0.30
	(c) Other current assets	3.31	
	<b>Sub-Total - Current Assets</b>	<b>5,739.22</b>	<b>9,109.34</b>
	<b>TOTAL ASSETS</b>	<b>5,776.09</b>	<b>9,161.47</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	345.00	345.00
	(b) Other Equity	199.97	296.20
	<b>Sub-Total - Equity</b>	<b>544.97</b>	<b>641.20</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Other financial liabilities		
	(b) Provisions	11.88	14.69
	<b>Sub-Total - Non-current liabilities</b>	<b>11.88</b>	<b>14.69</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(I) Short Term Borrowings	812.21	1,293.39
	(II) Trade Payables	4,165.29	6,821.11
	(III) Other financial liabilities		
	(b) Other current liabilities	241.74	391.08
	(c) Provisions		-
	<b>Sub-Total - Current liabilities</b>	<b>5,219.24</b>	<b>8,505.58</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,776.09</b>	<b>9,161.47</b>

For Mini Diamonds India Limited

Place : Mumbai  
Date : 31st July 2020



**MR. UPENDRA SHAH**  
**DIN 00748451**  
**Managing Director**



**MINI DIAMONDS INDIA LIMITED**

Regd. Office : 7-A Nusser House, M.P. Marg, Opp. Pancharatna Building, Opera House, Mumbai - 400004.

CIN - L36912MH1987PLC042515

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020**

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax & extraordinary items	(92,54,822)	(1,60,59,840)	35,94,704
<b>Adjustment for:</b>			
Depreciation	7,11,598	11,50,075	15,78,514
Interest Paid	16,10,554	1,74,61,495	1,81,41,726
Rent Income	-	(5,20,000)	(7,80,000)
Interest Income	(2,444)	(3,796)	(2,444)
<b>Adjustment for:</b>			
( Increase ) / Decrease in Inventories	19,03,54,914	22,82,43,503	(28,60,59,472)
( Increase ) / Decrease in Receivables	16,23,33,115	12,60,34,401	(7,23,82,705)
( Increase ) / Decrease in Loans & Advances	(1,82,36,854)	25,49,183	(14,34,012)
( Increase ) / Decrease in Other Current Assets	(2,112)	(1,982)	(7,141)
Increase / ( Decrease ) in Current Liabilities ( excluding borrowing )	(28,07,95,743)	(28,21,17,980)	38,97,59,119
Cash generated from / (used in) operations	4,67,18,206	7,67,35,059	5,24,08,289
Direct Taxes Paid	-	(13,75,000)	(11,80,000)
Cash Flow before Extra Ordinary Items	4,67,18,206	7,53,60,059	5,12,28,289
Extra Ordinary Items	-	-	(1,97,590)
<b>Net Cash Flow from / (used in) operating activities</b>	<b>4,67,18,206</b>	<b>7,53,60,059</b>	<b>5,10,30,699</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest Income	2,444	3,796	2,444
Rent Income	-	5,20,000	7,80,000
Movement in Loans & Advances	1,15,000	(1,29,500)	(4,953)
Movement in Other Non Current Assets	-	-	-
Sale of Fixed Assets	-	2,29,31,614	-
Purchase of Fixed Assets	-	(1,05,000)	(2,04,670)
<b>Net Cash from / (used in) investing activities</b>	<b>1,17,444</b>	<b>2,32,20,910</b>	<b>5,72,821</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest Paid	(16,10,554)	(1,74,61,495)	(1,81,41,726)
Short Term Borrowings ( Net )	(4,81,17,785)	(7,84,56,806)	(3,55,70,029)
<b>Net cash from / (used in) financing activities</b>	<b>(4,97,28,339)</b>	<b>(9,59,18,301)</b>	<b>(5,37,11,755)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(28,92,689)</b>	<b>26,62,668</b>	<b>(21,08,235)</b>
<b>Cash &amp; cash equivalents as at 1st April (Opening)</b>	<b>48,43,679</b>	<b>21,81,011</b>	<b>42,89,246</b>
<b>Cash &amp; cash equivalents as at 31st March (Closing)</b>	<b>19,50,990</b>	<b>48,43,679</b>	<b>21,81,011</b>



For Mini Diamonds India Limited

**MR. UPENDRA SHAH**  
DIN 00748451  
Managing Director