



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: 30th June, 2021

To,
Corporate Listing Department,
BSE Limited,
PhirozeJeejeebhoy 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, 2021:

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, 2021;
2. Independent Auditor's Report;
3. Declaration in respect of Unmodified Opinion on Audited Financial Statement for the financial year ended March 31, 2021;
4. Statement of Assets and Liabilities as at 31st March, 2021;
5. Cash Flow Statement for the period ended 31st March, 2021.

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, 2021

(₹ in lakh - Except EPS)

Particulars	Quarter Ended			Year Ended	
	31-03-2021 Audited	31-12-2020 Un-Audited	31-03-2020 Audited	31-03-2021 Audited	31-03-2020 Audited
1 Revenue from operations	1,414.73	594.56	3,738.15	2,060.85	5,638.54
2 Other income	0.02	-	0.02	0.02	0.02
3 Total Income (1+2)	1,414.75	594.56	3,738.17	2,060.87	5,638.56
4 Expenses:					
(a) Cost of material Consumed	76.38	-	-	76.38	-
(b) Purchase of stock-in-trade	1,844.01	609.60	-	2,543.12	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-593.20	-75.32	3,469.22	-753.41	5,172.56
(c) Employee benefits expense	19.04	3.44	11.59	29.18	21.98
(d) Finance costs	-1.25	0.70	1.28	0.67	16.10
(e) Depreciation	0.82	1.72	1.15	5.56	7.11
(f) Other expenses	46.19	51.41	371.81	144.79	513.36
Total expenses	1,392.00	591.55	3,855.05	2,046.30	5,731.11
5 Profit/(loss) before exceptional items and tax (3-4)	22.75	3.01	-116.88	14.57	-92.55
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) before tax (5-6)	22.75	3.01	-116.88	14.57	-92.55
8 Tax expense:					
(a) Current tax	-6.11	0.75	-6.11	-	-
(b) Deferred tax	3.68	-	3.68	0.36	3.68
(c) Excess/Short provision of earlier year	-	-	-	-	-
Total tax expense	-2.43	0.75	-2.43	0.36	3.68
9 Profit/(Loss) for the period (7-8)	25.18	2.26	-114.45	14.21	-96.23
10 Share of Profit/(loss) of Joint Ventures	-	-	-	-	-
11 Net Profit/(loss) for the period (9-10)	25.18	2.26	-114.45	14.21	-96.23
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	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-
13 Total Comprehensive Income for the period (11+12)	25.18	2.26	-114.45	14.21	-96.23
14 Paid-up equity share capital	345.00	345.00	345.00	345.00	345.00
15 Earnings per equity share (Face value of Rs. 10/- each) Basic and Diluted (not annualised)	0.73	0.07	-3.32	0.41	-2.79
16 Other Equity (Excluding Revaluation Reserve)				226.05	199.97

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 30th June 2021.
- 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, the Company has 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 and current 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 different from that estimated 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 impact on business. Basis this The Company has assessed the economic impact on its business of Covid-19 by evaluating various scenarios on certain assumptions and current indicators of future economic 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 closely monitor any material changes arising out of future economic conditions and impact on its business.
- The above is the the Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
The full format of the Quarterly Financial Results are available on the Stock Exchange website www.bseindia.com and company's website www.minidiamonds.net

Place : Mumbai
Date : 30th June 2021



For Mini Diamonds India Limited

MR. UPENDRA SHAH
DIN 00748451
Managing Director



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, 2021 and year ended March 31, 2021 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 2021.

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 9** to this 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 scepticism 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

statements or, if such disclosures are inadequate, to modified our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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.

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

For Mittal & Associates

Chartered Accountant

FRN: 106456W

Mukesh

Kumar Sharma

Mukesh Kumar Sharma

Partner

Membership No. 134020

Date: 30th June, 2021

Place: Mumbai

UDIN: 21134020AAAACU3291

Digitally signed by Mukesh Kumar Sharma
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serialNumber=83fc7a7e7c7b567449262ed1e1422775h2fe
08c57297b0251baa94c661ab36, cn=Mukesh Kumar Sharma
Date: 2021.06.30 16:24:10 +05'30'



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Date: 30th June, 2021

To,
Corporate Listing Department,
BSE Limited,
PhirozeJeejeebhoy 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 31st March, 2021:

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 27th 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 31st March, 2021.

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. Pancharatna Building, Opera House, Mumbai - 400004.

CIN - L36912MH1987PLC042515

STATEMENT OF ASSETS AND LIABILITIES

(in lakhs)

No.	Particulars	As at 31/03/2021	As at 31/03/2020
		Audited	Audited
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant and Equipment	27.33	32.89
	(b) Investment Property		
	(c) Investment in Joint Ventures		
	(d) Financial Assets		
	(i) Investments		
	(ii) Loans	3.70	3.98
	(iii) Other Financial Assets		
	(e) Deferred tax assets (net)	-	-
	(f) Non-current tax assets		
	(g) Other non-current assets	-	-
	Sub-Total - Non-current Assets	31.02	36.87
(2)	Current Assets		
	(a) Inventories	753.41	81.11
	(b) Financial Assets		
	(i) Trade Receivables	4,045.50	5,421.16
	(ii) Cash and cash equivalents	7.22	19.89
	(iii) Bank balances other than (iii) above		-
	(iv) Loans	396.11	212.30
	(v) Other Financial Assets	0.21	1.45
	(c) Other current assets	2.96	3.31
	Sub-Total - Current Assets	5,205.41	5,739.22
	TOTAL ASSETS	5,236.43	5,776.09
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	345.00	345.00
	(b) Other Equity	226.05	199.97
	Sub-Total - Equity	571.05	544.97
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Other financial liabilities		
	(b) Provisions	-	11.88
	Sub-Total - Non-current liabilities	-	11.88
(2)	Current liabilities		
	(a) Financial Liabilities		
	(I) Short Term Borrowings	585.53	812.21
	(II) Trade Payables	3,891.06	4,165.29
	(III) Other financial liabilities		
	(b) Other current liabilities	188.79	241.74
	(c) Provisions		-
	Sub-Total - Current liabilities	4,665.38	5,219.24
	TOTAL EQUITY AND LIABILITIES	5,236.43	5,776.09

For Mini Diamonds India Limited

Place : Mumbai

Date : 30st June 2021



(Signature)

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, 2021

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax & extraordinary items	14,56,848	(92,54,822)	(1,60,59,840)
<u>Adjustment for</u>			
Depreciation	5,56,234	7,11,598	11,50,075
Interest Paid	22,838	16,10,554	1,74,61,495
Rent Income	-	-	(5,20,000)
Interest Income	(1,567)	(2,444)	(3,796)
Deffered Tax	35,561		
<u>Adjustment for</u>			
(Increase) / Decrease in Inventories	(6,72,30,241)	19,03,54,914	22,82,43,503
(Increase) / Decrease in Receivables	13,75,66,130	16,23,33,115	12,60,34,401
(Increase) / Decrease in Loans & Advances	(1,82,56,988)	(1,82,36,854)	25,49,183
(Increase) / Decrease in Other Current Assets	2,008	(2,112)	(1,982)
Increase / (Decrease) in Current Liabilities (excluding borrowing)	(3,27,18,559)	(28,07,95,743)	(28,21,17,980)
Cash generated from / (used in) operations	2,14,31,867	4,67,18,206	7,67,35,059
Direct Taxes Paid	-	-	(13,75,000)
Cash Flow before Extra Ordinary Items	2,14,31,867	4,67,18,206	7,53,60,059
Extra Ordinary Items	-	-	-
Net Cash Flow from / (used in) operating activities	2,14,31,867	4,67,18,206	7,53,60,059
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income	1,576	2,444	3,796
Rent Income	-	-	5,20,000
Movement in Loans & Advances	28,400	1,15,000	(1,29,500)
Movement in Other Non Current Assets	-	-	-
Sale of Fixed Assets	-	-	2,29,31,614
Purchase of Fixed Assets	-	-	(1,05,000)
Net Cash from / (used in) investing activities	29,976	1,17,444	2,32,20,910
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(22,838)	(16,10,554)	(1,74,61,495)
Short Term Borrowings (Net)	(2,26,68,432)	(4,81,17,785)	(7,84,56,806)
Net cash from / (used in) financing activities	(2,26,91,270)	(4,97,28,339)	(9,59,18,301)
Net increase / (decrease) in cash & cash equivalents	(12,29,428)	(28,92,689)	26,62,668
Cash & cash equivalents as at 1st April (Opening)	19,50,990	48,43,679	21,81,011
Cash & cash equivalents as at 31st March (Closing)	7,21,562	19,50,990	48,43,679

Place : Mumbai
Date : 30st June 2021



For Mini Diamonds India Limited

MR. UPENDRA SHAH
DIN 00748451
Managing Director