



Mini Diamonds (India) Ltd.

Unit No.:1 Hitec Industries, S.V. Road, B.H.D Dahisar Petrol Pump, Dahisar (East) Mumbai - 400068.
Email: accqunts@minidiamonds.net Phone: 022 4964 1850, CIN: L36912MH1987PLC042515

Date: 30th May, 2022

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

Dear Sir/Madam,

Scrip Code: 523373

Subject: 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, 2022

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at its Meeting held on Monday, 30th May, 2022 have approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2022 and took on the record the Audited Report issued by Statutory Auditors in this regard please enclosed herewith the following:

1. Independent Auditor's Report;
2. Audited Financial Results as per Schedule III for the quarter and the financial year ended March 31, 2022;
3. Statement of Assets and Liabilities as at 31st March, 2022;
4. Cash Flow Statement for the period ended 31st March, 2022.
5. Declaration in respect of Unmodified Opinion on Audited Financial Statement for the financial year ended March 31, 2022;
6. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

Kindly take the same on your records and oblige.

Yours Faithfully,

For Mini Diamonds (India) Limited



[Signature]
Spendra Shah
Managing Director
DIN: 00748451

Place: Mumbai
Encl: a/a



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Mini Diamonds India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of financial results of Mini Diamonds India Limited for the quarter and year ended 31st March, 2022 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 ("Listing Regulations")

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

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give 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 profit and other comprehensive income and other financial information for the quarter ended as well as for the year to date results for the period from 1.4.2021 to 31.03.2022

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). 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.

Management's responsibility for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Accounting principles 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 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 result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors 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 Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.



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 results, 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, but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director'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 results 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 results, including the disclosures, and whether the financial results 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 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.



Other Matters

Attention is drawn to the fact that figures for the quarter ended 31st March, 2022 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended 31st March, 2022 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter are only been reviewed and not subjected to audit.

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



CAMukesh Kumar Sharma
Partner

M.No.134020

Place of signature: Mumbai

Date: 30th May 2022

UDIN: 22134020AJXJZR7651



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Particulars		Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations	3,168.36	2,653.07	1,414.73	9,068.28	2,060.85
2	Other income	0.02	-	0.02	0.02	0.02
3	Total Income (1+2)	3,168.37	2,653.07	1,414.75	9,068.29	2,060.87
4	Expenses:					
	(a) Cost of material Consumed	1,808.12	-	76.38	1,808.12	76.38
	(b) Purchase of stock-in-trade	774.72	2,856.81	1,844.01	6,688.37	2,543.12
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	462.42	-259.13	-593.20	327.91	-753.41
	(c) Employee benefits expense	12.13	10.11	19.04	38.76	29.18
	(d) Finance costs	1.59	-	-1.25	1.62	0.68
	(e) Depreciation	2.01	1.52	0.82	5.63	5.56
	(f) Other expenses	127.77	34.94	46.19	175.71	144.79
	Total expenses	3,188.77	2,644.25	1,391.99	9,046.13	2,046.30
5	Profit/(loss) before exceptional items and tax (3-4)	-20.40	8.82	22.76	22.16	14.57
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	-20.40	8.82	22.76	22.16	14.57
8	Tax expense:					
	(a) Current tax	-	-	-6.11	-	-
	(b) Deferred tax	0.80	-	3.68	0.80	0.36
	(c) Excess/Short provision of earlier year	-	-	-	-	-
	Total tax expense	0.80	-	-2.43	0.80	0.36
9	Profit/(Loss) for the period (7-8)	-21.20	8.82	25.19	21.36	14.21
10	Share of Profit/(loss) of Joint Ventures	-	-	-	-	-
11	Net Profit/(loss) for the period (9-10)	-21.20	8.82	25.19	21.36	14.21
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)	-21.20	8.82	25.19	21.36	14.21
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)	-0.61	0.26	0.73	0.62	0.41
16	Other Equity (Excluding Revaluation Reserve)				229.67	226.05

Notes.

- The Statutory Auditors have audited the above results pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and the same are reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May 2022.
- 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.
- The above is the Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

Place : Mumbai
 Date : 30th May 2022



For Mini Diamonds India Limited

MR. UPENDRA SHAH
 DIN 00748451
 Managing Director

STATEMENT OF ASSETS AND LIABILITIES

No.	Particulars	(in lakhs)	
		As at 31/03/2022	As at 31/03/2021
		Audited	Audited
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant and Equipment	52.33	27.33
	(b) Investment Property		
	(c) Investment in Joint Ventures		
	(d) Financial Assets		
	(i) Investments		
	(ii) Loans	8.21	3.70
	(iii) Other Financial Assets		
	(e) Deferred tax assets (net)	-	-
	(f) Non-current tax assets		
	(g) Other non-current assets	-	-
	Sub-Total - Non-current Assets	60.54	31.02
(2)	Current Assets		
	(a) Inventories	2,570.01	753.41
	(b) Financial Assets		
	(i) Trade Receivables	5,905.21	4,045.50
	(ii) Cash and cash equivalents	41.51	7.22
	(iii) Bank balances other than (iii) above		
	(iv) Loans	622.56	396.11
	(v) Other Financial Assets	0.10	0.21
	(c) Other current assets	2.15	2.96
	Sub-Total - Current Assets	9,141.54	5,205.41
	TOTAL ASSETS	9,202.09	5,236.43
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	345.00	345.00
	(b) Other Equity	229.67	226.05
	Sub-Total - Equity	574.67	571.05
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Other financial liabilities		
	(b) Provisions	-	-
	Sub-Total - Non-current liabilities	-	-
(2)	Current liabilities		
	(a) Financial Liabilities		
	(I) Short Term Borrowings	382.04	585.53
	(II) Trade Payables	8,013.45	3,891.06
	(III) Other financial liabilities		
	(b) Other current liabilities	231.92	188.79
	(c) Provisions		
	Sub-Total - Current liabilities	8,627.42	4,665.38
	TOTAL EQUITY AND LIABILITIES	9,202.09	5,236.43

For Mini Diamonds India Limited

Place : Mumbai
 Date : 30th May 2022



(Signature)
 MR. UPENDRA SHAH
 DIN 00748451
 Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	22,16,455	14,56,442
<u>Adjustment for</u>		
Depreciation	5,63,279	5,56,234
Interest Paid	6,807	22,838
Interest Income	(1,717)	(1,567)
Deferred Tax	-	35,561
<u>Adjustment for</u>		
(Increase) / Decrease in Inventories	(18,16,59,580)	(6,72,30,241)
(Increase) / Decrease in Receivables	(18,59,71,573)	13,75,66,138
(Increase) / Decrease in Loans & Advances	(2,16,33,343)	(1,82,56,988)
(Increase) / Decrease in Other Current Assets	-	2,008
Increase / (Decrease) in Current Liabilities (excluding borrowing)	41,55,51,915	(3,27,18,550)
Cash generated from / (used in) operations	2,90,72,242	2,14,31,875
Direct Taxes Paid	-	-
Cash Flow before Extra Ordinary Items	2,90,72,242	2,14,31,875
Extra Ordinary Items	(17,74,036)	-
Net Cash Flow from / (used in) operating activities	2,72,98,206	2,14,31,875
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	1,717	1,567
Movement in Loans & Advances	(4,51,497)	28,400
Movement in Other Non Current Assets	-	-
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(30,63,490)	-
Net Cash from / (used in) investing activities	(35,13,270)	29,967
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(6,807)	(22,838)
Short Term Borrowings (Net)	(2,03,48,420)	(2,26,68,435)
Net cash from / (used in) financing activities	(2,03,55,227)	(2,26,91,273)
Net increase / (decrease) in cash & cash equivalents	34,29,709	(12,29,430)
Cash & cash equivalents as at 1st April (Opening)	7,21,560	19,50,990
Cash & cash equivalents as at 31st March (Closing)	41,51,269	7,21,560
This is the Cash Flow Statement referred to in our report of even date.		

Place : Mumbai
 Date : 30th May 2022



For Mini Diamonds India Limited

(Signature)
 MR. UPENDRA SHAH
 DIN 00748451
 Managing Director



Mini Diamonds (India) Ltd.

Unit No.:1 Hitex Industries, S.V. Road, B.H.D Dahisar Petrol Pump, Dahisar (East) Mumbai - 400068.
Email: accounts@minidiamonds.net Phone: 022 4964 1850, CIN: D36912MPL0001215
Date: 30th May, 2022

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

Dear Sir/Madam,

Scrip Code: 523373

Subject: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Quarter and Financial Year ended 31st March 2022


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 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, 2022.

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) Limited




Dipendra Shah
Managing Director
PIN: 00748451
Place: Mumbai



Mini Diamonds (India) Ltd.

Unit No.: I Hitex Industries, S.V. Road, B.H.D Dahisar Petrol Pump, Dahisar (East) Mumbai - 400068.
Email: accounts@minidiamonds.net Phone: 022 4964 1850, CIN: L36912MH1987PLC042515

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

I, Prashant J. Chauhan, Chief Financial Officer, of Mini Diamonds (India) Limited certify that:

- A. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of their knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended March 31, 2022 are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware have been disclosed to the Auditors and the Audit Committee and the steps they have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee that:
- (1) There has not been any significant changes in internal control over financial reporting during the year under reference;
 - (2) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) I am not aware of any instances during the year of significant with involvement therein of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Mini Diamonds (India) Limited



PRASHANT J. CHAUHAN
CHIEF FINANCIAL OFFICER
PAN: ARNPC9627K

Place: Mumbai

Date: 30/05/2022