



Mini Diamonds (India) Ltd.

7-A, Nusser House, Ground Floor, Opp. Panchratna Bldg., Opera House, Mumbai - 400 004.
Phone : 2367 1210, 2367 0940 • Telefax : 2364 9910 • E-mail : minidiamonds@yahoo.com

CIN NO : L36912MH1987PLC042515

09-03-2016

To,

Corporate Relationship Department

Bombay Stock Exchange Limited,

Dalal Street,

Mumbai - 400 001

Dear Sirs,

Sub. : 28th Annual Report

Ref. : Financial year 2014 - 2015

With reference to the captioned subject, enclosed herewith please find the 28th Annual Report of the Company along with the Form B (covering letter).

Kindly take the same on record and oblige.

Yours faithfully,

For Mini Diamonds (India) Limited

Upendra Narottamdas Shah

Managing Director

For MINI DIAMONDS (INDIA) LTD.


DIRECTOR



**MINI DIAMONDS
(INDIA) LIMITED**

28TH ANNUAL REPORT

2014-2015



MINI DIAMONDS (INDIA) LIMITED

28TH ANNUAL REPORT 2014-2015

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Upendra N. Shah - Promoter, Chairman & Managing Director
Mr. Himanshu K. Shah - Promoter & Executive
Mr. Samay Koradia - Independent & Non-executive
Mrs. Mihika Shah - Independent & Non-executive
Mr. Dilip Jaswant Shah - Director
Mr. Sameep B. Shah - Independent & Non-executive

REGISTERED OFFICE

7-A, Nusser House, Ground Floor,
Opp. Panchratna Building,
Opera House, Mumbai- 400 004.
Tel no: 23671210/ 23670940
Fax: 23649910
Email: minidiamonds@yahoo.com

AUDITORS :

M/s.V. A. Parikh & Associates,
Chartered Accountants,
Mumbai

**REGISTRARS & SHARE
TRANSFER AGENTS:**

M/s Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.
J .R. Boricha Marg, Opp. Kasturba Hospital Lane
Lower Parel (E), Mumbai 400 011
Email: purvashr@mtnl.net.in

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF **MINI DIAMONDS (INDIA) LIMITED** WILL BE HELD AT 7-A NUSSAR HOUSE GROUND FLOOR OPP. PANCHRATNA BLDG, OPERA HOUSE, MUMBAI - 400004, WEDNESDAY 30TH SEPTEMBER, 2015 AT 11.00 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider, approve and adopt the Audited financial statement of the Company for the financial year ended March 31, 2015, including audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Himanshu Kailas Shah (DIN: 00410645) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

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

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

By order of the Board of Directors

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

Date : 04-09-2015

Place : Mumbai

Registered Office:

7-A, Nussar House, Gr. Floor,

Opp. Panchratna Bldg,

Opera House, Mumbai

CIN: L36912MH1987PLC042515

**Notes:**

1. A member who is entitled to attend and vote at the Annual General Meeting(the Meeting) is entitled to appoint a proxy to attend the Meeting and vote thereat instead of himself/herself and such proxy need not be a member of the company. A person appointed as proxy shall act on behalf of such number of members not exceeding fifty(50) and holding in the aggregate not more than 10% of the total share capital of the Company, carrying voting rights. Further, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy shall not vote except on a poll. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated. The proxy forms, in order to be effective, must be lodged with the company at the registered office, duly completed and signed at least 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. Members /Proxies should bring duly-filled Attendance Slip along with their copy of Annual Report sent herewith to attend the meeting.
3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
4. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means through the e-voting services provided by Central Depository Services (India) Limited (CDSL). Instructions and other information relating to e-voting are given in this Notice under Note No. 19.
5. In case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder as per the Register of Members of the Company in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2015 to 30th September, 2015(both days inclusive) for the purpose of Annual General Meeting.
7. Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed Form to the Registrar & Transfer Agents of the Company.
8. As per the provisions of the Companies Act, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer Agents of the Company.
9. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
10. Members desirous of obtaining any information on the Accounts and Operations of the Company or clarifications on the Annual Report are requested to write written queries to the Company at least one week before the meeting so to enable the Company to compile the information and provide replies at the meeting.
11. Members are requested to notify changes, if any, in their registered addresses along with the pin code to the Company's Registrar and Share Transfer Agent.
12. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorship and memberships / chairmanships of Board committees, shareholding and relationships between director sinter-se as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
13. All documents referred to in the notice will be made available for inspection in physical or electronic form at the registered office, Head Office, Corporate Office of the Company as well as at the meeting between 23-9-2015 on all working days.



14. Members whose shareholding is in electronic mode are requested to intimate change of address, mandates, nominations, power of attorney, change of name, e-mail address, contact numbers, etc., and all changes pertaining to their bank details to their respective Depository Participants. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents Purva Shareregistry Pvt Ltd to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Purva Shareregistry Pvt Ltd.
15. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share transfer Agents, Purva Shareregistry Pvt Ltd
16. Information under clause 49 of the listing agreement relating to directors retiring by rotation and seeking re-appointment is given at Annexure 1;
17. To support the 'Green Initiative', The Members who have not registered their e-mail addresses are requested to register the same with the Company/Depositories;
18. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
19. E- voting:

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper, will also be made available at the Annual General Meeting (AGM) and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

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

Process for E –Voting –

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

In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com;
- ii. Click on "Shareholders" tab;
- iii. Now, select the Electronic Voting Sequence Number "EVSN" along with MINI DIAMONDS (INDIA) LIMITED from the drop down menu and click on "SUBMIT";
- iv. Now Enter your User ID ;
 - a) For CDSL: 16 digits beneficiary ID;
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login;
- vi. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used;
- vii. If you are a first time user follow the steps given below:



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

- viii. After entering these details appropriately, click on "SUBMIT" tab;
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential;
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice;
- xi. Click on the EVSN on which you choose to vote;
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution;
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details;
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote;
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system:
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates;
 - Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com;
 - After receiving the login details compliance user should be created. compliance user would be able to link the account(s) which they wish to vote on;



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

In case of members receiving the physical copy:

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

- 1) The voting period begins from 26-09-2015 to 29-09-2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24-9-2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- 2) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com Or contact to Upendra N Shah.
- 3) M/s. Pramod S. Shah & Associates, Practising Company Secretaries FCS 3804/CP No. 334), has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) days from the conclusion of the e-voting period unblock the votes cast in the presence of at least 2 (two) witness not in the employment of the Company and submit a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
- 4) The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the website of the Company i.e. www.ecoreco.com and on the website of CDSL within 2 (two) working days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

By order of the Board of Directors

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

Date : 04-09-2015

Place : Mumbai

Registered Office:

7-A, Nussar House, Gr. Floor,

Opp. Panchratna Bldg,

Opera House, Mumbai

CIN: L36912MH1987PLC042515

LANDMARK: 7 –A, Nusser House, Ground Floor OPP, Panchratna Building ,Opera House, Mumbai - 400004



ANNEXURE 1

INFORMATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT RELATING TO DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

Information regarding Director(s) seeking appointment/re-appointment at the 28th Annual General Meeting (Pursuant to Clause 49 of Listing Agreement and other applicable regulations)

Item No. 2

1. Name: Mr. Himanshu Kailas Shah
2. DIN: 00410645
3. Age: 45
4. Profession: Director
5. Qualification: B.COM
6. Date of first appointment on the Board:12-12-1992
7. Directorships held in other Companies:04
8. The number of Meetings of the Board attended during the year: 05



ANNEXURE 2

Nomination and Remuneration Policy

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

1. Purpose of the Policy:

The Nomination and Remuneration Committee (“Committee”) of the Company and this Policy shall be in compliance with the provisions of Section 178 of the Companies Act, 2013, Clause 49 of the Listing Agreement and such other rules / regulations as may be applicable to the Company.

The Policy is framed with the objective(s):

1. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the working potential of all the Directors and Key managerial Personnel (KMP) of the Company;
2. To ascertain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
3. To ensure that the remuneration to Directors and Key Managerial Personnel (KMP) of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
4. To lay down criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration;
5. To determine remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry;
6. To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company’s operations; and
7. To lay down criteria for appointment, removal of directors and Key Managerial Personnel and evaluation of their performance.

2. Definitions:

2.1 Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

2.2 Board means Board of Directors of the Company.

2.3 Directors mean Directors of the Company

2 Policy or this Policy means, “Nomination and Remuneration Policy.”

2.5 Key Managerial Personnel means

2.5.1. Chief Executive Officer or the Managing Director or the Manager;

2.5.2. Whole-time director;

2.5.3. Chief Financial Officer;

2.5.4. Company Secretary; and

2.5.5. such other officer as may be prescribed.

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.



The Committee shall:

- 3.1.1 Identify persons who are qualified to become Directors and Key Managerial Personnel (KMP) who may be appointed in accordance with the criteria laid down.
 - 3.1.2 Recommend to the Board appointment and removal of Directors and KMP and shall carry out evaluation of every director's performance.
 - 3.1.3 Formulate the criteria for determining qualifications, positive attributes and independence of a director.
 - 3.1.4 Recommend to the Board a policy, relating to the remuneration for the Directors and Key Managerial personnel and other employees.
 - 3.1.5 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and Key Managerial Personnel and such other factors as the Committee shall deem appropriate.
 - 3.1.6 Make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.
- 3.2. Policy for appointment and removal of Director and Key Managerial Personnel (KMP)
- 3.2.1. Appointment criteria and qualifications
 - a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment.
 - b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
 - c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
 - 3.2.2. Criteria for Remuneration to Directors, Key Managerial Personnel and Senior Management:
 - (a) Performance: The Committee shall while determining remuneration ensure that the performance of the Director and Key Managerial Personnel and their commitment and efficiency is constructive and beneficial in generating commercial for the Company.
 - (b) Responsibilities and Accountability: The roles and responsibilities towards the organisation and the position of the Director and Key Managerial Personnel shall be formerly evaluated to fix the remuneration.
 - (c) Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
 - (d) Flexibility: The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation.
 - (e) Affordability and Sustainability: The remuneration payable is affordable and on a sustainable basis.
 - 3.2.3. Remuneration to Directors and Key Managerial Personnel:

The Committee shall ensure that the Remuneration payable to Directors and Key Managerial Personnel shall be paid after complying with the provisions of Section 197 and Schedule V and such other applicable provisions of the Companies Act, 2013.



3.2.4. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

-No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

3.2.5. Evaluation

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

3.2.6. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.7. Retirement

The Director and Key Managerial Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3 Policy relating to the Remuneration for the Whole-time and Director.

3.3.1. General

- a) The remuneration / compensation / commission etc. to the Whole-time Director, and Key Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.
- b) In determining the remuneration of Whole-time Director and Key Managerial Personnel the Committee should consider among others:
- Conducting benchmarking with companies of similar type on the remuneration package;
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - Clear linkage of remuneration and appropriate performance benchmarking; and
 - Remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives to the working of the Company and its goals.
- c) Increments including bonuses, incentive and other rewards to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be approved by the Shareholders of the Company and/or Central Government, wherever required.



3.3.2. Remuneration to Non- Executive / Independent Director

The Non- Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that amount of fees shall not exceed Rs. 10,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

4. Membership

- 4.1 Members of the Committee shall be appointed by the Board with a minimum of three Non-Executive Directors out of which not less than one-half shall be Independent Director.
- 4.2 The Chairman of the Committee shall be elected from members amongst themselves who shall be an Independent Director. In the absence of the Committee's Chairman, the remaining members present shall elect one of themselves to chair the meeting.
- 4.3 Only members of the Committee have the right to attend and vote at the Committee meetings and any other person required to attend the meeting will have no right to vote.
- 4.4 The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf shall attend the general meetings of the Company.

5. Frequency of the meetings

The Committee shall meet at such times so as to enable it to carry out its powers, functions, roles & responsibilities.

6. Committee Members' Interests

- 6.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 6.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

7. Minutes of Committee Meetings:

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

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

as on the financial year ended March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	DIAMONDS TRADING AND MANUFACTURING	32112	1,24,03,56,590/-

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

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

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

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



d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....									
Directors	76400	0	76400	2.21	76400	0	76400	2.21	0
Directors Relatives	280200	686500	966700	28.02	280200	686500	966700	28.02	0
Person Acting In Concern	100	100	200	0.01	0	100	100	0.00	0
Sub-total (A) (1):-	356700	686600	1043300	30.24	356600	686600	1043200	30.24	0
(2) Foreign									
a) NRIs - Individuals	0	0	0		0	0	0	0	0
b) Other – Individuals	0	0	0		0	0	0	0	0
c) Bodies Corp.	0	0	0		0	0	0	0	0
d) Banks / FI	0	0	0		0	0	0	0	0
a) Any Other....	0	0	0		0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	356700	686600	1043300	30.24	356600	686600	1043200	30.24	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	28414	12600	41014	1.19	36794	12200	48994	1.42	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	545624	1621800	2167424	62.82	522854	1578600	2101454	60.91	0



ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	121934	0	121934	3.53	173067	0	173067	5.02	0
c) Others (specify)									
-Clearing Member	400	0	400	0.01	7840	0	7840	0.23	0
-NRI	66995	0	66995	1.94	69140	0	69140	2.00	0
-Hindu Undivided Family	8933	0	8933	0.26	6305	0	6305	0.18	0
Sub-total (B)(2):-	772300	1634400	2406700	69.76	816000	1590800	2406800	69.76	0
Total Public									
Shareholding (B)=(B)(1)+ (B)(2)	772300	1634400	2406700	69.76	816000	1590800	2406800	69.76	0
C. Shares held by									
Custodian for									
GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1129000	2321000	3450000	100	1172600	2277400	3450000	100	0

(ii) Shareholding of promoters

Sr No	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No of Shares	% of total shares of company	%of Shares Pledged / encumbered to total shares	No of Shares	% of total shares of company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
	N.A							

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

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



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

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	PRITI YOGESH SHAH					
	At the beginning of the year	64395	1.87	64395	1.87	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	04/04/2014 : 400 Buy 18/04/2014 : 200 Buy 25/04/2014 : 645 Buy 16/05/2014 : 200 Buy 23/05/2014 : 500 Buy 30/06/2014 : 100 Buy	0.01 0.01 0.02 0.01 0.01 0.00	64795 64995 65640 65840 66340 66440	1.88 1.88 1.90 1.91 1.92 1.93	
	At the End of the year (or on the date of separation, if separated during the year)	66440	1.93		1.93	
2	MAYUR AJAY SHAH					
	At the beginning of the year	44734	1.30	44734	1.30	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	20/06/2014: -2460 Sell 30/06/2014: -2690 Sell 4/7/2014: -310 Sell 11/7/2014: -550 Sell 31/12/2014: -500 Sell 2/1/2015: -100 Sell 9/1/2015: -100 Sell 16/01/2015: -300 Sell 23/01/2015: -500 Sell 30/01/2015: -500 Sell 6/2/2015: -500 Sell 13/02/2015: -500 Sell 13/03/2015: 100 Buy 20/03/2015: 391 Buy	-0.07 -0.08 -0.01 -0.02 -0.01 0.00 0.00 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 0.00 0.01	42274 39584 39274 38724 38224 38124 38024 37724 37224 36724 36224 35724 35824 36215	1.23 1.15 1.14 1.12 1.11 1.11 1.10 1.09 1.08 1.06 1.05 1.04 1.04 1.05	
	At the End of the year (or on the date of separation, if separated during the year)	36215	1.05	36215	1.05	
	3	RONISH U SHAH				
		At the beginning of the year	27600	0.80	27600	0.80
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	12/9/2014: 7028 Buy	0.20	34628	1.00
		At the End of the year (or on the date of separation, if separated during the year)	34628	1.00	34628	1.00
	4	DINESH C SHAH				
		At the beginning of the year	22500	0.65	22500	0.65
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
		At the End of the year (or on the date of separation, if separated during the year)	22500	0.65	22500	0.65



5	Simita Upendra Shah				
	At the beginning of the year	17000	0.49	17000	0.49
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	17000	0.49	17000	0.49
6	Shri Jay Textile & Chemical Industries				
	At the beginning of the year	10300	0.30	10300	0.30
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	10300	0.30	10300	0.30
7	Jitendra Jaggannath Mehta				
	At the beginning of the year	10100	0.29	10100	0.29
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	10100	0.29	10100	0.29
8	Arcadia Share And Stock Brokers Pvt				
	At the beginning of the year	10066	0.29	10066	0.29
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	25/04/2014: 200 Buy	0.01	10266	0.30
		9/5/2014: 1453 Buy	0.04	11719	0.34
		16/05/2014: 875 Buy	0.03	12594	0.37
		20/06/2014: -3866 Sell	-0.11	8728	0.25
		30/06/2014: 3368 Buy	0.10	12096	0.35
		11/7/2014: -95 Sell	0.00	12001	0.35
		18/07/2014: -1000 Sell	-0.03	11001	0.32
		8/8/2014: -1 Sell	0.00	11000	0.32
		12/9/2014: -7028 Sell	-0.20	3972	0.12
		26/09/2014: 1355 Buy	0.04	5327	0.15
		30/09/2014: -500 Sell	-0.01	4827	0.14
		10/10/2014: -5 Sell	0.00	4822	0.14
		17/10/2014: -15 Sell	0.00	4807	0.14
		7/11/2014: -20 Sell	0.00	4787	0.14
		21/11/2014: -5 Sell	0.00	4782	0.14
		28/11/2014: -15 Sell	0.00	4767	0.14
		12/12/2014: -20 Sell	0.00	4747	0.14
		31/12/2014: -4547 Sell	-0.13	200	0.01
	23/01/2015: -50 Sell	0.00	150	0.00	
	6/3/2015: 1000 Buy	0.03	1150	0.03	
	20/03/2015: -50 Sell	0.00	1100	0.03	
	At the End of the year (or on the date of separation, if separated during the year)	1100	0.03	1100	0.03



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

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

Sr No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Chandrika Kailas Shah				
	At the beginning of the year	335800	9.73	335800	9.73
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	335800	9.73	335800	9.73
2	Meena Upendra Shah				
	At the beginning of the year	262000	7.59	262000	7.59
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	262000	7.59	262000	7.59
3	Yogesh Narottamdas Shah				
	At the beginning of the year	245900	7.13	245900	7.13
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	245900	7.13	245900	7.13



4	Himanshu Kailas Shah				
	At the beginning of the year	76400	2.21	76400	2.21
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	76400	2.21	76400	2.21
5	Kailas N. Shah				
	At the beginning of the year	28500	0.83	28500	0.83
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	28500	0.83	28500	0.83
6	Minita Upendra Shah				
	At the beginning of the year	27000	0.78	27000	0.78
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	27000	0.78	27000	0.78
7	Jarin Narottamdas Shah				
	At the beginning of the year	21200	0.61	21200	0.61
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	21200	0.61	21200	0.61
8	Dharmesh Kailas Shah				
	At the beginning of the year	18200	0.53	18200	0.53
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	18200	0.53	18200	0.53
9	Kinita Upendra Shah				
	At the beginning of the year	17000	0.49	17000	0.49
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	17000	0.49	17000	0.49



10	Kailas Narottamdas Shah				
	At the beginning of the year	11100	0.32	11100	0.32
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	11100	0.32	11100	0.32
11	Kamlini Chaitan Maniar				
	At the beginning of the year	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)	100	0.00	100	0.00
12	Kantaben I Patel				
	At the beginning of the year	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	9/1/2015: -100 Sell	0.00	0	0
	At the End of the year (or on the date of separation, if separated during the year)	0	0	0	0

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

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

B. Remuneration to other directors:

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

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

**COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE****Company Secretary's Certificate on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement (s)**

To
The Members,
Mini Diamonds (India) Limited

We have examined the compliance of conditions of Corporate Governance by Mini Diamonds (India) Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

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

Place: Mumbai
Date: 07-09-2015

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

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

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

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



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

Chairman & Managing Director

Compliance Officer

Place: Mumbai

Date: 07-09-2015



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15

(As required under Clause 49 of the Listing Agreement with the Stock Exchange)

The Directors present the Company's report on Corporate Governance for the financial year ended March 31, 2015.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance means to steer an organization in the desired direction. It deals with laws, procedures, practices and implicit rules that determine a Company's ability to take informed managerial decisions vis-a-vis its claimants—in particular, its shareholders, creditors, customers, the State and employees. There is a global consensus about the objective of 'Good' Corporate Governance: maximizing long-term shareholder value."

MINI DIAMONDS (INDIA) LIMITED believes that Corporate Governance brings about equilibrium between the expectations of the owners, employees, customers and all other stakeholders. It builds continuing bonds with shareholders, employees, investors, depositors, borrowers, suppliers, customers and business constituents.

The Company believes that its fundamental objective is not mere fulfillment of the requirements of law but in ensuring commitment of the Board in managing the Company in a transparent manner for maximizing stakeholder value.

Securities and Exchange Board of India (SEBI) incorporated Clause 49 in the Listing Agreement in February 2000, as part of its endeavour to improve the standards of Corporate Governance in line with the needs of a dynamic market. As a Company, which believes in implementing and adopting best-in-class corporate governance policies, MINI DIAMONDS (INDIA) LIMITED has adopted practices mandated in the revised Clause 49 and has established procedures and systems to be fully compliant with it.

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

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

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

Your Board of Directors presents the Corporate Governance Report for the year 2014-2015.

2. BOARD OF DIRECTORS:

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

a. Composition of the Board

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

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



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

The above composition is consistent with the relevant provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

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

During the financial year 2014 - 15, 5 Board Meetings were held on 9th June, 2014, 14th August, 2014, 6th September, 2014, 14th November, 2014 and 14th February, 2015

The Annual General Meeting of the Company for the financial year 2013 - 14 was held on 30/09/2014.

Attendance at Board Meeting and last Annual General Meeting:-

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

c. Board's Functioning & Procedures: -

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

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

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



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

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

3. AUDIT COMMITTEE:

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

a. Size and Composition:-

The composition of the Audit Committee as on March 31, 2015 is as under:-

1. Mr. Sameep Shah, Non-Executive Independent Director as Chairman;
2. Mr. Sameep Shah, Non-Executive and Independent Director as Member ;
3. Mr. Samay Koradia. Non-Executive and Independent Director as Member;
4. Mr. Himanshu K. Shah, Executive Director as Member;
5. The Company is in the process of appointing a Company Secretary

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

b. Attendance at the Audit Committee Meetings:-

During the accounting year 2014 - 15, 4 Audit Committee Meetings were held on 09th June, 2014, 14th August, 2014, 14th November, 2014 and 14th February, 2015.

Name of Members	Designation	Category of Director	Nos. of meetings Held	Nos. of meetings attended
Mr. Sameep Shah	Chairman	Non-Executive Independent Director	4	4
Mr. Sameep Shah	Member	Non-Executive and Independent Director	4	4
Mr. Samay Koradia	Member	Non Executive – Independent Director	4	4
Mr. Himanshu K. Shah	Member	Non Executive – Independent Director	4	4

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:



- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 - Every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - The vigil mechanism under sub-section (9) shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;



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

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

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

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

4. NOMINATION AND REMUNERATION COMMITTEE:

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



a. Size and Composition:-

The Board constituted Remuneration Committee in the year, which was renamed as Nomination and Remuneration Committee in the year 2014 pursuant to section 178 of Companies Act, 2013.

The composition of the Nomination and Remuneration Committee as on March 31, 2015 is as under:-

Mr. Sameep Shah, Non- Executive Independent Director was appointed as a Chairman of the Nomination and Remuneration Committee;

1. Mr. Sameep Shah, Non-executive Independent Director as Member of the Nomination and Remuneration Committee;
2. Mr. Himashu K. Shah, Executive Director was appointed as a Member of the Nomination and Remuneration Committee.
3. Mr. Samay Koradia Non-executive Independent Director as Member of the Nomination and Remuneration Committee.

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

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

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

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



c. Disclosure of Remuneration paid :-

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

Details of remuneration paid to Directors during the financial year ended March 31, 2015 are as under:

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

d. Nomination & Remuneration Policy:-

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

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

The Company has constituted Shareholder Grievance Committee in terms of Clause 49 – IV (G) (iii) of the Listing Agreement, under the Chairmanship of Mr. Samay Koradia (Independent & Non – Executive Director) to look into the redressal of shareholder and investors complaints like:

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

a. Size and Composition:-

The composition of the Shareholders Grievance Committee as on March 31, 2015 is as under:-

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

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

During the accounting year 2014 - 2015, 1 Meeting of the Stakeholder's Relationship Committee / Shareholders' Grievance Committee were held on 14th August, 2014

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

- Transfer of shares



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

d. Investor Grievance Redressal:

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

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

All valid share transfers received during the accounting year ended March 31, 2015 have been acted upon. There were no share transfers pending as on March 31, 2015, for more than 30 days.

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

6. GENERAL BODY MEETINGS:

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

Financial Year	Day and Date	Location	Time
2011-2012	Saturday – September 29, 2012	7-A Nussar House, Gr Floor, Opp. Panchratna Bldg, Opera House, Mumbai- 400004	10:00 A. M.
2012-2013	Monday – September 30, 2013	7-A Nussar House, Gr Floor, Opp. Panchratna Bldg, Opera House, Mumbai- 400004	10:00 A. M.
2013-2014	Tuesday 30th September, 2014	7-A Nussar House, Gr Floor, Opp. Panchratna Bldg, Opera House, Mumbai- 400004	10:00 A. M.

b. Extraordinary General Meeting:

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

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

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

7. Familiarisation Programmes for Independent Directors

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



8. Evaluation of Board and Committee

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

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

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

9. DISCLOSURES:

- There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.
- The Company has complied with the requirements of the Bombay Stock Exchange (BSE), the Securities and Exchange Board of India (SEBI) and Statutory Authorities on all matters related to capital markets and no penalties / strictures were imposed on the Company during the last three years.
- Pursuant to Clause 49 of Listing Agreement and Companies Act, 2013, the Company has in place an adequate and functional vigil mechanism i.e. Whistle Blower Policy for directors, employees and others to report genuine concerns. Further no one has been denied access to the Audit Committee.
- Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement, as applicable. Though the Company does not comply with some of the non-mandatory requirements on date, the Company is committed towards complying with Clause 49 as a whole and will take suitable measures as and when possible.
- During the Financial Year 2014-15, requisite information as mentioned in Clause 49 of the Listing Agreement has been placed before the Board for its consideration.
- The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

10. MEANS OF COMMUNICATION:

- The Quarterly and Half-Yearly results of the Company are published in English and Marathi National dailies. The Financial results are also displayed on the website of the Company www.minidiamonds.net
- The Management Discussion and Analysis Report forms a part of this Annual Report, which is sent to each member by post.

11. GENERAL SHAREHOLDER INFORMATION:

I. Annual General Meeting:

- Date : 30th September, 2015
- Time : 11.00 A.M
- Venue : 7-A Nussar House, Gr Floor, Opp. Panchratna Bldg, Opera House, Mumbai - 400004

II. Financial Calendar : 2014-2015

- Financial Calendar

Quarter ending June 30, 2015	By 14th August, 2015
Quarter/Half year ending September 30, 2015	By 14th November, 2015
Quarter ending December 31, 2015	By 14th February, 2016
Quarter/Year ending March 31, 2016	By 30th May, 2016

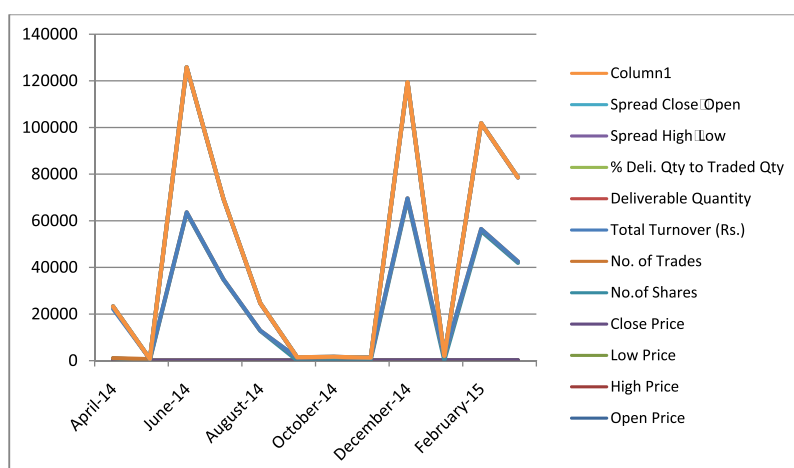


- Date of Book Closure: 24th September, 2015 to 30th September, 2015 (both days inclusive).

III. Market information

- Listing on Stock Exchange : The Bombay Stock Exchange Limited
- Listing fee for the year 2014-15 has been paid to the Stock Exchange.
- Stock Code- 523373 on The Bombay Stock Exchange, Mumbai
- ISIN No. NSDL & CDSL : INE281E01010
- Corporate Identification No.: L36912MH1987PLC042515
- Market Price Data : High / Low price during each Month of 2014-15 on The Bombay Stock Exchange Limited and BSE Sensex are as under:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
Apr-14	4.00	5.09	3.81	5.09	4,932	88	21,614	5,232	106.08	1.28	1.09
May-14	5.09	6.50	5.09	5.55	5,178	68	30,340	5,178	100.00	1.41	0.46
Jun-14	5.82	9.80	5.82	9.35	19,661	167	1,65,634	19,661	100.00	3.98	3.53
Jul-14	8.89	10.90	7.68	10.10	8,766	82	82,494	8,766	100.00	3.22	1.21
Aug-14	10.24	11.28	10.24	11.28	15	6	160	15	100.00	1.04	1.04
Sep-14	11.00	12.60	9.88	9.88	28,920	142	3,13,638	28,920	100.00	2.72	-1.12
Oct-14	10.37	11.95	9.18	10.65	985	42	11,148	985	100.00	2.77	0.28
Nov-14	11.00	12.70	10.02	12.70	432	45	4,880	432	100.00	2.68	1.70
Dec-14	13.25	15.98	11.92	15.98	25,145	177	3,33,356	25,145	100.00	4.06	2.73
Jan-15	16.75	29.90	16.75	29.90	43,994	443	10,39,761	43,994	100.00	13.15	13.15
Feb-15	30.45	32.85	26.10	26.10	69,147	255	20,17,572	69,147	100.00	6.75	-4.35
Mar-15	25.60	25.60	16.50	20.80	93,923	660	19,27,402	93,923	100.00	9.10	-4.80





IV. Share Transfer System and other related matters:

- Registrar and Share Transfer Agent :

For both physical & demat segments:

Purva Sharegistry(India) Pvt. Ltd.

Unit no. 9, Shiv Shakti Ind. Estt.

J .R. Boricha Marg

Opp. Kasturba Hospital Lane

Lower Parel (E)

Mumbai 400 011

Tel. No.: 91-22-2301 6761 / 8261

Fax No.: 91-22-2301 2517

Email:purvashr@mtnl.net.in

- Share Transfer System:

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

- Nomination Facility for Shareholding :

nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer agent of the Company.

- Correspondence regarding Change in Address:

Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s.Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011

Tel. No.: 91-22-2301 6761 / 8261

Fax No.: 91-22-2301 2517

Email: purvashr@mtnl.net.in

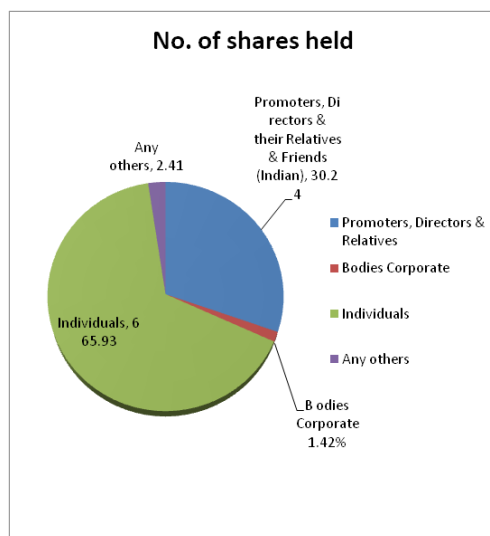
- Distribution of Share holding as on March 31, 2015:

NO. OF EQUITY SHARES HELD	NO. OF SHARE-HOLDERS	% OF SHARE-HOLDERS
Upto 5000	11954	96.71
5001-10000	273	2.21
10001-20,000	75	0.61
20001-30,000	25	0.20
30001-40,000	4	0.03
40001-50,000	3	0.02
50001-100,000	8	0.06
100,000 ABOVE	19	0.15
TOTAL	12361	100.00



Shareholding Pattern as on 31.03.2015:

Category	No. of shares held	Percentage to total (%)
a. Promoters, Directors & Promoter group	1043200	30.24
b. Bodies Corporate	48994	1.42
c. Individuals	2274521	65.93
d. Any others	36	2.41
Total	3366751	100



- Dematerialization of Shares:

The Shares of the Company can be held and traded in electronic form. As on March 31, 2015, 33.60% of total shares of the Company were held in demat form.

Break up of shares in physical and demat form as of 31st March, 2015:

No. of Share	Percentage of Shares
Physical Segment	66.40
Demat Segment :	
NSDL	25.81
CDSL	7.79
Total	100.00

- Outstanding GDRs/ ADRs : Nil / Warrants or any convertible Instrument, conversion date and likely impact on equity
- Plant Location: Opera House
Address for Correspondence :Mini Diamonds (India) Ltd
7-A NUSSAR HOUSE GR FLOOR OPP PANCHRATNA BLDG,
OPERA HOUSE MUMBAI
Website:www.minidiamonds.net

**12. CODE OF CONDUCT:**

Pursuant to Clause 49 of the Listing Agreement, the Board of Directors has laid down a Code of Conduct for Board Members and Senior Management Personnel of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2014-15. A declaration to this effect signed by the Executive Director is given in this report.

13. CODE OF CONDUCT FOR INDEPENDENT DIRECTORS:

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

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

Further pursuant to the provisions of Act and the Listing Agreement, Independent Directors of the Company hold at-least one meeting in a financial year without attendance of Non-Independent Directors and the members of the Management. The said meeting was held on 14th A.

14. POLICY ON PROHIBITION OF INSIDER TRADING:

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

15. CEO/CFO CERTIFICATION:

As required by Clause 49 of the Listing Agreement the CEO/CFO Certificate is provided in the Annual Report.

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

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

17. DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER CLAUSE 49 VIII (1) OF THE LISTING AGREEMENT:

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



FORM NO. 3CA

[See rule 6G(1)(a)]

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

We report that the statutory audit of **M/s. Mini Diamonds (India) Ltd.** at 7-A, Nusser House, Opera House, Mumbai - 400 004, **PAN: AAACM5082D** was conducted by us **M/s. V.A. Parikh & Associates LLP** in pursuance of the provisions of the Companies Act, 2013 and we annex hereto a copy of our audit report dated September 01, 2015 along with a copy of each of :-

- a. the audited profit and loss account for the period beginning from April 01, 2014 to ending on March 31, 2015
 - b. the audited balance sheet as at, March 31, 2015; and
 - c. documents declared by the said Act to be part of, or annexed to, the profit and loss account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In *my / our opinion and to the best of *my / our information and according to examination of books of account including other relevant documents and explanations given to *me / us, the particulars given in the said Form No.3 CD are true and correct subject to the following observations/qualifications:
- a. Balances appearing to the debit or credit of various parties are subject to confirmation and reconciliation,
 - b. Our reliance, because it is a technical matter, on certification by a partner, in respect of valuation of stock-in-trade of diamonds.

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

Place : Mumbai
Date : September 1, 2015

(Jinesh J. Shah)
Partner
Membership No. 111155



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the attached financial statements of Mini Diamonds (India) Limited ("The Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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

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

Basis for Qualified Opinion

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

Qualified Opinion

In our opinion, and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements, give the information required by the Act, in the manner so required and gives, a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order, to the extent applicable
2. As required by Section 143(3) of the Act we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of Account and with the returns received from the branches not visited by us.
 - d. Except for the matter described in the basis for qualified opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place : Mumbai
Date : September 1, 2015

(Jinesh J. Shah)
Partner
Membership No. 111155

**ANNEXURE TO AUDITOR'S REPORT****Re: MINI DIAMONDS (INDIA) LIMITED**

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

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, all the assets have been physically verified by the Management at the end of the accounting year and no material discrepancies were noticed on physical verification as compared to the book records.
2.
 - a) The stocks of finished goods and raw-materials have been physically verified by the management at the end of the accounting year.
 - b) In our opinion, and according to the information and explanations given to us, the procedures of physical verifications of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) In our opinion the Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification as compared to the book records.
3.
 - a) The Company has not granted loans, unconditional and interest free, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
 - b) The Company has taken unsecured loan from a firm and other parties covered in the register maintained under Section 301 of the Act. The number of parties involved are one, the aggregate loan amount is Rs 10,00,000/- , maximum amount involved is Rs 10,00,000/- and year end balance is Rs 1,15,96,382/-. The loans taken are unconditional and interest free, in view of this sub clause (f) and (g) of this clause are not applicable.
4. In our opinion and according to the information and explanations given to us, the company has an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and also for sale of goods and services. During the course of our audit, no major weaknesses were noticed in the internal control system.
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 1956 and rules framed there under.
6. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7.
 - a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Customs Duty, Cess and other statutory dues with appropriate authorities. According to the information and explanations given to us, following undisputed amounts payable have remained outstanding as at 31st March, 2015 for a period more than six months from the date they became payable:



Name of the Statute	Nature of Dues	Amount (Rs.)	Financial Year:	Due Date
Income Tax Act, 1961	Tax Deducted at Source	219,384/-	April' 14 To Sep'14	7th of immediate succeeding month
Maharashtra Value Added Tax Act, 2002.	VAT	588,211/-	April '13 to March '14	30th of immediate month succeeding the relevant Quarter
Maharashtra Value Added Tax Act, 2002.	VAT	27,55,229/-	April' 14 To Sep'14	30th of immediate month succeeding the relevant Quarter.

- b) According to the records of the Company there were no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
8. The Company neither has any accumulated losses at the end of the financial year nor has it incurred any cash loss during the financial year or immediately preceding financial year.
 9. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to any Financial Institution or Bank.
 10. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
 11. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not obtained any term loans.
 12. In our opinion and according to the information and explanations given to us no fraud on or by the Company has been reported during the year.

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

Place : Mumbai
Date : September 1, 2015

(Jinesh J. Shah)
Partner
Membership No. 111155



MINI DIAMONDS (INDIA) LIMITED.

ACCOUNTING YEAR 2014-15

Note A

Significant Accounting Policies & Notes on Financial Statements

1. Significant Accounting Policies**a) Disclosure of Accounting Policies**

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

b) Valuation of Inventories

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

Where stocks can be identified:

At cost or net realizable value whichever is lower.

Where the stocks are mixed:

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

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

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

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

c) Contingencies & Events occurring after the Balance Sheet Date

There were no events occurring after the Balance Sheet date.

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

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

e) Depreciation Accounting

Tangible Assets

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

f) Revenue Recognition

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

g) Accounting for Fixed Assets

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

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

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

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

Non-monetary foreign currency items are carried at cost.



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

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

i) Borrowing Cost

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

j) Segmental Reporting

Primary Segment

Company has only one primary reportable segment viz Gems & Jewellery

Secondary Segment

Details as per Geographic Region

Region	Region wise Sales (In Rs.)
Antwerpen	46,61,000/-
Bangkok	55,44,000/-
Dubai	163,872,823/-
U.S.A.	15,981,058/-
Hong Kong	130,783,000/-
Exchange Gain/(Loss)	35,66,748/-
Local	879,864,997/-
TOTAL	1,204,273,626/-

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

k) Related Party Disclosure

Sr No.	Related Party	Nature of Transactions	Amount (In Rs)	Amount Outstanding as at year end (Rs.)
1	Key Management Personnel	Remuneration	420,000/-	NIL
		Service Charges	60,000/-	NIL
		Loan Given (Net of received)	18,52,066/-	18,52,066/-
		Loan Repaid	10,00,000/-	115,86,382/-
2	Associate Concern	Compensation for use of Factory Premises	240,000/-	216,000/-
		Loan Given (Net of received)	11,88,38,471/-	11,88,38,471/-
3	Relatives of Key Management Personnel	Loan Repaid (Net of Receipts)	300,000/-	73,000/-



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

l) Earnings per share

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

m) Accounting for Taxes on Income

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

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

n) Impairment of Assets

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

o) Provision, Contingent Liabilities and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will not require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes to Accounts and other disclosures:

22. Earnings Per Share (EPS)

Particulars	2014-2015	2013-2014
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	54,70,273	3,493,058
Weighted Average number of equity shares used as denominator for calculating EPS	3,450,000	3,450,000
Nominal Value per Equity Share(Rs.)	10	10
Earning Per Share (Basic) (Rs.)	1.59	1.01

23. Value of Imports on C.I.F. basis in respect of:

Weighted Average number of equity shares used as denominator for calculating EPS	3,450,000	3,450,000
Nominal Value per Equity Share(Rs.)	10	10

**Value of Raw material consumed:**

Particulars	2014-2015	2013-2014
Indigenous	115,849,796	36,796,772
	15%	6%
Imported	646,098,331/-	598,877,915
	85%	94%

25. Earnings in Foreign Exchange:

Particulars	2014-2015	2013-2014
FOB value of exports	320,841,881/-	478,971,269

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

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

Place : Mumbai
Date : September 1, 2015

(Jinesh J. Shah)
Partner
Membership No. 111155



Balance Sheet as at 31st March, 2014-2015

PARTICULARS	Note No.	AS AT 31.03.2015	AS AT 31.03.2014
I. EQUITY & LIABILITIES :-			
(1) Shareholders Funds			
(a) Share Capital	1	34,500,000	34,500,000
(b) Reserves & Surplus	2	17,004,882	12,097,124
(c) Money Received against Share Warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	3	-	158,312
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short Term Borrowings	4	159,937,709	133,682,008
(b) Trade Payables	5	542,695,156	421,256,433
(c) Other Current Liabilities	6	59,228,045	40,732,804
(d) Short Term Provisions	7	2,870,000	2,570,000
TOTAL		<u>816,235,791</u>	<u>644,996,680</u>
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets	8	9,591,510	12,177,811
i) Tangible Assets		-	-
ii) Intangible asset		-	-
iii) Capital Work-in-progress		-	-
iv) Intangible assets under development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (Net)		394,204	-
(d) Long Term Loans & Advances	9	332,262	280,509
(e) Other Non-Current Assets	10	20,000	20,000
(2) Current Assets			
(a) Current Investments	11	277,611,419	264,016,349
(b) Inventories	12	401,725,021	365,902,390
(c) Trade Receivables	13	3,659,325	1,487,630
(d) Cash & Cash Equivalents	14	122,902,050	1,053,016
(e) Short Term Loans & Advances	15	-	58,975
(f) Other Current Assets		-	644,996,680
TOTAL		<u>816,235,791</u>	<u>644,996,680</u>

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

For V.A. Parikh & Associates LLP
Chartered Accountants

For and on behalf of the Board

Jinesh J. Shah
Partner
Membership No: 111155
Place : Mumbai
Date : September 01, 2015

Director

Director



Statement of Profit And Loss for the year ended 31st March 2015

Particulars	Note No.	AS AT 31.03.2015	AS AT 31.03.2014
I. Revenue From Operations	16	1,239,259,374	970,338,288
II. Other Income	17	1,097,215	407,803
III. Total Revenue (I + II)		1,240,356,590	970,746,091
IV. Expenses:			
i) Cost of Materials Consumed	18	811,663,597	635,654,100
ii) Purchases of Stock-in-Trade	19	303,222,851	335,569,750
iii) Changes in Inventories of Finished Goods Work-in-Progress And Stock-in-Trade	20	43,090,468	(37,919,986)
iv) Employee benefits expense	21	3,773,373	2,372,639
v) Finance costs	22	11,835,814	5,896,092
vi) Depreciation and amortization expense		2,896,335	1,294,881
vii) Other expenses	23	56,073,620	22,819,452
Total Expenses		1,232,556,057	965,686,928
V. Profit Before Exceptional Items (III - IV)		7,800,532	5,059,163
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		7,800,532	5,059,163
VIII. Extraordinary Items		-	-
IX. Profit before Tax		7,800,532	5,059,163
X. Tax Expense:			
Current Tax		2,870,000	1,675,000
Deffered Tax		(566,835)	(108,895)
		2,303,165	1,566,105
XI. Profit/(Loss) for the year		5,497,367	3,493,058
XII. Earnings Per Equity Share of face value of Rs. 10 each :			
Basic		1.59	1.01
Diluted		1.59	1.01

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

For V.A. Parikh & Associates LLP
Chartered Accountants

For and on behalf of the Board

Jinesh J. Shah
Partner
Membership No: 111155
Place : Mumbai
Date : September 01, 2015

Director

Director

**Note 1 : Share Capital**

Particulars	Figures as at 31.03.2015	Figures as at 31.03.2014
Authorised Share Capital		
35,00,000 Equity shares of Rs. 10/- par value per share	35,000,000	35,000,000
Issued & Subscribed & Fully Paid Up		
34,50,000 Equity Shares of Rs. 10/- par value per share (Previous year 34,50,000)	34,500,000	34,500,000
TOTAL	34,500,000	34,500,000

1.1 The Details of Shareholders holding more than 5% shares

Particulars	No. of Shares (%)	No. of Shares (%)
Chandrika K. Shah	335800 (9.73%)	335800 (9.73%)
Meena U. Shah	262000 (7.59%)	262000 (7.59%)
Yogesh N. Shah	245900 (7.13%)	245900 (7.13%)

Note 2 : Reserve & Surplus

Particulars	Figures as at 31.03.2015	Figures as at 31.03.2014
Surplus/(Deficit) i.e. Balance in Statement of Profit and Loss		
Balance at the beginning	12,097,124	8,745,984
Profit/(Loss) for the year	5,497,367	3,493,058
Balance at the end	17,594,491	12,239,042
Less: Appropriations		
Shortfall in Provision for Tax	621,628	141,919
Adjustment upon Adoption of Schedule II	(32,019)	-
TOTAL	17,004,882	12,097,124

Adjustments upon adoption of Schedule II

	Amount
Adjustment relating to fixed assets upon adoption of Schedule II	(46,338)
Adjustment relating to opening deferred tax restatement upon adoption of Schedule II	14,319
	(32,019)

Note : 3 : Deferred Tax Liabilities (Net)

Particulars	Current Year	Previous Year
Depreciation	(394,204)	158,312
TOTAL	(394,204)	158,312

Note 4 : Short Term Borrowings

Particulars	Figures as at 31.03.2015	Figures as at 31.03.2014	SEEPZ	Mumbai
Secured				
Loans repayable on demand				
a) From banks - Working Capital Loans	148,341,327	55,461,496	-	148,341,327
	148,341,327	55,461,496	-	148,341,327
Unsecured				
Loans and advances from related parties	11,596,382	78,220,512	10,000	11,586,382
	11,596,382	78,220,512	10,000	11,586,382
TOTAL	159,937,709	133,682,008	10,000	159,927,709



- i. Secured Loans are secured as under :
- Primarily by hypothecation of stock and book debts
 - Collaterally by - Galas owned by other Guarantors
- ii. The loans have been personally guaranteed by Directors and others

Note 5 : Trade Payables

Particulars	Figures as at 31.03.2015	Figures as at 31.03.2014	SEEPZ	Mumbai
Others	542,695,156	421,256,433	14,819,865	527,875,290
TOTAL	542,695,156	421,256,433	14,819,865	527,875,290

Note 5.1 On the basis of information and records available with the company, there are no outstanding dues as at 31st March, 2015 to the Micro and small enterprises as defined in the micro, small and medium Enterprises Development Act, 2006.

Note 6 : Other Current Liabilities

Other payables	59,228,045	40,732,804	11,459,905	47,768,140
TOTAL	59,228,045	40,732,804	11,459,905	47,768,140

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

Note 7 : Short Term Provisions

Other payables	2,870,000	2,570,000	-	2,870,000
TOTAL	2,870,000	2,570,000	-	2,870,000

Note 8 : Fixed Assets

Name Of The Asset	Gross Block				Depreciation				Net Block		
	Opening Bal. As At 01.04.14	Additions During The Year	Deductions During The Year	Closing Balance As At 31.03.15	Opening Bal. As At 01.04.14	Addition During The Year	Adjustments During The Year	Adjustment upon Adoption of Schedule II	Closing Bal. As At 31.03.15	As At 31.03.15	As At 31.03.14
Tangible Assets											
Office Premises	5,242,444	-	-	5,242,444	262,122	480,797	-	-	742,919	4,499,525	4,980,322
Plant & Equipment	9,671,702	124,500	-	9,796,202	5,713,989	724,382	(11,546)	(88,557)	6,361,360	3,434,843	3,957,714
Furniture & Fixture	84,318	-	-	84,318	83,480	-	-	(3,378)	80,102	4,216	838
Office Equipment	2,201,680	13,900	-	2,215,580	559,811	960,569	(13,769)	28,719	1,562,868	652,712	1,641,869
Others											
Electrical Equipment	126,000	-	-	126,000	50,201	69,499	-	-	119,700	6,300	75,799
Computer	593,090	125,297	-	718,387	402,107	121,821	(43,497)	16,879	584,304	134,083	190,983
Tools & Equipment	919,075	-	-	919,075	164,915	470,455	-	-	635,370	283,705	754,160
Machinery not Installed	576,126	-	-	576,126	-	-	-	-	-	576,126	576,126
Total	19,414,435	263,697	-	19,678,132	7,236,625	2,827,523	(68,812)	(46,338)	10,110,486	9,591,510	12,177,811
Previous Year	11,379,007	9,535,428	1,500,000	19,414,435	5,941,744	1,294,881	-	-	7,236,625	12,177,811	5,437,264

**Note 9 : Long Term Loans & Advances****Unsecured, Considered Good**

Capital Advances	-	-	-	-
Security Deposits	332,262	280,509	194,403	137,859
TOTAL	332,262	280,509	194,403	137,859

Note 10 : Other Non-Current Assets

Others	20,000	20,000	-	20,000
TOTAL	20,000	20,000	-	20,000

Note: 10.1 Includes Fixed Deposits with Bank having original maturity of more than twelve months

Note 11 : Inventories**Valued at cost or net realisable value whichever is lower**

Raw materials	250,568,195	193,882,658	11,769,069	238,799,126
Finished goods/Stock in trade (Quantity as taken, valued and certified by Director)	27,043,224	70,133,692	-	27,043,224
TOTAL	277,611,419	264,016,349	11,769,069	265,842,350

Note 12 : Trade Receivables**Unsecured and considered good**

Over six months	75,531,222	112,071,917	1,629,071	73,902,151
Finished goods/Stock in trade	326,193,799	253,830,473	9,443,302	316,750,497
TOTAL	401,725,021	365,902,390	11,072,373	390,652,648

Note 13 : Cash & Cash Equivalents

Balance with Bank	2,427,327	1,417,403	817,942	1,609,385
Cash on hand (Certified by directors)	1,231,999	70,227	938,598	293,400
TOTAL	3,659,325	1,487,630	1,756,540	1,902,785

Note 14 : Short Term loans and advances**Unsecured, Considered Good**

To related parties	120,768,496	16,159	-	120,768,496
Others	2,133,554	1,036,857	1,688,317	445,237
TOTAL	122,902,050	1,053,016	1,688,317	121,213,733

Note 16 : Revenue From Operation

Sale of Products - Gems & Jewellery	1,200,706,878	947,248,508	47,419,881	1,153,286,997
Exchange Gain/(Loss)	3,566,748	12,664,257	682,216	2,884,532
Other Operating Revenues				
Job Work Charges	36,525,750	10,425,523	36,525,750	
Less: Credit note issued for Mar'14	(1,540,002)	-	(1,540,002)	-
TOTAL	1,239,259,374	970,338,288	83,087,845	1,156,171,529

**Note 17: Other Income**

Rent Income	780,000	381,500	-	780,000
Interest Income	1,935	26,303		1,935
Export Rebate	252,349		252,349	-
Sundry Balances W/Off	62,931	-		62,931
TOTAL	1,097,215	407,803	252,349	844,866

Note 18: Cost of Materials Consumed

Opening Stock	193,882,658	153,429,817	5,207,945	188,674,713
Add: Purchases	868,349,135	676,106,941	47,944,948	820,404,187
Less: Closing Stock	250,568,195	193,882,658	11,769,069	238,799,126
TOTAL	811,663,597	635,654,100	41,383,824	770,279,773

Note 19: Purchase of Stock in Trade

Purchase of stock in trade	303,222,851	335,569,750	-	303,222,851
TOTAL	303,222,851	335,569,750	-	303,222,851

Note 20 : Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade**Opening stock**

Finished Goods/Stock-in-Trade	70,133,692	32,213,706	-	70,133,692
-------------------------------	------------	------------	---	------------

Closing Stock

Finished Goods/Stock-in-Trade	27,043,224	70,133,692	-	27,043,224
-------------------------------	------------	------------	---	------------

TOTAL	43,090,468	(37,919,986)	-	43,090,468
--------------	-------------------	---------------------	----------	-------------------

Note 21: Employees benefits expense

Salary	2,479,700	2,202,000	-	2,479,700
Contribution to Provident and other funds	-	29	-	-
Staff Welfare Expenses	1,293,673	170,610	1,293,673	-
TOTAL	3,773,373	2,372,639	1,293,673	2,479,700

Note 22: Finance Costs

Interest Expenses	7,054,013	4,203,603	92,250	2,559,226
Other Borrowing Costs	4,781,801	1,692,489	92,250	2,559,226
TOTAL	11,835,814	5,896,092	1,293,673	5,118,452

Note 23: Other Expenses

Power & Fuel	3,511,798	1,026,369	3,367,042	144,756
Rent	2,220,385	2,127,983	1,980,385	240,000
Repairs & Maintenance	-	289,601	-	-
Insurance Expenses	269,664	32,268	-	269,664
Payments to Auditors - Audit fees	102,600	89,888	-	102,600
Manufacturing Labour & other expenses	14,780,748	10,658,282	365,390	14,415,358
Establishment and other expenses	35,188,425	8,595,061	28,857,601	6,330,824
TOTAL	56,073,620	22,819,452	34,570,418	21,503,202

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015**

PARTICULARS	March 31, 2015 (In Rs)	March 31, 2014 (In Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	7,800,532	5,059,163
Adjustments for:		
Depreciation	2,896,335	1,294,881
Interest Paid	7,054,013	4,203,603
Rent Income	(780,000)	(381,500)
Income Tax W/off	-	(130,919)
Interest Income	(1,935)	(26,303)
Operating profit before working capital changes	16,968,945	10,018,925
Adjustments for:		
(Increase)/Decrease in Inventories	(13,595,070)	(78,372,826)
(Increase)/Decrease in Receivables	(35,822,631)	(138,112,759)
(Increase)/Decrease in Loans & Advances	(121,999,773)	(253,477)
Increase/(Decrease) in Current Liabilities (excluding borrowing)	139,933,965	172,405,197
Cash generated from/(used in) operations	(14,514,564)	(34,314,940)
Direct Taxes Paid	(2,981,914)	(740,000)
Cash flow before extraordinary items	(17,496,478)	(35,054,940)
Extraordinary items		
Net cash from/ (used in) operating activities	(17,496,478)	(35,054,940)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	1,935	26,303
Rent Income	780,000	381,500
Movement in Loans & Advances	(51,753)	5,266,558
Sale of Fixed Assets	-	1,500,000
Purchase of Fixed Assets	(263,697)	(9,535,428)
Net Cash from / (used in) investing activities	466,485	(2,361,067)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(7,054,013)	(4,203,603)
Short term borrowings (Net)	26,255,701	41,680,840
Net cash from/ (used in) financing activities	19,201,688	37,477,237
Net increase / (decrease) in cash & cash equivalents(A+B+C)	2,171,696	61,231
Cash & cash equivalents as at 1 st April (Opening)	1,487,630	1,426,399
Cash & cash equivalents as at 31st March (Closing)	3,659,325	1,487,630

For V.A. Parikh & Associates LLP
Chartered Accountants

For and on behalf of the Board

Jinesh J. Shah
Partner
Membership No: 111155
Place : Mumbai
Date : September 01, 2015

Director

Director



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

MINI DIAMONDS INDIA LIMITED

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

CIN: L36912MH1987PLC042515

Name of the member (s):

Registered address:

..... E-mail Id:

Folio No/* Client Id: _____ *DP ID: _____

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:Signature:

or failing him

1. Name:

Address:

E-mail Id:Signature:

And whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual general meeting of the company, to be held on Wednesday, September 30,2015 at 7 –A , Nusser House ,Ground Floor OPP, Panchratna Building ,Opera House, Mumbai -400004 and at any adjournment thereof in respect of such resolutions as are indicated below:

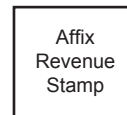
Resolution No.

1. To receive, consider, approve and adopt the Audited financial statement.
2. To appoint a Director in place of Mr. Himanshu Kailas Shah DIN:00410645 who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Signed this..... day of.....2015

Signature of Shareholder

Signature of Proxy holder(s).....



* Applicable for investors holding shares in electronic form. _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

MINI DIAMONDS (INDIA) LIMITED

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

CIN: L36912MH1987PLC042515

28th Annual General Meeting,Wednesday, September 30, 2015

I hereby record my/our presence at the 28th Annual General Meeting of the Company (including adjournment thereof) 7 –A, Nusser House ,Ground Floor OPP, Panchratna Building ,Opera House Mumbai -400004 at held on Wednesday, September 30, 2015 at 11.00

Registered Folio No. _____ DP ID* _____ ClientID* _____

Address of the Shareholder _____ -

No. of Shares held _____

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

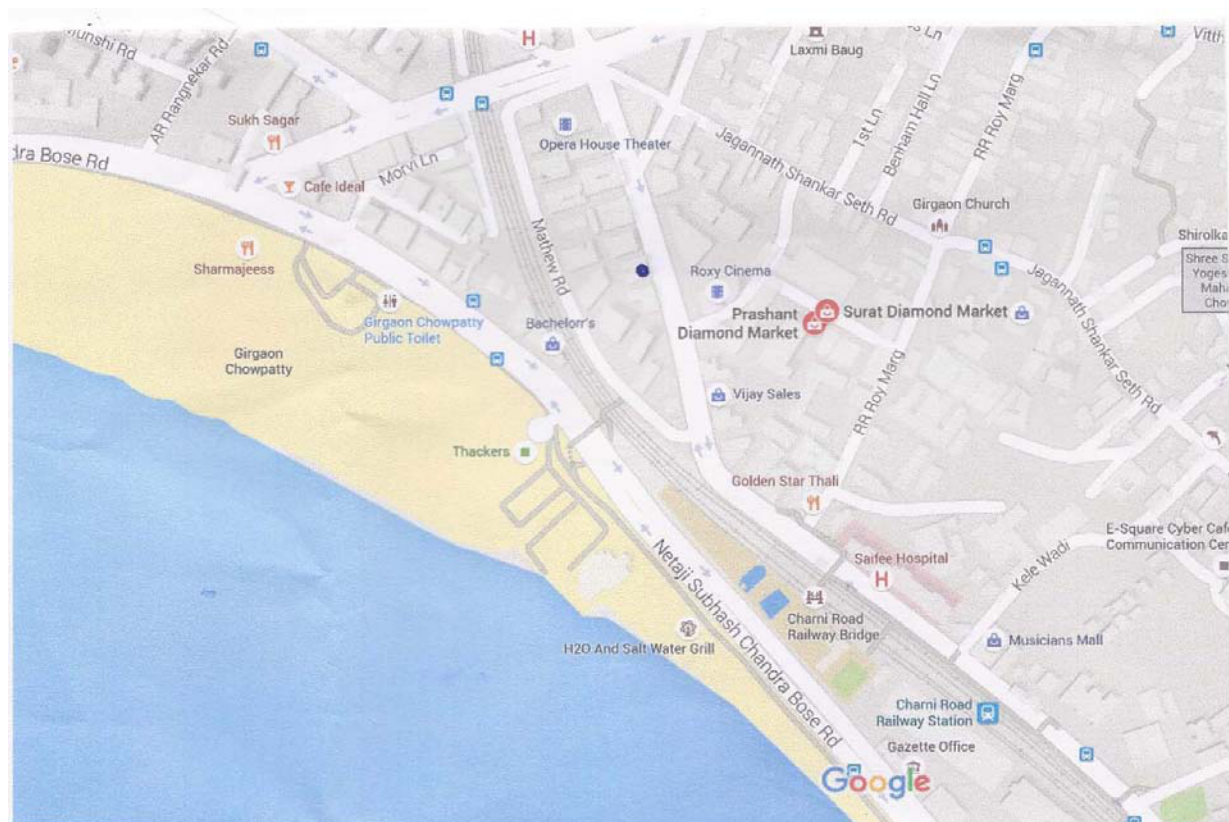
_____ Signature

*Applicable for investors holding shares in electronic form.

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



ROUTE MAP TO THE VENUE



Date : 04.09.2015

Place : Mumbai

By order of the Board of Directors

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

Registered Office:

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

CIN: L36912MH1987PLC042515

BOOK - POST



If undelivered, please return to :

MINI DIAMONDS (INDIA) LIMITED

7-A, Nusser House, Ground Floor,

Opp. Panchratna Building,

Opera House, Mumbai- 400 004.

Tel no: 23671210/ 23670940

Fax: 23649910

Email: minidiamonds@yahoo.com



Mini Diamonds (India) Ltd.

7-A, Nusser House, Ground Floor, Opp. Panchratna Bldg., Opera House, Mumbai - 400 004.
Phone : 2367 1210, 2367 0940 • Telefax : 2364 9910 • E-mail : minidiamonds@yahoo.com

CIN NO : L36912MH1987PLC042515

Form B

COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

1	NAME OF THE COMPANY	MINI DIAMONDS (INDIA) LIMITED
2	ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED	31st March, 2015
3	TYPE OF AUDIT OBSERVATION	There are No Qualification except as provided herein below: 1) Company has not complied with the requirement of Gratuity as required under AS-15 and has not made any provision for the same.
4	FREQUENCY OF OBSERVATION	The aforesaid matters of emphasis have been appeared in the Auditors Report for the Financial Year 2013-14 & 2014-15
	DRAW ATTENTION TO RELEVANT NOTES IN THE ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT RESPONSE TO THE QUALIFICATION IN THE DIRECTORS REPORT:	1) Auditor's Report states as under:- In our opinion and to the best of our information and according to the explanations given to us, The Company has not provided provision for gratuity on employees on accrual basis, which is not in conformity with AS-15 - Employee Benefits as required under The Gratuity Act, 1972. However in the opinion of the management the amount involved is negligible and has no impact on Statement of profit and loss account. Management response to the said qualification in the Directors report is as under: As regards to this qualification, the same has been rectified in Q1 of Financial year 2015-2016 & the Impact on Profit on Loss Account is negligible.
	ADDITIONAL COMMENTS FROM THE BOARD/AUDIT COMMITTEE CHAIR:	The Management is of the Opinion that it will not create any discrepancy as the treatment taken is



Mini Diamonds (India) Ltd.

7-A. Nusser House, Ground Floor, Opp. Panchratna Bldg., Opera House, Mumbai - 400 004.

Phone : 2367 1210, 2367 0940 • Telefax : 2364 9910 • E-mail : minidiamonds@yahoo.com

5

TO BE SIGNED BY-

CIN NO : L36912MH1987PLC042515

MANAGING DIRECTOR

DIRECTOR

Dilip Shah

AUDITORS OF THE COMPANY

Jineth

For MINI DIAMONDS (INDIA) LTD.

DIRECTOR.