Mini Diamonds (India) Ltd.

0-7A, Floor-0, Nuseer House, Mama Parmanand Marg, Opera House, Girgaon Mumbai 400004
Tel: (91-22) 2675 6072/ 2675 6073 Fax: (91-22) 2675 6074 Website: www.minidiamonds.net
CIN: L36912MH1987PLC042515

Date: 1st October, 2019

To,
The Corporate Relationship Department,
The Bombay Stock Exchange Limited,
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 523373

Dear Sir/Ma'am,

Sub.: Intimation under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for revision in the 32ndAnnual Report of Mini Diamonds (India) Limited

With reference to the captioned subject, please find attached herewith the revised Annual Report of the Mini Diamonds (India) Limited.

The 32nd Annual Report has been revised due to a clerical error inthe Cash Flow Statement of the Company; the same was due to inadvertence and there was no mala fide intention of the Board of Directors/KMP or Promoters behind the same.

Request you to take the form on record and oblige.

Yours faithfully,
For Mini Diamonds (India) Limited

for MINI DIAMONDS INDIA LTD.

DIRECTOR

Upendra Shah
Managing Director
DIN: 00748451

Place: Mumbai
Date: 01.10.2019

MINI DIAMONDS (INDIA) LIMITED 32ND ANNUAL REPORT 2018-2019

MINI DIAMONDS (INDIA) LIMITED
32nd ANNUAL REPORT 2018-2019
COMPANY INFORMATION

BOARD OF DIRECTORS:	Mr. Upendra Shah - Promoter & Managing Director Mr. Dilip Jaswant Shah - Director Mr. Ronish Shah – Additional Director Mr. Chintan Shah - Independent Director Mr. Manoj Makwana – Independent Director Ms. Usha Makwana – Independent Director
COMPANY SECRETARY	Ms. Ayushi Bathiya
REGISTERED OFFICE:	0-7A, FLOOR-0, NUSEER HOUSE, MAMA PARMANAND MARG OPERA HOUSE, GIRGAON MUMBAI 400004.
TELEPHONR NO.:	022-23671222/23
FAX:	-
EMAIL:	minidiamonds9@gmail.com
AUDITORS :	M/s. Mittal and Associates, Chartered Accountants
REGISTRARS & SHARE TRANSFER AGENTS:	M/s Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Est. J .R. Boricha Marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai 400 011 support@purvashare.com
SECRETERIAL AUDITOR:	M/s. Pramod S. Shah and Associates Practising Company Secretary Mumbai

NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF MINI DIAMONDS (INDIA) LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2019 AT 10.00 A.M AT 916, 9TH FLOOR, SWADESHI MILL COMPOUND, OPERA HOUSE, MUMBAI – 400004 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To consider and adopt the Audited financial statement of the Company for the financial year ended March 31, 2019, including audited Balance Sheet as on that date, 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. Dilip Shah (DIN: 01114643) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Mr. Ronish U Shah (DIN: 03643455) as a Director on the Board of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 the consent of the members be and is hereby accorded to appoint Mr. Ronish U Shah (DIN: 03643455) as a Director of the Company liable to retire by rotation, who was appointed as Additional Director on March 28th 2019 on the recommendation of the Nomination and Remuneration Committee to hold office till the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and whose appointment as a Director is also recommended by the Nomination and Remuneration Committee.

4. To appoint Mr. Chintan Mahesh Shah (DIN: 08335669) as an Independent Director on the Board of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") read with rules made there under (including any statutory modification(s) or re-enactment thereof for the

time being in force) and as per the applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 the consent of the members be and is hereby accorded to appoint, Mr. Chintan Mahesh Shah (DIN: 08335669) as the Independent Director of the Company; who on the recommendation of the Nomination and Remuneration Committee was appointed as an Independent Director in casual vacancy by the Board of Directors at its meeting held on January 16th 2019 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Independent Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and he shall hold office for a term of 5 (five) consecutive years i.e. till 16th January, 2024."

5. To Appoint Mr. Manoj Kantilal Makwana (DIN: 08335562) as an Independent Director on the Board of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the consent of the members be and is hereby accorded to appoint Mr. Manoj Kantilal Makwana (DIN: 08335562) as the Independent Director of the Company who on the recommendation of the Nomination and Recommendation Committee was appointed as an independent Director in casual vacancy by the Board of Directors at its meeting held on January 16th 2019 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Independent Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and he shall hold office for a term of 5 (five) consecutive years i.e. till 16th January, 2024."

6. To Appoint Mrs. Usha Makwana (DIN: 08335562) as an Independent Director on the Board of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the consent of the members be and is hereby accorded to appoint Mrs. Usha Makwana (DIN: 08335539) as the Independent Director of the Company who on the recommendation of the Nomination and Recommendation Committee was

appointed as an Independent Director in casual vacancy by the Board of Directors at its meeting held on January 16th 2019 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member proposing her candidature for the office of Independent Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and she shall hold office for a term of 5 (five) consecutive years i.e. till 16th January, 2024."

By order of the Board of Directors

Sd/-
Upendra Shah
Managing Director
DIN: 00748451

Date: 14th August, 2019
Place: Mumbai
Registered Office:
0-7A, Floor-0,Nusser House,
Mama Parmanand Marg Opera House,
Girgaon, Mumbai 400004
CIN: L36912MH1987PLC042515

Notes:

1. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) MAY APPOINT A PROXY TO ATTEND AND ON A POLL,VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. Pursuant to provision of Section 105 of the Companies Act, 2013 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.

3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business in respect of the Special Business to be transacted at the Annual General Meeting as set out in item nos. 3 to 6 of the Notice, is annexed hereto. Details under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect to the Director retiring by rotation and seeking re-appointment and the details of the Independent Directors being appointed at the ensuing Annual General Meeting as set out in the Notice, is also annexed.

4. 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. Members /Proxies should bring duly-filled Attendance Slip along with their copy of Annual Report sent herewith to attend the meeting.

5. 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.

6. 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. 20

7. 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.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23rd September, 2019 to Monday, 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.

9. 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, Purva Sharegistry India Pvt. Ltd at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011 **Phone:** 022 - 2301 6761, support@purvashare.com.

10. 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.

11. 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.

12. 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.

13. 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.

14. Brief resume of Directors including those proposed to be 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 directors inter-se as stipulated under the Listing Regulation with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

15. 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 10 A.M to 6.00 P.M on all working days.

16. 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 Depositary 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 Sharegistry (India) Pvt Ltd to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Purva Sharegistry (India) Pvt Ltd.

17. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share transfer Agents, Purva Sharegistry Pvt Ltd

18. 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;

19. 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.

20. E- voting:

a) Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 [(including any statutory modification(s) or re-enactment thereof for the time being in force), as amended by the Companies (Management and Administration) Amendment Rules, 2015] and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 32nd 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) at the link www.evotingindia.com.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.

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

c) 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;
- Now, select the Electronic Voting Sequence Number "EVSN" along with MINI DIAMONDS (INDIA) LIMITED from the drop down menu and click on "SUBMIT";

iii. Now Enter your User ID ;
- For CDSL: 16 digits beneficiary ID;
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login;

v. 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;

vi. 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-off date in the Dividend Bank details field.

vii. After entering these details appropriately, click on "SUBMIT" tab;

viii. 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;

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice;

x. Click on the EVSN on which you choose to vote;

xi. 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;

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details;

xiii. 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;

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xv. 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.

xvi. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.com and register themselves as Corporate.

xvii. Scanned Copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com;

xviii. After receiving the login details compliance user should be created. The compliance user would be able to link the accounts(s) on which they wish to vote on;

xix. 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;

xx. 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;

xxi. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 23, 2019 may obtain the login ID and password by sending a request. However if the member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User ID and Password for casting the vote.

- In case of members receiving the physical copy:
  Please follow all steps from sl no. (i) to sl no. (xxii) above to cast votes;

d) The e-voting period begins from 27th September, 2019 at 9.00 A.M. to 29th September, 2019 at 5.00 P.M. 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 23rd September, 2019, 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.

e) 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 Mr. Upendra N Shah, Managing Director, on Phone no. 02226756071/72 or email id: minidiamonds9@gmail.com.

f) Mr. Pramod S. Shah, Managing Partner or in his absence Mr. Saurabh Shah, Corporate Advisor of M/s. Pramod S. Shah & Associates, Practising Company Secretaries have 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 48 hours 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 authorized by him in writing who shall countersign the same.

g) The results declared along with the Scrutinizer's report shall be placed on the website of the Company i.e. www.minidiamonds.net 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.

h) Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Annual General Meeting i.e. September 30, 2019.

21. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 states that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence the members are requested to take action for dematerialization of shares if they are held in physical form; otherwise they might lose their right to transfer the same.

22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

23. The route map showing direction to reach the venue of 32nd Annual General Meeting is annexed at the end of Notice, as per the requirement of 'Secretarial Standard 2' (SS-2) for general meeting.

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

Date: 14th August, 2019
Place: Mumbai

Registered Office:
0-7A, Floor-0,Nusser House,
Mama Parmanand Marg Opera House,
Girgaon, Mumbai 400004
CIN: L36912MH1987PLC042515

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (THE 'ACT')

Item No. 3

To appoint Mr. Ronish U Shah (DIN: 03643455) as a Director on the Board of the Company:

Mr. Ronish U Shah (DIN: 03643455) was appointed as an Additional Director of the Company with effect from March 28, 2019 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Ronish U Shah holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from a Member in writing proposing his candidature for the office of Director and his appointment on the Board of the Company has also been recommended by the Nomination and Remuneration Committee.

Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 3 of the Notice for appointment of Mr. Ronish U Shah (DIN: 03643455) as the Director, liable to retire by rotation. A statement containing his profile is given as per Annexure 2.

Item No. 4

To appoint Mr. Chintan Mahesh Shah (DIN: 08335669) as an Independent Director on the Board of the Company:

Mr. Chintan Mahesh Shah was appointed as an Independent Director in casual vacancy by the Board of Directors of the Company with effect from January 16, 2019. The Company has received a Notice from a Member in writing proposing candidature of Mr. Chintan Shah for the office of Independent Director. The Nomination and Remuneration Committee also recommends his appointment as an Independent Director of the Company for a tenure of 5 (Five) years commencing from 16th January, 2019 upto 16th January, 2024.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for the appointment of Mr. Chintan Shah as an Independent Director from the date of this Annual General Meeting and that he shall not be liable to retire by rotation. A statement containing his profile is given as per Annexure 2.

Mr. Chintan Shah has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act
Except Mr. Chintan Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution. set out at Item No.4.

Item No. 5

To Appoint Mr. Manoj Kantilal Makwana (DIN: 08335562) as an Independent Director on the Board of the Company:

Mr. Manoj Kantilal Makwana was appointed as an Independent Director in casual vacancy by the Board of Directors of the Company with effect from January 16, 2019. The Company has received a Notice from a Member in writing proposing candidature of Mr. Manoj Makwana for the office of Independent Director. The Nomination and Remuneration Committee also recommends his appointment as an Independent Director of the Company for a tenure of 5 (Five) years commencing from 16th January, 2019 upto 16th January, 2024.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for the appointment of Mr. Manoj Makwana as an Independent Director, from the date of this Annual General Meeting and that he shall not be liable to retire by rotation. A statement containing his profile is given as per Annexure 2.

Mr. Manoj Kantilal Makwana has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act

Except Mr. Manoj Kantilal Makwana, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution. set out at Item No.5.

Item No. 6

To Appoint Mrs. Usha Makwana (DIN: 08335562) as an Independent Director on the Board of the Company:

Mrs. Usha Makwana was appointed as an Independent Director in casual vacancy by the Board of Directors of the Company with effect from January 16, 2019. The Company has received a Notice from a Member in writing proposing candidature of Mrs. Usha Makwana for the office of Independent Director. The Nomination and Remuneration Committee also recommends her appointment as an Independent Director of the Company for a tenure of 5 (Five) years commencing from 16th January, 2019 upto 16th January, 2024.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 6 of the Notice for the appointment of Mrs. Usha Makwana as an Independent Director, from the date of this Annual General Meeting and that she shall not be liable to retire by rotation. A statement containing his profile is given as per Annexure 2.

Mrs. Usha Makwana has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act

Except Mrs. Usha Makwana, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

ANNEXURE 1

INFORMATION UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 RELATING TO DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

Information regarding Director(s) seeking appointment/re-appointment at the 32nd Annual General Meeting (Pursuant to Listing Regulations and other applicable regulations)

Item No. 2

1. Name: Mr. Dilip Shah
2. DIN: 01114643
3. Age: 62
4. Profession: Business
5. Qualification: Graduate
7. Expertise in specific functional area: Diamond Market
8. Relationship with other directors: NA
9. Directorships held in other Companies: 1
10. Memberships held in committees of the Board of other Companies: NIL
11. The number of Meetings of the Board attended during the year: 9
12. Shares held in the Company as on the date of Notice: NA

ANNEXURE 2

Item No. 3

1. Name: Mr. Ronish Shah
2. DIN: 03643455
3. Age: 33
4. Profession: Business
5. Qualification: Post-Graduate
7. Expertise in specific functional area: Diamond Market
8. Relationship with other directors: Son of Upendra Shah(MD)
9. Directorships held in other Companies: NIL
10. Memberships held in committees of the Board of other Companies: NIL
11. The number of Meetings of the Board attended during the year: 9 (as an invitee since he is also the CFO of the Company)
12. Shares held in the Company as on the date of Notice: 34628

Item No 4.

1. Name: Mr. Chintan Shah
2. DIN: 08335669
3. Age: 36
4. Profession: Business
5. Qualification: Graduate
7. Expertise in specific functional area: Diamond Market
8. Relationship with other directors: NA
9. Directorships held in other Companies: NIL
10. Memberships held in committees of the Board of other Companies: NIL
11. The number of Meetings of the Board attended during the year: 3
12. Shares held in the Company as on the date of Notice: NA

Item No.6

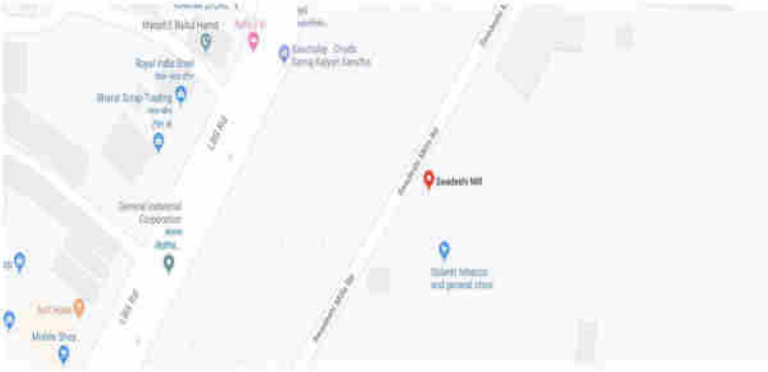
1. Name: Mr. Manoj Kantilal Makwana
2. DIN: 08335562
3. Age: 43
4. Profession: Business
5. Qualification: XII/SSC/High/Equivalent
7. Expertise in specific functional area: Diamond Market
8. Relationship with other directors: NIL
9. Directorships held in other Companies: NIL
10. Memberships held in committees of the Board of other Companies: NIL
11. The number of Meetings of the Board attended during the year: 3
12. Shares held in the Company as on the date of Notice: NA

Item No. 7

1. Name: Usha Makwana
2. DIN: 08335539
3. Age: 39
4. Profession: Business
5. Qualification: XII/SSC/High/Equivalent
7. Expertise in specific functional area: Diamond Market
8. Relationship with other directors: NIL
9. Directorships held in other Companies: NIL
10. Memberships held in committees of the Board of other Companies: NIL
11. The number of Meetings of the Board attended during the year: 3
12. Shares held in the Company as on the date of Notice: NA

ROUTE MAP TO THE VENUE

LANDMARK: Swadeshi Mill



By order of the Board of Directors

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

Date: 14th August, 2019
Place: Mumbai
Registered Office:
0-7A, Floor-0, Nusser House,
Mama Parmanand Marg Opera House,
Girgaon, Mumbai 400004
CIN: L36912MH1987PLC042515

ATTENDANCE SLIP

MINI DIAMONDS (INDIA) LIMITED

Registered Office: 0-7A, Floor-0, Nusser House, Mama Parmanand Marg Opera House, Girgaon, Mumbai 400004

CIN: L36912MH1987PLC042515

32nd Annual General Meeting September 30, 2019

I hereby record my/our presence at the 32nd Annual General Meeting of the Company (including adjournment thereof) at 916, 9TH Floor, Swadeshi Mill Compound, Opera House, Mumbai – 400004 held on Monday, September 30th, 2019 at 10.00 A.M

Registered Folio / DP ID* & Client ID	
Name	
Address of Shareholder	
No. of Shares held	

* 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.

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: 0-7A, Floor-0, Nusser House, Mama Parmanand Marg Opera House, Girgaon, Mumbai 400004

CIN: L36912MH1987PLC042515

Name of Members:
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

2. Name: .....

Address: .....

E-mail Id: .....Signature: .....

Or failing him

3. 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 32nd Annual general meeting of the company, to be held on Monday, September 30, 2019 at 10.00 A.M at 916, 9TH Floor, Swadeshi Mill Compound, 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. Dilip Shah (DIN: 01114643) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mr. Ronish U Shah (DIN: 03643455) as a Director on the Board of the Company.
4. To appoint Mr. Chintan Mahesh Shah (DIN: 08335669) as an Independent Director on the Board of the Company.
5. To appoint Mr. Manoj Kantilal Makwana (DIN: 08335562) as an Independent Director on the Board of the Company.
6. To appoint Mrs. Usha Makwana (DIN: 08335562) as an Independent Director on the Board of the Company.

Signed this..... Day of 2019

Signature of Shareholder .....

Affix Revenue Stamp

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.

Boards' Report

To,
The Members
Mini Diamonds (India) Limited.

Your Directors are pleased to present the Thirty Second Annual Report of the Company along with Audited Financial Statements and Auditor's Report for the financial year ended 31st March, 2019. The Management Discussion and Analysis report forms a part of this report.

The State of the Company's Affairs:

1. Key Financial Highlights:
The financial performance of your Company for the financial year ended 31st March, 2019 is summarized below:

Particulars	Standalone Financials	
	For the year ended 31st March 2019	For the year ended 31st March 2018
Revenue from operations	1113494647	1222718588
Other Income	523796	782444
Total Income	**1114018443**	**1223501032**
Earnings before Depreciation and Amortization	(14909765)	5173218
Less: Depreciation and Amortization	1150075	1578514
Net Profit before Exceptional items & Taxes	**(16059839)**	**3594704**
Less: Exceptional items (Loss)	----	(197590)
Net Profit for the year before Taxes	**(16059839)**	**3397114**
Less: Provision for Taxes		
Current Tax	1375000	1180000
Deferred Tax Assets	(5831015)	(815558)
(Excess)/ Short Provision for tax of earlier years	--	--
Profit after tax	**(11603825)**	**3032672**

Financial Performance
During the year under review your Company has reported a Total Revenue of INR 1,1134.94 (lakhs)/- out of which non-operating revenue is INR 5.24 lakhs/-. Total Revenue has decreased by INR 1092.24(lakhs)/- as compared to the previous year.

2. Dividend:
Your Directors have not recommended any dividend for the financial year ended 31st March, 2019 due to loss and keeping in view, the Company's performance during the current year.

3. Transfer to Reserves:
The Company has not transferred any amount to Reserves. Hence, the entire amount of profit/ loss for the year under review has been carried forward to the statement of profit and loss.

8. Fixed Deposits:
Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

9. Board Meetings:
The Board of Directors (herein after called as "the Board") met 9 (Nine) times during the Year under review.

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors to whom Leave of absence was granted
1	30thMay, 2018	Office No.- DE-8082 Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 at 3.00 P.M.	1) Upendra Shah 2) Himanshu Shah 3) Dilip Shah 4) Samay Koradia 5) Sameep Shah 6) Mihika Shah	None
2	13thAugust, 2018	Office No.- DE-8082 Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 at 3.00 P.M.	1) Upendra Shah 2) Himanshu Shah 3) Dilip Shah 4) Samay Koradia 5) Sameep Shah 6) Mihika Shah	None
3	29thOctober, 2018	Office No.- DE-8082 Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 at 6.00 P.M.	1) Upendra Shah 2) Himanshu Shah 3) Dilip Shah 4) Sameep Shah	None
4	21stNovember, 2018	Office no. DE-8082, Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai ,Maharashtra ,400051 at 04.15 P.M.	1) Upendra Shah 2) Himanshu Shah 3) Dilip Shah 4) Sameep Shah	None
5	11thDecember, 2018	Office no. DE-8082, Bharat Diamond Bourse, Bandra-kurla Complex, Bandra (East), Mumbai ,Maharashtra ,400051 at 04.00 P.M.	1) Upendra Shah 2) Himanshu Shah 3) Dilip Shah	None

6	16th January,2019	0-7A, Floor-0,Nuseer House, Mama ParmanandMarg Opera House, Girgaon Mumbai 400004 at 06.00 P.M.	1) Upendra Shah 2) Himanshu Shah 3) Dilip Shah 4)	None
7	14th February, 2019	0-7A, Floor-0,Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004 at 03.00 P.M.	1) Upendra Shah 2) Himanshu Shah 3) Dilip Shah 4) Chintan Shah 5) Usha Makwana 6) Manoj Shah	None
8	06th March, 2019	0-7A, Floor-0,Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004 at 12.00 P.M.	1) Upendra Shah 2) Himanshu Shah 3) Dilip Shah 4) Chintan Shah 5) Usha Makwana 6) Manoj Shah	None
9	28th March, 2019	0-7A, Floor-0,Nuseer House, Mama ParmanandMarg Opera House, Girgaon Mumbai 400004 at 06.00 P.M.	1) Upendra Shah 2) Dilip Shah 3) Chintan Shah 4) Usha Makwana 5) Ronish Shah 6) Manoj Makwana	None

10. Change in Directors and key managerial personnel.

Changes in Directors and key managerial personnel during the year and upto the date of the report is as follows:

- Mr. Vijay Gupta (Company Secretary and Compliance Officer) resigned from 30th May, 2018
- Ms. Ayushi Bathiya has been appointed as the Company Secretary and Compliance Officer of the Company from 30th May, 2019.
- Mr. Ronish Shah has been appointed as the Chief Financial Officer of the Company from 1st June, 2018.
- Ms. Mihika Shah (Independent Women Director) resigned office from 16th October, 2018.
- Mr. Samay Koradia (Independent Director) resigned office from 22nd October, 2018.
- Mr. Sameep Bharat Shah (Independent Director) resigned office from 4th December, 2018.
- Ms. Usha Makwana has been appointed as an Independent Woman Director of the Company from 16th January, 2019.
- Mr. Chintan Shah has been appointed as an Independent Director of the Company from 16th January, 2019.
- Ms. Manoj Makwana has been appointed as an Independent Director of the Company from 16th January, 2019.
- Mr. Himanshu Shah (Director) resigned office from 28th March, 2019.
- Mr. Ronish Shah has been appointed as an Additional Director on 28thMarch, 2019 and being eligible offers himself for appointment as a Director on the Board of the Company.

11. Statement on declaration given by the Independent Directors under section 149(6) of the companies Act, 2013:

Pursuant to Section 149 (4) of the Companies Act, 2013 read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 the Central Government has prescribed that your Company shall have minimum two Independent Directors.

In view of the above provisions, your Company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment	Date of Cessation
1.	Samay Koradia	29/05/2013	22/10/2018
2.	Sameep Shah	30/07/2011	04/12/2018
3.	Mihika Shah	29/05/2013	16/10/2018
4.	Usha Makwana	16/01/2019	--
5.	Chintan Shah	16/01/2019	--
6.	Manoj Makwana	16/01/2019	--

All the above Independent Directors meet the criteria of 'independence' prescribed under section 149(6) and have submitted declaration to the effect that they meet with the criteria of 'independence' as required under section 149(7) of the Companies Act, 2013.

12. Committees of Board:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board and their functioning is reviewed from time to time.

Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

A. Nomination and Remuneration Committee:

In accordance with Section 178 of the Companies Act, 2013 your Company had constituted a Nomination and Remuneration Committee consisting of 3 non-executive directors out of which not less than one-half are independent directors.

At the start of the Financial Year the Composition of the Committee was as under:

Chairman: **Mr. Samay Koradia** – Non-Executive and Independent Director
Members: **1) Mr. Sameep Shah** – Non–Executive and Independent Director
2) Ms. Mihika Shah – Non-Executive and Independent Director

However, the Nomination and Remuneration Committee has since been re-constituted and as on the date of the report the Composition of the Committee was as under:

Chairman: **Mr. Chintan Shah**- Non-Executive and Independent Director
Members: **1) Ms. Manoj Makwana**- Non-Executive and Independent Director
2) Ms. Usha Makwana-Non-Executive and Independent Director

Meetings of Nomination and Remuneration Committee:

Sr. No.	Date of Meetings	Venue of the meeting	Members present	Members to whom Leave of absence was granted
1	18thOctober, 2018	Office no. DE-8082, Bharat Diamond Bourse, Bandra-kurla Complex, Bandra (East), Mumbai ,Maharashtra ,400051	1) Samay Koradia 2) Sameep Shah	NIL
2	28th March, 2019	0-7A, Floor-0,Nuseer House, Mama Parmanand Marg, Opera House, Girgaon Mumbai 400004	1) Chintan Shah 2) Manoj Makwana 3) Usha Makwana	NIL

The Nomination and Remuneration Committee has formulated policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 and the policy formulated by the Committee is attached herewith in **Annexure II.**

B. Audit Committee:

The Audit Committee acts as a link between the statutory &internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Composition of the Committee at the start of the Financial year was as under:

Chairman: **Mr. Sameep Shah** –Non-Executive and Independent Director
Members: **1) Mr. Samay Koradia** – Non-Executive and Independent Director
2) Ms. Mihika Shah – Executive Director

However, the Audit Committee has since been re-constituted and as on the date of the report the Composition of the Committee was as under:

Chairman: **Mr. Chintan Shah**- Non-Executive and Independent Director
Members: **1) Ms. Manoj Makwana**- Non-Executive and Independent Director
2) Mr. Upendra Shah – Managing Director

Secretary: Mr. Vijay Gupta, Company Secretary of the Company acted as Secretary of the Committee. However he resigned w.e.f. from 30thMay, 2018 & **Ms. Ayushi Bathiya** who was appointed as the Company Secretary and Compliance Officer of the Company acted as the Secretary of the Committee w.e.f from 30th May, 2018.

*Meetings of Audit Committee:

Sr. No.	Date of Meetings	Venue of the meeting	Members present	Members to whom Leave of absence was granted
1.	28th May, 2018	Office No.- DE-8082 Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai-400051	1) Sameep Shah 2) Samay Koradia 3) Mihika Shah	None
2.	13th August, 2018	Office No.- DE-8082 Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai-400051	1) Sameep Shah 2) Samay Koradia 3) Mihika Shah	None
3.	28th September, 2018	Office No.- DE-8082 Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai-400051	1) Sameep Shah 2) Samay Koradia 3) Mihika Shah	None
4.	2nd February, 2019	0-7A, Floor-0,Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1) Manoj Makwana 2) Chintan Shah 3) Upendra Shah	None
5.	27th March, 2019	0-7A, Floor-0,Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1) Manoj Makwana 2) Chintan Shah 3) Upendra Shah	None

*Since Mr. Sameep Koradia and Ms. Mihika Shah had resigned during the month of October, the Audit Committee could not be validly constituted. Therefore, no Audit Committee Meeting could be held to approve the Unaudited Financials of the Company for the Quarter ended 30th September, 2018. The same had been directly taken up by the Board of the Company in their Board Meeting held on 21st November, 2018.

The functions of the Audit Committee are broadly:

(a) Overview 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.
(b) Review and monitoring of internal control system and compliance of audit observations of the Auditors.
(c) Review of the financial statements before submission to the Board.
(d) Supervision of other financial and accounting matters as may be referred to by the Board.
(e) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of internal control systems
(f) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
(g) Reviewing the company's financial and risk management policies.
(h) Overseeing vigil mechanism 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 and exceptional cases.

C. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee was formulated to ensure that quality and efficient services to the investors and to align & streamline the process of share transfer/ transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Composition of the Committee at the start of the Financial year was as under:

Chairman: **Mr. Sameep Shah** –Non-Executive and Independent Director
Members: **1) Mr. Samay Koradia** – Non-Executive and Independent Director
2) Ms. Mihika Shah – Executive Director

However, the Committee has since been re-constituted and as on the date of the report the Composition of the Committee was as under:

Chairman: **Mr. Chintan Shah**- Non-Executive and Independent Director
Members: **1) Ms. Manoj Makwana**- Non-Executive and Independent Director
2) Mr. Upendra Shah – Managing Director

Meeting of the Committee was as under:

Sr. No.	Date of Meetings	Venue of the meeting	Members present	Members to whom Leave of absence was granted
1	14th February, 2019	0-7A, Floor-0,Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1. Manoj Makwana 2. Chintan Shah 3. Upendra Shah	None

D. INDEPENDENT DIRECTOR'S MEETING:

The Meeting of the Independent Directors of the Company was held on 14th February, 2019 to review the performance of non-independent Directors and Board as a whole, to assess the quality, quantity and flow of information between the management and the board. Such meeting was attended by all the Independent Directors of the Company

13. Internal Control Systems and Its Adequacy:
The Company has in place well defined and adequate internal financial controls and the same were operating effectively throughout the year.

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

14. Internal Control over Financial Reporting (ICFR):
The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year such controls were tested and no reportable material weakness in the design or operations were observed. The company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

15. The vigil mechanism:
The Company has a vigil mechanism to report concerns about unethical behavior, actual / suspected frauds and violation of Company's Code of Conduct or Ethics Policy. Protected disclosures can be made by a whistle blower through several channels. The Audit Committee of the Board oversees the functioning of Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement. The said Mechanism is established for directors and employees to report their concerns. The procedure and other details required to be known for the purpose of reporting such grievances or concerns are uploaded on the website of the Company.

16. Familiarisation Program for the Independent Directors:
In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the working of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

17. Qualification given by the Auditors:

A. Qualification Given by the Statutory Auditors:
The Auditors have not given any qualification in their Audit Report for the Financial Year 2018-19.

B. Qualification Given By the Secretarial Auditor:
Secretarial Auditors have given 4 Qualifications for the Financial Year 2018-19; the Board's reply to them is as follows:

Qualifications: 1. As per Regulation 31(1) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall submit to the Stock Exchange a statement showing holding of securities and shareholding pattern in the specified format, on a quarterly basis, within twenty- one days from the end of each quarter, however, the Company has delayed in submitting the same for the quarter ended 30th September, 2018.

2. As per regulation 31(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board. Shareholding of the Promoters Group of company is not in dematerialized form; however the Company has initiated the process for the same and shall comply with the Regulation 31(2) of LODR in due course of time.

3. As per regulation 33(3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall submit to the stock exchange the quarterly financial results within forty- five days from the end of each quarter, however, the Company has not complied with the same for the quarter ended 30th, September, 2018.

Board's reply: The Board undertakes to ensure that the compliances to be carried out by the Company shall not be delayed henceforth. Also, your Board is in talks with the Promoter Group to ensure that their shareholding is converted into dematerialized form.

4. As per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (As amended on 21st January, 2019) the listed entity is required to formulate various policies for prohibition of Insider Trading, however, the same has not been formulated by the Company.

Board's reply: The Board was under the impression that the existing policy of the Company is adequate to ensure that Insider Trading is curbed and will now undertake to incorporate the latest amendments in its Policy

18. Risk Management:

The Board of Directors of your Company have identified industry specific risk and other external, internal, political and technological risk which in opinion of the board are threat to the Company and Board has taken adequate measures and actions which are required to take for diminishing the adverse effect of the risk.

19. Particulars of Loans, Guarantees or Investments:

Pursuant to section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), disclosure on particulars relating to Loans, advances, guarantees and investments are provided as part of the financial statements and also detailed in **Annual Report**.

20. Annual Evaluation by the Board of Its Own Performance and that of Its Committees and Individual Directors:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

21. Statutory Auditors:
M/s. Mittal & Associates (Firm Registration No. 106456W) have been appointed as the Statutory Auditor of the Company for a period of 5 years at the Annual General Meeting held on 29th September, 2018 till the conclusion of the Annual General Meeting to be held in the year 2023.

22. Secretarial Auditor:
Your Company has appointed Pramod S. Shah & Associates as Secretarial Auditor, according to the provision of section 204 of the Companies, Act 2013 for conducing secretarial audit of Company for the financial year 2018 – 19. Report issued by the Secretarial Auditor is annexed to Board's Report as **Annexure III**.

23. Related Party Transactions:
All transactions entered into with related parties during the year were on arm's length basis, in the ordinary course of business and in line with the threshold of materiality defined in the Company's policy on Related Party Transactions. There have been no materially significant related party transactions between the Company and related parties except for those disclosed in the financial statements.

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature.

The particulars of contracts or arrangements with related parties referred to in section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as **Annexure IV** of this Annual Report.

24. Significant and Material Orders Passed by the Regulators or Courts:
Hon'ble Additional Chief Metropolitan Magistrate, 40th Court:
Registrar of Companies – Mumbai, has filed a complaint against the Company and Managing Director of the Company for non filing of three copies of Balance Sheet and Profit and Loss Account together with all documents required to be attached / annexed, pursuant to provisions of 220(3) of the Companies Act, 1956. The Company has appointed Advocate to appear and present the case on behalf of the Company. Advocate is in total control of the proceedings and has proper and timely devised procedure in place to appear and present the case.

25. Obligation of The Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013:
Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 every Company is required to constitute an Internal Complaints Committee to look into the complaints relating to sexual harassment at work place for every woman employee.
Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavors to create

and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31 March, 2019, no complaints have been received pertaining to sexual harassment.

The Company also adheres to the system in conformity with providing a safe workplace to all employees.

i. the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ii. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. {There was no complaint received from any employee during the financial year 2018–19 and hence no complaint is outstanding as on 31st March, 2019 for redressal}.

26. Revision of Financial Statement of The Company/The Report Of The Board:
The Financial Statement of the Company and Board's Report has not been revised during the Financial Year 2018 -2019 as per Section 131 of the Companies Act, 2013.

27. Details of New Subsidiary/ Joint Ventures/Associate Companies:
The Company does not have any Subsidiary / Joint Ventures / Associate Companies of the Company.

28. Directors' Responsibility Statement:
Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

(*a*) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(*b*) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(*c*) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(*d*) The directors had prepared the annual accounts on a going concern basis;

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. The State of Company's Affairs:
The company is indulged in cutting and polishing of Diamonds and trading of the same.

30. Management Discussion and Analysis:
In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report on your Company's performance, industry trends and other material changes with respect to your Company and its subsidiaries, wherever applicable, are presented in a separate section forming a part of this Annual Report

31. Corporate Social Responsibility:
The company has not fallen under the criteria of Section 135 of the Companies Act, 2013 to constitute a committee and to spend in CSR activity. However, your company assure that it will comply with Section 135 when the section will be applicable on company.

32. Disclosure of Remuneration Paid to Director and Key Managerial Personnel and Employees:
Information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure V** to this report.

A statement containing the names of the top ten employees in terms of remuneration drawn as required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in Annual Report. However, there was no employee in the Company drawing remuneration in excess of limit specified in Rule 5(2) (i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence, no such details are provided.

The further details with regard to payment of remuneration to Directors and Key Managerial Personnel are provided in Form No. MGT 9- Extract of annual return appended as **Annexure I.**

33. Participation in the Green Initiative:
Your Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to the Registrar and Share Transfer Agent.

34. Compliance with Secretarial Standards:
The Company has complied with all the clauses of Secretarial Standards issued and notified by Institute of Company Secretaries of India.

35. Corporate Governance Report:
In accordance with the provisions of Schedule V Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, every Company has to annex a Corporate Governance Report along with its Annual Report. However, Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 exempts your Company from the applicability of the annexing such a Corporate Governance Report.

However, your Company has decided to provide a Corporate Governance Report along with the Board Report as a sign of good governance and to ensure transparency in its functioning.

36. Code Of Conduct Compliance:

All members of the Board and Senior Management have affirmed compliance to the Code of Conduct for the Financial Year 2018-19. A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by the Board of Directors and Senior Management for the Financial Year 2018-19 as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in the Corporate Governance Report which is appended and forms part of this Report.

37. Acknowledgement

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stake holders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board

Sd/-	Sd/-
Upendra Shah	Ronish Shah
DIN: 00748451	DIN: 03643455
Managing Director	CFO

Place: Mumbai
Date: 14/08/2019

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on March 31, 2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

i.	CIN	L36912MH1987PLC042515
ii	Registration Date	12-Feb-87
iii	Name of the Company	MINI DIAMONDS (INDIA) LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares
v.	Address of the Registered office & contact details	6-7A, Floor-6,Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004 Tel: +91-22-23671210 Email: minidiamonds9@gmail.com/ grievances@minidiamonds.net/info@minidiamonds.net Website: www.minidiamonds.net
vi	Whether listed company	Yes
vii	Name, address & contact details of the Registrar & Transfer Agent	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 & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Diamonds trading and Manufacturing	32112	98.26%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)								
Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2018)				No. of Shares held at the end of the year (March 31, 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	35628	0	35628	1.03	35628	0	35628	1.03	0
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any other (Persan Acting in Concert)	356600	686600	1043200	29.21	356600	686500	1043100	30.23	1.02
SUB TOTAL (A) (1):	**356600**	**686600**	**1043200**	**30.24**	**392228**	**686500**	**1078728**	**31.27**	**1.02**
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any other...	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (A) (2):	0	0	0	0.00	0	0	0	0.00	0
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	**356600**	**686600**	**1043200**	**30.24**	**392228**	**686500**	**1078728**	**31.27**	**1.02**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/ Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
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**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	603050	1550100	2153150	62.41	637812	1517800	2155612	62.48	0.07
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	128195	0	128195	3.72	84153	0	84153	2.44	-1.28
c) Others (specify)									
c-i) Clearing Member	5861	0	5861	0.17	9493	0	9493	0.28	0.11
c-ii) Non Resident Indian	69570	0	69570	2.02	69670	0	69670	2.02	0.00
c-iii) Bodies Corporate	23122	12100	35222	1.02	23132	12100	35232	1.02	0
c-iv) Foreign Companies	0	0	0	0.00	0	0	0	0.00	0
c-v) Hindu Undivided Family	14302	0	14302	0.41	16612	0	16612	0.48	0.07
c-vi) Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0
c-vii) LLP	500	0	500	0.01	500	0	500	0.01	0
SUB TOTAL (B)(2):	**844600**	**1562200**	**2406800**	**69.76**	**841372**	**1529900**	**2371272**	**68.73**	**-1.03**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**844600**	**1562200**	**2406800**	**69.76**	**841372**	**1529900**	**2371272**	**68.73**	**-1.03**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**1201200**	**2248800**	**3450000**	**100**	**1233600**	**2216400**	**3450000**	**100**	

(ii) SHAREHOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year (April 1, 2018)			Shareholding at the end of the year (March 31, 2019)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	KINITA UPENDRA SHAH	17000	0.49	0.00	17000	0.49	0.00	0
2	MINITA UPENDRA SHAH	27000	0.78	0	27000	0.78	0	0
3	YOGESH NAROTTAMDAS SHAH	245900	7.13	0	245900	7.13	0	0
4	JARIN NAROTTAMDAS SHAH	21200	0.61	0	21200	0.61	0	0
5	CHANDRIKA KAILAS SHAH	346900	10.06	0	346900	10.06	0	0
6	DHARMESH KAILAS SHAH	46700	1.35	0.00	46700	1.35	0.00	0
7	HIMANSHU KAILAS SHAH	76400	2.21	0	76400	2.21	0	0
8	MEENA UPENDRA SHAH	262000	7.59	0	262000	7.59	0	0
9	RONISH U SHAH	34628	1	0	34628	1	0	0
11	UPENDRA NAROTTAMDAS SHAH	1000	0.03	0	1000	0.03	0	0
	Total	1078728	31.27	0	1078728	31.27	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sl. No.	Name of Promoters	Shareholding at the beginning of the Year (April 1, 2018)		Increase/Decrease in No. of Shares	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		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	346900	10.06			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year - 31.03.2019				346900	10.06
2	**Dharmesh Kailas Shah**					
	At the beginning of the Year	46700	1.35			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year- 31.03.2019				46700	1.35
3	**Upendra Narottamdas Shah**					
	At the beginning of the Year	1000	0.03			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year- 31.03.2019				1000	0.03
4	**Ronish U Shah**					
	At the beginning of the Year	34628	1.00			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year- 31.03.2019				34628	1.00
5	**Kinita U Shah**					
	At the beginning of the Year	17000	0.49			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year- 31.03.2019				17000	0.49
6	**Minita U Shah**					
	At the beginning of the Year	27000	0.78			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year- 31.03.2019				27000	0.78
7	**Yogesh N Shah**					
	At the beginning of the Year	245900	7.13			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year- 31.03.2019				245900	7.13
8	**Jarin N Shah**					
	At the beginning of the Year	21200	0.61			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year- 31.03.2019				21200	0.61
9	**Himanshu Kailash Shah**					
	At the beginning of the Year	76400	2.21	0		
	Date wise Increase/Decrease in Promoters shareholding during the year					
	At the end of the year- 31.03.2019				76400	2.21
10	**Meena U Shah**					
	At the beginning of the Year	262000	7.59			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year- 31.03.2019				262000	262000.00

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year (April 1, 2018)		Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	PARTH SHAH				
	At the beginning of the year - 01.04.2018	68640	1.99		
	Date wise Increase/Decrease in shareholding during the year		No Change		
	At the end of the year - 31.03.2019			68640	1.99
2	MAYUR AJAY SHAH				
	At the beginning of the year - 01.04.2018	28250	0.82		
	Date wise Increase/Decrease in shareholding during the year		Increased by 5400		
	At the end of the year - 31.03.2019			33650	0.98
3	VIVEK DHIMANT SHAH				
	At the beginning of the year - 01.04.2018	42817	1.24		
	Date wise Increase/Decrease in shareholding during the year		Decreased by 14814		
	At the end of the year - 31.03.2019			28003	0.81
4	DINESH C SHAH				
	At the beginning of the year - 01.04.2018	22500	0.65		
	Date wise Increase/Decrease in shareholding during the year		No Change		
	At the end of the year - 31.03.2019			22500	0.65
5	SMITA UPENDRA SHAH				
	At the beginning of the year - 01.04.2018	17000	0.49		
	Date wise Increase/Decrease in shareholding during the year		No Change		
	At the end of the year - 31.03.2019			17000.00	0.49
6	SHRI JAY TEXTILE CHEMICAL INDUSTRIES PVT LTD				
	At the beginning of the year - 01.04.2018	10300	0.30		
	Date wise Increase/Decrease in shareholding during the year		No Change		
	At the end of the year - 31.03.2019			10300.00	0.30
7	JYOTI MEHTA				
	At the beginning of the year - 01.04.2018	100	0.00		
	Date wise Increase/Decrease in shareholding during the year		Increased by 10000		
	At the end of the year - 31.03.2019			10100.00	0.29
8	MOHAN ABRAHAM				
	At the beginning of the year - 01.04.2018	10000	0.29		
	Date wise Increase/Decrease in shareholding during the year		No Change		
	At the end of the year - 31.03.2019			10000.00	0.29
9	KODAI INVESTMENT AND TRADING COMPANY PRIVATE LIMITED				
	At the beginning of the year - 01.04.2018	10000	0.29		
	Date wise Increase/Decrease in shareholding during the year		No Change		
	At the end of the year - 31.03.2019			10000.00	0.29
10	HARSHAD SEVANTILAL SHAH				
	At the beginning of the year - 01.04.2018	8845	0.26		
	Date wise Increase/Decrease in shareholding during the year		No Change		
	At the end of the year - 31.03.2019			8848.00	0.26

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the Year (April 1, 2018)		Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Himanshu Kailas Shah				
	At the beginning of the year - 01.04.2018	76400	2.21		
	Increase/decrease during the year		No change during the year		
	At the end of the year - 31.03.2019			76400	2.21
2	Ronish U Shah				
	At the beginning of the year - 01.04.2018	34628	1	34628	1.00
	Increase/decrease during the year		No change during the year		
	At the end of the year - 31.03.2019			34628	1
2	Upendra Narottamdas Shah				
	At the beginning of the year - 01.04.2018	1000	0.03	1000	0.03
	Increase/decrease during the year		No change during the year		
	At the end of the year - 31.03.2019			1000	0.03

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.			
	Secured Loans excluding deposits	Unsecured Loans	Deposits
Indebtness at the beginning of the financial			
i) Principal Amount	13,84,59,524	6,93,36,259	
ii) Interest due but not paid	0	0	
iii) Interest accrued but not due	0	0	
Total (i+ii+iii)	13,84,59,524	6,93,36,259	
Change in Indebtedness during the financial			
Additions		5,90,55,375	
Reduction	13,75,12,181		
Net Change	-13,75,12,181	5,90,55,375	
Indebtedness at the end of the financial year			
i) Principal Amount	9,47,343	12,83,91,634	
ii) Interest due but not paid	0	0	
iii) Interest accrued but not due	0	0	
Total (i+ii+iii)	9,47,343	12,83,91,634	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. **Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		
1	Gross salary	Upendra N. Shah	Total	
	(a) Salary as per provisions	4,80,000	4,80,000	
	(b) Value of perquisites u/s 17(2) of			
	(c) Profits in lieu of salary under			
2	Stock option			
3	Sweat Equity			
4	Commission	60000	60000	
	as % of profit			
	others (specify)			
5	Others, please specify			
	Total (A)	5,40,000	5,40,000	
	Ceiling as per the Act			

B. **Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors
1	Independent Directors	Nil
	(a) Fee for attending	
	(b) Commission	
	(c) Others, please specify	
	Total (1)	
2	Other Non Executive Directors	
	(a) Fee for attending	
	(b) Commission	
	(c) Others (Professional fees)	
	Total (2)	
	Total (B)=(1+2)	
	Total Managerial Remuneration	
	Overall Ceiling as per the Act	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
1	Gross Salary	Vijay Gupta (CS)	Aayushi Bhatiya (CS)	Ronish Shah (CFO)	
	(a) Salary as per provisions contained in section 17(1) of the	1,89,500	1,58,000	3,78,000	7,25,500
	(b) Value of perquisites u/s 17(2) of the Income Tax Act,				
	(c) Profits in lieu of salary under section 17(3) of the Income				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others				
	Total	1,89,500	1,58,000	3,78,000	7,25,500

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					
B. DIRECTORS: Upendra Narottamdas Shah					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

Sd/-
Upendra Shah
DIN: 00748451
Managing Director

Sd/-
Ronish Shah
DIN: 03643455
CFO

Sd/-
Aayushi Bathiya
Company Secretary

Place: Mumbai
Date : 14/08/2018

Annexure II

Nomination and Remuneration Policy

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, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

2.4 **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 and who may be appointed in the position of the senior management.

3.1.2 Recommend to the Board appointment and removal of Directors and KMP and shall carry out evaluation of every director's performance in accordance with the criteria set out.

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 the senior management.

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.

3.1.7 To devise a policy to ensure the diversity on the Board of the Company.

3.1.8 To recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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 ensures 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. One Lakh 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 Meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mini Diamonds (India) Limited
0-7A, Floor-0, Nuseer House, Mama Parmanand Marg,
Opera House, Girgaon, Mumbai 400004

We have conducted the secretarial audit of the compliance of applicable statutory provisions andthe adherence to good corporate practices by Mini Diamonds (India) Limited(hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended March 31, 2019 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2019 according to the provisions of:

(1) The Companies Act, 2013 (the Act) and the rules made thereunder;

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and external Commercial Borrowings.

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

(b) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;as amended from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993(Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

(6) We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

(a) Industrial Dispute Act, 1947;
(b) Payment of Wages Act, 1936;
(c) The Minimum Wages Act 1948;
(d) The Employee Provident Fund and Miscellaneous Provisions Act, 1952;
(e) The Payment of Bonus Act, 1965;
(f) The Payment of Gratuity Act, 1972;
(g) The Contract Labour Act (Regulations and Abolition) Act, 1970;
(h) Competition Act 2002;
(i)Shops and Establishment Act, 1948;
(j) The Maharashtra Labour Welfare Fund Act, 1953;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS–1 & SS–2);
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

1. As per Regulation 31(1) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall submit to the Stock Exchange a statement showing holding of securities and shareholding pattern in the specified format, on a quarterly basis, within twenty- one days from the end of each quarter, however, the Company has delayed in submitting the same for the quarter ended 31st September, 2018.

2. As per regulation 31(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board. Shareholding of the Promoters Group of company is not in dematerialized form; however the Company has initiated the process for the same and shall comply with the Regulation 31(2) of SEBI (LODR) Regulation in due course of time.

3. As per regulation 33(3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall submit to the stock exchange the quarterly financial results within forty- five days from the end of each quarter, however, the Company has not complied with the same for the quarter ended 31st, September, 2018.

4. As per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (As amended on 21st January, 2019) the listed entity is required to formulate various policies for prohibition of Insider Trading, however, the same has not been formulated by the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

During the Audit Period, all the decisions in the Board Meetings and Committee Meetings were carried unanimously as recorded in the Minutes of the Meetings of the Board of Directors and Committees of the Board, as the case may be.

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

We further report that during the Audit Period there were no specific events/actions having bearing on Company's affairs.

Pramod S. Shah & Associates
(Practicing Company Secretaries)

Bharat Sompura-Partner
Pramod S. Shah & Associates
Membership No.: 10540 (ACS)
C.P. No.: 5540

Place: Mumbai
Date: 10/08/2019

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of material contracts or arrangement or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which resolution was passed in General meeting as required under first proviso of Section 188
1	**NA**	**NA**	**NA**	**NA**	**NA**	NA	**NA**	**NA**

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Rs.)	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which special resolution was passed in General meeting
1	M/S RONISH GEMS-Partnership Firm, CFO/ Additional Director, Ronish Shah Is Partner	Rent	2018-19	85,000		May 2018	-	NA
2	M/S RONISH GEMS-Partnership Firm, CFO/ Additional Director, Ronish Shah Is Partner	Loan/ Advances	2018-19	3,32,38,311	Bank's Criteria	May 2018	-	NA

Annexure-V

DETAILS OF REMUNERATION

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

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the percentage increase in remuneration of each Director during the Financial Year 2018-19 are as under:

Sr. No.	Name and Designation of Director	Remuneration (in Rs.)	% Increase in Remuneration in the Financial Year 2017-18	Ratio
1.	Upendra N. Shah, Managing Director	5,40,000/-	Nil	Nil
2.	Vijay R. Gupta	1,89,500/-	Nil	Nil
3.	Ayushi Bathiya	1,58,000/-	Nil	Nil
4.	Ronish U Shah (As Additional Director from 28th March, 2019 and CFO from 1st June, 2019)	3,78,000/-	Nil	Nil

ii. The percentage increase in the median remuneration of employees in the Financial Year: NA

iii. The number of permanent employees on the rolls of Company: NA

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof: NA

v. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:

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

For and on behalf of the Board

Sd/-
Upendra Shah
DIN: 00748451
Managing Director

Sd/-
Ronish Shah
DIN: 03643455
CFO

Place: Mumbai
Date: 14/08/2019

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Top ten employees of the Company in terms of remuneration drawn during the year:

Sr. No.	1	2	3	4	5	6
Name	**Upendra N Shah**	**Ronish U Shah**	**Prashant Chauhan**	**Deepa Mumim**	**Kinjal Mota**	**Pratik Bhatt**
Designation	Managing Director	Director	Senior Accountant	Accountant	Selling	Admin
Remuneration paid	5,40,000/-	3,78,000/-	3,60,000/-	3,04,000/-	2,50,500/-	2,40,000/-
Nature of employment	Director	Finance Management	Taxation	Accounts	Selling	Office Maintenance
Qualifications		Post Graduate	Graduate	Graduate	Graduate	Graduate
Experience	Experienced in the Diamonds trading business	10-11 Years	7 Years	26 Years	7 Years	6 Years
Date of commencement of employment	12/05/1987	10.02.2006	01.06.2016	01.10.2006	01.04.2018	01.04.2017
Age	72	34	29	48	32	29
Previous Employment	No	No	H. Sherul & Co.	No	No	No
Percentage of equity shares held in the Company along with his spouse and dependent children	0.03% (1000 shares)	0.99% (34628 shares)	No	No	No	No
Whether relative of Director or Manager	Director	Son of Director	No	No	No	No

For and on behalf of the Board

Sd/-
Upendra Shah
DIN: 00748451
Managing Director

Sd/-
Ronish Shah
DIN: 03643455
CFO

Place: Mumbai
Date: 14/08/2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7 per cent of the country's GDP. One of the fastest growing sectors, it is extremely export oriented and labour intensive. Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 95 per cent of the world's diamonds, (Source: Gems and Jewellery Export promotion Council (GJEPC)). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

India is one of the largest centres for cut and polished diamonds. 9 of 10 diamonds in the world are cut and polished in India and Japan is the third largest consumer of polished diamonds and one of the leading consumers of gold, precious stones and studded jewellery in the world.

OPPORTUNITIES & THREATS

India is a country where jewellery and precious metal shows the status of the person, thus rendering the demand for our product relatively price inelastic. Also, there is tremendous opportunity for organized players like Mini Diamonds (India) Limited to grow as consumer tastes and preferences evolve. The new age consumer prefers convenience and quality. Although traditional jewellers still occupies 90% of the industry. This offers a huge growth opportunity players like us.

However, the jewellery industry is highly capital intensive due to its long working capital and realisation cycle. A few recent incidents of financial defaults have created a liquidity squeeze in the industry, prompting banks and financial institutions to reduce their exposure to industry players. This liquidity crunch has caused a slowdown in profitability and growth of the jewellery industry.

Investments/Developments opportunities

The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfil their changing demands better than the local unorganised players. Moreover, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

The cumulative Foreign Direct Investment (FDI) inflows in diamond and gold ornaments in the period April 2000-September 2017 were US$ 1,045.58 million, according to Department of Industrial Policy and Promotion (DIPP).

Government Initiatives

India has signed a Memorandum of Understanding (MoU) with Russia to source data on diamond trade between the two countries. India is the top global processor of diamonds, while Russia is the largest rough diamond producer. The Government of India is planning to establish a special zone with tax benefits for diamond import and trading in Mumbai, in an effort to develop the city as a rival to Antwerp and Dubai, which are currently the top trading hubs for diamond.

The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018. The gold jewellery hallmark will now carry a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark. The move is aimed at ensuring a quality check on gold jewellery.

Challenges faced by the Indian Gems & Jewellery Industry

- High dependence on Imports – All raw materials are imported
- Volatile raw material prices
- Limited financing options for the industry
- Limited Research and Technology Adoption
- Falling demand at any point in time would stall the expansion plans of organized retail players.
- Competing luxury products may eat into jewellery sales.
- Risk of Talent Shortage

Development Plans

Our strategic intent is to leverage upon business model and our competitive strength to build brands and products that offer quality, trust and value to consumers. The focus has always been and continues to be value creation.

Outlook

It can be said that the prospects of the Indian gems and jewellery market is quite promising with increasing focus of the world towards the quality of gems and jewellery products and better purchasing power of the people in India. The industry derives its strength from availability of cheap labour and strong demand from the domestic market. India is one of the leading players in the Gems and Jewellery market. Over the long term, diamond jewellery demand is likely to witness consistent growth driven by evolving lifestyles, higher disposable incomes, changing tastes and preferences, advent of the online platform and rising demand from tier 2, tier 3 cities and the rural markets

Corporate Profile

Mini Diamonds (India) Limited is a Public Limited company incorporated on 12th February 1987. It is classified as Non-govt Company and is registered at Registrar of Companies, Mumbai. It's authorized and paid up share capital is Rs. 3,50,00,000 and 3,45,00,000 with a turnover of around $10 Million. The company is involved in cutting and polishing of Diamonds.

Risk Management

Risk is an important element of corporate functioning and governance. Your Company has established the process of identifying, analyzing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well structured risk management process.

Internal Control System

The framework for our Roadmap guides every aspect of our business by describing what we need to accomplish in order to continue achieving sustainable growth.

- People: Be a great place to work for where people are inspired to be the best they can.
- Process: We believe in and adhere to strong operating processes in order to achieve profits and productivity.
- Profit: Maximize long-term return to stakeholders while being mindful of our overall responsibilities.
- Productivity: Be a highly effective, lean and fast-moving organization.

In order to ensure the above, the company has adequate internal control systems in place. These are to supervise its internal business processes across departments to ensure operational efficiency, compliance with internal policies, applicable laws and regulations, optimum resource and asset utilization, and accurate reporting of financial transactions. The adequacy and efficacy of the control environment is analyzed periodically to ensure that its robustness is reinforced in keeping with the requirements of a dynamic business environment. Observations of significance in summarized internal audit reports are reviewed by a qualified and independent Audit Committee on a regular basis.

Human Resources:
People are the most valued assets of the Company. They work individually and collectively contributing to the achievement of the objectives of the business. The relation between the employees and the Company had been cordial throughout the year. Your Company's corporate culture and the vision and values help unite the workforce and provide standards for how your Company conducts the business. There are no permanent employees on the roll of the Company, however the Company employees people on a temporary or freelance basis.

Code of Conduct:
The Board of Directors has prescribed norms of ethical practices and code of conduct for the Directors of the Company.

The code of Conduct of the Company lays down the principles, values, standards and rules of behaviour that guide the decisions, procedures and systems of the Company in a way that:-
(a) It contributes to the welfare of its stakeholders, and
(b) Respects the rights of all constituents affected by its operations.

The Code of Conduct is reviewed from time to time by the Board.

Financial Performance of the Company
During the year under review your Company has reported a Total Revenue of INR 1,11,40,18,443/- out of which non-operating revenue is INR 5,23,796/- which has decreased by INR 2,58,648/- as compared to the previous year.

Significant changes in the key financial ratios

Financial Ratio	2018-19	2017-18	Changes (in %)	Reason if the % change is more than 25%
Debtor Turnover	1.45	1.54	-0.09	N.A
Inventory Turnover	9.31	-7.91	1.85	N.A
Interest Coverage Ratio	0.08	1.20	-13.93	N.A
Current Ratio	1.07	1.04	0.02	N.A
Debt Equity Ratio	13.29	16.01	-0.21	N.A
Operating Profit Margin (%)	-0.01	0.42	32.59	Due to fluctuation in the exchange price of dollar.
Net profit Margin (%)	-0.01	0.002	1.24	N.A
Return on Net Worth	-0.18	0.04	1.22	The change in the Return on Net Worth has been due to the slump in the profits of the Company.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is the application ofbest management practices, compliance of laws and adherence to ethical standards to achieve the Company's objective of enhancing stakeholder value and discharge of social responsibility. 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'sphilosophy on Corporate Governance is founded on ethical governance practices, a great many of which were implemented well before they were made mandatory. Integrity, transparency, fairness, accountability and compliance with the law are the columns of good governance which are embodied in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. The Company's Code of Business Conduct, its Ethical View Policy and its well structured internal control systems which are subjected to regular review for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders.

Your Company believes that good Corporate Governance is essential in achieving long-term corporate goals, enhancing shareholders' value and attaining the highest level of transparency.

Your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and your Company has been practicing the principles of Corporate Governance since date of listing.

Your Company believes that all its operations and actions must serve the underlined goal of enhancing customers' satisfaction and stakeholders' value over a sustained period of time. All directors and employees are bound by a Code of Conduct that sets forth your Company's policy on important issues, including its relationship with customers, shareholders and Government.

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

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 stakeholders informed of relevant developments impacting the Company.

2. BOARD OF DIRECTORS:

The Board of Directors play a pivotal role in ensuring good governance. The contribution of directors on the Board is critical to the way a corporate conducts itself. A board's responsibilities derive from law, custom, tradition and current practice. In the present times transparency, disclosure accountability, issues of sustainability, corporate citizenship, globalization are just some of the concerns that the Boards have to deal with. In addition, the Boards have to respond to the explosive demands of the marketplace. This two dimensional role of the Board of Directors is the cornerstone in evolving a sound, efficient, vibrant and dynamic corporate sector for attaining of high standards in integrity, transparency, conduct, accountability as well as social responsibility. 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.	UpendraNarottamdas Shah	Managing director, and Executive Director	0	0	-	-
3.	DilipJaswant Shah	Executive Director	0	1	-	-
4.	SamayYogeshKoradia	Non-Executive and Independent Director	0	1	-	-
5.	Sameep Bharat Shah	Non-Executive and Independent Director	0	0	-	-
6.	Mihika Bharat Shah	Non-Executive and Independent Director	0	0	-	-
7.	Ronish U Shah	CFO (KMP)/ Additional Director	0	0	-	-
8.	UshaManojMakwana	Non-Executive and Independent Director	0	0	-	-
9	ManojKantilalMakwana	Non-Executive and Independent Director	0	0	-	-
10.	Chitan Mahesh Shah	Non-Executive and Independent Director	0	0	-	-
11.	HimanshuKalidas Shah	Executive Director	0	5	-	-

The above composition is consistent with the relevant provisions of Companies Act, 2013 and Regulation 17 (1) of the Listing Regulation.

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

During the financial year 2018-19, 9Board Meetings were held on 30thMay, 2018, 13th August, 2018, 29th October, 2018, 21st November, 2018, 11thDecember, 2018,16thJanuary, 2019, 14th February, 2019, 6th March, 2019 and 28thMarch, 2019.

The Annual General Meeting of the Company for the financial year 2017- 18 was held on 29th September, 2018.

Attendance at Board Meeting and last Annual General Meeting:-

Name of Directors	No. of Board meetings held during the year	No. of Board Meetings attended	Attendance at last AGM
Himanshu Kailas Shah	7	7	Present
UpendraNarottamdas Shah	9	9	Present
DilipJaswant Shah	9	8	Present
SamayYogeshKoradia	9	2	Present
Sameep Bharat Shah	9	4	Present
Mihika Bharat Shah	9	2	Present
Chintan Shah	3	3	Not Applicable
ManojMakwana	3	3	Not Applicable
UshaMakwana	3	3	Not Applicable

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.

d. Criteria setting out the Skills / Expertise / Competencies identified by the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i) Leadership:

Ability to envision the future and prescribe a strategic goal for the Company, help your Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction.

ii) Industry knowledge and experience:

The Board of Directors of your Company should possess domain knowledge of your Company's business, policies and culture (including the mission, vision and values) major risks / threats and potential opportunities of your Company's business.

iii) Strategy and planning:

The Board of your Company should be competent in developing long term Business Strategy & Planning, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.

iv) Governance:

Expertise in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

e. Resignation of Independent Directors before the expiry of their term

A. Ms. Mihika Bharat Shah (DIN: 06726081) resigned from the post of Independent Director of the Company with effect from 16th October, 2018 due to personal reasons.

B. Mr. SamajYogeshKordia (DIN: 02289185) resigned from the post of Independent Director of the Company with effect from 22nd October, 2018, due to personal reasons.

C. Mr. Sameep Bharat Shah (DIN: 03612898 resigned from the post of Independent Director of the Company with effect from 4th December, 2018, due to personal reasons.

The Independent Directors who have resigned before the end of their tenure do hereby confirm that theirresignation is due to personal reasons and prior commitments and for no other material reasons.

The Board also hereby confirms that the independent directors fulfill the conditions specified in the SEBI (LODR) Regulations and are independent of the management.

Mr. Upendra Shah, Managing Director is the father of Mr. Ronish Shah, CFO and Additional Director.

3. AUDIT COMMITTEE:

Audit committee acts as a link between the Statutory and Internal Auditors andthe 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, 2019 is as under:-

Sr. No.	Name of the Member	Designation	Date of Resignation	Date of Appointment
1.	Mr. Sameep Shah	Chairman	04/12/2018	
2.	Mr. SamayKoradia	Member	22/10/2018	
3.	Ms. Mihika Shah	Member	16/10/2018	
4.	Mr. Chintan Shah	Chairman	-	05/02/2019
5.	Mr. Upendra Shah	Member		05/02/2019
6.	Mr. ManojMakwana	Member		05/02/2019

Secretary of the Committee: Mr. Vijay Gupta, Company Secretary of the Company acted as Secretary of the Committee. However he resigned w.e.f. from 30thMay, 2018 & Ms. AyushiBathiya who was appointed as the Company Secretary and Compliance Officer of the Company acted as the Secretary of the Committee w.e.f from 30thMay, 2018.

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 2018– 19*5Audit Committee Meetings were held on 28thMay, 2018, 13th August, 2018, 28th September, 2018,2ndFebruary, 2019 and 28th March, 2019.

Name of Members	Designation	Category of Director	Nos. of meetings Held during the Year	Nos. of meetings attended
Mr. Sameep Shah	Chairman	Non-Executive Independent Director	3	3
Mr. SamayKoradia	Member	Non Executive – Independent Director	3	3
Ms. Mihika Shah	Member	Non Executive – Independent Director	3	3
Mr.Chintan Shah	Chairman	Non Executive – Independent Director	2	2
Mr. Upendra Shah	Member	Managing Director	2	2
Mr. ManojMakwana	Member	Non Executive – Independent Director	2	2

*Since Mr. SameepKoradia and Ms. Mihika Shah had resigned during the month of October, the Audit Committee could not be validly constituted. Therefore, no Audit Committee Meeting could be heldto approve the Unaudited Financials of the Company for the Quarter ended 30th September, 2018. The same had been directly taken up by the Board of the Company in their Board Meeting held on 21st November, 2018.

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:

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. 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 powerswhich should include the following:

a) 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) of Section 177 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;

b) To seek information from any employee;
c) To obtain outside legal or other professional advice;
d) 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.

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 Nomination and Remuneration Committee is in accordance with the provisions of Regulation 19 of Listing Regulation and Section 178 of the Companies Act, 2013. The composition as on March 31, 2019 is as under:-

Sr. No.	Name of the Member	Designation	Date of Resignation	Date of Appointment
1.	Mr. Sameep Shah	Chairman	04/12/2018	
2.	Mr. SamayKoradia	Member	22/10/2018	
3.	Ms. Mihika Shah	Member	16/10/2018	
4.	Mr. Chintan Shah	Chairman	-	05/02/2019
5.	Mr. Upendra Shah	Member		05/02/2019
6.	Mr. ManojMakwana	Member		05/02/2019

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:-

During the accounting year 2018– 19 2Nomination and Remuneration Committee Meetings were held on 18th October, 2018 and 28th March, 2019.

Name of Members	Designation	Category of Director	Nos. of meetings held	Nos. of meetings attended
Mr. Sameep Shah	Chairman	Non-Executive Independent	2	1
Mr. SamayKoradia	Member	Non-Executive Independent	2	1
Ms. Mihika Bharat Shah	Member	Non-Executive Independent	2	1
Mr. Chintan Shah	Chairman	Non-Executive Independent	2	1
Mr. ManojMakwana	Member	Non-Executive Independent	2	1
Mrs. UshaMakwana	Member	Non-Executive Independent	2	1

d) Criteria for the Performance Evaluation of the Independent Directors:

The Board of Directors has formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of performance evaluation criteria including their role and responsibilities, expertise, skills, leadership qualities, understanding of business, strategic direction to align company's value and standards, effective decision making ability, Initiative on knowledge updates and internal controls.

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of Listing Regulations, the Meeting of Independent Directors of the Company was held inter-alia to review the performance of non-independent Directors and Board as a whole, the Chairperson of the Company to assess the quality, quantity and flow of information between the management and the board. Such meeting was attended by all the Independent Directors of the Company.

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried by your Company.

For the purpose of carrying out performance evaluation exercise, three types of evaluation forms were devised in which the evaluating director has allotted to the individual director, the Board as a whole, its Committees and the Chairperson appropriate rating on the scale of five (as per the Performance Evaluation Policy).

Such evaluation exercise has been carried out:
(i) of Independent Directors by the Board;
(ii) of Non-Independent Directors by all the Independent Directors in separate Meeting held for the purpose;
(iii) of the Board as a whole and its Committees by all the Independent Directors in separate Meeting held for the purpose;
(iv) of the Chairperson of your Company by the Independent Directors in separate Meeting after taking into account the views of the Executive/ Non-Executive Directors;
(v) of the Board by itself.

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

The Independent Director of the Company is evaluated by the Non-Executive Directors and the other Directors of the Board. The criteria for the evaluation of the Independent Directors are:
a. Prior preparation and detailed study of the matters to be discussed at the Meetings of Board and members;
b. Participation in deliberations and bringing relevant experience to the board table at its various Meetings;
c. Devotion of sufficient time and attention to his responsibilities;
d. Awareness of company's code of conduct or ethics policy and its compliance in true spirit;
e. Proper assistance is provided by them in protecting the legitimate interest of the Company, Shareholder and Employees;
f. Contribution made by them in important decisions making, in planning the strategies formulated by the management for progress of the Company and promoting the objects of the Company for the benefit of the Company's stakeholders;
g. Assistance provided by them to the Board of Directors in implementing the best corporate governance practices;
h. Abidance with the fiduciary duties and the accompanying liabilities that had come by reason of their appointment;
i. Attendance and/or assistance provided in organizing special events on behalf of the Board;
j. Specific contributions made during the year under review and if such contributions have made a positive effect on the governance of the Company.

5. Disclosure of Remuneration paid:-
At present, Non–executive Independent Directors are not paid sitting fees for attending Board Meetings/Audit Committee Meetings/ Nomination &Remuneration Committee Meetings neither have they entered into any pecuniary transaction with the Company.

a. Details of remuneration paid to Directors (including Non- Executive Directors) during the financial year ended March 31, 2019 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
Ms. Mihika Bharat Shah	NIL	NIL	NIL
Mr. Himanshu Kailas Shah	NIL	NIL	NIL
Mr. UpendraNarottamdas Shah	5,40,000	NIL	5,40,000
Mr. DilipJaswant Shah	NIL	NIL	NIL
Mr. Chintan Shah	NIL	NIL	NIL
Mr. ManojMakwana	NIL	NIL	NIL
Ms. UshaMakwana	NIL	NIL	NIL
Mr. Ronish Shah (CFO and Additional Director)	3,78,000	NIL	3,78,000

b. **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.

The Company has not provided any Stock option to its Directors neither has it entered into any contracts which provide for a notice period or severance fees.

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

In order to provide quality and efficient services to the investors and to align & streamline the process of share transfer/ transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor servicesThe Company has constituted Shareholder Grievance under the Chairmanship of Mr. Chintan Shah(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, 2019 is as under:-

Sr. No.	Name of the Member	Designation	Date of Resignation	Date of Appointment
1.	Mr. Sameep Shah	Chairman	04/12/2018	
2.	Mr. SamayKoradia	Member	22/10/2018	
3.	Ms. Mihika Shah	Member	16/10/2018	
4.	Mr. Chintan Shah	Chairman	-	05/02/2019
5.	Mr. Upendra Shah	Member		05/02/2019
6.	Mr. ManojMakwana	Member		05/02/2019

Ms. Ayushi Bathiya, appointed as Company Secreataryof the Company has 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 2018-19, 1Meeting of the Stakeholder's Relationship Committee / Shareholders' Grievance Committee were held on 14thFebruary, 2019.

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
No. of Complaints Received	6
No. of Complaints Resolved	6
No. of Complaints pending to be resolved	NIL

All valid share transfers received during the accounting year ended March 31, 2019 have been acted upon. There were no share transfers pending as on March 31, 2019, 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.

7. GENERAL BODY MEETINGS:

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

Financial Year	Day and Date	Location	Time
2015-16	Wednesday30thSeptember,2016	7-A Nusser House, Gr Floor, Opp. PanchratnaBldg, Opera House, Mumbai-400004	09:30 A.M.
2016-17	Wednesday 27th September, 2017	Office No. De-8081 Bharat Diamond Bourse, BandraKurla Complex, Bandra (East), Mumbai 400051	09 :30 A.M.
2017-18	Saturday 29th September, 2018	Office No.-De-8082 Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East) Mumbai 400051	10:30 A. M.

b. Extraordinary General Meeting:

There was no Extraordinary Meeting held during the reporting period.

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

During the reporting period, no resolution has been passed through the exercise of postal ballot.

d. The details of the Special resolution passed in the previous three Annual General Meeting:

Financial Year	Day and Date	Details of Resolution
2016-17	27th September, 2017	To authorize the board to borrow upto Rs. 20,00,00,000

8. Evaluation of Board and Committee

The Companies Act 2013, the 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 Policy of the Company with regards to dealing with the Related Party Transactions is displayed on the website, the link to which is appended herewith: http://www.minidiamonds.net/mdil-financial-info/related-party-transactions-policy.pdf

- 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. Fine as imposed by BSE listing department during the reporting quarter, has been duly paid and settled by the company.

- Pursuant to Listing Regulations 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 the Listing Regulations, as applicable. Though the Company does not comply with some of the non-mandatory requirements on date, the Company is committed towards complying with Listing Regulations as a whole and will take suitable measures as and when required.

- During the Financial Year 2018-19, requisite information as mentioned in Listing Regulations 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.

- The Company has no material' subsidiaries and hence has not adopted policy for determining 'material' subsidiaries pursuant to Clause 16 (c) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

- Code of Conduct:The Board of Directors has adopted the Business Ethics Policy and Code of Conduct for Directors and Senior Management. The Code is reviewed from time to time by the Board. The said Code has been communicated to the Directors and the Members of the Senior Management.

- The Board has accepted the recommendations of the various Committees.

10. MEANS OF COMMUNICATION:

- The Quarterly and Half-Yearly results of the Company are published in Freepress Journal and Navshakti (English and Hindi 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.
- The Company informs the Stock Exchanges about all price sensitive matters or such other matters which are material and of relevance to the shareholders.

11. GENERAL SHAREHOLDER INFORMATION:

I. Annual General Meeting:

- Date: 30th September, 2019
- Time : 10.00 A.M
- Venue: Office No. 916,Prasad Chambers, Opera House, Mumbai-400004
- Financial Year ended: 1stApril , 2018 to 31stMarch, 2019
- Date of Book Closure: 23rdSeptember, 2019 to 30th September, 2019 (both days inclusive).

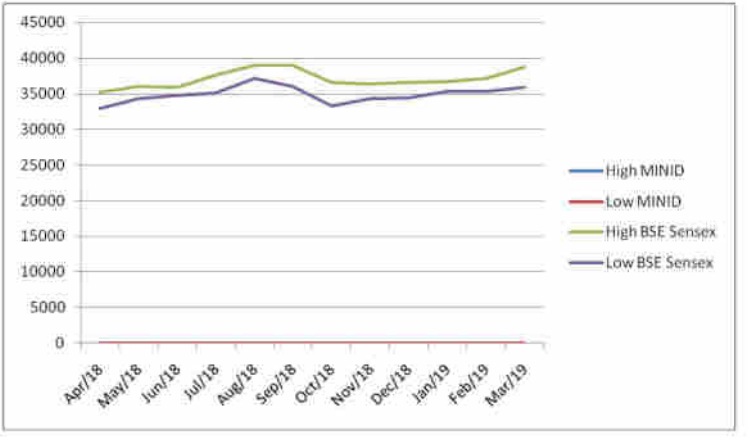
II. Financial Year:

The Financial Year of the Company is 1st April to 31st March of every year.

III.Market information

- Listing on Stock Exchange: The Bombay Stock Exchange Limited
- Listing fee for the year 2018-19 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 2018-19 on The Bombay Stock Exchange Limited and BSE Sensex are as under :

Month	MINID		BSE Sensex		No. of Share Trade
	High	Low	High	Low	
April-18	11.51	9.30	35,213.30	32,972.56	20
May-18	11.50	9.98	35,993.53	34,302.89	23
June-18	9.95	9.95	35,877.41	34784.68	1
July-18	10.44	10.44	37,644.59	35,106.57	2
Aug-18	10.40	10.44	38,989.65	37,128.99	2
Sep-18	9.00	8.55	38,934.35	35,985.63	15
Oct-18	8.17	4.88	36,616.64	33291.58	32
Nov-18	4.64	3.90	36,389.22	34,303.38	32
Dec-18	4.48	3.96	36,554.99	34,426.29	25
Jan-19	4.40	3.90	36,701.03	35375.51	26
Feb-19	4.06	3.86	37,172.18	35,287.16	11
March- 19	-	-	38748.54	35,926.94	-



IV. Share Transfer System and other related matters:

Registrar and Share Transfer Agent
For both physical &demat segments: PurvaSharegistry(India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.
J .R. Borichamarg
Opp. Kasturba Hospital Lane
Lower Parel (E)
Mumbai 400 011
Tel. No.: 91-22-2301 6761 / 2518
Email:support@purvashare.com

- Share Transfer System:

The shares lodged for transfer are processed by the Registrar and Share Transfer Agent and are approved by Stakeholder'sRelationship 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 :

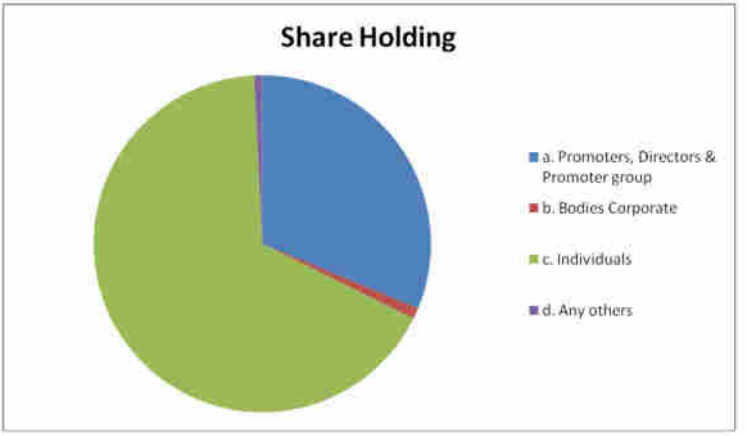
As per the provisions of the Companies Act, 2013, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer agent of the Company.

- Correspondence regarding Change in Address:

Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s.PurvaSharegistry(India) Pvt. Ltd.Unit no. 9, Shiv Shakti Ind. Estt., J .R. Borichamarg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011
Tel. No.: 91-22-2301 6761 / 2518
Email:support@purvashare.com

Shareholding Pattern as on 31.03.2019:

Category	No. of shares held	Percentage to total (%)
Promoters, Directors & Promoter group	1078728	31.27
Bodies Corporate	35232	1.02
Individuals	2309435	66.94
Any others	26605	0.77
Total	**3450000**	**100**

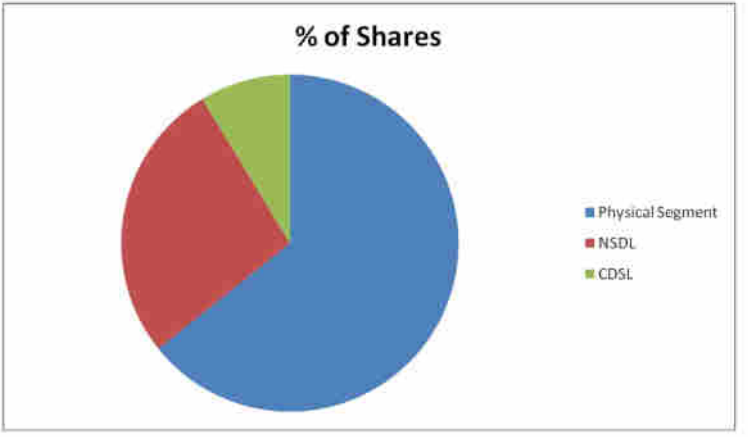


- Dematerialization of Shares:

The Shares of the Company can be held and traded in electronic form. As on March 31, 2019, **841372** of total shares of the Company were held in demat form.

Break up of shares in physical and demat form as of 31st March, 2019:

	Percentage of Shares
Physical Segment	64.24
Demat segment :	
NSDL	27.07
CDSL	8.69
Total	**100.00**



- Outstanding GDRs/ ADRs / Warrants or any convertibleInstrument, conversion dateand likely impact on equity: Nil

- Plant Location: Not Applicable

Address for Correspondence:Mini Diamonds (India) Ltd
Office no.:0-7A, Floor-0,Nuseer House, Mama ParmanandMarg Opera House, Girgaon Mumbai 400004/Office No. 916,Prasad Chambers, Opera House, Mumbai-400004.

Website:**www.minidiamonds.net**

12. CODE OF CONDUCT:

Pursuant to Listing Regulations, the Board of Directors has laid down a Business Ethics Code & 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 2018-19.

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 withoutattendance of Non-Independent Directors and the members of the Management.

14. Policy on Prohibition of Insider Trading

The Company has in place a Code of Conduct forProhibition of Insider Trading and Code for FairDisclosure ('the Code') pursuant to Section 195of the Companies Act, 2013, and Securities andExchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company hasinstituted reporting system to prevent insider tradingby employees, as applicable, and also takes periodicdisclosures from them as stipulated in the said Codeof Conduct. Further, Company has put in place a 'Pre-Intimation / Pre-Clearance of Trade' mechanism whichmakes it mandatory for all the designated employeesto pre-intimate / obtain prior approval, before dealingin Company's securities, depending upon respectiveminimum 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/hershareholding in the Company, if any, as on the dateof joining, being promoted to the designation, subjectto the Insider Trading Code and at the time of leavingthe organization.The Code of Conduct also provides for post transaction disclosure(s) based on which theCompany makes filing with the Stock Exchange(s),pursuant to the relevant SEBI Regulations.

This Company has not yet adopted a Policy as per the amended SEBI (Prohibitin of Insider Trading) Regulations which was amended on 21st January, 2019

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

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, our Company has appointed Ms. AayushiBathiyaas 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.

This Company has not yet adopted a Policy as per the amended SEBI (Prohibitin of Insider Trading) Regulations which was amended on 21st January, 2019

16. DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015:-

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. Dilip Shahwill be retiring by rotation at the ensuing Annual General Meeting of the Company. Mr. Dilip Shah, being eligible, offershimself for re-appointment.

17. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS:

The status of compliance made by the Company with discretionary recommendations of the Regulation 27 of the Listing Regulations is provided below:

Shareholders' Rights: As the quarterly and half yearly financial performance along with significant events posted on the Company's website, the same are not being sent to the shareholders.

Separate posts of Chairman and Chief Executive Officer (CEO): The Chairman of the Board is a Managing Director and his position is separate from that of the CEO.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

18. OTHER INFORMATION

Web Links where policy on dealing with related party transaction:
http://www.minidiamonds.net/mdil-financial-info/related-party-transactions-policy.pdf

19. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The disclosure with regards to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:

Type of Complaint	No of Complaints
Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending during the financial year	NIL

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

To,
The Members of Mini Diamonds (India) Limited
0-7A, Floor-0, Nuseer House,
Mama ParmanandMarg Opera House,
Girgaon Mumbai 400004 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mini Diamonds (India) Limited having CIN L36912MH1987PLC042515 and having registered office at 0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai - 400004(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, and Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	UpendraNarottamdas Shah	00748451	12/05/1987
2.	Dilip Shah Jaswant	01114643	30/04/2012
3.	Ronish U Shah	03643455	28/03/2019
4.	Usha Manoj Makwana	08335539	16/01/2019
5.	Manoj KantilalMakwana	08335562	16/01/2019
6.	Chintan Mahesh Shah	08335669	16/01/2019

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

Sd-/
Name: Pramod S. Shah
Membership No.: 334
COP: 3804

Place: Mumbai
Date: 13/08/2019

Independent auditor's report

To The Members of The Mini Diamonds (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Mini Diamonds (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilitiesfor the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independencerequirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'sCode of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financialstatements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we arerequired to report that fact. We have nothing to report in this regard.

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 Act with respect to thepreparation of these financial statements that give a true and fair view of the financial position, financial performance,total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting recordsin 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 estimatesthat are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, thatwere operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparationand presentation of the financial statements that give a true and fair view and are free from material misstatement,whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than forone resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion onwhether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relateddisclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the auditevidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt onthe Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makesit probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating theresults of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that :

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes inEquity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133of 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and theoperating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements ofsection 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, theremunerationpaid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according tothe explanations given to us :

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for materialforeseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education andProtection Fund by the Company.

2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs3 and 4 of the Order.

For **Mittal& ASSOCIATES**
Chartered Accountants
Firm Registration number: **106456W**

Mukesh Kumar Sharma
Partner
Membership number: **134020**
Mumbai, May 29, 2019

Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members ofThe Mini Diamonds (India) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of The Mini Diamonds (India) Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on theinternal control over financial reporting criteria established by the Company considering the essential components of internalcontrol stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Instituteof Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, includingadherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, theaccuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as requiredunder the Companies Act, 2013.

Auditor's Responsibility
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company basedon our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls OverFinancial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financialcontrols. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform theaudit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systemover financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reportingincluded obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a materialweakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement ofthe financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion onthe internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regardingthe reliability of financial reporting and the preparation of financial statements for external purposes in accordance withgenerally accepted accounting principles. A company's internal financial control over financial reporting includes those policiesand procedures that (1) pertain to the maintenance of records that, in reasonable detail,

accurately and fairly reflect thetransactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and thatreceipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject tothe risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all materialrespects, an adequate internal financial controls system over financial reporting and such internal financial controls overfinancial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteriaestablished by the Company considering the essential components of internal control stated in the Guidance Note on Audit ofInternal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mittal& ASSOCIATES**
Chartered Accountants
Firm Registration number: **106456W**

Mukesh Kumar Sharma
Partner
Membership number: **134020**

Mumbai, May 29, 2019

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Membersof The Mini Diamonds (India) Limited of even date)

1) In respect of the Company's fixed assets :

   i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   ii) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   iii) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

2) The Company has a program of verification to cover all the items of inventories in a phased manner which, inour opinion, is reasonable having regard to the size of the Company. According to theinformation and explanations given to us, no material discrepancies were noticed on such verification.

3) According the information and explanations given to us, the Company has not granted any secured or unsecured loans to bodies'corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iii) of the order is not applicable to the Company.

4) In our opinion and according to the information and explanations given to us, the Company has complied with theprovisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guaranteesand securities, as applicable.

5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31,2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6) We have broadly reviewed the books of accounts maintained by the Company in respect of products where pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under section 148(1) of the Act. We are of the opinion, that prima facie the prescribed accounts and records have been maintained by the Company. The contents of these accounts and records have not been examined by us.

7) According to the information and explanations given to us, in respect of statutory dues :

   i) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

ii) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six +months from the date they became payable except given below.

Sr No.	Particulars	Nature of Statutory Dues	Nature of Dues	Amount (Rs)
1	The Maharashtra Value Added Tax Act, 2002	Sales Tax/Maharashtra Value Added Tax	Financial Year 2016-2017	406,617/-
			Financial Year 2017-2018	35,904/-

iii) According to the information and explanations given to us, there are some dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.

Sr No.	Nature of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where Dispute is pending
1	Income Tax Act, 1961.	Income Tax	20,03,350/-	Assessment Year 2008-2009	Commissioner of Income Tax
			34,90,750/-	Assessment Year 2012-2013	Commissioner of Income Tax
			12,14,870/-	Assessment Year 2013-2014	Commissioner of Income Tax

8) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

9) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments)or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

10) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11) In our opinion and according to the information and explanations given to us, the Company has paid / providedmanagerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

15) In our opinion and according to the information and explanations given to us, during the year the Company has notentered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Mittal & ASSOCIATES**
Chartered Accountants
Firm Registration number: **134020W**

Mukesh Kumar Sharma
Partner
Membership number: **134020**

Mumbai
May 29, 2019

MINI DIAMONDS INDIA LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

PARTICULARS	NOTE	As at March 31,2019 (in Rs.)		As at March 31,2018 (in Rs.)		AS AT MARCH 31,2017 (in Rs.)	
ASSETS							
Non-Current Assets							
a Property, Plant & Equipment	1	4,000,622		27,977,311		29,351,155	
b Capital Work-in-Progress		-	4,000,622	-	27,977,311	-	29,351,155
c Financial Assets							
i) Non Current Investments				-		-	
ii) Long Term Loans & Advances	2	513,023		383,523		378,570	
iii) Other Financial Assets							
d Non Current Tax Assets		-		-		-	
e Other Non-Current Assets		-		-		-	
			513,023		383,523		378,570
Current Assets							
a Inventories	3	198,466,019		426,709,521		140,650,049	
b Financial Assets							
i) Current Investments							
ii) Trade Receivables	4	704,449,106		830,483,507		758,100,802	
iii) Cash and Cash Equivalents	5	4,879,993		2,215,343		4,316,437	
iv) Loans & Advances	6	3,108,327		4,833,909		3,399,302	
v) Other Financial Assets	7	29,659		853,261		853,855	
c Deferred Tax Assets (Net)	10	699,434					
d Current Tax Assets							
			911,632,538		1,265,095,540		907,320,445
TOTAL			916,146,181		1,293,456,374		937,050,170
EQUITY AND LIABILITIES							
EQUITY							
a Equity Share Capital	8	34,500,000		34,500,000		34,500,000	
b Other Equity	9	29,619,736	64,119,736	41,223,561	75,723,561	38,190,889	72,690,889
LIABILITIES							
Non-Current Liabilities							
a Financial Liabilities		-		-		-	
i) Long-Term Borrowings		-		-		-	
b Deferred Tax Liabilities (Net)	10			5,131,581		5,947,139	
c Long-Term Provisions		-		-		-	
d Non Current Tax Liabilities		-		-		-	
e Other Non-Current Liabilities		-	-	-	5,131,581	-	5,947,139
Current Liabilities							
a Financial Liabilities :							
i) Short-Term Borrowings	11	129,338,977		207,795,783		243,365,812	
ii) Trade Payables	12	682,111,284		901,963,579		541,421,331	
iii) Other Financial Liabilities							
b Short Term Provisions	13	1,468,884		1,377,590		4,865,000	
c Current Tax Liabilities							
d Other Current Liabilities	14	39,107,300	852,026,445	101,464,279	1,212,601,231	68,759,997	858,412,140
TOTAL			916,146,181		1,293,456,373		937,050,168

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

Mukesh Kumar Sharma
Partner
Membership No. : 134020
Place : Mumbai
Date : 29TH MAY 2019

For and on behalf of Board of Directors

Upendra Shah
Managing Director
DIN: 00740485

Dilip Shah
Director
DIN: 0114643

Ronish Shah
CFO
DIN: 03643455

Aayushi Bathiya
Company Secretary
Membership No. A65490

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

PARTICULARS	NOTE	As at March 31,2019 (in RS.)		As at March 31,2018 (in RS.)		AS AT MARCH 31,2017 (in RS.)	
Revenue From Operations	15	1,113,494,647		1,222,718,588		1,277,725,859	
Other Income	16	523,796		782,444		835,835	
Total Revenue			1,114,018,443		1,223,501,032		1,278,561,694
EXPENSES							
Cost of Materials Consumed	17	754,744,726		684,175,189		1,142,433,954	
Purchases of Stock - In - Trade	18	321,108,139		494,808,567		-	
Changes in Inventories of Work-In-Progress	19	(12,811,536)		(48,293,988)		36,187,210	
Employee Benefits Expense	20	2,694,640		3,244,168		4,065,796	
Finance Costs	21	18,850,210		19,757,411		21,634,579	
Depreciation and Amortisation Expense		1,150,975		1,578,514		1,897,072	
Other Expenses	22	44,343,129		64,636,467		67,494,859	
Total Expenses			1,130,078,283		1,219,906,328		1,273,713,470
Profit Before Exceptional Items & Tax			(16,059,840)		3,594,704		4,848,224
Exceptional Items Income/(Loss)							
Expected Credit Loss on Debtors			-		197,590		
Profit Before Tax			(16,059,840)		3,397,114		4,848,224
Tax expense							
Current Tax			1,375,000		1,180,000		2,075,000
Deferred Tax			(5,831,015)		(815,558)		(332,677)
Profit After Tax			(11,603,825)		3,032,672		3,105,901
Other Comprehensive Income			-		-		-
Total Comprehensive Income							
Earnings Per Equity Share			(3.36)		0.88		0.90
Basic and Diluted (In Rs.)			(3.36)		0.88		0.90

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

Mukesh Kumar Sharma
Partner
Membership No. : 134020
Place : Mumbai
Date : 29TH MAY 2019

For and on behalf of Board of Directors

Upendra Shah
Managing Director
DIN: 00740485

Dilip Shah
Director
DIN: 0114643

Ronish Shah
CFO
DIN: 03643455

Aayushi Bathiya
Company Secretary
Membership No. A55490

MINI DIAMONDS INDIA LIMITED

1. PROPERTY, PLANT & EQUIPMENT

(in RS.)

Name Of The Asset	Gross Block				Depreciation					Net Block	
	Opening Bal. As At 01.04.18	Additions During The Year	Deductions During The Year	Closing Balance As At 31.03.19	Opening Bal. As At 01.04.18	Addition During The Year	Adjustments During The Year	Adjustment upon Adoption of Schedule II	Closing Bal. As At 31.03.19	As At 31.03.19	As At 31.03.18
Tangible Assets											
Office Premises	2,39,00,000	-	2,28,45,782	10,54,218	7,96,666	2,57,552	-	-	10,54,218	(0)	2,31,03,334
Plant & Equipment	1,35,97,906	-	-	1,35,97,906	90,35,214	7,96,520	-	-	98,31,734	37,66,172	45,62,692
Furniture & Fixture	84,318	-	-	84,318	80,102	-	-	-	80,102	4,216	4,216
Office Equipment	22,92,750	23,500	17,16,598	5,99,652	21,41,430	26,860	16,30,768	-	5,37,522	62,130	1,51,320
Others							-	-	-	-	
Electrical Equipment	1,26,000	-	-	1,26,000	1,19,700	-	-	-	1,19,700	6,300	6,300
Computer	10,35,963	81,500	-	11,17,463	9,62,537	54,966	-	-	10,17,503	99,960	73,426
Tools & Equipment	10,07,875	-	-	10,07,875	9,31,852	14,177	-	-	9,46,029	61,846	76,023
Total	**4,20,44,812**	**1,05,000**	-	**1,75,87,432**	**1,40,67,501**	**11,50,075**	-	-	**1,35,86,808**	**40,00,624**	**2,79,77,311**

MINI DIAMONDS INDIA LIMITED

2. LONG TERM LOANS & ADVANCES

(in Rs.)

PARTICULARS	Annex	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Unsecured, Considered Good				
Security Deposits	I	513,023	383,523	378,570
Total		513,023	383,523	378,570

3. INVENTORIES

(in Rs.)

PARTICULARS	Annex	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Raw Materials	II	116,444,631	357,499,769	123,254,174
Finished Goods		82,021,388	69,209,752	17,395,875
(As quantified, valued and certified by director)				
Total		**198,466,019**	**426,709,521**	**140,650,049**

4. TRADE RECEIVABLE

(in Rs.)

PARTICULARS	Annex	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Unsecured and Considered Good				
Outstanding for more than 6 months	III	479,358,924	140,584,034	1,717,043
Others		225,090,182	689,899,474	756,383,759
Total		**704,449,106**	**830,483,507**	**758,100,802**

5. CASH AND CASH EQUIVALENTS

(in RS.)

PARTICULARS	Annex	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Balances with Banks	IV	4,457,030	1,297,147	3,470,631
Cash on hand (As Certified by Director)		386,648	883,864	818,615
Total		4,843,679	2,181,011	4,289,246

6. LOANS AND ADVANCES

(in RS.)

PARTICULARS	Annex	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Unsecured and considered Good				
To related parties	V	200,000	1,800,000	1,054,722
Others		2,908,327	3,033,908	2,344,580
Total		3,108,327	4,833,908	3,399,302

7. OTHER FINANCIAL ASSETS

(in RS.)

PARTICULARS	Annex	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Others	VI	29,659	853,261	853,855
Total		29,659	853,261	853,855

8. SHARE CAPITAL

PARTICULARS	(in RS.) As at March 31, 2019	(in RS.) As at March 31, 2018	(in RS.) As at March 31, 2017
Authorised			
3500000 Equity Shares of Rs. 10/- par value per share	35,000,000	35,000,000	35,000,000
	35,000,000	**35,000,000**	**35,000,000**
Issued & subscribed & fully paid up			
3450000 Equity Shares of Rs. 10/- par value per share	34,500,000	34,500,000	34,500,000
Total	**34,500,000**	**34,500,000**	**34,500,000**

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

8.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

NAME OF THE SHAREHOLDERS	As at March 31,2019		As At March 31, 2018		As At March 31, 2017
	NO.of SHARES HELD	% of HOLDING	NO.of SHARES HELD	% of HOLDING	NO.of SHARES HELD
Chandrika K Shah	346,900	10.06%	346,900	10.06%	335,800
Meena U Shah	262,000	7.59%	262,000	7.59%	262,000
Yogesh N Shah	245,900	7.13%	245,900	7.13%	245,900
Total	**854,800**	**24.78%**	**854,800**	**24.78%**	**843,700**

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

PARTICULARS	As at 31.03.2019		As at 31.03.2018	
	No of Shares	(In Rs.)	No of Shares	(In Rs.)
Equity shares at the beginning of the year	3,450,000	34,500,000	3,450,000	34,500,000
Add / Less : Shares Issued / Buy Back / Redeemed during the year	-	-	-	-
Equity shares at the end of the year	**3,450,000**	**34,500,000**	**3,450,000**	**34,500,000**

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

Mukesh Kumar Sharma
Partner
Membership No. : 134020
Place : Mumbai
Date : 29TH MAY 2019

For and on behalf of Board of Directors

Upendra Shah
Managing Director
DIN: 007404851

Dilip Shah
Director
DIN: 0114643

Ronish Shah
CFO
DIN: 03643455

Aayushi Bathiya
Company Secretary
Membership No. A55490

9. OTHER EQUITY

(in RS.)

PARTICULARS	As at March 31,2019		As at March 31,2018		AS AT MARCH 31,2017	
Capital Reserves						
As per Last Balance Sheet		-		-		-
Capital Redemption Reserve						
As per Last Balance Sheet		-		-		-
General Reserves						
As per Last Balance Sheet						
Add : Transfer from Surplus Account						
		-		-		-
Transition Reserve					-	
Less :- Deffered tax Liability on Revaluation of Office Premises					-	
Other Comprehensive Income		-		-		-
Surplus Account						
As per last Balance Sheet	4,12,23,561		3,81,90,889		3,50,84,988	
Add: Profit for the Year	(1,16,03,825)		30,32,672		31,05,901	
	2,96,19,737		4,12,23,561		3,81,90,889	
Less: Appropriations						
Transferred to General Reserve						
Dividend on Equity Shares						
Tax on Dividend						
Adjustment relating to Fixed Assets						
Provision for Tax of Earlier Years written off						
	-	2,96,19,737	-	4,12,23,561	-	3,81,90,889
Total		2,96,19,737		4,12,23,561		3,81,90,889

10. Deferred Tax Liabilities/ (Assets) (Net)

(in Rs.)

PARTICULARS	Annex	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Deffered Tax Liability/ (Assets)		(6,99,434)	51,31,581	59,47,139
Total		(6,99,434)	51,31,581	59,47,139

11. SHORT TERM BORROWINGS

(in Rs.)

Particulars	Annex	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Secured				
Loans repayable on demand				
a) From Banks - Working Capital Loans	VII	9,47,343	13,84,59,524	14,93,78,567
Unsecured				
Loans and Advances From Related Parties	VIII	12,83,91,634	6,93,36,259	9,39,87,245
		12,93,38,977	**20,77,95,783**	**24,33,65,812**

12. TRADE PAYABLE

(in Rs.)

Particulars	Annex	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
i. Micro, Small and Medium Enterprises			-	-
ii. Others				
Others	IX	68,21,11,284	90,19,63,579	54,14,21,331
		68,21,11,284	**90,19,63,579**	**54,14,21,331**

13. SHORT TERM PROVISION

(in Rs.)

Particulars	Annex	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Others	X	14,68,884	13,77,590	48,65,000
		14,68,884	13,77,590	48,65,000

14. OTHER CURRENT LIABILITIES

(in Rs.)

Particulars	Annex	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Other Payables	XI	3,91,07,659	10,14,64,279	6,87,59,997
		3,91,07,659	10,14,64,279	6,87,59,997

15. REVENUE FROM OPERATIONS

Particulars	Annex	As at March 31, 2019	SEEPZ	MUMBAI	As at March 31, 2018	As at March 31, 2017
Sale of Products - Gems & Jewellery	XII	1,09,46,17,193	1,80,80,284	1,07,65,36,909	1,19,84,56,789	1,23,05,86,660
Exchange Gain / (Loss)		1,66,67,981	1,26,449	1,65,41,532	74,30,325	(15,01,062)
Other Operating Revenue						
Labour Charges Receivable		22,09,473	22,09,473	-	-	-
Sundry Balances Written Off for Creditors		-	-	-	-	1,75,91,256
Job Work Charges		-	-	-	1,68,31,474	3,10,49,005
Less : Credit Note issued for previous year		-	-	-	-	-
		1,11,34,94,647	2,04,16,206	1,09,30,78,441	1,22,27,18,588	1,27,77,25,859

16. OTHER INCOME

Particulars		As at March 31, 2019	SEEPZ	MUMBAI	As at March 31, 2018	As at March 31, 2017
Rent Income		5,20,000	-	5,20,000	7,80,000	7,80,000
Interest Income on Fixed Deposits		3,796	-	3,796	2,444	2,204
Export Rebate		-		-	-	-
VAT Refund received FY 2010-11		-			-	53,631
		-			-	-
		5,23,796		5,23,796	7,82,444	8,35,835

17. COST OF MATERIALS CONSUMED

(in RS.)

PARTICULARS	Annex	As at March 31, 2019		As at March 31, 2018		As at March 31, 2017	
Stock at the Commencement	XIII	35,74,99,769		11,97,34,286		34,46,78,323	
Purchases during the year		51,36,89,588		92,19,40,672		91,74,89,917	
		87,11,89,357		1,04,16,74,958		1,26,21,68,240	
Less : Stock at the Close		11,64,44,631		35,74,99,769		11,97,34,285	
Total			75,47,44,726		68,41,75,189		1,14,24,33,955

18. PURCHASE OF STOCK IN TRADE

(in RS.)

PARTICULARS		As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Purchase of Stock in Trade		32,11,08,139	49,48,08,567	-
Total		32,11,08,139	49,48,08,567	-

19. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS

(in RS.)

PARTICULARS	Annex	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Opening Stock				
Finished Goods/Stock-in-Trade		6,92,09,752	2,09,15,764	5,71,02,974
Closing Stock		8,20,21,388	6,92,09,752	2,09,15,764
Finished Goods/Stock-in-Trade				
Total		(1,28,11,636)	(4,82,93,988)	3,61,87,210

MINI DIAMONDS INDIA LIMITED

20.EMPLOYEE'S BENEFITS EXPENSE

(in RS.)

PARTICULARS	Annex	As at March 31, 2019		As at March 31, 2018		As at March 31, 2017	
Salary & Bonus		17,48,770		25,84,000		31,72,000	
Directors Remuneration		5,40,000		5,40,000			
Staff Welfare Expenses		4,04,870		1,20,168		8,93,796	
Total			26,93,640		32,44,168		40,65,796

21.FINANCE COST

(in RS.)

PARTICULARS	Annex	As at March 31, 2019		As at March 31, 2018		As at March 31, 2017	
Interest Expenses	XIV	1,74,61,495		1,81,41,726		1,85,52,085	
Other Borrowing Costs	XV	13,88,715		16,15,686		30,82,494	
Total			1,88,50,210		1,97,57,411		2,16,34,579

22. OTHER EXPENSES

(in RS.)

PARTICULARS	Annex	As at March 31, 2019		As at March 31, 2018		As at March 31, 2017	
Power & Fuel			10,59,777		19,39,984		42,75,962
Rent			21,72,630		21,09,517		23,51,730
Insurance Expenses			-		13,800		8,339
Payment to Auditors - Audit Fees			1,35,000		1,00,000		1,72,500
Manufacturing Labour & Other Exp.	XVI		2,82,76,538		5,20,57,378		4,51,98,195
Establishment and Other Expenses			1,26,99,184		84,15,788		1,54,88,133
Total			4,43,43,129		6,46,36,467		6,74,94,859

B. Groupings to Non Current Assets :-

I. LONG TERM LOANS AND ADVANCES

Grouping to Security Deposits	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
Deposits							
BSNT	49,120	-	49,120	49,120	49,120	-	49,120
BSES	30,000	-	30,000	30,000	30,000	-	30,000
CPI	-	-	-	-	5,047	-	-
Insurance	-	-	-	-	-	-	-
ECGC Deposit	10,000	-	10,000	10,000	-	-	10,000
MTNL Deposit	2,000		2,000				
Mjunction Services Ltd	-	-	-	1,00,000	1,00,000	-	1,00,000
Gas Cylinder Deposit	3,400	3,400	-	3,400	3,400	3,400	-
MIDC Water Deposit	1,76,460	1,76,460	-	1,76,460	1,76,460	1,76,460	-
NSDL Online Deposit	10,055	10,055	-	7,555	7,555	7,555	-
Reliance Energy Deposit	6,990	6,990	-	6,990	6,990	6,990	-
Seepz Deposit A/c	2,25,000	2,25,000					
Total	5,13,023	4,21,903	91,120	3,83,523	3,78,570	1,94,403	1,89,120

C. Groupings to Current Assets :-

II. INVENTORIES

Grouping to Inventories - Raw Materials	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
Rough Diamonds	10,83,33,529	-	10,83,33,529	34,52,91,820	11,10,07,888	-	34,52,91,820
Alloy	1,28,307	1,28,307	-	1,28,307	1,28,307	1,28,307	-
Cut & Polished Diamonds	51,56,681	51,56,681	-	74,57,969	63,65,073	74,57,969	-
Colour Stones	3,69,626	3,69,626	-	3,69,626	3,69,626	3,69,626	-
Gold	41,07,078	41,07,078	-	39,46,633	50,37,867	39,46,633	-
10KT Gold Mounting	1,11,142	1,11,142	-	1,12,720	1,12,720	1,12,720	-
Silver	2,00,574	2,00,574	-	2,12,694	2,12,694	2,12,694	-
Gold Findings	37,714	37,714	-	-	-	-	-
(Quantity as taken, valued and certified by Director)							
Total	11,64,44,631	51,11,102	10,83,33,529	35,74,09,769	12,32,54,175	1,22,07,949	34,52,91,820

Grouping to Inventories - Finished Goods/Stock in trade	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
Cut & Polished Diamonds	8,20,21,388	-	8,20,21,388	6,92,09,752	1,73,95,875	-	6,92,09,752
Total	8,20,21,388	-	8,20,21,388	6,92,09,752	1,73,95,875	-	6,92,09,752

III. TRADE RECEIVABLES

Grouping to Trade Receivables (Outstanding for More than 6 months)	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
A V Palance DMCC	15,72,590	15,72,590	-	14,72,794	-	14,72,794	-
Crystallini Jewellery	-	-	-	96,039	-	-	96,039
Diamonds Village DMCC-Paprel	9,90,95,673	-	9,90,95,673	-	-	-	-
Diabex N V	4,50,38,044	-	4,50,38,044	40,86,934	-	-	40,86,934
Diamonds Village DMCC-local	3,01,46,692	-	3,01,46,692	1,59,96,682	-	-	1,59,96,682
Dia Star FZE	3,78,50,180	-	3,78,50,180	-	-	-	-
Different Facet BVBA	1,90,36,907	-	1,90,36,907	1,56,82,899	-	-	1,56,82,899
Gold Leaf Design Ltd	8,20,000	8,20,000	-	8,20,000	8,20,000	8,20,000	-
Lavish Gems & Jewellery FZC	1,22,891	1,22,891	-	1,15,092	-	1,15,092	-
Monique Gems Exports Pvt Ltd	8,68,919	-	8,68,919	-	-	-	-
D Narendkumar Exports Pvt Ltd	6,50,79,309	-	6,50,79,309	-	-	-	-
Nimon Gems	3,27,666	-	3,27,666	-	-	-	-
Panda Diam Limited	68,18,827	-	68,18,827	63,86,107	-	-	63,86,107
Fancy Collection	13,82,179	-	13,82,179	-	-	-	-
Glory Gems Inc.	87,92,039	-	87,92,039	-	-	-	-
Shah Traders	6,30,77,135	-	6,30,77,135	-	-	-	-
Shine Nine FZE	2,60,03,845	-	2,60,03,845	1,56,00,921	-	-	1,56,00,921
Simi Diam DMCC	9,60,564	9,60,564	-	8,99,608	8,97,043	8,99,608	-
Simi Diam Limited	3,17,07,740	-	3,17,07,740	2,96,93,579	-	-	2,96,93,579
Kinali Impex	57,19,234	-	57,19,234	-	-	-	-
Intent Jewels	20,43,840	-	20,43,840	-	-	-	-
Sunjyot Gems	44,79,950	-	44,79,950	44,79,950	-	-	44,79,950
HMT Global	15,00,000	-	15,00,000	-	-	-	-
Trendy Treasures Ltd	1,24,280	1,24,280	-	-	-	-	-
GTI Jewellery (I) Pvt Ltd	46,62,440	-	46,62,440	-	-	-	-

Tejnish Diamonds	32,62,419	-	32,62,419	32,62,419	-	-	32,62,419
Trimble International	1,41,45,877	-	1,41,45,877	1,32,48,185		-	1,32,48,185
Vijay Jewellers	47,47,609	-	47,47,609	2,87,40,824	-	-	2,87,40,824
Rivaan Gems	15,50,868		15,50,868				
Single Cut Diamonds	11,37,641		11,37,641				
Vidhi Designs	11,74,932		11,74,932				
Lalbhai Kalidas & Co.	60,88,634	-	60,88,634	-		-	-
Total	47,93,58,924	36,00,325	47,57,58,599	14,03,84,034	17,17,043	33,07,494	13,72,76,540

Grouping to Trade Receivables - Others	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
Bodhi Creations	3,864		3,864	8,58,141	-		8,58,141
A V Palace DMCC	-	-		-	14,68,594		
Dev Enterprises	38,41,131		38,41,131	-	-		
A. Lallubhai & Brothers	-			-	37,35,728		
Arkay Gems	-			-	10,00,540		
Anand International	-			-	49,739		
Cappuccino Collection LLP	-			-	18,97,678		
Creative International	-			-	2,13,971		
Crystallini Jewellery	-			-	10,96,039		
D & K Enterprise	30,26,500		30,26,500	-	-		
S. Darshan Diam	-			-	-		
B. Surbik & Co.	-		-	5,33,225	-		5,33,225
C. Dinesh & Co.	-		-	2,52,750			2,52,750
Diabex NV	-		-	3,37,31,848	1,69,46,436		3,37,31,848
Diamonds Village DMCC	-		-	10,06,08,359	3,30,11,444		10,06,08,359
Diamonds Village DMCC-local	2,16,88,978		2,16,88,978	1,41,50,010			1,41,50,010
Dia Star	-		-	2,60,82,819	1,77,78,126		2,60,82,819
Diamexon Diamonds Limited	-		-	6,37,825			6,37,825
Different facet BVBA	-		-	21,45,933	1,38,26,700		21,45,933
Dinal Diam	-		-	2,62,09,258	1,31,05,324		2,62,09,258
Divanaya Impex	-		-	-	1,21,75,498		
D. Nareshkumar Exports Pvt. Ltd.	10,09,17,977		10,09,17,977	11,11,46,020	8,58,75,760		11,11,46,020
Fancy Collection	-		-	13,82,179			13,82,179
Fine Jewellery manufacturing Ltd	-		-	16,72,065			16,72,065
Fine Jewellery Pvt Ltd	-		-	3,29,095			3,29,095
Four Star Diamonds	-		-	-	19,357		
Grace Diamonds	-		-	-	8,34,228		
Goenka Glitterati Pvt Ltd	(4,75,015)		(4,75,015)	2,35,47,417			2,35,47,417
Hemish R Shah	-		-	-	7,30,000		
CTI Jewellery (I) Pvt Ltd	-		-	1,01,62,440			1,01,62,440
C.S Jewellers & Co	-		-	-	-		
HMT Global	-		-	78,71,750			78,71,750
Jaman Corporation	-		-	-	1,06,82,839		
Jayalakshmi Gems	-		-	3,46,989			3,46,989
Jhaveri Diam	-		-	23,55,276			23,55,276
J. Varun & Co.	-		-	1,68,11,185			1,68,11,185
Kinali Impex	97,31,452		97,31,452	-	-		
KALP DIAMOND	-		-	-	23,12,572		
Kamlesh Exports	-		-	25,25,760	-		25,25,760
Kavish Gems	-		-	1,58,10,370			1,58,10,370
Keshvi Pvt. Ltd.	-		-	-	-		
Kayvee Diamonds	-		-	1,44,94,965			1,44,94,965
Keeva Diamond	-		-	50,29,570			50,29,570
K. Rajenkani & Co.	-		-	-	-		
Krimia Exports	-		-	-	1,88,31,814		
Lalbhai Kalidas & Co.	-		-	1,66,93,192	-		1,66,93,192
Lavish gems & jewellery FZC	-		-	-	1,14,764		
Mahalaxmi Diamonds	-		-	-	36,365		
Mahesh Diamond	-		-	89,62,400	-		89,62,400
Mirrar Jewels Pvt Ltd	-		-	2,63,05,235	-		2,63,05,235
Mantri Impex	-		-	-	-		
Monique Gems Exports Pvt Ltd	-		-	1,58,68,919			1,58,68,919
Nighaz Jewels	-		-	-	3,91,129		
Neeral Exports	-		-	66,23,206	10,29,680		66,23,206
Nirmon Gems	61,23,802		61,23,802	15,43,682	-		15,43,682
Orpid Diamond	-		-	-	-		
Prakash Diamond	-		-	13,33,970	61,28,148		13,33,970
Pyramid Diamonds	-		-	-	4,98,024		
Panda Diam	-		-	-	1,15,55,690		
Prem Corporation	-		-	19,88,071	-		19,88,071
Raj Harsh Gems	-		-	-	14,88,410		
Rosy Gems	-		-	-	-		
Rivaa Gems	-		-	30,37,002			30,37,002

Rishabh Gems	-			-	-		
Vishal Diamonds	40,60,132		40,60,132	-	-		
SS Exports	-			-	13,10,058		
Reliable Diamonds	-			-	79,27,732		
Shri Krishna Jewellers	4,68,232		4,68,232	-	-		
K. Suresh & Co.	-		-	82,93,008	-		82,93,008
S A Diamonds Inc.	-		-	88,47,284			88,47,284
Sahasra Exports	-		-	78,23,856			78,23,856
Shah Traders	2,74,94,091		2,74,94,091	8,58,56,761	4,84,25,907		8,58,56,761
Shivani Gems	-			-	4,16,264		
Shaival Impex	1,71,96,174		1,71,96,174	-	1,03,03,719		
Sagar Diamonds Limited	2,71,28,244		2,71,28,244	-	-		
S Jogani	-			-	4,97,36,169		
Shivan Gems	-			-	9,91,000		
Shah Brothers Diamonds Pvt Ltd	-		-	2,02,42,178	56,85,890		2,02,42,178
Star Dalm	-		-	13,81,295	1,15,29,070		13,81,295
Samyot Gems	-			-	75,99,950		
Shine Nine FZE	-		-	87,52,730	4,56,54,534		87,52,730
Siddhi Gems JE 6169	-		-	19,34,699			19,34,699
Shri Dham Limited	-			-	2,86,10,809		
Single Cut Diamond	-		-	1,17,56,827	-		1,17,56,827
Sunny exports	-			-	2,01,186		
Sapan Exports	-			-	11,12,260		
Tapered Jewels	10,35,897		10,35,897	-	-		
S Tarun & Sons	-		-	43,59,483	8,83,64,418		43,59,483
Sunlight Stones	-			-	3,20,298		
Tejnish Diamonds	-			-	44,62,419		
Twinkle International	-			-	1,32,10,417		
Venta International	-			-	5,66,650		
V Arvindkumar & Co	-			-	8,33,065		
Vookay Diamonds	-			-	32,13,343		
Veer Gems	-			-	3,55,590		
Vega jewel Dham	-			-	22,123		
Yash Dimon	-			-	10,39,232		
Vidhi Design	-		-	20,33,403			20,95,403
Vijay Jewellers	-		-	2,80,75,784	16,72,03,985		2,80,75,784
Reversing of Trade Receivable	-		-	1,48,681	-		1,48,681
	-			-			
For Labour Charges	-			-			
KBS Creations	-	-		5,17,799	-	5,17,799	
KBS Jewels Pvt Ltd	-			-	11,81,399		
D Navinchandra Jewels	11,92,957	11,92,957					
DNJ Creation LLP	4,86,036	4,86,036					
Diamonds International (Jewl)	11,70,000		11,70,000	7,02,000	-		7,02,000
Total	22,50,90,152	16,78,973	22,34,11,209	68,98,59,474	75,63,83,759	5,17,799	68,93,81,675

IV. CASH & CASH EQUIVALENTS

Grouping to Balances with Bank	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
Indian Bank	4,551		4,551	4,551	4,551		4,551
Central Bank of India - 1269529860	62		62	-	11,40,602		
Central Bank of India - 3728540442	43,26,332		43,26,332				
Corporation Bank A/c 560101000114478	2,133		2,133				
Corporation Bank A/c (CBCA 79)	8,926		8,926	5,697	8,048		5,697
Corporation Bank (EEFC) A/c	19,289		19,289	18,065	1,78,863		18,065
Bank Of India (Current A/c)	5,286	5,286		4,34,649	8,99,273	4,34,649	
Punjab National Bank	85,682	85,682		1,60,022	6,38,794	1,60,022	
Margin Money with Punjab National Bank	-	-		6,00,000	6,00,000	6,00,000	
Punjab National Bank FEFC	-	-		34,162	-	34,162	
Punjab National Bank 1253002100027575	4,769	4,769					
Total	44,57,030	95,737	43,61,294	12,97,147	34,70,831	12,68,833	28,313

Other Bank Balances

Grouping to Others	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
Cash and Bank Balances							
Other Bank Balances	-						
Fixed Deposits with Corporation Bank	5,045		5,045	5,044	-	-	5,044
Fixed Deposits with Central Bank of India	31,269		31,269	29,288	27,191	-	29,288
(Note : Fixed deposit with bank is more than 12 month)							
Total	36,314	-	36,314	34,332	27,191	-	34,332

V. SHORT TERM LOANS & ADVANCES

Grouping to Short Term Loans & Advances	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
Mohseen Khan	2,00,000		2,00,000	-	-	-	-
To Related Parties							
Rivesh Gems				-	-	-	-
Upendra Shah				-	10,54,721	-	-
Diamond Village DMCC Loan	-		-	18,00,000			18,00,000
Total	2,00,000	-	2,00,000	18,00,000	10,54,721	-	18,00,000

Grouping to Short Term Loans & Advances	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
Others							
Vat Recievable FY 12-13	2,46,414		2,46,414	2,46,414	2,46,414		2,46,414
Income Tax Appeal -AY 2013-14	5,21,816		5,21,816	5,11,816	2,00,000		5,11,816
Income Tax Appeal -AY 2008-09	7,26,760		7,26,760	7,16,760			7,16,760
Income Tax Appeal -AY 2012-13	13,64,642		13,64,642	13,54,642			13,54,642
Advance Tax(17-18)	-		-	-	4,00,000		
TDS Recievable FY 2018-19	2,47,210	10,610	2,36,600				
TDS Recievable FY 2017-18	-	-	-	4,04,276	6,98,984	3,26,276	78,000
TDS Recievable FY 2014-15	-			-	-	-	-
TDS Recievable FY 2015-16	-			-	7,99,182	-	-
Accrued Interest on FD	1,485		1,485				
Total	29,08,327	10,610	28,97,717	30,33,908	23,44,580	3,26,276	27,07,632

VI. OTHER CURRENT ASSETS

Grouping to Other Current Assets	As at 31.03.18	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
Prepaid Expenses	29,659		29,659	1,67,786	2,17,810	-	1,62,786
Prepaid Interest on Bill Discount	-		-	3,26,100	6,76,045	-	3,26,100
Foreign Currency Receivables	-		-	3,64,375			3,64,375
Total	29,659	-	29,659	8,53,261	8,93,855	-	8,53,261

A. Groupings to Current Liabilities :-

VII. SHORT TERM BORROWINGS - SECURED

Secured Term Loans	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
Post Shipment Packing Credit	-	-	-	5,44,42,318	5,50,63,639	-	5,44,42,318
ICICI Bank - Car loan	9,47,343	-	9,47,343	15,60,849	17,37,022	-	15,60,849
Indiabulls Housing Finance Ltd	-	-	-	8,26,56,358	8,95,77,886	-	8,26,56,358
Total	9,47,343	-	9,47,343	13,84,59,524	14,93,78,567	-	13,84,59,524

VIII. SHORT TERM BORROWINGS - UNSECURED

Unsecured Loans and advances from related parties	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
From Director							
Himanshu K. Shah	1,44,97,198	-	1,44,97,198	1,31,60,678	1,34,36,818	-	1,31,60,678
Upendra N Shah	4,78,40,411	-	4,78,40,411	47,83,072	-	-	47,83,072
From Others							
Ronish Gems	3,32,38,311	-	3,32,38,311	3,79,22,943	7,56,79,801	-	3,79,22,943
Arena Lifestyles Pvt Ltd	1,41,58,449	-	1,41,58,449	1,34,63,566	-	-	1,34,63,566
Mini Gems Loan	1,83,57,265	-	1,83,57,265	-	-	-	-
Lotus Ornaments Pvt Ltd	-	-	-	-	48,68,626	-	-
Total	12,83,91,634	-	12,83,91,634	6,93,36,259	9,39,85,245	-	6,93,36,259

IX.TRADE PAYABLES

Trade Payables - Others	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
Others due within normal operating cycle							
For Goods :-							
A V Palace	-	-	-	-	-	-	-
Anrohi Diamonds	-	-	-	-	-	-	-
Alisha Gems BVBA	-	-	-	-	-	-	-
Anmol Gems	69,734	-	69,734	69,734	-	-	69,734
Anmol Gems BVBA	-	-	-	-	-	-	-
Arrodiam DMCC	-	-	-	-	7,24,37,136	-	-
Arena Lifestyle Pvt Ltd	-	-	-	-	47,39,544	-	-
Ashwin Diamonds	-	-	-	-	3,34,813	-	-
Astivinayak Diamond Pvt Ltd	-	-	-	1,26,71,770	2,01,71,770	-	1,26,71,770
Blue Gems Llc	12,23,26,028	-	12,23,26,028	7,52,71,364	-	-	7,52,71,364
Cd Jewels DMCC	1,26,09,252	-	1,26,09,252	1,16,09,074	1,17,75,403	-	1,16,09,074
D. Nareshkumar Exports Pvt Ltd.	-	-	-	1,67,35,586	-	-	1,67,35,586
Diabex Nv	-	-	-	-	-	-	-
Diagem BVBA	-	-	-	1,33,48,973	-	-	1,33,48,973
Diani BVBA	-	-	-	-	-	-	-
Diambel N.V	-	-	-	2,14,55,213	-	-	2,14,55,213
Diamond Trading N.V.	-	-	-	-	51,76,670	-	-
Diamonds Creations N.V.	-	-	-	-	18,05,496	-	-
Diamonds Village DMCC	17,28,83,881	-	17,28,83,881	10,48,02,598	8,19,47,707	-	10,48,02,598
Diamine BVBA	-	-	-	65,02,400	-	-	65,02,400
Diastone Ltd	-	-	-	-	-	-	-
Dimple Jewels DMCC	-	-	-	-	-	-	-
Dinal Diam	-	-	-	-	-	-	-
Divine Exports DMCC	2,21,89,603	-	2,21,89,603	-	-	-	-
Elemcuts Ltd	47,60,597	-	47,60,597	44,58,492	44,45,779	-	44,58,492
Elena Jewels	1,75,33,809	-	1,75,33,809	1,75,33,809	1,75,33,809	-	1,75,33,809
Executive Gems Pvt Ltd	1,19,41,796	-	1,19,41,796	1,19,41,796	1,18,24,906	-	1,19,41,796
Fine Jewellery (India) Ltd	-	-	-	2,10,690	32,10,690	-	2,10,690
Glick Yosi Diamonds Ltd	-	-	-	-	-	-	-
Gold Leaf Pvt. Ltd.	-	-	-	-	-	-	-
Impex Gems	-	-	-	-	-	-	-
Jayvidiam (Israel) Ltd	-	-	-	-	1,31,66,889	-	-
Jineshwar Impex Pvt Ltd.	98,89,187	-	98,89,187	98,89,187	98,89,187	-	98,89,187
Kbs Creations	-	-	-	-	-	-	-
Kriya Gems Pvt Ltd	-	-	-	1,26,87,007	1,26,87,007	-	1,26,87,007
Kudrat Impex Pvt Ltd.	-	-	-	-	44,08,437	-	-
Kudrat Impex Pvt Ltd. - Surat	-	-	-	13,50,183	1,37,41,734	-	13,50,183
Laxmi Enterprises	-	-	-	-	21,34,543	-	-
Mirrar Jewels Pvt Ltd	(98,062)	(98,062)	-	(98,062)	(48,062)	(98,062)	-
Navya Jewellery Pvt. Ltd.	50,00,000	-	50,00,000	2,68,32,893	2,68,32,893	-	2,68,32,893
Naren Diamonds	-	-	-	52,21,150	-	52,21,150	-

Nimdc Ltd.	-	-	-	-	-	-	-	-
Paramount Impex Pvt Ltd	-	-	-	34,52,371	1,53,52,371	-	34,52,371
Phoenix Diamond Co Nv	-	-	-	-	-	-	-
Phoenix Diamond Co Nv Belgium	-	-	-	39,01,440	-	-	39,01,440
Power Gems Fze	-	-	-	-	1,11,21,246	-	-
R. Nirmalkumar & Co.	-	-	-	9,768	-	-	9,768
Ronish Gems	71,00,510	71,00,510		66,39,915	66,39,915	66,39,915	-
Rudra Impex	2,94,029		2,94,029				
Sahil Star	-	-	-	8,00,016	45,95,861	-	8,00,016
Sejal Diamond Pvt. Ltd.	-	-	-	-	-	-	-
Sejal Diamond Pvt. Ltd. Surat	-	-	-	-	2,67,62,960	-	-
Shine Nine DMCC	1,75,623	1,75,623	-	1,64,478	1,64,009	1,64,478	-
Shonam Diamond DMCC	-	-	-	-	32,41,930	-	-
Shrenik Diamond Pvt. Ltd.	-	-	-	1,28,08,013	2,62,56,013	-	1,28,08,013
Siddh Exports	-	-	-	2,90,077	-	-	2,90,077
Sanki International	-	-	-	-	-	-	-
Star Gems BVBA	-	-	-	-	-	-	-
Super Gems N.V.	-	-	-	-	-	-	-
Sushi Gems	-	-	-	-	17,69,234	-	-
Taly Diamonds Import & Export Ltd.	-	-	-	-	-	-	-
Tashbi Diamonds DMCC	-	-	-	-	-	-	-
Twinkle Diamonds BVBA	-	-	-	-	-	-	-
Venus Jewels	-	-	-	3,22,982	11,10,998	-	3,22,982
Vihen Exim	-	-	-	-	25,10,030	-	-
Vijay Diamond Fze	10,75,11,692	-	10,75,11,692	13,17,02,863		-	13,17,02,863
Vijay Diamonds DMCC	18,81,21,605	-	18,81,21,605	32,34,06,955	9,46,41,985	-	32,34,06,955
Vijaydimon Diamond (India) Pvt Ltd	-	-	-	6,89,60,837	-	-	6,89,60,837
Recasting of Trade Payables	-	-	-	-	-	-	-
Total	68,21,31,284	71,76,071	67,49,33,213	90,19,63,579	54,14,21,130	1,19,37,480	89,00,26,098

V. SHORT TERM PROVISIONS

Other	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
Provision for Income Tax (A.Y. 2018-19)	13,75,000						
Provision for Income Tax (A.Y. 2017-18)	-	-	-	11,80,000	13,75,000	-	11,80,000
Provision for Income Tax (A.Y. 2016-17)	-	-	-	-	27,90,000	-	-
Provision for Income Tax (A.Y. 2015-16)	-	-	-	-	-	-	-
Provision for Bad debts	-	-	-	1,97,590	-	-	1,97,590
Provision for Interest on TDS	93,884	-	93,884				
Total	14,68,884	-	93,884	13,77,590	41,65,000	-	13,77,590

XI. OTHER CURRENT LIABILITIES

Other payables	As at 31.03.19	SEEPZ	Mumbai	As at 31.03.18	As at 31.03.17	SEEPZ	Mumbai
a. Temporary Bank Overdraft with :-							
Corporation Bank (140001)	-	-	-	1,95,13,327	1,94,37,043	-	1,95,13,327
Central Bank of India - 3269329860	-	-	-	32,60,940	-	-	32,60,940
a	-	-	-	2,27,74,267	1,94,37,043	-	2,27,74,267
b. Statutory Liabilities :-							
CGST	(8,15,827)	(900)	(8,14,927)	11,97,363	-	(1,800)	11,99,163
SGST	(9,06,138)	(900)	(9,05,238)	23,80,831	-	(1,800)	25,82,631
Profession Tax Payable	13,600	-	13,600	-	-	-	-
Vat Payable (F.Y. 2016-17)	4,06,617	-	4,06,617	4,06,617	53,20,623	-	4,06,617
VAT Payable (F.Y.2015-16)	-	-	-	-	-	-	-
VAT Payable (F.Y.2017-18)	35,904	-	35,904	35,904	-	-	35,904
TDS Payable (Current Year)	7,21,738	23,381	6,98,357	5,74,425	94,005	9,381	3,65,044
B	57,873	21,581	36,292	43,15,140	54,14,628	5,781	43,09,359
c. For expenses/ Services :-							
Abu Ubaid	-	-	-	-	-	-	-
ADK & Associates	40,500		40,500				
Akar Axis	-	-	-	-	4,664	-	-
Af Ferrari Secure Logitech Pvt Ltd	-	-	-	10,417	-	-	10,417
Aditya Jain	1,58,210	-	1,58,210	1,58,210	4,95,215	-	1,58,210
AIR N COM	-	-	-	1,800	-	-	1,800
Arohi Enterprise	-	-	-	13,26,909	-	-	13,26,909
Arihant Traders	-	-	-	-	4,885	-	-
Arjun Impex	11,55,765	-	11,55,765	11,55,765	11,55,765	-	11,55,765
Ascon Infotech Pvt. Ltd.	59,734	-	59,734	42,270	-	-	42,270
Ascon Services	6,490	-	6,490	21,151	-	-	21,151
Ashish V. Kini	-	-	-	33,70,764	-	-	33,70,764
Ashok Vallibhai Sojitra	-	-	-	6,61,351	1,91,663	-	6,61,351
Atul P Shah	8,10,117	-	8,10,117	8,10,117	-	-	8,10,117

B.V.Chanani & Co (I) Pvt Ltd	-	-	-	33,988	1,26,319	-	33,988
B.V.C. Logistics Pvt Ltd	8,496		8,496				
Bakalbhai	1,40,337	-	1,40,337	1,40,337	1,40,337	-	1,40,337
Balkibai Patel	-	-	-	6,02,242	6,02,242	-	6,02,242
Banadiya Nitinbhai Premjibhai	8,76,118	-	8,76,118	8,76,118	1,96,036	-	8,76,118
Bhakti Kumbhar	-	-	-	-	-	-	-
Bhanubhai Sanjalia	-	-	-	17,35,500	17,35,500	-	17,35,500
Bharatbhai M Kotadiya HUF	-	-	-	3,08,272		-	3,08,272
Bharat Ranpariya	17,53,418	-	17,53,418	7,51,250	3,42,668	-	7,51,250
Bharat Motabhai Khatana	16,49,142	-	16,49,142	16,49,142	(1,562)	-	16,49,142
Bharat Diamond Bourse	-	-	-	-	3,36,554	-	-
Bharat Suvagi	-	-	-	3,36,554	-	-	3,36,554
Bipin Sheth	13,01,460	-	13,01,460	13,01,460	36,931	-	13,01,460
Bright Printers	-	-	-	3,835		-	3,835
Brinks Arya India (P) Ltd	-	-	-	-	33,495	-	-
BVC Brinks Diamond & Jewellery Services LLP	5,640	5,640	-	1,40,430	79,897	-	1,40,430
BVC Diamond & Jewellery Services LLP	-	-	-	-	-	-	-
BVC Logistics Pvt. Ltd.	-	-	-	-	-	-	-
Chirag R Shah	-	-	-	-	4,08,562	-	-
Citi Bank Credit Card	-	-	-	-	50,98,631	-	-
Crystal Star Diamond Manufacturing	-	-	-	4,08,562	-	-	4,08,562
D R X Enterprise	50,98,631	-	50,98,631	50,98,631	-	-	50,98,631
Darshan Jewels Tools Pvt Ltd.	-	-	-	-	-	-	-
Delight Food Services	-	-	-	6,239	-	6,239	-
Dharmendra H Mehta	7,94,192	-	7,94,192	7,94,192	-	-	7,94,192
Dharmesh D Kotadiya HUF	-	-	-	3,09,458		-	3,09,458
Dinesh Singh	37,81,415	-	37,81,415	37,81,415	37,81,415	-	37,81,415
Dishant P. Shah	-	-	-	-	-	-	-
DJ Logistics Solutions Pvt. Ltd.	-	-	-	-	78,060	-	-
Dynamic Diamonds	1,65,546	-	1,65,546	77,69,375	-	-	77,69,375
ECGC Premium Payable	-	-	-	77,984	1,400	-	77,984
	-			-	83,000		
Eurochine Jewellery Works Pvt Ltd	4,400	4,400	-	4,400	11,764	4,400	-
G & J Complex 2 Tenants Association	52,000	52,000	-	26,000	75,513	26,000	-
Geosevin Trading	-	-	-	-	1,013	-	-
Group 7 Guards India Pvt. Ltd.	-	-	-	-	-	-	-
Gauri Enterprise	-	-	-	-	-	-	-
Gunvatbhai Talavia	7,94,815	-	7,94,815	7,94,815	-	-	7,94,815
Gurupaused Anubhavani	-	-	-	-	29,698	-	-
Hardik S Shah	-	-	-	-	27,033	-	-
Harish Desai	-	-	-	-	-	-	-
Harsh - Brokerage	-	-	-	-	8,403	-	-
Jai Ambe Novelties	-	-	-	-	5,13,889	-	-
Jagdish V Kapor & Co	2,950		2,950				
Jasraj Kalianji & Co	7,140	7,140	-	-	4,38,245	-	-
Jayantibhai Bhandari	-	-	-	-	9,27,758	-	-
Jayvadanbhai HUF	4,40,152	-	4,40,152	13,30,805	8,250	-	13,30,805
Kanali Management Services - Labour Charges	-	-	-	-	-	-	-
Kardhar Enterprises	-	-	-	-	-	-	-
Kalubhai B Kanani	-	-	-	15,02,362	-	-	15,02,362
Kanti Patel	-	-	-	45,749		-	45,749
Ketan Chheda	6,17,635	-	6,17,635	6,17,635		-	6,17,635
Kirtilal Mehta	5,50,342	-	5,50,342	5,50,342	6,800	-	5,50,342
Kirnal Kanwar	-	-	-	-	-	-	-
Laxmi Associates	53,350		53,350				
Lotus Ornaments Pvt. Ltd-Trading Division	-	-	-	-	17,307	-	-
Mahavir Impex	-	-	-	-	1,64,799	-	-
Mahendra Doshi & Associates	-	-	-	90,000	3,46,716	-	90,000
Manubhai L Valayani	-	-	-	1,64,799	1,533	-	1,64,799
Maica Amit JK Logistics Pvt Ltd	13,529		13,529				
Mihir Gems	-	-	-	9,82,612	-	-	9,82,612
Manikchandra Sarkar	-	-	-	-	1,705	-	-
Milan Exim	-	-	-	21,90,044		-	21,90,044
Mittal & Associates	1,21,500		1,21,500				
Microtech Instruments Corporation	-	-	-	-	38,806	-	-
Monarch Enterprise	-	-	-	1,386		-	1,386
Navbharat Carbon Co (Bombay)	-	-	-	-	-	-	-
New Hasmukh Electric & Hardware Stores	-	-	-	-	6,68,287	-	-
Nehal S. Mehta	-	-	-	-	-	-	-
Nikhil Kathiriotiya	-	-	-	6,68,287	-	-	6,68,287
P P Enterprises	-	-	-	-	20,839	-	-
Pinkesh HUF	11,51,460	-	11,51,460	11,51,460	-	-	11,51,460
Pradeep C Shah	-	-	-	-	7,06,417	-	-
Prakash Electrical & Hardware Stores	-	-	-	-	11,072	-	-
Prakash D Pattoliya	10,30,365	-	10,30,365	10,30,365	-	-	10,30,365
Prakash Karkar HUF	7,50,000	-	7,50,000	16,16,667	11,648	-	16,16,667
Pramod S Shah & Associates	2,72,134	-	2,72,134	2,07,488	-	-	2,07,488

Prashant S Vora HUF	1,50,116	-	1,50,116	1,50,116	50,611	-	1,50,116
Prince Enterprises	-	-	-	-	1,76,63,304	-	-
Prashantambhai D Malat	10,22,416		10,22,416				
Purva Sharengosity (India) Pvt. Ltd.	18,190	-	18,190	-	78,736	-	-
Prisha Gems Pvt. Ltd.	-	-	-	-	15,56,268	-	-
R K Manufacturing	72,08,225	-	72,38,225	1,23,63,504	2,468	-	1,23,63,504
R K Enterprises	9,93,368	9,93,368					
R. G. Menon & Co	93,976	-	93,976	83,176	-	-	83,176
Rajesh Ranparia	-	-	-	15,56,268	-	-	15,56,268
Rajesh Chemist	-	-	-	-	-	-	-
Rajlaxmi Technomech	-	-	-	4,64,221	10,85,274	-	4,64,221
Rajvallabh Singh	18,25,081	-	18,25,081	18,23,081		-	18,23,081
Ramesh Dhuri	-	-	-	-	-	-	-
Rameshbhai Lakhani	-	-	-	10,85,274	(81,164)	-	10,85,274
Real Diamond Tools	-	-	-	-	3,020	-	-
Ronish Gems	-	-	-	-	63,76,766	-	-
Ronish Shah	-	-	-	-	13,300	-	-
Rupeport India Pvt. Ltd.	(99,678)	-	199,678)	17,077	3,58,303	-	17,077
S K Sales Agency	-	-	-	-	-	-	-
S P Impex	-	-	-	43,80,266	-	-	43,80,266
Sahabi S Ghaiv	18,000	18,000	-	-	38,166	-	-
Salary Payable	-	-	-	3,26,700	-	-	3,26,700
Samir Trading Corporation	-	-	-	-	32,445	-	-
Sanpz Special Economic Zone Authority Fund	42,345	42,345					
Shanti R Kanam	-	-	-	3,22,269	2,585	-	3,22,269
Satyawan Pawar	-	-	-	-	-	-	-
Shailesh R Shah	-	-	-	-	-	-	-
Shailesh Shah	13,00,239	-	13,00,239	13,00,340	6,350	-	13,00,340
Sheetal Hospitality Services	-	-	-	20,797	-	20,797	-
Sheetal Corporation	-	-	-	-	5,250	-	-
Shradha Creation	-	-	-	-	-	-	-
Sequel Logistics Pvt Ltd	-	-	-	22,671	-	-	22,671
Shree Krishna Electrical Works	-	-	-	-	12,689	-	-
Shreeji Enterprises	-	-	-	-	-	-	-
Shashikant Champaklal Shah	-	-	-	43,390	-	-	43,390
Sirath	-	-	-	-	-	-	-
Sulleela Caterers	-	-	-	-	15,624	-	-
Shanti Footwars	-	-	-	-	7,119	-	-
Shri Siddhivinayak Caterers	-	-	-	-	3,39,499	-	-
S. R. P. Enterprises	-	-	-	-	1,57,500	-	-
S. S. Enterprise	-	-	-	-	3,196	-	-
Tekon Corporation	-	-	-	-	-	-	-
Universal Business & Cop Service Center	(70,897)	-	(70,897)	99,055	57,381	-	99,055
V. A. Parikh & Associates LLP	(21,984)	-	(21,984)	(9,400)	-	-	(9,400)
Vellathol	5,62,500	-	5,62,500	5,62,500	-	-	5,62,500
Vivek Shah & Co.	-	-	-	-	-	-	-
Vijay R Shah	4,66,789	-	4,66,789	4,66,789	-	-	4,66,789
Vijay Surve	-	-	-	-	-	-	-
d. For Salary							
Ayushi P Bhatiya	15,000		15,000				
Deepa Munion	39,800	-	39,800	1,20,200	-	-	1,20,200
Meena Shah	-	-	-	1,25,100	-	-	1,25,100
Kinjal Rajiv Mota	34,000		34,000				
Pushani Chauhan	29,800	-	29,800	1,19,100	-	-	1,19,100
Pratik Bhatt	19,800	-	19,800	1,19,100	-	-	1,19,100
Rajendra Shah	-	-	-	1,49,900	-	-	1,49,900
Ronish Shah	-	-	-	1,35,800	3,50,953	-	1,35,800
Shital Shah	-	-	-	2,61,500	-	-	2,61,500
Vijay Ramesh Gupta	-	-	-	31,500	15,80,641	-	31,500
Outstanding Expenses							
Electricity Charges	3,75,780	3,69,850	5,930	1,35,806	-	92,858	23,806
Maintenance Charges - HUB	-	-	-	68,459	-	-	68,459
Lease Rent Payable	13,22,988	13,22,988	-	4,90,338	-	4,90,338	-
Telephone Expenses Payable	1,370	-	1,370	3,629	30,903	-	3,629
c	3,90,49,785	25,14,931	3,62,34,454	7,36,67,078	4,38,88,389	6,39,642	7,30,87,225
d. For Others							
Bijoux Tec	-	-	-	-	-	-	-
Cascade Star Inc	-	-	-	-	-	-	-
d	-	-	-	-	-	-	-
e. Other Current Liability							
Outstanding Interest on Bill discount	-	-	-	6,87,601	-	-	6,87,601
e	-	-	-	6,87,601	-	-	6,87,601
Total (a+b+c+d+e)	3,91,07,659	28,36,512	3,62,70,786	10,14,64,279	6,87,59,997	6,45,623	10,09,30,854

D. Groupings to Revenues :-

XII. SALE OF PRODUCTS

Grouping to Sale of Products	For the year 2018-19	SEEPZ	Mumbai	For the year 2017-18	For the year 2016-17	SEEPZ	Mumbai
Sale of Products							
Exports							
Rough Diamonds	6,41,73,768	-	6,41,73,768	28,21,15,977	15,84,50,510	-	28,21,15,977
Cut & Polished Diamonds	81,23,424	-	81,23,424	2,51,43,857	9,38,45,154	-	2,51,43,857
Gold Jewellery	-	-	-	38,88,731	1,42,89,440	38,88,731	-
A	7,22,97,192	-	7,22,97,192	31,11,48,565	26,65,84,904	38,88,731	30,72,59,834
Deemed Exports							
Rough Diamonds	-		-	19,24,577			19,24,577
Cut & Polished Diamonds	4,78,407		4,78,407	23,43,430			23,43,430
Local							
Rough Diamonds	31,39,34,860		31,39,34,860	3,52,55,691	27,02,78,015	-	3,52,55,691
Cut & Polished Diamonds	68,98,26,450		68,98,26,450	84,58,85,864	69,37,23,742	-	84,58,85,864
Sales Against H Form							
Cut & Polished Diamonds	-		-	18,98,662			18,98,662
B	1,00,42,39,717	-	1,00,42,39,717	88,73,08,224	96,40,01,757	-	88,73,08,224
Total Sale of Products (A+B)	1,07,65,36,909	-	1,07,65,36,909	1,19,84,56,789	1,23,05,86,661	38,88,731	1,19,45,68,058

E. Groupings to Expenses :-

XIII. COST OF MATERIAL CONSUMED

Grouping to Material Consumed	For the year 2018-19	SEEPZ	Mumbai	For the year 2017-18	For the year 2016-17	SEEPZ	Mumbai
Raw Material							
Opening Stock							
Rough Diamonds	34,52,91,820		34,52,91,820	11,10,07,888	33,55,27,360	-	11,10,07,888
Cut & Polished Diamonds	74,37,969	74,37,969		28,65,184	35,05,969	28,65,184	-
Alloy	1,28,307	1,28,307		1,28,307	1,28,401	1,28,307	-
Colorstones	3,69,626	3,69,626		3,69,626	3,99,657	3,69,626	-
Gold	39,46,633	39,46,633		50,37,867	47,17,215	50,37,867	-
10KT Gold Mounting	1,12,720	1,12,720		1,12,720	1,12,720	1,12,720	-
Silver	2,12,694	2,12,694		2,12,694	2,77,002	2,12,694	-
A	35,74,99,769	1,22,07,949	34,52,91,820	11,97,34,286	34,46,78,324	87,26,398	11,10,07,888
Add : Purchases							
Local							
Rough Diamonds	16,76,85,908	40,67,966	16,36,17,942	30,57,18,002	4,14,10,795	66,34,082	29,90,83,920
Alloy	-			-	-	-	-
Consumables	10,95,883	10,95,883		3,07,378	20,47,144	3,07,378	-
Cut & Polished Diamonds	-		-	-	16,95,90,180	-	-
Gold	48,42,481	48,42,481		-	26,97,984	-	-
B	17,36,24,272	1,00,06,330	16,36,17,942	30,60,25,380	21,57,46,103	69,41,460	29,90,83,920
Imports							
Rough Diamonds	28,76,14,037		28,76,14,037	62,21,20,729	71,92,54,232	-	62,21,20,729
Import Expenses	-		-	3,14,777	4,00,665	-	3,14,777
Exchange (Gain)/Loss	5,24,51,279	5,05,841	5,19,45,438	(65,30,214)	(1,79,11,083)	1,50,874	(66,71,088)
C	34,00,65,316	5,05,841	33,95,59,475	61,59,15,293	70,17,43,814	1,50,874	61,57,64,419
(A+B+C)	87,11,89,357	2,27,20,120	84,84,69,237	1,04,16,74,958	1,26,21,68,241	1,58,38,731	1,02,58,36,227
Less : Closing Stock							
Rough Diamonds	10,83,33,529		10,83,33,529	34,52,91,820	11,10,07,888	-	34,52,91,820
Rough Rejection Diamonds	-			-	-	-	-
Cut & Polished Diamonds	31,56,661	31,56,661		74,37,969	28,65,184	74,37,969	-
Alloy	1,28,307	1,28,307		1,28,307	1,28,307	1,28,307	-
Colour Stones	3,69,626	3,69,626		3,69,626	3,69,626	3,69,626	-
Gold	41,07,078	41,07,078		39,46,633	50,37,867	39,46,633	-
10KT Gold Mounting	1,11,142	1,11,142		1,12,720	1,12,720	1,12,720	-
Gold Findings	37,714	37,714					
Silver	2,00,374	2,00,374		2,12,694	2,12,694	2,12,694	-
D	11,84,44,831	81,11,102	10,83,33,529	35,74,99,769	11,97,34,286	1,22,07,949	34,52,91,820
Material Consumed [E = (A+B+C-D)]	75,47,44,726	1,46,09,018	74,01,35,708	68,41,75,189	1,14,24,33,955	36,30,782	68,05,44,407

XIV. INTEREST COST

Grouping to Interest Cost	For the year 2018-19	SEEPZ	Mumbai	For the year 2017-18	For the year 2016-17	SEEPZ	Mumbai
Interest on Short Term Loan - IndiaBulls	96,35,034		96,35,034	1,13,16,504	1,21,56,020	-	1,13,16,504
Interest on Car Loan	1,12,135		1,12,135	1,40,485	1,62,106		1,40,485
Interest on Cash Credit - CORPORATION	25,17,641		25,17,641	25,18,362	23,92,960	-	25,18,362
Interest on Bill Discount	20,86,614		20,86,614	41,57,373	38,40,999	-	41,57,373
Interest on Unsecured Loans	17,66,337		17,66,337				
Foreclosure Charges	13,43,534		13,43,534				
TOTAL	1,74,61,495	-	1,74,61,495	1,81,41,726	1,85,52,085	-	1,81,41,726

XV. OTHER BORROWING COSTS

Grouping to Other Borrowing Costs	For the year 2018-19	SEEPZ	Mumbai	For the year 2017-18	For the year 2016-17	SEEPZ	Mumbai
Loan Processing Charges	3,52,400	-	3,52,400	3,75,360	4,58,000	-	3,75,360
Bank Commission & Charges	10,36,315	-	10,36,315	12,40,326	26,24,494	39,187	12,01,139
TOTAL	13,88,715	-	13,88,715	16,15,686	30,82,494	39,187	15,76,499

XVI. OTHER EXPENSES

Grouping to Other Expenses	For the year 2018-19	SEEPZ	Mumbai	For the year 2017-18	For the year 2016-17	SEEPZ	Mumbai
Manufacturing Expenses							
Labour Charges	10,18,491	10,18,491		1,28,05,187	1,97,96,133	1,28,05,187	
Jobwork Charges	2,68,98,052		2,68,98,052	3,89,50,033	2,48,28,588		3,89,50,033
Custodian Charges	7,200	7,200	-	516	3,096	516	-
Water Charges	3,52,795	3,52,795	-	3,03,611	5,70,386	3,03,641	-
	2,82,76,538	13,78,486	2,68,98,052	5,20,57,378	4,51,98,195	1,31,07,345	3,89,50,033
Administrative and Other expenses							
Advertisement Expenses	1,31,364	-	1,31,364	1,32,439	61,551	-	1,32,439
Agency Charges	84,682	7,140	77,542	1,70,567	2,09,285	420	1,70,167
Baddebts	-	-	-	-	58,61,721	-	-
Bank Charges	81,901	81,901					
Business Promotion Expenses	1,90,732	-	1,90,732	1,37,043	-	-	1,37,043
Commission & Brokerage Expenses	11,71,461	-	11,71,461	9,78,706	8,54,431	-	9,78,706
CDSL Fees	66,384	-	66,384	38,913	90,504	-	38,913
Conveyance Expenses	4,55,603	4,55,603					
Discount	-	-	-	89,048		-	89,048
ECGC Premium Charges	2,21,690	-	2,21,690	10,86,450	10,00,976	-	10,86,450
Export Expenses	13,880	11,523	2,357	3,62,697	2,58,433	-	3,62,697
Factory Expenses	12,99,288	12,99,288					
Foreign Travelling Expenses	1,47,616	-	1,47,616	1,69,081	-	-	1,69,081
Grading & Certification Charges	5,24,470	-	5,24,470	8,16,197	27,26,605	-	8,16,197
Handling charges-Expaport	10,253	-	10,253	15,263	56,994	-	15,263
Import Charges	89,413	5,640	83,773				
Jewellers Block Policy	1,05,000	-	1,05,000	1,50,000		-	1,50,000
Legal & Professional Fees	9,22,218	2,56,800	6,65,418	8,32,185	7,46,881	2,60,000	5,72,185
License Fees	1,21,310	1,21,310	-	-	36,603	-	-
Listing Fees	2,87,000	-	2,87,000	7,87,500	2,58,750	-	7,87,500
Loss on Sale of Premises	43,85,785		43,85,785				
Loss on Sale of Air Conditioners	22,690	22,690					
Motor Car Expenses	77,391	-	77,391	58,502	1,06,847	-	58,502
Miscellaneous Expenses	1,18,548	60,366	57,982	71,836	1,90,425	-	71,836
Membership & Subscription Fees	1,05,441	26,000	79,441	1,35,325	63,437	18,000	1,17,325
NSDL Fees	19,085	-	19,085	17,457	17,306	-	17,457
Office Maintainance Charges	4,53,771	-	4,53,771	5,32,392	7,82,524	-	5,32,392
Printing & Stationery Expenses	48,230	-	48,230	79,701	1,18,815	-	79,701
Profit/Loss on Future Angel	-	-	-	-	23,455	-	-
Repairs & Maintanance Expenses	50,885	-	50,885	67,890	1,56,176	14,800	53,090
Septic Tanc Charges	-	-	-	-	1,25,000	-	-
Security Charges	-	-	-	1,38,940	-	1,38,940	-
HVAC Charges	60,679	-	60,679	-	-	-	-
Society Maintainance Charges	-	-	-	-	-	-	-
Sundry Balance W/off	-	-	-	-	-	-	-
Testing Charges	20,880	20,880					
Travelling Expenses	-	-	-	-	48,978	-	-
Telephone & Internet Expenses	98,486	-	98,486	1,52,223	2,12,321	-	1,52,223
Transperiation Charges	66,455	-	66,455	6,733	94,227	-	6,733
Others							
Interest on Late Payment of TDS	1,36,325	793	1,35,740	26,426	26,989	3,873	22,581
Income Tax W/Off	10,86,826	-	10,86,826	13,37,673	8,85,330	-	13,37,673
Interest on Late Payment of VAT	-	-	-	-	31,804	-	-
Penalty on TDS	-	-	-	-	-	-	-
Penalty on Listing Fees	-	-	-	-	1,47,200	-	-
Penalty on GST	23,540	11,440	11,900	4,515	-	-	4,515
VAT w/off	-	-	-	-	3,36,524	-	-
	1,26,99,184	23,81,607	1,03,17,577	84,15,785	1,54,88,132	4,36,035	79,79,753
TOTAL	4,09,75,722	37,60,093	3,72,15,629	6,04,73,166	6,06,86,327	1,35,43,380	4,69,29,786

MINI DIAMONDS INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

Particulars	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)	As at March 31, 2017 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax & extraordinary items	(1,60,59,840)	33,97,114	48,54,078
Adjustment for			
Depreciation	11,50,075	15,78,514	18,91,218
Interest Paid	1,74,61,495	1,81,41,726	1,85,52,085
Rent Income	(5,20,000)	(7,80,000)	(7,80,000)
Interest Income	(3,796)	(2,444)	(2,204)
Adjustment for			
(Increase) / Decrease in Inventories	22,82,43,502	(28,60,59,472)	26,11,31,249
(Increase) / Decrease in Receivables	12,60,34,401	(7,23,82,705)	(5,26,97,676)
(Increase) / Decrease in Loans & Advances	25,49,183	(14,34,012)	13,47,97,787
(Increase) / Decrease in Other Current Assets	(1,982)	(7,141)	
Increase / (Decrease) in Current Liabilities (excluding borrowing)	(28,21,17,980)	38,97,59,119	(42,00,28,149)
Cash generated from / (used in) operations	7,67,35,059	5,22,10,699	(5,22,81,612)
Direct Taxes Paid	(13,75,000)	(11,80,000)	(20,75,000)
Cash Flow before Extra Ordinary Items	7,53,60,059	5,10,30,699	(5,43,56,612)
Extra Ordinary Items	-	-	-
Net Cash Flow from / (used in) operating activities	7,53,60,059	5,10,30,699	(5,43,56,612)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income	3,796	2,444	2,204
Rent Income	5,20,000	7,80,000	7,80,000
Movement in Loans & Advances	(1,29,500)	(4,953)	(46,308)
Movement in Other Non Current Assets	-	-	12,48,171
Sale of Fixed Assets	-	-	-
Purchase of Fixed Assets	-	(2,04,670)	(25,73,015)
Net Cash from / (used in) investing activities	3,94,296	5,72,821	(5,88,948)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(1,74,61,495)	(1,81,41,726)	(1,85,52,085)
Short Term Borrowings (Net)	(7,84,56,806)	(3,55,70,029)	7,42,68,260
Net cash from / (used in) financing activities	(9,59,18,302)	(5,37,11,755)	5,57,16,175
Net increase / (decrease) in cash & cash equivalents	**(2,01,63,947)**	**(21,08,235)**	**7,70,615**
Cash & cash equivalants as at 1st April (Opening)	**21,81,011**	**42,89,246**	**35,18,631**
Cash & cash equivalants as at 31st March (Closing)	**(1,79,82,936)**	**21,81,011**	**42,89,246**
This is the Cash Flow Statement referred to in our report of even date.			

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

Mukesh Kumar Sharma
Partner
Membership No. : 134020
Place : Mumbai
Date : 29TH MAY 2019

For and on behalf of Board of Directors

Upendra Shah
Managing Director
DIN: 007404851

Dilip Shah
Director
DIN: 0114643

Ronish Shah
CFO
DIN: 03643455

Aayushi Bathiya
Company Secretary
Membership No.A55490

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