Mini Diamonds (India) Ltd.
DW-9020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra- East, Mumbai – 400051.
Email: accounts@minidiamonds.net Phone: 022 4964 1850, CIN: L36912MH1987PLC042515

**Date:** September 08, 2026

To,
**BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
**Scrip Code: 523373**

Dear Sir/Madam,

**Subject: Submission of the 39th Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above captioned subject and pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the 39th Annual Report of the Company for the Financial Year ended on March 31, 2026.

The said Annual Report of the Company is also available on the website of the Company at https://www.minidiamonds.net/investors-types/annual-reports.

Kindly take the above information on your records.

Thanking you,

Yours Faithfully,
For **Mini Diamonds (India) Limited**

Upendra N Shah
Digitally signed by Upendra N Shah
Date: 2026.09.08 21:36:55 +05'30'

**Upendra Narottamdas Shah**
**Managing Director**
**DIN: 00748451**

Encl: A/a

# MINI DIAMONDS (INDIA) LIMITED

39th

Annual Report

2025-26

# MINI DIAMONDS (INDIA) LIMITED
# 39TH ANNUAL REPORT 2025-2026

## COMPANY INFORMATION

| | |
|---|---|
| **BOARD OF DIRECTORS** | Mr. Upendra Narottamdas Shah - Chairman & Managing Director<br>Mr. Ronish U Shah – Executive Director<br>Mr. Ashutosh Chandraprakash Tiwari – Independent Director<br>Mr. Chintan Mahesh Shah - Independent Director<br>Ms. Niharika Roongta -Independent Director<br>Mr. Narayanbhai Pragjibhai Kevadia - Non-Executive, Non-Independent Director |
| **COMPANY SECRETARY & COMPLIANCE OFFICER** | Mrs. Archana Rajesh Agarwal<br>*(Resigned w.e.f. August 03, 2026)*<br>Mrs. Ayushi Lunia<br>*(appointed w.e.f August 04, 2026)* |
| **CHIEF FINANCIAL OFFICER** | Mr. Prashant Jayant Chauhan |
| **CORPORATE IDENTIFICATION NUMBER** | L36912MH1987PLC042515 |
| **REGISTERED OFFICE** | DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India |
| **TELEPHONE NO** | 022-49641850 |
| **EMAIL** | accounts@minidiamonds.net |
| **WEBSITE** | www.minidiamonds.net |
| **STATUTORY AUDITORS** | M/s. Mittal & Associates, Chartered Accountants |
| **SECRETARIAL AUDITOR** | Vishal N. Manseta, Practising Company Secretary for FY 2025-26 |
| **REGISTRAR & SHARE TRANSFER AGENTS** | M/s Purva Sharegistry (India) Private Limited<br>Unit no. 9, Shiv Shakti Ind Est. J.R. Boricha Marg,<br>Opp. Kasturba Hospital Lane, Lower Parel (E),<br>Mumbai-400 011, Maharashtra, India.<br>Email ID: support@purvashare.com |

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# NOTICE

**Notice** is hereby given that the 39th Annual General Meeting ("AGM") of the members of Mini Diamonds (India) Limited ("the Company") will be held on Wednesday, September 30, 2026 at 10:00 A.M. (IST) at the registered office of the Company situated at DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India, to transact the following businesses:

**Ordinary Business:**

**1.** To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

**2.** To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

**3.** To re-appoint Mr. Upendra Narottamdas Shah (DIN: 00748451), as a director liable to retire by rotation and, being eligible, offers himself for re-appointment.

**Special Business:**

**4. To authorize the company to take charge for service of documents to members under Section 20 of the Companies Act, 2013**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution."

**5. To re-appoint Mr. Upendra Narottamdas Shah (DIN: 00748451), designated as Chairman & Managing Director and approval for continuation of directorship upon completion of tenure and payment of remuneration.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to and in accordance with the provisions of Section 2(51), 152, 196, 197, 198, 203, Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable provisions made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee approval of the Audit Committee and the Board of Directors, consent of the Members of the Company is hereby accorded for reappointment of Mr. Upendra Narottamdas Shah (DIN: 00748451) as the Managing Director, designated as Chairman & Managing Director of the Company, for a period of three years starting with effect from 01st March, 2027 till 01st March, 2030, continuation of directorship upon completion of tenure and payment of remuneration as mentioned in the Explanatory Statement for a period of three financial years starting w.e.f. 01st March, 2027 till 01st March, 2030 on the terms and conditions as mentioned below:

a. Salary Perquisites and allowances of Mr. Upendra Narottamdas Shah be in the range of ₹ 24,00,000 to ₹ 50,00,000 per annum.

b. The perquisites and allowances and other benefits shall be in accordance with the Company's policies which are applicable to all the employees and the Income ₹ Tax Rules, 1962.

c. Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity as per rules of the Fund/ Scheme in force from time to time and applicable to the Company.

d. Grant of leaves and encashment of earned leave, as per the Company's policy.

e. Entitlement to the reimbursement of expenses incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, for the business of the Company.

f. The Office shall be liable to termination with 3 (three) months' notice from either side.

g. Annual Increment: The terms and conditions of appointment and/or remuneration may be varied/altered by the Board on review and recommendations of Nomination and Remuneration committee and/or Audit Committee in such manner as may be mutually agreed between the Board and Executive Director subject to the applicable provisions of Act and SEBI Listing Regulations.

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year, Mr. Upendra Narottamdas Shah shall be entitled to receive remuneration including the salary, perquisites and other allowances/ benefits up-to the limits as approved by the members and as mentioned aforesaid, as minimum remuneration for a period not exceeding **3 (three) years** from the date of re-appointment.

**RESOLVED FURTHER THAT** the office of Mr. Upendra Narottamdas Shah shall be reckoned for the purpose of determining Directors liable to retire by rotation and as long as he functions as the Managing Director of the Company, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

**RESOLVED FURTHER THAT** any Director/Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**By order of the Board of Directors**
**For Mini Diamonds (India) Limited**

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

**Date: September 04, 2026**
**Place: Mumbai**
**Registered Office:**
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex,
Bandra East, Mumbai-400051,
Maharashtra, India.

**Notes:**

1. **A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend the meeting and vote on his/her behalf and the proxy need not be a member of the Company.** The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the AGM.

   Pursuant to Section 105 of the Companies Act, 2013 ("the Act"), person can act as a proxy on behalf of Members not exceeding 50 (Fifty) in number and holding in the aggregate not more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.

   If a Proxy is appointed for more than 50 (Fifty) Members, the Proxy shall choose any 50 (Fifty) Members and confirm the same to the Company not later than 48 (Forty-Eight) hours before the commencement of the AGM. In case, if the Proxy fails to do so, only the first 50 (Fifty) proxies received by the Company shall be considered as valid. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (Forty-Eight) hours before the commencement of the AGM.

   A Proxy Form is attached herewith. Proxies submitted on behalf of the Companies, Societies, Body Corporate etc., must be supported by an appropriate resolution/authority, as applicable.

   If the Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid. Proxy will be valid until written notice of revocation has been received by the Company before the commencement of the AGM.

2. Institutional/Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/ Authorisation shall be sent to the Company by email through its registered email address at compliance@minidiamonds.net or physically at the Registered Office of the Company addressed to the Company Secretary at least 48 hours before the Meeting.

3. Members, Proxies and Authorised Representative are requested to bring to the meeting, the Attendance Slip, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No. for security reasons and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, which is annexed to this Notice. Members, Proxies and Authorized Representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided thereat and hand it over at the entrance of the venue. Members/Proxies/Authorized Representative attending the meeting are required to submit a valid identity proof such as PAN Card/Driver's License/Passport etc. to enter the Meeting venue.

4. A route map for directions to the venue of the Meeting is attached with this Notice.

5. Members seeking any information on the business to be transacted at the Meeting are requested to mail to the Company at compliance@minidiamonds.net at least 7 (Seven) days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.

6. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, if any, maintained under Section 189 of the Act and other relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays and Sundays, from the date of circulation of this Notice up to the date of Meeting, i.e. 30th September, 2026. Members are requested to write to the Company for inspection of the said documents at compliance@minidiamonds.net.

7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at Meeting is annexed hereto. The relevant details pursuant to 36(3) of the Listing Regulations and Secretarial Standards - 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Directors seeking appointment/re-appointment at the

Meeting is provided as annexure to the Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.

8. In compliance with the MCA Circulars and SEBI Circulars, Notice of AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company/RTA/Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company /RTA/ Depositories.

9. Members may note that the Notice and Annual Report for financial year 2025-26 will be available on the Company's website at https://www.minidiamonds.net/ . The Notice and Annual Report can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Purva Sharegistry (India) Private Limited (agency for providing the remote e-voting facility) ("RTA/PURVA") i.e. https://evoting.purvashare.com/ . Further, any member who requires physical copy of the Notice and Annual Report of the Company may write to the Company at compliance@minidiamonds.net.

10. Members whose names appear on the Register of Members/Beneficial Owners maintained by the Depositories/ Registrar and Transfer Agent as on the Cut-off date i.e. **Wednesday, September 23, 2026** will be considered for the purpose of e-voting for AGM.

11. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.

12. To disseminate all the communication promptly, members who have not registered their e-mail IDs are requested to register the same with their Depository Participants in the case shares are held by them in electronic form.

13. The Members whose holding are transferred to "Mini Diamonds (India) Limited - Unclaimed Securities Suspense Account" are requested to claim such shares laying in the said account. For assistance in this regard, Members are requested to contact the Registrar and Transfer Agent of the Company, viz., Purva Sharegistry (India) Private Limited ("RTA") i.e. at support@purvashare.com.

14. Purva Sharegistry (India) Private Limited ("RTA") has been appointed to provide the facility for voting through remote e-voting. The procedure for voting through remote e-voting is explained at Notes below.

15. The voting period begins on **Sunday, 27$^{th}$ September, 2026 (09:00 A.M. IST)** and ends on **Tuesday, 29$^{th}$ September, 2026 (05:00 P.M. IST)**. During this period, members of the company as on the cut-off date i.e. **Wednesday, 23$^{rd}$ September, 2026** may cast their vote electronically. The e-voting module shall be disabled by RTA for voting thereafter.

16. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the meeting. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the meeting will be provided by Purva Sharegistry (India) Private Limited.

17. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-Voting, i.e., **Wednesday, 23$^{rd}$ September, 2026**, such person may obtain the User ID and Password from Company's RTA by e-mail request on support@purvashare.com.

18. Members are requested to update/intimate changes, if any, in their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), bank details, mandates, nominations, etc., to their DPs if the Equity Shares are held by them in dematerialised form. The Members whose shares are transferred to **Mini Diamonds (India) Limited - Unclaimed Securities Suspense Account** may contact RTA at Unit no. 9. Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai-400011, and/or **at support@purvashare.com**, quoting their folio number and other details.

19. The Board of Directors has appointed CS Sandhya R. Malhotra, Partner of M/s. Manish Ghia & Associates, Company Secretaries, (Membership No. FCS 6715), Mumbai as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

20. The Scrutinizer, after scrutinizing the votes, will within 2 (two) working days from the conclusion of the Meeting, make a consolidated scrutinizer's report which shall be placed on the website of the Company, on https://www.minidiamonds.net/ and on the website of RTA on https://evoting.purvashare.com/. The results shall simultaneously be communicated to BSE Limited.

21. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. **Wednesday, 30th September, 2026.**

22. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link will be displayed on the Company's website at https://www.minidiamonds.net/.

23. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.

    Pursuant to the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.minidiamonds.net/. Members are requested to submit the said details to their Depository Participant (DP).

    Non-Resident Indian (NRI) Members are requested to inform the RTA immediately:

    - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, IFSC and MICR Code as applicable, if not furnished earlier; and

    - Change in their residential status and address in India on their return to India for permanent settlement.

    Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

**Step 1**: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2**: Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Sunday, September 27, 2026, at 9:00 A.M. (IST) and ends on Tuesday, September 29, 2026, at 5:00 P.M. (IST)**. 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 **Wednesday, September 23, 2026** may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| **Type of shareholders** | **Login Method** |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL Depository** | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting Period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| | |
|---|---|
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.<br>4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.<br>NSDL Mobile App is available on<br>App Store Google Play<br>5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. |
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000 |

**Step 2: Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form and physical members.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID:

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVENT is 8 then user ID is 8001***

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

| | For Shareholders holding shares in Demat Form other than individual 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).<br>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details<br>**OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

(i) After entering these details appropriately, click on "SUBMIT" tab.

(ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(vi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.

(vii) 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.

(viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(ix) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@minidiamonds.net , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022.496.14132 and 022.352.20056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022-022.496.14132 and 022.352.20056.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT READ TOGETHER WITH REGULATION 17(11) OF THE SEBI LISTING REGULATIONS (AS AMENDED)**

The following Statement sets out all material facts, rationale and recommendation of the Board relating to the Business set out in item no. 4 and 5 of the accompanying Notice.

**Item No. 4:**

**Authorization to the company to take charge for service of documents to members under Section 20 of the Companies Act, 2013**

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as maybe determined by the members. Accordingly, the Board recommends the passing of the Special Resolution at Item No. 4 of the accompanying Notice for member's approval. None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

**Item No. 5:**

**Re-appointment of Mr. Upendra Narottamdas Shah (DIN: 00748451), designated as Chairman & Managing Director and approval for continuation of directorship upon completion of tenure and payment of remuneration.**

The Shareholders of the Company at the 35th Annual General Meeting held on 30th September, 2022 approved re-appointment of Mr. Upendra Narottamdas Shah (DIN: 00748451) as a Managing Director of the Company for a period of five years effective from 01 March, 2022 to 01 March, 2027 through a Special Resolution under the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company. Since Mr. Upendra Narottamas Shah, Chairman and Managing Director is aged 79 years therefore the Company seeks consent of the members by way of special resolution for re-appointment for a period of three years starting with effect from 01st March, 2027 till 01st March, 2030 in continuation of their holding of existing office after the completion of tenure and approval for the total maximum managerial remuneration payable to Mr. Upendra Narottamas Shah.

Mr. Upendra Narottamas Shah, aged 79, is Graduate from Mumbai. He is a prominent and successful Industrialist with a wide and varied more than 50 years of experience in the management of business and industry of Gems and Jewellery. Accordingly, looking at his expertise and long experience of business and corporate management, the Board of Directors recommends the Special resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members. The Board is of the view that the continued association of Mr. Upendra Narottamas Shah would benefit the Company, given the knowledge, experience and performance of Mr. Upendra Narottamas Shah, and contribution to Board processes by him.

Mr. Upendra Narottamdas Shah is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act nor debarred from holding the office of director by virtue of any order by Securities Exchange Board of India or any other such authority, and has given all the necessary declarations and confirmation including his consent to be appointed as Managing Director of the Company.

Pursuant to the amended provisions of Regulation 23 of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, the Audit Committee at its meeting held on September 04, 2026, approved the remuneration payable to Mr. Upendra Narottamdas Shah (DIN: 00748451) as the Managing Director for a period of 3 (three) years, subject to the approval of the Members of the Company. The said approval was granted in accordance with Regulation 23(2)(e) of the SEBI Listing Regulations.

Further, pursuant to the SEBI Circular dated February 14, 2025 regarding Industry Standards detailing the minimum information to be provided for review of the Audit Committee and members for Related Party Transactions approvals, the information was placed before the Audit Committee at its meeting held on September 04, 2026 for the remuneration approval of Mr. Upendra Narottamdas Shah. The same is enclosed herewith as **Annexure A** for the review of members of the Company.

The Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee in their meeting held on September 04, 2026 approved and recommended for continuation of payment of total managerial remuneration not exceeding the remuneration as mentioned in the said resolution, commencing from March 01, 2027 to March 01, 2030 in terms of Section 197, 198, Schedule V and any other applicable provisions of the Act for the aforesaid period. Further, consent of the members is required pursuant to the provisions of Section 197(3) of the Act by way of special resolution for payment of remuneration as mentioned above.

Additional information as per Schedule V to the Act is annexed to this Notice as **Annexure B.**

Brief profile and disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 (“SS-2”) on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) is annexed to this Notice as **Annexure C**. The terms as set out in the resolution and Explanatory Statement may be treated as an abstract of the terms of employment pursuant to Section 190 of the Act.

Keeping in view the above, consent of the Members for appointment and payment of Mr. Upendra Narottamdas Shah as the Chairman and Managing Director, is sought by way of **Special resolution**, as set out in the resolution in Item No. 5 of the accompanying Notice.

None of the Director/key managerial personnel/ their relatives, except Mr. Upendra Narottamdas Shah to whom this resolution is related and Mr. Ronish U Shah, being his son, are concerned or interested, financially or otherwise, in the special resolution set out in Item No. 5 of the Notice.

**By order of the Board of Directors**
**For Mini Diamonds (India) Limited**

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

**Date: September 04, 2026**
**Place: Mumbai**

**Registered Office:**
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex,
Bandra East, Mumbai 400051,
Maharashtra, India.

**ANNEXURE A**

**Minimum information to be provided for review of the members for approval of Related Party Transaction (RPT) pursuant to Industry Standards on RPTs:**

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">A. Details of the related party and transactions with the related party</td></tr>
<tr><td colspan="3">A (1). Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Mr. Upendra Narottamdas Shah – Chairman & Managing Director</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>NA, as the related party involved is natural person</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>NA, as the related party involved is natural person</td></tr>
<tr><td colspan="3">A (2). Relationship and ownership of the related party</td></tr>
<tr><td>4.</td><td>Relationship between the listed entity~~/ subsidiary (in case of transaction involving the subsidiary)~~ and the related party.</td><td>Mr. Upendra Narottamdas Shah is an Executive Director of the Company and part of promoter Group.</td></tr>
<tr><td>5.</td><td>Shareholding of the related party whether direct or indirect, in the listed entity~~/subsidiary~~<br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary or related party has control.</td><td>Mr. Upendra Narottamdas Shah holds 5000 shares in the Company as on March 31, 2026.</td></tr>
<tr><td colspan="3">A(3). Details of previous transactions with the related party</td></tr>
<tr><td>6.</td><td>Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year.</td><td>FY 2025-26<table><tr><th>S. No.</th><th>Nature of Transactions</th><th>Amount (in INR)</th></tr><tr><td>1.</td><td>Remuneration – Mr. Upendra Narottamdas Shah</td><td>21,01,000</td></tr></table></td></tr>
<tr><td>7.</td><td>Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>NIL</td></tr>
<tr><td>8.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No such instances</td></tr>
<tr><td colspan="3">A (4). Amount of the proposed transactions (All types of transactions taken together)</td></tr>
<tr><td>9.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.</td><td>₹24,00,000 to ₹50,00,000 per annum</td></tr>
<tr><td>10.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>No</td></tr>
<tr><td>11.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>0.04% to 0.09%</td></tr>
</table>

<table>
<tr><td>12.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>13.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Not Applicable</td></tr>
<tr><td>14.</td><td>Financial performance of the related party for the immediately preceding financial year:<table><tr><td>Particulars</td><td>FY 2025-2026 (INR)</td></tr><tr><td>Turnover</td><td></td></tr><tr><td>Profit after tax</td><td></td></tr><tr><td>Net worth</td><td></td></tr></table>Explanations:<br>The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td>Not Applicable</td></tr>
<tr><td colspan="3">A(5). Basic details of the proposed transaction</td></tr>
<tr><td>15.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)</td><td>Remuneration</td></tr>
<tr><td>16.</td><td>Details of each type of the proposed transaction</td><td>Payment of remuneration including the salary, perquisites and other allowances/ benefits upto the limits as per applicable laws, to Mr. Upendra Narottamdas Shah, Chairman and Managing Director of the Company for the term of three (3) consecutive years with effect from March 01, 2027 upto March 01, 2030, who is part of Promoter Group.</td></tr>
<tr><td>17.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Mr. Upendra Narottamdas Shah - For a period not exceeding 3 (three) years from the date of appointment.</td></tr>
<tr><td>18.</td><td>Whether omnibus approval is being sought?</td><td>Approval is being sought for payment of remuneration to Mr. Upendra Narottamdas Shah, Executive Director.</td></tr>
<tr><td>19.</td><td>Value of the proposed transaction during a financial year.<br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>₹ 24,00,000 to ₹ 50,00,000 per annum<br>The annual increment shall be as mentioned in the resolution at item No. 5.</td></tr>
<tr><td>20.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>In view of the extensive knowledge of the Director relating to Company's operations and their long-standing business experience.</td></tr>
</table>

| | | |
|---|---|---|
| 21. | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br>Explanation: Indirect interest shall mean interest held through any person over which an individual has control. | Not Applicable |
| | a. Name of the director / KMP | |
| | b. Shareholding of the director / KMP, whether direct or indirect, in the related party | |
| 22. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not Applicable |
| 23. | Other information relevant for decision making. | - |

**Annexure B**

Additional information as per **Schedule V** to the Act, vide Item No. 5 is as under:

I. **General information:**

**1. Nature of Industry**

The Company is in the business of Gems and Jewellery.

**2. Date or expected date of commencement of commercial production**

The Company was incorporated on February 12, 1987 and started commercial production in 1987.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

Not Applicable

**4. Financial performance based on given indicators (As per audited accounts)**

**(₹ In Lakhs)**

| Particulars | 2025-26 | 2024-25 | 2023-24 |
|---|---|---|---|
| Turnover | 56784.91 | 40,557.47 | 24,557.79 |
| Profit/(Loss) before tax | 179.69 | 549.03 | 212.77 |
| Profit/(Loss) after tax | 160.46 | 343.75 | 214.69 |
| Net worth | 6437.02 | 6,276.57 | 866.82 |

5. **Foreign investments or collaborations, if any.**

None

II. **Information about the appointee/Additional Information:**

| Particulars | Mr. Upendra Narottamdas Shah |
|---|---|
| **Background details** | Mr. Upendra Narottamdas Shah is a graduate from Mumbai University. |
| **Past remuneration** | INR 21.01 Lakhs in Financial Year 2025-26 |
| **Recognition or awards** | - |
| **Job profile and his suitability** | He has more than 50 years' experience in Gems and Jewellery Industry and vast experience, knowledge in management of business. |
| **Remuneration proposed** | INR 24,00,000- INR 50,00,000/- Per Annum [Refer the Notice and Explanatory Statement] |
| **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin** | The remuneration proposed to be paid to Mr. Upendra Narottamdas Shah is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry. |
| **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any** | Apart from the suggested remuneration and equity ownership in the Company, there are no additional financial relationships between Mr. Upendra Narottamdas Shah and the Company. He is the father of Mr. Ronish U Shah, who holds the position of Executive Director and is part of the Promoter Group. |

III. **Other information:**

1. **Reasons of loss or inadequate profits:**

   The Company is currently profitable. However, net profit calculated according to Section 198 of the Act is inadequate.

2. **Steps taken or proposed to be taken for improvement:**

   The Company has adopted various initiatives to grow the revenue, such as setting up specialized sales stores for high potential customer segments, widening its business in Singapore and Hong Kong by fulfilling the purchase orders, participating in exhibitions etc.

3. **Expected increase in productivity and profits in measurable terms:**

   The increase in productivity or profits cannot be forecast accurately in measurable terms. However, with the steps taken for improvement, the outlook is expected to improve.

IV. **Disclosure:**

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. **if any**, is given in the Corporate Governance Report forming part of the Annual Report.

**ANNEXURE C**

**In pursuance of the provisions of Regulation 36 of the SEBI Listing Regulations and SS-2 issued by the ICSI, details of Director seeking appointment/re-appointment vide Item No. 3 and 5 at the ensuing Annual General Meeting (AGM) is as below:**

**Item No. 3 and 5:**

<table>
<tr><th>Name of Director</th><th>Mr. Upendra Narottamdas Shah</th></tr>
<tr><td>DIN</td><td>00748451</td></tr>
<tr><td>Category</td><td>Executive Director</td></tr>
<tr><td>Date of Birth (Age)</td><td>26/02/1947 (79 Years)</td></tr>
<tr><td>Nationality</td><td>Indian</td></tr>
<tr><td>Qualification</td><td>Graduate</td></tr>
<tr><td>Profession</td><td>Business</td></tr>
<tr><td>Experience (including expertise in specific functional area) / Brief Resume</td><td>More than 50 years’ experience in Gems and Jewellery Industry. Vast experience, knowledge in Polish Procurement and related activities.</td></tr>
<tr><td>Terms and Conditions for appointment/ re-appointment</td><td>Re-appointment as a Managing Director under the category of Executive Director for a term of 3 (Three) year commencing from March 01, 2027 to March 01, 2030, liable to retire by rotation. [Refer the Notice and Explanatory Statement]</td></tr>
<tr><td>Remuneration last drawn (including sitting fees, if any)</td><td>INR 21,01,000/-</td></tr>
<tr><td>Remuneration proposed to be paid</td><td>INR 24,00,000- INR 50,00,000/- Per Annum [Refer the Notice and Explanatory Statement]</td></tr>
<tr><td>Date of first appointment on the Board</td><td>May 12, 1987</td></tr>
<tr><td>Number of meetings of the Board attended during the financial year 2025-26</td><td>7 (Seven)</td></tr>
<tr><td>Shareholding in the Company</td><td>As on March 31, 2026 holds 5,000 equity shares in the company.</td></tr>
<tr><td>Chairmanships/ Memberships of the Committees of the Board of the Company as on March 31, 2026</td><td>Member in the Audit Committee and Stakeholders Relationship Committee of the Company.</td></tr>
<tr><td>Name of entities in which the Directorships is held</td><td>Do not hold directorship in any other company listed Company.<br>Details of positions held in unlisted Companies are as follows:
<table>
<tr><td>Name of the Company</td><td>Category</td></tr>
<tr><td>Namra Jewels Private Limited</td><td>Director</td></tr>
<tr><td>Pyramid Gold Assaying & Hallmarking Centre Private Limited</td><td>Director</td></tr>
</table></td></tr>
<tr><td>Chairmanships/ Memberships of the Committees of the Board of Directors of another Company</td><td>Do not hold Chairmanships/ Memberships of the Committees in any other Company.</td></tr>
<tr><td>Listed entities from which the director has resigned in past 3 years</td><td>None</td></tr>
<tr><td>Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements</td><td>Not applicable</td></tr>
<tr><td>Relationship between Directors inter-se</td><td>Father of Mr. Ronish U Shah, Promoter, Executive Director of the Company</td></tr>
</table>

**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]*

**CIN:** L36912MH1987PLC042515

**Name of the Company:** Mini Diamonds (India) Limited

**Registered office:** DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India.

| | |
|---|---|
| Name of the Member (s): | |
| Name(s) of the Joint Holder, if any: | |
| 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:……………………………………………………………………………………

   as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on Wednesday, September 30, 2026 at 10:00 a.m. (IST) at the registered office of the Company situated at DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India, and at any adjournment thereof in respect of such resolution as is indicated below:

| Resolution Number | Description of Resolution | Vote (Optional see Note 2) (Please mention no. of share(s)) | | |
|---|---|---|---|---|
| | | For | Against | Abstain |
| **Ordinary Business:** | | | | |
| 1. | To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon. | | | |
| 2. | To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon. | | | |
| 3. | To re-appoint Mr. Upendra Narottamdas Shah (DIN: 00748451), as a director liable to retire by rotation and, being eligible, offers himself for re-appointment. | | | |
| **Special Business:** | | | | |
| 4. | To authorize the company to take charge for service of documents to members under Section 20 of the Companies Act, 2013 | | | |
| 5. | To re-appoint Mr. Upendra Narottamdas Shah (DIN: 00748451), designated as Chairman & Managing Director and approval for continuation of directorship upon completion of tenure and payment of remuneration | | | |

**Signed this** ______________________ **Day of** ______________________ **2026**

**Signature of Shareholder(s)**______________________

**Signature of Proxy holder(s)**______________________

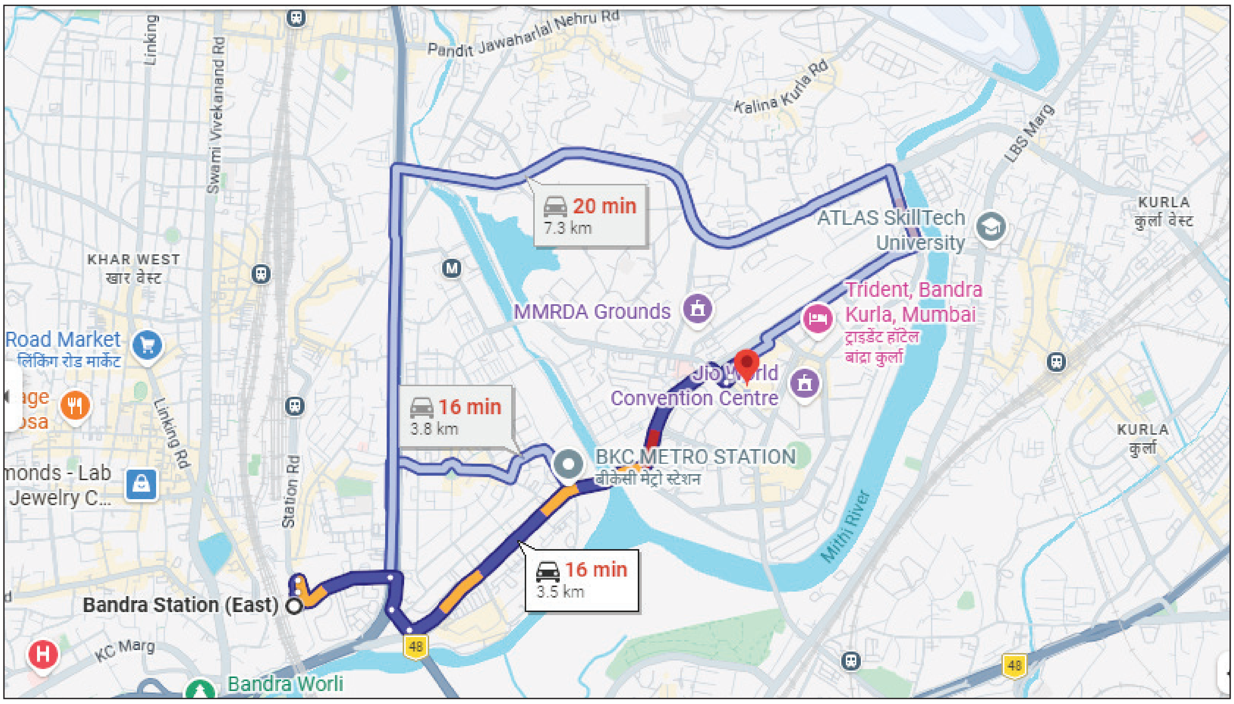
**Revenue stamp to beaffixed**

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, note less than 48 hours before the commencement of the Meeting.
2. As provided under Regulation 44 of the SEBI Listing Regulations, member may vote either for or against each resolution.

**Route map of 39th Annual General Meeting ("AGM")**

**Venue:** DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India.



## Board's Report

**To,**

**The Members**

**Mini Diamonds (India) Limited.**

Your Directors hereby present the 39th (Thirty Ninth) Annual Report on the Business and Operations of the company together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

**KEY FINANCIAL HIGHLIGHTS:**

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS), Section 133 and other applicable provisions of the Companies Act, 2013 ("the Act") as well as the relevant applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and subsequent amendments thereto.

Financial highlights of the Company for the financial year ended March 31, 2026 is summarized below:

(₹ in Lakhs)

| Particulars | Standalone | | Consolidated |
|---|---|---|---|
| | For the financial year ended on March 31, 2026 | For the financial year ended on March 31, 2025 | For the financial year ended on March 31, 2026 |
| Revenue from operations | 56784.91 | 40,557.47 | 56721.69 |
| Other Income | 50.42 | 35.38 | 50.44 |
| **Total Income** | **56835.33** | **40592.85** | **56772.13** |
| Expenses | 56611.74 | 39887.81 | 56603.34 |
| **Net Profit before Exceptional items & Taxes** | 223.59 | 705.04 | 168.79 |
| Less: Exceptional items | (43.90) | (156.01) | (43.90) |
| **Net Profit for the year before Taxes** | **179.69** | **549.03** | **124.89** |
| **Less: Provision for Taxes** | | | |
| Current Tax | 56.28 | 178.65 | 56.28 |
| Deferred Tax Assets | (13.05) | (36.87) | (13.78) |
| (Excess)/ Short Provision for tax of earlier years | (23.99) | 63.50 | (23.99) |
| **Profit for the year** | **160.46** | **343.75** | **106.38** |

**REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS:**

During the financial year under review, the Company has reported a total income of ₹56,835.33 Lakhs as against ₹ 40,592.85 Lakhs in the previous financial years. The total income has increased by 16242.48 Lakhs as compared to the previous financial year. The Profit before tax was ₹ 179.69 Lakhs as against Profit before tax of ₹ 549.03 Lakhs in the previous financial year. The Profit after tax was ₹ 160.46 Lakhs as against Profit after tax ₹ 343.75 Lakhs in the previous financial year. The net profit of the Company has decreased by ₹ 183.29 Lakhs as compared to the previous financial year.

The Consolidated financial statements comprise of financials of the Company and its subsidiary company viz., Namra Jewels Private Limited and Pyramid Gold Assaying & Hallmarking Centre Private Limited. The consolidated revenue for the financial year 2025-26 is ₹ 56721.69 Lakhs and the Profit after tax is ₹ 106.38 Lakhs.

The Company operates in a single segment viz. Manufacturing, Trading & Exporting of Cut & Polished Diamonds/ Studded Jewelry. An analysis of performance for the financial year including the major developments, if any, has been included in the Management Discussion & Analysis Report, which forms part of the Annual Report.

**CHANGE IN NATURE OF BUSINESS:**

There has been no change in the nature of business of the Company during the financial year under review and the Company continues to operate in a single segment.

**DIVIDEND:**

In order to preserve the resources and for undertaking future expansion plan, your directors have not recommended any dividend for the financial year 2025-26.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Company is not required to transfer any amount_of unpaid/unclaimed dividend or any other amount to the Investor Education and Protection Fund during the financial year under review.

**TRANSFER TO RESERVES:**

During the financial year 2025-26, the Company has not transferred any amount to the general reserves.

**SHARE CAPITAL:**

**Authorised Share Capital:**

The Authorised Share Capital of the company at the beginning of the financial year was ₹ 24,00,00,000 (Rupees Twenty Four Crore) consisting of 2,40,00,000 (Two Core Forty Lakhs) equity shares of face value of ₹ 10/- (Rupees Ten) each, however, during the year under review the Authorized Share Capital of the company has increased from ₹ 24,00,00,000 (Rupees Twenty Four Crore) consisting of 2,40,00,000 (Two Core Forty Lakhs) equity shares of face value of ₹ 10/- (Rupees Ten) each to ₹30,00,00,000 (Rupees Thirty Crore) consisting of 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten) each pursuant to the approval of the members of the Company in its Extra Ordinary General Meeting ("EGM") held on May 13, 2025.

Further, the equity shares of the Company were sub-divided in such a manner that every 1 (One) existing fully paid-up equity share having a face value of ₹10/- (Rupees Ten only) each was sub-divided into 5 (Five) fully paid-up equity shares having a face value of ₹2/- (Rupees Two only) each, ranking pari-passu in all respects. The said sub-division of equity shares was approved by the members of the Company through Postal Ballot on November 02, 2025.

Consequent to the aforesaid sub-division, as on March 31, 2026, the Authorised Share Capital of the Company stands at ₹30,00,00,000/- (Rupees Thirty Crore only) divided into 15,00,00,000 (Fifteen Crore) equity shares of ₹2/- (Rupees Two only) each.

After the closure of financial year and as on the date of signing of this report, the Authorised Share Capital of the Company has increased from ₹ 30,00,00,000/- (Indian Rupees Thirty Crore) consisting of 15,00,00,000 (Fifteen Crore) equity shares of face value of ₹ 2/- (Rupees Two only) each to ₹ 50,00,00,000/- (Rupees Thirty Crore) consisting of 25,00,00,000 (Twenty Five Crore) Equity Shares of ₹ 2/- (Rupees Two only) each pursuant to the approval of the members of the Company by way of Postal Ballot on May 30, 2026.

**Paid up Share Capital:**

During the year under review, equity shares of the Company were sub-divided in such a manner that every 1 (One) existing fully paid-up equity share having a face value of ₹10/- (Rupees Ten only) each was sub-divided into 5 (Five) fully paid-up equity shares having a face value of ₹2/- (Rupees Two only) each, ranking pari-passu in all respects. The said sub-division of equity shares was approved by the members of the Company through Postal Ballot on November 02, 2025.

Pursuant to the subdivision of Share capital the issued, subscribed and paid-up share capital of the Company as on March 31, 2026, is ₹ 23,56,91,160 (Rupees Twenty-Three Crore Fifty-Six Lakh Ninety-one thousand one hundred and sixty) consisting of 11,78,45,580 (Eleven Crore Seventy-Eight Lakh Forty-Five Thousand Five Hundred Eighty) equity shares of Face Value ₹ 2/- (Rupees Two) each.

After the closure of financial year and as on the date of signing of this report, the Paid Up Share Capital of the Company has increased from ₹ 23,56,91,160 (Rupees Twenty-Three Crore Fifty-Six Lakh Ninety-one Thousand One Hundred and Sixty) consisting of 11,78,45,580 (Eleven Crore Seventy-Eight Lakh Forty-Five Thousand Five Hundred Eighty) equity shares of face value of ₹ 2/- (Rupees Two only) each to ₹ 47,13,82,320/- (Rupees Forty Seven Crore Thirteen Lakh Eighty Two Thousand Three Hundred and Twenty) consisting of 23,56,91,160 (Twenty-Three Crore Fifty-Six Lakh Ninety-One Thousand One Hundred and Sixty) Equity Shares of ₹ 2/- (Rupees Two only) each pursuant to Bonus Issue approved by members by way of Postal Ballot on May 30, 2026.

**PREFERENTIAL ISSUE OF WARRANTS AND CONVERSION:**

During the Financial Year under review:

- the Board at its meeting held on April 15, 2025 has approved the issuance of up-to 60,00,000 (Sixty Lakhs) convertible equity warrants of face value of ₹ 10/- each at a price of ₹ 153/- (including a premium of ₹ 143/-) per equity warrant aggregating up-to maximum amount of ₹ 91,80,00,000/- by way of preferential issue to individuals/entities under public category.
- the Members of the Company at their EGM held on May 13, 2025 has approved the aforesaid issuance of convertible equity warrants.
- the Company had filed listing application to BSE Limited for issuance of convertible equity warrants however, the said application is being rejected.

Further, after the closure of Financial Year but before signing of this Report:

- The Board at its meeting held on July 09, 2026 has approved the issuance of up-to 1,11,00,000 convertible equity warrants of face value of ₹ 2/- each at a price of ₹ 8/- (including a premium of ₹ 6/-) per equity warrant aggregating up-to maximum amount of ₹ 8,88,00,000/- by way of preferential issue to persons belonging to promoter(s)/ Promoter Group.
- the Members of the Company at their EGM held on August 07, 2026 has approved the aforesaid issuance of convertible equity warrants. Further, the Company shall allot the said warrants upon receipt of listing approval from BSE Limited.
- The Company has filed listing application to BSE Limited for issuance of convertible equity warrants however, the said application is still pending for approval.

**ALTERATION IN MEMORANDUM OF ASSOCIATION:**

During the year under review the Capital Clause of Memorandum of Association ("MOA") was altered twice:

1. The authorised share capital of the Company was increased from ₹ 24,00,00,000/-(Indian Rupees Twenty-Four Crore only) consisting of 2,40,00,000 (Two Crore Forty Lakh) Equity Shares of ₹ 10/- (Indian Rupees Ten only) each to ₹ 30,00,00,000/-(Indian Rupees Thirty Crore only) consisting of 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Indian Rupees Ten only) each pursuant to the approval of the Members of the Company at their EGM held on May 13, 2025.
2. Equity shares of the Company were sub-divided in such a manner that every 1 (One) existing fully paid-up equity share having a face value of ₹10/- (Rupees Ten only) each was sub-divided into 5 (Five) fully paid-up equity shares having a face value of ₹2/- (Rupees Two only) each, ranking pari-passu in all respects. The said sub-division of equity shares was approved by the members of the Company through Postal Ballot on November 02, 2025. Pursuant to which the Capital clause of the Memorandum read as follows:

"The Share Capital of the Company is INR 30,00,00,000/-(Indian Rupees Thirty Crore only) divided into 15,00,00,000 (Fifteen Crores) equity shares of INR 2 (Indian Rupees Two) each"

Further, **after the closure of financial year** and before the signing of this report the Memorandum of Association ("MOA") of the Company was altered and the authorised share capital of the Company was increased from INR 30,00,00,000/-(Indian Rupees Thirty Crore only) divided into 15,00,00,000 (Fifteen Crores) equity shares of INR 2 (Indian Rupees Two) each to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) divided into 25,00,00,000 (Twenty Five Crore) equity shares of INR 2 (Indian Rupees Two) each. Pursuant to which the Capital clause of the Memorandum read as follows:

"The Share Capital of the Company is INR 50,00,00,000/-(Indian Rupees Fifty Crore only) divided into 25,00,00,000 (Twenty-Five Crores) equity shares of INR 2 (Indian Rupees Two) each"

**ALTERATION IN ARTICLES OF ASSOCIATION:**

During the financial year under review, there was no alteration in the Articles of Association ("AOA") of the company.

## SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company has two subsidiary companies the details of these companies are as follows:

| Name of the Company | Incorporation Date |
|---|---|
| Namra Jewels Private Limited (Wholly-Owned Subsidiary)<br>CIN: U32112MH2024PTC429207 | July 22, 2024 |
| Pyramid Gold Assaying & Hallmarking Centre Private Limited<br>CIN: U24205MH2024PTC430214 | August 06, 2024 |

In accordance with Section 129(3) of the Act, the Consolidated Financial Statements of the Company has been prepared and forms part of the Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Subsidiary Company(ies) is attached to the financial statements in Form AOC-1 and is annexed herewith as **"Annexure-I"** and forms a part of this Report.

As on March 31, 2026, the Company has no material subsidiaries. Further, the Company's "Policy on Material Subsidiaries" can be accessed at: https://www.minidiamonds.net/uploads/investor-relations/policy-for-determining-material-subsidiaries-0AD11397-CBCE-4931-BD50-28E325F168E3.pdf .

In accordance with fourth proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company at https://www.minidiamonds.net/investors-types/annual-reports. Further, as per fifth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company at https://www.minidiamonds.net/investors-types/financial-statements-of-subsidiaries. Members interested in obtaining a physical copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary and Compliance Officer at compliance@minidiamonds.net.

Your Company does not have any Associate Company or Joint Venture. Further, no Company ceased to be Subsidiary or Associate or Joint Venture of the Company, during the financial year under review

## PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted or invited any deposits from the public falling within the ambit of Section 73 & Section 76 of the Act read with Companies (Acceptance of Deposits), Rules, 2014. As on March 31, 2026 there were no deposits lying unpaid or unclaimed.

## ANNUAL RETURN:

Pursuant to Sections 92(3) and 134(3)(a) of the Act, a copy of the Annual Return of the Company in e-Form MGT-7 for the financial year 2025-26 is available on the website of the Company and can be accessed at the following link: https://www.minidiamonds.net/investors-types/annual-return.

## DIRECTORS & KEY MANAGERIAL PERSONNEL ("KMP"):

Your Company has an appropriate mix of directors on its Board. The composition of the Board of your Company is in conformity with Regulation 17 of SEBI Listing Regulations and Section 149 of the Act. None of the Directors are disqualified as specified under Section 164 of the Act.

## BOARD OF DIRECTORS:

As on March 31, 2026, the Board of Directors ("the Board") of the company comprises of 6 (Six) Directors which are as follows:

| Sr. No. | Name of Director | Designation |
|---|---|---|
| 1. | Mr. Upendra Narottamdas Shah | Chairman & Managing Director |
| 2. | Mr. Ronish U Shah | Executive Director |
| 3. | Mr. Narayanbhai Pragjibhai Kevadia | Non-Executive Director |
| 4. | Mr. Chintan Mahesh Shah | Independent Director |
| 5. | Ms. Niharika Roongta | Independent Director |
| 6. | Mr. Ashutosh Chandraprakash Tiwari | Independent Director |

**Changes in the Board Composition:**

During the financial year under review:

- Ms. Niharika Roongta (DIN: 08858090) was re-appointed by the members of the Company in their meeting held on September 30, 2025 as an Independent Director for a second term of 5 (five) consecutive years commencing from September 04, 2025 up-to September 03, 2030 (both days inclusive).
- Mr. Ronish U Shah (DIN: 03643455) was re-appointed by the members of the Company in their meeting held on September 30, 2025 as an Executive Director for a term of 3 (Three) consecutive years commencing from September 02, 2025 to September 01, 2028 (both days inclusive).

**Appointment and Re-Appointment of Directors:**

The following Directors are proposed to be appointed/re-appointed at the ensuing AGM, the brief details of which are mentioned in the Notice of 39th AGM forming part of this Annual Report:

**Retirement by Rotation:**

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and in accordance with the Articles of Association of the Company, Mr. Upendra Narottamdas Shah (DIN: 00748451), who retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM.

**Re-appointment of Mr. Upendra Narottamdas Shah (DIN: 00748451) as the Managing Director:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on Wednesday, September 04, 2026 has re-appointed Mr. Upendra Narottamdas Shah (DIN: 00748451) as the Managing Director of the Company for a period commencing from March 1, 2027 to March 1, 2030, subject to the approval of the members at the ensuing AGM.

The terms and conditions including remuneration are given in the explanatory statement and annexure attached to the notice of AGM.

The Company has received the requisite Notices from a member in writing proposing their appointment as Directors.

Brief profile of the Director proposed to be appointed/re-appointed as stipulated under of SEBI Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) is given in the Notice of AGM forming part of this Annual Report.

Based on the written representations received from the Director he is not disqualified under Section 164 (2) of the Act, and is also not debarred by SEBI or any other statutory authority for holding office of a Director. The Director has also made necessary disclosures as required under provisions of Section 184(1) of the Act. As required by SEBI Listing Regulations, a certificate from Company Secretary in practice, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company, by SEBI, MCA or any such statutory authorities, is annexed to the Corporate Governance Report as annexed herewith as “**Annexure – VII**” and forms a part of this Annual Report.

**DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS:**

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) & (7) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

Further, in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, and as per the Ministry of Corporate Affairs Notification dated October 22, 2019 the Independent Directors of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise and experience, including the proficiency required to best serve the interest of the Company.

The details of the Board and Committee Composition, tenure, cessation, appointment or re-appointment of Directors are provided in the Corporate Governance Report as annexed herewith as “**Annexure – V**” and forms a part of this Annual Report.

**KEY MANAGERIAL PERSONNEL ("KMP"):**

Pursuant to the provisions of Section 2(51) and Section 203 of the Act, the following are KMPs of the Company as on March 31, 2026:

| Sr. No. | Name of KMP | Designation |
|---|---|---|
| 1 | Mr. Upendra Narottamdas Shah | Chairman & Managing Director |
| 2 | Mr. Prashant Jayant Chauhan | Chief Financial Officer (CFO) |
| 3 | Mrs. Archana Rajesh Agarwal | Company Secretary (CS) & Compliance Officer |

After the closure of Financial Year but before the signing of this Report Mrs. Archana Rajesh Agarwal, Company Secretary and Compliance Officer of the Company has resigned w.e.f. August 03, 2026, and Mrs. Ayushi Lunia was appointed as the Company Secretary and Compliance Officer w.e.f August 04, 2026.

**COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:**

The Company's policy on Directors' appointment including criteria for determining qualifications, positive attributes and independence of a Director as well as policy relating to Remuneration of Key Managerial Personnel and other employees and other matters as provided in Section 178(3) of the Act, and the same is uploaded on the website of the Company and can be accessed at the web-link: https://www.minidiamonds.net/uploads/investor-relations/nomination--remuneration-policy-8C4E76DD-3C92-4AA0-934A-D5128C750215.pdf

The salient features covered in the policy are:

- Criteria for appointment, removal and retirement of Directors and Managerial Personnel including the qualification and diversity requirements, their term and their evaluations
- Policy for remuneration to Executive Directors, Non-Executive/Independent Directors and Managerial Personnel
- Familiarisation programmes to be conducted for Directors
- The Company affirms that the remuneration paid to the Directors are as per the terms laid out in the Nomination and Remuneration Policy of the Company.

**FAMILIARISATION PROGRAMMES FOR DIRECTORS:**

As part of the best practices, all new Directors, including Independent Directors, who joins the Board, undergoes a formal orientation program. According to Regulation 25 of the SEBI Listing Regulations, the Directors of the Company are well updated on material changes/developments in the corporate scenario, including those pertaining to statutes/ legislation & economic environment and on matters significantly affecting the Company to enable them to take well informed and timely decisions.

The Directors are also kept abreast on all business-related matters including corporate social responsibility and sustainability interventions, succession plans including management development processes and new initiatives proposed by the Company.

The policy of the familiarization programmes for Independent Directors is available on the Company's website at https://www.minidiamonds.net/uploads/investor-relations/policy-for-familiarization-programmes-for-independent-directors-4ED332CF-2F70-4FC9-A264-8D1003F7A385.pdf.

**ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTES AND OF INDIVIDUAL DIRECTORS:**

In compliance with the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the Annual Performance evaluation of Individual Directors, Committees of the Board and the Board as a whole in accordance with the framework and criteria laid down by the Nomination and Remuneration Committee. A structured questionnaire was prepared separately for the Board, Committees and Individual Directors, inter-alia covering various parameters viz. composition and structure of the Board, responsibilities, attendance including participation of the Directors at the Board and Committee meetings, governance and compliance as a whole, quality of deliberations and effectiveness of the procedures and all other factors. The above criteria are broadly based on the SEBI Guidance Note on Board Evaluation.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Further, Independent Directors at their separate meeting had evaluated performance of Non-

Independent Directors, Board as a whole, Chairman of the Board and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

The performance evaluation was carried out by the Nomination and Remuneration Committee in its meeting held on August 03, 2026. The recommendations of the Committee were subsequently considered by the Board at its meeting held on August 03, 2026, thereby concluding the performance evaluation process.

The manner in which the evaluation has been carried out and matters incidental thereto, have been detailed in the Report on Corporate Governance, which forms part of this report.

**DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL AND EMPLOYEES:**

Disclosures pertaining to remuneration and other details as required pursuant to Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure "III"** and forms part of this Annual Report.

**CODE OF CONDUCT FOR BOARD OF DIRECTORS & SENIOR MANAGEMENT PERSONNEL:**

The Board of Directors has adopted the Code of Conduct and business principles for all the Board members including Executive/Non-Executive Directors, senior management and all the employees of the Company for conducting business in an ethical, efficient and transparent manner so as to meet its obligations to its shareholders and all other stakeholders and the same has also been placed on the Company's website – https://www.minidiamonds.net/uploads/investor-relations/code-of-conduct-for-board-and-smp-E2DC0CAE-1F6B-491D-BD0A-5884E0E24998.pdf

The Board Members and Senior Management have affirmed their compliance with the Code and pursuant to Regulation 26(3) read with Schedule V of SEBI Listing Regulations, a declaration signed by the Managing Director to this effect is annexed in the Corporate Governance Report as **Annexure – "VIII"** forming a part of this Annual Report.

**NUMBER OF MEETING OF THE BOARD:**

The Board met 7 (Seven) times during the financial year under review. The intervening gap between two consecutive meetings was within the maximum period mentioned under Section 173 of the Act, Secretarial Standard on Meetings of the Board ("SS-1") and SEBI Listing Regulations, as amended from time to time. The details of the meetings are disclosed in the Corporate Governance Report forming part of this Annual Report.

**COMMITTEE OF THE BOARD:**

The Company has in place 3 (three) committees in compliance with the Companies Act, 2013 and SEBI Listing Regulations viz;

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;

The details of all the Committees along with their composition, terms of reference, meetings held during the financial year and attendance at the meetings are disclosed in the Report on Corporate Governance that forms part of this Annual Report.

**1. Audit Committee**

During the financial year 2025-26, the Audit Committee met 5 (Five) times i.e., on May 30, 2025, August 13, 2025, September 02, 2025, November 13, 2025, and February 13, 2026 respectively**.** The details pertaining to composition of the Audit Committee along with other details are included in the Report on Corporate Governance, which forms part of this Annual Report.

**2. Nomination and Remuneration Committee:**

During the financial year 2025-26, the Nomination and Remuneration Committee met 3 (three) time, i.e., on May 30, 2025, August 13, 2025, and September 02, 2025 respectively.

The details pertaining to composition of the Nomination and Remuneration Committee along with other details are included in the Report on Corporate Governance, which forms part of this Annual Report.

**3. Stakeholders Relationship Committee:**

During the financial year 2025-26, 1 (one) meeting of the Stakeholders' Relationship Committee was held i.e. on February 13, 2026.

The details pertaining to composition of the Stakeholders' Relationship Committee along with other details are included in the Report on Corporate Governance, which forms part of this Annual Report.

The details with respect to the composition, number of meetings held, and terms of reference for each committee are given in the Corporate Governance Report forming part of this Annual Report.

**INDEPENDENT DIRECTORS' MEETING:**

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 13, 2026 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. The said meeting was attended by all the Independent Directors of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (5) of Section 134 of the Act 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, if any;

(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 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; and

(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.

**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.

The Risk Management Policy of the Company is available on the website and can be accessed at: https://www.minidiamonds.net/uploads/investor-relations/risk-management-8D8FF40E-2F97-48DD-AF7A-85260C246D98.pdf.

**VIGIL MECHANISM/ WHISTLE BLOWERS POLICY:**

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 SEBI Listing Regulations. The said Mechanism is established for directors and employees to report their genuine 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. The Policy is available on the Company's website and can be accessed at: https://www.minidiamonds.net/uploads/investor-relations/vigil-mechanism--whistle-blower-policy-AEC43F85-20F9-43E6-BA42-8AF620F2C946.pdf.

We affirm that no employee/director has been denied access to the Chairman of Audit Committee and that no complaint was received during the financial year under review.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no significant orders passed by any of the Regulators or Courts or Tribunals, which has an impact on the operations of the Company or affecting the Going Concern status of the Company.

**CORPORATE SOCIAL RESPONSIBILITY:**

The provisions related to Corporate Social Responsibility ("CSR") under Section 135 of the Act and the Rules made thereunder are not applicable to the Company during the financial year under review.

**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 financial 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.

**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 financial 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.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The particulars of Loans, Guarantees and Investments made by the Company, if any and falling under the purview of Section 186 of the Act are given in the notes to the Financial Statements, forms part of this Annual Report.

**PARTIULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Your Company has adopted a policy on Related Party Transactions under Regulation 23(1) of SEBI Listing Regulations, which is available on the website of your Company at https://www.minidiamonds.net/uploads/investor-relations/related-party-transactions-policy-C59DBC40-8FDE-4673-9612-C2D2D554BB77.pdf

All contracts or arrangements or transactions entered during the financial year with related parties were on arm's-length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. None of the contract or arrangement or transaction with any of the related parties was in conflict with the interest of the Company.

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for financial year 2025-2026. The details of transactions with Related Parties during the period are available in notes attached to the Financial Statements.

Further, a statement of all Related Party Transactions is placed on a quarterly basis before the Audit Committee and also before the Board for approval.

**PARTICULARS OF LOANS ACCEPTED FROM DIRECTORS OR RELATIVES OF DIRECTORS:**

During the financial year under review, the Company has not borrowed any amount from the Director(s) or their relative. There's no loan outstanding from Directors or their relative as on March 31, 2026 as disclosed in the notes to the Financial Statements, as included in this Annual Report.

**STATUTORY AUDITORS AND AUDITORS' REPORT:**

At the 36th Annual General Meeting ("AGM") of the Company held on September 30, 2023, the members of the Company had approved the appointment of M/s. Mittal & Associates, Chartered Accountants, (Firm Registration No. 106456W) as the Statutory Auditors of your Company for a period of 5 (five) years commencing from the conclusion of 36th AGM till the conclusion of 41st AGM to be held for the financial year ending March 31, 2028.

The Company has obtained written consent and a certificate from M/s. Mittal & Associates confirming their compliance with the criteria specified under Section 141 of the Act for the appointment of auditors. Additionally, the Certificate also verifies that their appointment as auditors falls within the limits prescribed under Section 139 of the Act.

The Auditor's Report for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark. The notes on the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

**REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, no instances of fraud were reported by the Statutory Auditors, the Internal Auditors or the Secretarial Auditors to the Audit Committee, the Board, or to the Central Government, under Section 143(12) of the Act. Hence, there is nothing to report under Section 134(3)(ca) of the Act.

**SECRETARIAL AUDITORS AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, Mr. Vishal N Manseta, Practicing Company Secretary, (Membership No.: FCS 14075/C.P. No.: 8981) (Peer Review: PR 1584/2021) was appointed as the Secretarial Auditors of the Company to conduct the secretarial audit of the Company for financial years 2025-26 to 2029-30 at the 38th Annual General Meeting held on September 30, 2025.

The Secretarial Audit Report, in the prescribed Form No. MR-3 received from Secretarial Auditors for the financial year ended March 31, 2026, is annexed to this Report as **Annexure "II"** and forms part of this Annual Report. The qualifications given by the Secretarial Auditors in their Audit Report for the financial year 2025-26 along with the management's reply are as under:

| Qualification | Management's reply |
|---|---|
| On July 10, 2025, the Company made an announcement regarding the receipt of a work order and its participation in B2C Exhibition under the head " General Announcement i.e. Business Updates". In this regard, BSE Limited vide its e-mail dated July 24, 2025, sought clarification regarding the Non-Submission of XBRL Filing of Bagging/ Receiving of orders/ contracts, to which the Company had duly submitted a reply vide its e-mail dated July 31, 2025 to the BSE Limited. No further communication was received from BSE LIMITED in this regard. | We would like to inform you that the following reply was submitted to BSE Limited ("BSE") vide email: "Since the transaction entered into by the Company is not material in nature when compared with the threshold limits, the Company has not filed XBRL for the same. Also, the Company has filed the said transaction under the head "General announcement" i.e. business updates and not under awarding/ bagging/ receiving/ amendment or termination of awarded/bagged orders/contracts not in the normal course of business." No further communication was received from BSE in this regard. |
| Delay was observed in recording certain UPSI entries, this delay was due to non-maintaining SDD Software in prudent manner, due to which Company was SDD – Non – Compliant. The SDD Certificate was submitted to the BSE and e-mail dated December 22, 2025 BSE communicated the date of SDD inspection. The inspection was conducted on given time, and on January 07, 2026 SDD – Non – Compliant tag was cleared. | Utmost care was taken to prevent the leakage of UPSI and the designated persons were duly informed to restrict themselves from trading in securities of the Company based on such UPSI. The management shall ensure that going forward, necessary entries are made in the SDD. |

As on March 31, 2026, the Company does not have any material subsidiary(ies). Therefore, the requirement of Regulation 24A of SEBI Listing Regulations of undertaking Secretarial Audit of Material Unlisted Indian Subsidiary of the Company is not applicable for the financial year ended March 31, 2026.

Pursuant to circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by Securities and Exchange Board of India, your Company has obtained Annual Secretarial Compliance Report for the financial year 2025-26, from Mr. Vishal N Manseta, Practicing Company Secretary, pursuant to Regulation 24A (2) of the SEBI Listing Regulations. The Annual Secretarial Compliance Report for the financial year ended March 31, 2026 has been submitted to the Stock Exchanges on May 29, 2026 and the said report may be accessed on the Company's website at the link https://www.minidiamonds.net/investors-types/secretarial-compliance-report .

Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI Listing Regulations, including Regulation 24A, which mandates that listed entities appoint or re-appoint a Peer Reviewed Secretarial Auditor for a continuous term as prescribed subject to approval by the members at the AGM.

The members at their meeting held on September 30, 2025, upon the recommendation of the Audit Committee, appointed Mr. Vishal N. Manseta, a Peer Reviewed Company Secretary in Practice (Peer Review No. 1584/2021, Membership No.: FCS 14075 and C.P. No.: 8981) as Secretarial Auditors for a term of 5 (five) consecutive years commencing from financial year 2025-26 to 2029-30.

**INTERNAL AUDITOR:**

The Company has appointed M/s Jain Chandresh & Associates, Chartered Accountants, (Firm Registration Number/ Membership Number: 139662W/145404), as Internal Auditor of the Company, pursuant to provisions of Section 138 of the Act.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system, including compliances with operating systems, accounting procedures, and policies and report the same to the Audit Committee periodically.

The management examines the internal auditors' report and promptly implements corrective actions within their respective areas to reinforce and enhance internal controls.

**COST AUDITORS AND MAINTENANCE OF COST RECORDS:**

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, appointment of Cost Auditor and maintenance of Cost Records and Cost Audit records is not applicable to the Company for the financial year 2025-26.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given below:

**(A) CONSERVATION OF ENERGY:**

i. the steps taken or impact on conservation of energy: Nil

ii. the steps taken by the company for utilizing alternate sources of energy: Nil

iii. the capital investment on energy conservation equipment's: Nil

**(B) TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT:**

The Company has not carried out any specific research and development activities. The Company uses indigenous technology for its operations. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be Nil.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Foreign Exchange earned in terms of actual inflows during the financial year and the Foreign Exchange outgo during the financial year in terms of actual outflows:

(Amount in "₹")

| Particulars | Financial Year 2025-26 | Financial Year 2024-25 |
|---|---:|---:|
| Earnings in Foreign Currency | 51,29,24,182 | 2,74,10,236 |
| Expenses in Foreign Currency | 125,09,33,563 | 83,74,03,943 |

**LISTING ON STOCK EXCHANGE:**

The Equity Shares of the Company are listed on BSE Limited. The Company has paid the Annual listing fees for the financial year 2025-26 to the said Stock Exchange.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

**BONUS ISSUE**

After the end of financial year 2025-26 and as on the date of signing of this report, Members of the Company through Postal Ballot May 30, 2026 approved Bonus Issue of 11,78,45,580 (Eleven Crore Seventy-Eight Lakh Forty-Five Thousand Five Hundred Eighty) equity shares of face value of ₹ 2/- (Rupees Two only) each aggregating to ₹ 23,56,91,160/- (Rupees Twenty-Three Crore Fifty-Six Lakh Ninety-One Thousand One Hundred and Sixty). The said equity shares were allotted on June 17, 2026.

**PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS INTO EQUITY:**

After the end of financial year 2025-26 and as on the date of signing of this report, Members of the Company at their EGM held on August 07, 2026 has approved the issuance of up-to 1,11,00,000 convertible equity warrants of face value of ₹ 2/- each at a price of ₹ 8/- (including a premium of ₹ 6/-) per equity warrant aggregating up-to maximum amount of ₹ 8,88,00,000/- by way of preferential issue to persons belonging to promoter(s)/ Promoter Group. The Company shall allot the said warrants upon receipt of listing approval from BSE Limited.

**CORPORATE GOVERNANCE REPORT AND CERTIFICATE:**

The Company has complied with respect to the provisions of Corporate Governance within prescribed timeline as per the provisions of Listing Regulations.

The Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI Listing Regulations.

Report on Corporate Governance along with a Certificate received from Mr. Vishal N Manseta, Practicing Company Secretary, (Peer Review No.: PR 1584/2021) (Membership No. FCS 14075, C.P. No. 8981) regarding compliance of conditions of Corporate Governance is annexed herewith as **Annexure - "V" & "VI"** respectively and forms a part of this Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report as prescribed under Part B of Schedule read with Regulation 34 of SEBI Listing Regulations is provided as separate **Annexure "IV"** and forms a part of this Annual Report.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with all the clauses of Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' issued and notified by Institute of Company Secretaries of India. ("ICSI") during the financial year under review.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

Business Responsibility and Sustainability Reporting (BRSR) is applicable to top 1000 listed entities based on market capitalisation. Since your company has not been in the list of top 1000 listed entities based on market capitalisation as on March 31, 2026, BRSR is not applicable to the Company for financial year 2025-26.

**OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") applies to all workplaces, including government, private, and non-governmental organizations, as well as any organization, institution, undertaking, or establishment that employs ten or more individuals and is required to constitute an Internal Complaints Committee to look into the complaints relating to sexual harassment at work place for every woman employee. Since the number of employees in the Company were less than ten during the financial year under review, therefore the provisions related to POSH Act and the Rules made thereunder is not applicable.

Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The necessary disclosure in terms of requirements of Rule 8 of the Companies (Accounts) Rules, 2014 and SEBI Listing Regulations in this regard is given below:

| Sr. No. | Particulars | No. of Complaints |
|---|---|---|
| 1. | Number of complaints of sexual harassment received in the year | Nil |
| 2. | Number of complaints disposed of during the year | Nil |
| 3. | Number of cases pending for more than ninety days | Nil |

**COMPLIANCE OF THE PROVISIONS RELATED TO THE MATERNITY BENEFIT ACT, 1961:**

The Company is not required to comply with the provisions of the Maternity Benefit Act, 1961, as the number of employees on the pay roll of the Company were less than ten during the financial year under review.

**E-VOTING FACILITY AT AGM:**

In terms of Regulation 44 of SEBI Listing Regulations and in compliance with the provisions of Section 108 of the Act read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 (as amended), the items of business specified in the Notice convening the 39th AGM of the Company shall be transacted through electronic voting system and for this purpose the Company is providing e-Voting facility to its' Members whose names will appear in the register of members as on the cut-off date (fixed for the purpose), for exercising their right to vote by electronic means through the e-voting platform to be provided by Purva Sharegistry (India) Private Limited ("Purva"). The detailed process and guidelines for e-Voting have been provided in the notice convening the meeting which forms part of this Annual Report.

**GENERAL DISCLOSURES:**

During the financial year under review, the Board of Directors confirm that no disclosure or reporting is necessary for the following, as there were no transactions/events of such nature:

a) no application has been made under the Insolvency and Bankruptcy Code, 2016, as amended, hence, the requirement to disclose the details of application made or any proceeding pending under the said Code along with their status as at the end of the financial year is not applicable.

b) the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable as there was no such valuation done.

c) there was no revision of financial statements and Board's Report of the Company.

d) the Company couldn't implement one Corporate Action: Preferential Allotment of Convertible warrants due to non-receipt of requisite listing approval, the details of which have been disclosed in this report.

e) there were no agreements entered by the Company which comes within the purview of Regulation 30A of Listing Regulations.

f) the trading of securities of the Company was not suspended by the stock exchange.

g) issue of equity shares with differential rights as to dividend, voting or otherwise

h) issue of shares (including sweat equity shares) to employees of the Company under any scheme.

i) buy back of the shares of the Company.

**GREEN INITIATIVES:**

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of the 39th AGM of the Company including the Annual Report for the financial year 2025-26 are being sent to all shareholders whose e-mail addresses are registered with the Company/Depository Participant(s).

**ACKNOWLEDGEMENT:**

Your directors place on records their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stakeholders. 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 of Directors**
**Mini Diamonds (India) Limited**

**Sd/-**
**Upendra Narottamdas Shah**
**Chairman and Managing Director**
**DIN: 00748451**

**Place:** Mumbai
**Date:** September 04, 2026

# Annexure I

**FORM AOC-1**

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES**

***[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]***

**Part "A": Subsidiaries**

(₹ in Lakhs)

| S. No. | Particulars | |
|---|---|---|
| 1. | Name of the Subsidiary | Namra Jewels Private Limited |
| 2. | The date since when Subsidiary was acquired | 22-07-2024 |
| 3. | Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period | Not Applicable |
| 4. | Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Not Applicable |
| 5. | Share capital-Equity | 1.00 |
| 6. | Reserves and surplus | (62.97) |
| 7. | Total assets | 116.99 |
| 8. | Total liabilities | 116.99 |
| 9. | Investments | NIL |
| 10. | Turnover | 106 |
| 11. | Profit before taxation | (51.19) |
| 12. | Provision for taxation | (0.73) |
| 13. | Profit after taxation | (50.46) |
| 14. | Proposed dividend | NIL |
| 15. | Extent of shareholding (in percentage) | 100% |

*Figures in brackets represents negative figures*

**Other information:**

1. **Names of subsidiaries which are yet to commence operations: -**

   M/s. Pyramid Gold Assaying & Hallmarking Centre Private Limited has not commenced its business during the financial year under review.

2. **Names of subsidiaries which have been liquidated or sold during the year –**

   No subsidiary has been liquidated or have ceased during the financial year under review.

**Part "B": Associates and Joint Ventures**

Not Applicable

**Statement pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies and Joint Ventures**

**For and on behalf of Board of Directors**
**Mini Diamonds (India) Limited**

| | |
|---|---|
| **Sd/-**<br>**Upendra Narottamdas Shah**<br>**Chairman & Managing Director**<br>**DIN: 00748451** | **Sd/-**<br>**Ronish U Shah**<br>**Director**<br>**DIN: 03643455** |
| **Sd/-**<br>**Prashant Jayant Chauhan**<br>**Chief Financial Officer** | **Sd/-**<br>**Ayushi Lunia**<br>**Company Secretary**<br>**Membership No.: A55490** |

**Place: Mumbai**
**Date: September 04, 2026**

# Annexure II

## Form No. MR.3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[*Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
**Mini Diamonds (India) Limited**
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra, India, 400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mini Diamonds (India) Limited [CIN: L36912MH1987PLC042515] (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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 on March 31, 2026, ('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 on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder (the 'Act)';

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

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company during the Audit Period: -

   a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);

   b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. ***(Not applicable to the Company during the audit period);***

   e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. ***(Not applicable to the Company during the audit period);***

   f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

   g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. ***(Not applicable to the Company during the audit period)*** and

   h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. ***(Not applicable to the Company during the Audit Period)***;

   i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;

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

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

ii. The Company has entered into any listing agreements with the stock exchanges.

The Laws that are specifically applicable to the company based on their sector/industry are as follows:

a. Legal Metrology Act, 2009;

b. The Bureau of Indian Standards Act, 2016

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable mentioned above except the followings:

1. *On July 10, 2025, the Company made an announcement regarding the receipt of a work order and its participation in B2C Exhibition under the head "General Announcement i.e. Business Updates". In this regard, BSE Limited vide its e-mail dated July 24, 2025, sought clarification regarding the Non-Submission of XBRL Filing of Bagging/ Receiving of orders/contracts, to which the Company had duly submitted a reply vide its e-mail dated July 31, 2025 to the BSE Limited. No further communication was received from BSE LIMITED in this regard.*

2. *Delay was observed in recording certain UPSI entries, this delay was due to non-maintaining SDD Software in prudent manner, due to which Company was SDD – Non – Compliant. The SDD Certificate was submitted to the BSE LIMITED and e-mail dated December 22, 2025 BSE LIMITED communicated the date of SDD inspection. The inspection was conducted on given time, and on January 07, 2026 SDD **– Non – Compliant tag was cleared**.*

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 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.

All decisions at Board Meetings and Committees' Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board of Directors or Committee(s) thereof.

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:

1. The Board of Directors of the Company vide resolution passed in the meeting held on April 15, 2025 have approved Issue of Convertible Equity Warrants on a preferential basis ("Preferential Issue") to the non-promotor allottees for Cash Consideration.

2. The members of the Company, vide Special Resolution passed at the Extra-Ordinary General Meeting ("EGM") held on May 13, 2025, approved:

   a) Increase in Authorized Share Capital of the Company and consequent amendment in Capital Clause of Memorandum of Association of the company and adoption of new set of Memorandum of Association as per Companies Act, 2013.

   b) Issue of Convertible equity warrants on a preferential basis ("Preferential Issue") to the proposed Allottees for Cash Consideration.

3. The Board of Directors of the Company vide resolution passed in the meeting held on August 13, 2025 have approved payment of remuneration to Mr. Upendra Narottamdas Shah (DIN: 00748451), Chairman and Managing Director of the company.

4. The members of the Company, vide Special Resolution passed at the Annual General Meeting ("AGM") held on September 30, 2025, approved Payment of remuneration to Mr. Upendra Narottamdas Shah (DIN: 00748451), Chairman and Managing director of the company.

5. The Members of the Company have, by way of Ordinary Resolution passed through Postal Ballot via remote e-voting on November 02, 2025, accorded their approval for:
   a) Sub-division/Split of equity shares of the company.
   b) Alteration of Capital Clause of Memorandum of association (“MOA”) on account of Sub-division/Split of Equity shares of the company.

This report is to be read with our letter of even date which is annexed as “Annexure-A” and forms an integral part of this report.

**For Vishal N. Manseta**
**Practicing Company Secretary**

**Sd/-**
**M. No. F14075, C.P. No. 8981**
**PR 1584/ 2021**

**Place: Mumbai**
**Date: September 04, 2026**
**UDIN: F014075H001371772**

## Annexure-A

### ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
**The Members,**
**Mini Diamonds (India) Limited**
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra, India, 400051

**Our Secretarial Audit Report of even date is to be read along with this letter.**

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have conducted our audit in accordance with applicable auditing practices and procedures to obtain reasonable assurance about the correctness and completeness of the contents of the secretarial records. Our verification was carried out on a test-check basis to ensure that correct facts are reflected in such records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of account of the Company.
4. Wherever required, we have obtained management representation regarding compliance with applicable laws, rules, regulations, and the occurrence of relevant events.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Vishal N. Manseta**
**Practicing Company Secretary**

**Sd/-**
**M. No. F14075, C.P. No. 8981**
**PR 1584/ 2021**

**Place: Mumbai**
**Date: September 04, 2026**
**UDIN: F014075H001371772**

# Annexure III

## PART A

**Details pertaining to remuneration as required under section 197(12) of the Act read with Rule 5(1) of the 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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary & Compliance Officer during the financial year 2025-26 are as under:

II.

| Sr. No. | Name and Designation of Director and Key Managerial Personnel ("KMP") | Remuneration (In ₹) | % Increase in Remuneration of each director and KMP in the Financial Year 2025-26 | Ratio of remuneration of each Director to the median remuneration of the employees |
|---|---|---|---|---|
| 1 | Upendra Narottamdas Shah (Chairman & Managing Director) | 21,01,000 | 10.43% | 2.06 |
| 2 | Ronish U Shah (Executive Director) | 21,01,000 | 2.06 | 2.06 |
| 3 | Narayanbhai Pragjibhai Kevadiya (Non-Executive Director) | - | - | - |
| 4 | [1]Chintan Mahesh Shah (Independent Director) | - | - | - |
| 5 | [1]Niharika Roongta (Independent Director) | - | - | - |
| 6 | [1]Ashutosh Chandraprakash Tiwari (Independent Director) | - | - | - |
| 7 | Archana Agarwal (Company Secretary & Compliance Officer) | 5,95,000 | 9.24% | NA |
| 8 | Prashant Jayant Chauhan (Chief Financial Officer) | 10,21,000 | 17.83% | NA |

***Note:***

1. The remuneration paid to Independent Director(s) consist of only sitting fees for attending the meetings of the Board and Committee. Hence, the percentage increase of their remuneration and Ratio has not been considered for the above purpose.

III. The percentage increase in the median remuneration of employees in the Financial Year: 81.32%

IV. The number of permanent employees on the rolls of Company: 7 (Seven)

Further, gender wise bifurcation of the employees of the Company are as follows:

| Sr. No. | Category | No. of Employees |
|---|---|---|
| 1. | Male | 5 |
| 2. | Female | 2 |
| 3. | Transgender | 0 |

V Average percentile increases 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: The average increase, if any, is based on the objectives of the policy of the Company.

VI. The key parameters for any variable component of remuneration availed by the directors: Not Applicable

VII. 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.

## PART B

**Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. Remuneration details of top ten employees of the Company - A statement showing the names and other particulars of top ten employees in terms of remuneration drawn forms part of this Report. In terms of first proviso to Section 136(1) of the Act, the Annual Report and Annual Financial Statements are being sent by e-mail to the Members and others entitled thereto, excluding the said information. However, said information is available for by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. In case any Member is interested in obtaining a copy thereof, such member may write to the Company Secretary & Compliance Officer of the Company at compliance@minidiamonds.net.
2. Name of employee who were employed throughout the Financial Year 2025-26 and were paid remuneration not less than one crore and two lakh rupees per annum – None
3. Name of employee who were employed for a part during the Financial Year 2025-26, and were paid remuneration not less than Eight Lakh and Fifty Thousand Rupees per month – None
4. Name of employee who were employed throughout the Financial Year 2025-26 or part thereof, and were paid remuneration in excess of remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company - None

**For and on behalf of the Board of**
**Mini Diamonds (India) Limited**

**Sd/-**
**Upendra Narottamdas Shah**
**Chairman and Managing Director**
**DIN: 00748451**

Place: Mumbai
Date: September 04, 2026

## Annexure IV

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report covers the operations and financial performance of the Company for the year ended March 31, 2026. The Company operates in one segment which is Jewellery manufacturing. Your Board of Directors places herewith the Management Discussion and Analysis Report on the business of the Company as applicable to the extent relevant.

**INDUSTRY STRUCTURE AND DEVELOPMENTS**:

The gems and jewellery sector play a significant role in the Indian economy, contributing around 7% of the country's Gross Domestic Product (GDP) and around 10-15% of India's total merchandise exports. The sector has shown remarkable resilience and perseverance in the face of global challenges. Despite higher inflation and supply chain disruptions, the industry has demonstrated a commendable performance in financial year 2025-26. The sector contributes around 29% to global jewellery consumption.

India is the world's second-largest gold consumer and the world's leading centre for diamond cutting and polishing centre. Its gems and jewellery industry are a major global hub, supported by a large pool of skilled labour, established manufacturing clusters, competitive costs and extensive industry expertise. The sector comprises more than 300,000 players and employs millions of people across the country. To remain competitive in global markets, Indian manufacturers are increasingly combining traditional craftsmanship with modern technologies and advanced manufacturing processes.

- **The Rise of Lab-Grown Diamond Exports from India**
  - Between 2019 and 2022, lab-grown diamond exports from India tripled in value.
  - Export volumes rose by 25% between April and October 2023, up from 15% in the same period a year earlier.
  - Lab-grown diamonds are gaining popularity globally due to their affordability and ethical appeal.
  - Lab-grown diamonds are called «blood-free diamonds» because they guarantee no violence and no human rights abuse.
- **Market Share and Industry Impact:**
  - The global market share of lab-grown gems surged from **3.5% in 2018 to 18.5% in 2023.** Industry analysts predict that this share will likely exceed 20% in the year 2026-27.
  - This growth has added pressure to an industry already grappling with geopolitical challenges and **declining demand for natural diamonds.**

**GOVERNMENT INITIATIVES**:

The Indian government has launched several initiatives to support and promote the gems and jewellery sector. These include financial assistance for setting up common production/processing centers, design centers, and testing facilities. Other key measures include reducing customs duty on gold, silver, and platinum, promoting indigenous manufacturing of lab-grown diamonds, and facilitating international collaborations.

The gems and jewellery sector have been granted Authorised Economic Operator (AEO) status, streamlining export-import processes and reducing bank guarantees. Further research grants to IITs for promoting the lab-grown diamond sector. SEZ Act has been revised to further boost gems and jewellery exports.

The government has declared the gems and jewellery sector as a focus area for export promotion and signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, which will provide the industry duty-free access to the UAE market and further boost exports of Indian gems and jewellery. The government targets gems and jewellery exports of USD 100 billion by 2027.

**SWOT ANALYSIS:**

**STRENGTHS:**

1. Adequate manufacturing facilities across the jewellery hub for strengthening design.
2. Capable to venture into new markets and exploit various opportunities with the help of strong management team.
3. Customized service gives a unique identity to the company distinct from other players.
4. Use of synergy optimization at various functional verticals gives a huge advantage.

5. Advanced Technology strength to support business operations and expansion.
6. Company with Low Debt.
7. Company able to generate Net Cash - Improving Net Cash Flow for last 2 years.
8. Book Value per share Improving for last 2 years.
9. Company with Zero Promoter Pledge.

**WEAKNESSES:**

1. Operating in a stiff competitive environment with uncertain profit margins.
2. Unpredicted Gold price movements and their impact on the margin of the products.
3. Low-margin products
4. Limited line of business is the bottleneck to exploiting untapped markets.
5. Frequent change in customer taste and preference for jewellery designs.
6. Mixture of the organized and unorganized sectors in Jewellery Industry affects profit margins drastically.

**OPPORTUNITIES:**

1. Growing preference for online platform
2. Rural development
3. Customer's preference in choosing hallmarked products over products made by un-organized manufacturers.
4. Concentrating in one sector makes the company mature in the industry and gain efficiency in operations.
5. Scaling of economy resultant out of Brand/ Advertisement & Publicity / Procurement of Gold, Product Mix, designs, etc.

**THREATS:**

Some of the key challenges facing the jewellery industry are as follows:

1. Increasing duties and cess following GST implementation.
2. Adapting to fast-changing consumer preferences and buying patterns.
3. Volatility in the market prices of gold and diamonds.
4. The jewellery industry is a working capital-intensive business and currently there are increasing restrictions by banks over lending in this sector.
5. Recession affects the industry growth in general.

**SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

As compared to the previous reporting period, there is decrease in the income of the company in the current reporting period. The Company, with superior methodologies and improved process and systems, will focus on positioning the revenues and lead towards high growth path in future. The Company is only operating in one segment.

**OUTLOOK:**

In the coming years, there will be a spurt in demand for Indian jewellery in the global market and the growth in the gems & Jewellery sector would be largely contributed by the development of large Manufacturers/brands due to the ongoing structural changes together with strong macro demographic trends. Regulatory changes introduced by the Government of India over the last few years are likely to rise the preference for branded jewellery and shift the scales in favour of the organized sector at the cost of the unorganized sector. The demand for jewellery is expected to remain robust, given India's demographics and the consumer's affinity towards gold for both wedding-related purchases and as store of value. Overall, India is expected to play a more important role in the global gems & jewellery sector, with significant investment seen in the manufacturing units by the domestic players, foreign players, and private equity investors. The changes expected in the product–mix portfolio of the Company auger well in the long run to improve the profits. It is expected that the positive impact of polarization on the organized sector is likely to be visible operationally within a couple of years that would go a long way in improving the margin and turnover for the industry in general and the Company.

**RISKS AND CONCERNS:**

The Company is exposed to price risk movements both in gold as well as its forex exposure. However, it has put rigorous systems, hedging methodology, and procedures in place to take care of these concerns. The Company has in place a comprehensive risk management framework that helps in anticipating, identifying, and evaluating business risks and challenges across the Company and finding ways to mitigate the same.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Our Company ensures that appropriate risk management limits, control mechanisms and mitigation strategies are in place through its efficient and effective Internal Control System and the same completely corresponds to its size, scale and complexity of operations. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. Effective procedures and mechanisms are rolled out by a full-fledge Internal Audit System to ensure that the interest of the Company is safeguarded at all times. In addition to this, the Risk Assessment policy of the organization is reviewed on a quarterly basis by the Audit Committee / Board of Directors of our Company.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the financial year under review, our Company has achieved a turnover of INR 5,67,84,91,161 /- as against INR 4,05,57,47,150/- during the previous financial year registering a growth of 40.01% over the previous financial year. The Company reported a Net Profit after Tax of INR 1,60,45,548 /- as against INR 3,43,74,929/- earned during previous financial year registering a downfall of 53.32%. We have also started Lab Grown Diamonds to take advantage of growing demand and market space. We also plan to manufacture the lab grown jewellery with silver, gold and other precious metals.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The Company believes that manpower is the most valuable resource for its growth. Industrial relations have been cordial. The Company employed 07 (Seven) personnel as on March 31, 2026. The Company is committed in ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. Company strongly believes in maintaining the dignity of all its employees, irrespective of their gender or seniority.

**DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLATION THEREOF:**

| Financial Ratio | 2025-26 | 2024-25 | Changes (in %) |
|---|---:|---:|---:|
| Debtor Turnover | 3.22 | 2.70 | 19.53 |
| Inventory Turnover | 9.16 | 14.27 | -35.80 |
| Interest Coverage Ratio | 62.24 | 75.99 | -18.09 |
| Current Ratio | 1.28 | 1.41 | -9.82 |
| Debt Equity Ratio | 3.53 | 2.33 | 51.31 |
| Operating Profit Margin | 2.54 | 4.15 | -38.83 |
| Net Profit Margin | 0.28 | 0.85 | -66.66 |
| Return on Net Worth | 0.02 | 0.05 | -54.49 |

Ratios have been recomputed directly from the audited financial statement line items. For year-on-year comparability, the basis used for Debt Equity Ratio and Operating Profit Margin is consistent with the basis followed in the preceding year's MDAR.

**Reason for change:**

Inventory Turnover

Inventory Turnover declined from 14.27 to 9.16 as the average inventory base increased materially faster than revenue. Closing inventory increased from approximately INR 37.31 crore to INR 86.64 crore, while Revenue from Operations increased by approximately 40.01%. The higher average inventory carried during the year therefore resulted in a lower turnover ratio.

**Debt Equity Ratio**

On the basis consistently followed in the preceding year's MDAR, the ratio increased from 2.33 to 3.53 primarily because total liabilities increased materially while shareholders' equity remained comparatively stable. The increase in liabilities was mainly attributable to higher trade payables and other current liabilities during the year.

**Operating Profit Margin**

Operating Profit Margin declined from 4.15% to 2.54%. Although Revenue from Operations increased by approximately 40.01%, the aggregate direct cost of materials, stock-in-trade purchases and inventory movement increased at a comparatively higher rate, resulting in compression of the operating spread.

**Net Profit Margin**

Net Profit Margin declined from 0.85% to 0.28% as Profit After Tax decreased from approximately INR 3.44 crore to INR 1.60 crore despite the increase in revenue. The lower profit conversion during the year resulted in the decline in the ratio.

**Return On Net Worth**

Return on Net Worth declined primarily because Profit After Tax decreased by approximately 53.32%, whereas closing shareholders' equity increased by approximately 2.56%. Consequently, the return generated on the Company's equity base was lower during FY 2025–26.

**DISCLOSURE OF ACCOUNTING TREATMENT:**

During the year under review, there has been no changes in Accounting Policies and Practices. These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act. The Financial Statements up to and for the year ended March 31, 2026 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of current year. .

**For and on behalf of the Board of**
**Mini Diamonds (India) Limited**

**Sd/-**
**Upendra Narottamdas Shah**
**Chairman and Managing Director**
**DIN: 00748451**

Place: Mumbai
Date: September 04, 2026

# Annexure V

## CORPORATE GOVERNANCE REPORT

**REPORT ON CORPORATE GOVERNANCE**

The Corporate Governance Report of Mini Diamonds (India) Limited has been prepared in compliance to the requirements of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and applicable and the report contains the details of Corporate Governance systems and processes at the Company.

**I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate governance is creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. The Company is dedicated to strengthening its governance framework to create sustainable long-term value for its stakeholders. We believe corporate governance is not just a destination but a journey to constantly work on sustainable value creation. The Company emphasize the importance of ethical behavior in all business dealings, including interactions with customers, suppliers, employees, and shareholders. 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. 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.

Your Company's philosophy 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.

**II. BOARD OF DIRECTORS ("BOARD"):**

The Board of the Company consists of experienced, dedicated professionals with diverse expertise and backgrounds, bringing integrated knowledge and insight to the organization. The Board ensures that the Company's goals are aligned with shareholders' value and growth. The Board's actions and decisions are aligned with the Company's best interests. The Company has in place a well-defined framework for the meetings of the Board and its Committees, enabling a systematic decision-making process. A brief profile of Board of Directors, nature of expertise/skills/competencies in specific functional areas, are available on the Company's website at https://www.minidiamonds.net/AboutUs.

The Board of the Company has an optimum combination of Executive and Non-Executive Directors, including a Woman Director. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI Listing Regulations, as amended from time to time and Sections 149 & 152 of the Companies Act, 2013 ("the Act"), as amended from time to time. More than 50 (fifty) percent of the Board of Directors comprises Non-Executive Directors and half of the Board of Directors comprises Independent Directors. All Directors are from diverse backgrounds, enabling them to effectively contribute to the Company's decision-making process.

The day-to-day management of the Company is entrusted with the Executive Directors of the Company, who function under the overall supervision, direction and control of the Board of Directors.

- None of the Directors on the Board holds directorships in more than 20 (twenty) Indian Companies including 10 (ten) public companies.
- None of the Directors on the Board is a member of more than 10 (ten) Board Committees and Chairman of more than 5 (five) Board Committees across all public companies in which he/she is a director.
- Further, as per Regulation 17A of the SEBI Listing Regulations, none of the Directors hold Directorship in more than 7 (seven) listed entities and none of the Independent Directors are Whole-time Director/ Managing Director in any listed entity, and neither do they serve as an Independent Director in more than 7 (seven) listed entities.
- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.

- Mr. Ronish U Shah, Executive Director is the son of Mr. Upendra Narottamdas Shah, Chairman & Managing Director of the Company. Except the aforementioned Directors, none of the Directors are related to each other and there are no inter se relationships between the Directors.
- Mr. Upendra Narottamdas Shah, the Managing Director does not serve as an Independent Director in any listed company.
- All the Non-Independent Directors, including the Managing Director are liable to retire by rotation.

**Composition of the Board:**

As on March 31, 2026, the Board comprised of 6 (six) Directors, out of which 2 (two) Directors were Executive, 1 (one) Director was non-executive and 3 (three) Directors were Independent Directors including one Independent Woman Director. The members of the Board are from diverse background having expertise in the fields of management, finance, diamond and jewellery & compliances and allied activities.

**Table A: As on March 31, 2026, the composition and category of Directors are as under:**

| Name of the Directors | Director Identification Number (DIN) | Category of Director |
|---|---|---|
| Mr. Upendra Narottamdas Shah | 00748451 | Promoter-Executive–Chairman & Managing Director |
| [3]Mr. Ronish U Shah | 03643455 | Promoter-Executive Director |
| [2]Mr. Narayanbhai Pragjibhai Kevadia | 09539202 | Non-Executive-Non-Independent Director |
| Mr. Chintan Mahesh Shah | 08335669 | Non-Executive-Independent Director |
| [1]Ms. Niharika Roongta | 08858090 | Non-Executive-Independent Director |
| Mr. Ashutosh Chandraprakash Tiwari | 10743984 | Non-Executive-Independent Director |

**Appointment (s)/Reappointment(s) of Directors:**

[1]Ms. Niharika Roongta (DIN: 08858090) was re-appointed as Independent Director for a second term of five (5) consecutive years, commencing from September 04, 2025 to September 03, 2030 (both days inclusive) by the members at their 38th Annual General Meeting ("AGM") held on September 30, 2025.

[2]Mr. Narayanbhai Pragjibhai Kevadia (DIN: 09539202), Non-Executive Director who was liable to retire by rotation was re-appointed by the members at the 38th AGM of the Company held on September 30, 2025.

[3]Mr. Ronish U Shah (DIN: 03643455), Executive Director was re-appointed as an Executive Director for a term of three (3) years, commencing from September 02, 2025 to September 01, 2028 (both days inclusive) by the members at the 38th AGM of the Company held on September 30, 2025

**Table B: Category of Directors, number of other Directorships and Chairmanships/Memberships of Committees and Shareholding of each Director in the Company as on March 31, 2026, are as under:**

| Name of the Directors & DIN | Designation & Category | No. of Directorships in other Public Companies | No. of Board Committee positions in other Public Companies # | Name of the other Listed Entities wherein our directors are a Director and Category of such Directorship as on March 31, 2026 | No. of shares held in the Company as on March 31, 2026 |
|---|---|---|---|---|---|
| Mr. Upendra Narottamdas Shah (DIN: 00748451) | Promoter-Executive -Chairman & Managing Director | 0 | 0 | None | 5,000 |
| Mr. Ronish U Shah (DIN: 03643455) | Promoter-Executive Director | 0 | 0 | None | 0 |

| | | | | | |
|---|---|---|---|---|---|
| Mr. Narayanbhai Pragjibhai Kevadia (DIN: 09539202) | Non- Executive Non-Independent Director | 0 | 0 | None | 0 |
| Mr. Chintan Mahesh Shah (DIN: 08335669) | Non- Executive Independent Director | 0 | 0 | None | 0 |
| Ms. Niharika Roongta (DIN: 08858090) | Non- Executive Independent Director | 1 | 0 | Alfavision Overseas (India) Limited – Additional (Non- Executive Independent) Director | 0 |
| Mr. Ashutosh Chandraprakash Tiwari (DIN: 10743984) | Non- Executive Independent Director | 0 | 0 | None | 0 |

#In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only the Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies have been considered.

During the financial year, there has been no cessation of any independent director in the Company.

**BOARD'S INDEPENDENCE**

The Board of the Company comprises the optimum number of Independent Directors as per the applicable laws and regulations. In the opinion of the Board and based on the declarations received, all the Non-Executive Independent Directors fulfill the conditions specified under Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI Listing Regulations, and that they are independent of the management. The Board is of the opinion that no circumstances have arisen till the date of this report which may affect their status as Independent Directors of your Company.

None of the Independent Directors resigned before the expiry of his/her tenure during financial year 2025-26.

Pursuant to Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and are independent of management.

Further, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA") and have passed the proficiency test, if applicable. They have also confirmed compliance of Schedule IV of the Act and the code of conduct for Board of Director and Senior Management Personnel.

The Company has issued formal letters of appointment to the Independent Directors. As required under Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment including roles, responsibilities and duties are available at the website of the Company at: https://www.minidiamonds.net/investors-types/policies.

**BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES**

The Company convenes meetings of Board and Committees as per the applicable laws. The Board met at least once a quarter to review the quarterly, half-yearly and annual financial results, as well as other additional agenda items. The time gap between the two board meetings did not exceed the limit of 120 days as specified under Section 173 of the Act, and Regulation 17 of the SEBI Listing Regulations.

The agenda for the meetings are circulated in advance for making informed decision by the Directors. However, the agenda items containing unpublished price sensitive information and agenda at shorter notice are tabled at the relevant meeting of the Board/ Committee, with necessary permission of the Directors.

**BOARD MEETINGS:**

During the financial year 2025-26, the Board met 7 (seven) times, i.e., on April 15, 2025, May 30, 2025, August 13, 2025, September 02, 2025, September 08, 2025, November 13, 2025, February 13, 2026.

**Table B: The details of Board meetings during the FY 2025-26 are as under:**

| Sr. No. | Date of Board meetings | Board strength on the date of meeting | Number of Director(s) present |
|---|---|---|---|
| 1. | April 15, 2025 | 6 | 6 |
| 2. | May 30, 2025 | 6 | 6 |
| 3. | August 13, 2025 | 6 | 6 |
| 4. | September 02, 2025 | 6 | 6 |
| 5. | September 08, 2025 | 6 | 6 |
| 6. | November 13, 2025 | 6 | 6 |
| 7. | February 13, 2026 | 6 | 6 |

**Table C: Attendance of Directors at Board Meetings during FY 2025-26 and last Annual General Meeting (AGM) is as under:**

| Sr. No | Name of the Director(s) | Attendance in FY 2025-26 | | |
|---|---|---|---|---|
| | | Board Meetings held during tenure | Board Meetings attended during tenure | Last AGM held on September 30, 2025 |
| 1. | Mr. Upendra Narottamdas Shah (Chairman & Managing Director) | 7 | 7 | Yes |
| 2. | Mr. Ronish U Shah (Executive Director) | 7 | 7 | Yes |
| 3. | Mr. Narayanbhai Pragjibhai Kevadia (Non- Executive Non- Independent Director) | 7 | 7 | Yes |
| 4. | Mr. Chintan Mahesh Shah (Non- Executive Independent Director) | 7 | 7 | Yes |
| 5. | Ms. Niharika Roongta (Non- Executive Independent Director) | 7 | 7 | Yes |
| 6. | Mr. Ashutosh Chandraprakash Tiwari (Non-Executive Independent Director) | 7 | 7 | Yes |

**DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE*:**

| Name of the Director | Category | Relationship between Directors inter-se* |
|---|---|---|
| Mr. Upendra Narottamdas Shah | Promoter, Chairman & Managing Director | Father of Mr. Ronish U Shah |
| Mr. Ronish U Shah | Promoter, Executive Director | Son of Mr. Upendra Narottamdas Shah |

*Relative as per Section 2(77) of the Act.

Apart from the relations mentioned hereinabove, there is no inter se relation among the Directors of the Company.

**Recording minutes of proceedings of Board and Committee meetings**

The Company Secretary & Compliance Officer plays a vital role in ensuring the accurate recording of minutes of proceedings for each meeting of the Board and its Committees. She ensures adherence to the relevant provisions of the Act, along with the Secretarial Standards prescribed by the Institute of Company Secretaries of India, to ensure proper documentation and compliance.

**Post meeting follow-up mechanism**

The Governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken/pending on decisions of the Board and the Board Committees.

The Company ensures that important decisions taken at Board and Committee meetings are promptly communicated to the relevant departments within the organization so that necessary actions are taken in a timely manner to implement these decisions.

Furthermore, an action-taken report along with the Minutes of the previous meeting(s), is presented at subsequent meetings of the Board and Committees. This allows for a comprehensive review of the progress made on the decisions taken and provides an opportunity for further suggestions and inputs from the Board and Committee members.

**Selection of agenda items for Board and Committee meetings**

The information, as required under Regulation 17(7) read with Schedule II, Part A of the SEBI Listing Regulations and all applicable provisions of the Act is made available to the Board and the Committees as part of the agenda.

**Selection of new directors and Board membership criteria**

The Nomination and Remuneration Committee of the Board plays a crucial role in identifying and recommending the qualifications, positive traits, characteristics, skills, and experience necessary for the Board as a whole and for its individual members. The goal is to ensure that the Board consists of individuals with diverse backgrounds and expertise in essential areas such as business leadership, strategy, operations, technology, finance and accounts, governance, and government or regulatory affairs. The Committee is dedicated to building a well-rounded and effective Board by evaluating the skills and expertise required to foster the Company's growth and success. This strategy helps maintain a balanced and capable Board that can offer strategic guidance and oversight in an ever-changing business landscape.

**BOARD KEY QUALIFICATIONS, EXPERTISE AND ATTRIBUTES**

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The members of the Board are committed to ensuring that the Board complies with the highest standards of Corporate Governance.

**Table D: List of core skills/expertise/competencies identified by the Board of Directors:**

| Skills/Expertise/Competencies required by the Board of Directors | |
|---|---|
| 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. |
| Industry knowledge and experience | The Board of Directors of your Company possess domain knowledge of the Company's business, policies and culture (including the mission, vision and values) major risks / threats and potential opportunities of the Company's business. |
| Strategy and Planning | The Board of the Company are competent in developing long term Business Strategy & Planning, Sales & Marketing, Corporate Governance, Forex Management, Administration, and Decision Making |
| 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. |
| Finance | Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising the company officials. |
| Technology | A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models. |
| Administration | Leadership in administration of a Company, resulting in long-term growth by planning, organizing, directing and controlling the operations, creating rules and regulations and making decisions towards achieving a common goal or objective of the Company. |
| Board service and Governance | Develop insights about administration maintaining Board and management accountability, protecting shareholders interest and observing appropriate governance practices. |
| Sales and Marketing | Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation. |

**Table E: The specific areas of skills/expertise/competence of individual Board members have been highlighted as below:**

| Name of the Director(s) | Areas of Skill/ Expertise/ Competence | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Leadership | Industry knowledge and experience | Strategy and Planning | Governance | Finance | Technology | Administration | Board service and Governance | Sales and Marketing |
| Mr. Upendra Narottamdas Shah | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Ronish U Shah | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Narayanbhai Pragjibhai Kevadia | | Yes | Yes | Yes | | | | | Yes |
| Mr. Chintan Mahesh Shah | | Yes | Yes | Yes | Yes | Yes | | Yes | Yes |
| Ms. Niharika Roongta | | Yes | Yes | Yes | Yes | Yes | | Yes | Yes |
| Mr. Ashutosh Chandraprakash Tiwari | | Yes | Yes | Yes | Yes | Yes | | Yes | |

**FAMILIARISATION PROGRAMMES FOR DIRECTORS**

As part of the best practices, all new Directors, including Independent Directors, who joins the Board, undergoes a formal orientation program. According to Regulation 25 of the SEBI Listing Regulations, the Directors of the Company are well updated on material changes/developments in the corporate scenario, including those pertaining to statutes/ legislation & economic environment and on matters significantly affecting the Company to enable them to take well informed and timely decisions.

The Directors are also kept abreast on all business-related matters including corporate social responsibility and sustainability interventions, succession plans including management development processes and new initiatives proposed by the Company.

Policy for Familiarization Programmes for Independent Directors is available on the Company's website at https://www.minidiamonds.net/uploads/investor-relations/policy-for-familiarization-programmes-for-independent-directors-4ED332CF-2F70-4FC9-A264-8D1003F7A385.pdf

**MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to Schedule IV of the Act, and in terms of Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors met on February 13, 2026, without the presence of Non-Independent Directors and members of the management. Such meeting was conducted to enable the Independent Directors, to discuss matters pertaining to the Company's affairs and put forth their views.

During the meeting, the Independent Directors assessed and reviewed the following:

a. the performance of Non-Independent Directors and the Board as a whole;

b. the quality, quantity, and timeliness of the flow of information between the management and the Board.

c. performance of the Chairman of the Company, taking into account the views of Non-Executive and Executive Directors.

This evaluation aimed to ensure that the Board received the necessary information to perform their duties effectively and reasonably. All the Independent Directors were present at the meeting. The observations made by the Independent Directors has been adopted and necessary actions has been initiated.

**BOARD COMMITTEES AND ITS MEETING:**

The Board Committees play a vital role in strengthening the Corporate Governance practices and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for its approval.

The Committees of the Board usually meet on the day of the formal Board meeting, or whenever the need arises for transacting respective business. The recommendations of the Committees are presented to the Board for updates and necessary approvals, as required by the Company's governance framework. The Chairman of the respective Committees provide a comprehensive briefing to the Board, highlighting the discussions and outcomes of the Committee meetings.

The Board has constituted various committees as mandated under Chapter IV of the SEBI Listing Regulations. These Committees are constituted in conformity of the SEBI Listing Regulations and the Act and are mentioned as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Above mentioned Committees were re-constituted w.e.f. November 15, 2024.

The internal guidelines of the Company for Board and Committee meetings facilitate the decision-making process at its meetings in an informed and efficient manner.

- **AUDIT COMMITTEE:**

**a. Composition, Meetings and attendance**

The Board has constituted a well-qualified Audit Committee in accordance with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

The Committee comprises a majority of Independent Directors, including the Chairman, and its members possess expertise in areas such as accounting, finance, compliances and internal controls. The composition and functioning of the Committee ensure robust oversight of the Company's financial reporting and internal control systems.

The terms of reference of the Audit Committee are aligned with the requirements under the Act, and SEBI Listing Regulations, and include, inter alia, the following key responsibilities:

a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) 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 Act;

   (ii) changes, if any, in accounting policies and practices and reasons for the same;

   (iii) major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) significant adjustments made in the financial statements arising out of audit findings;

   (v) compliance with listing and other legal requirements relating to financial statements;

   (vi) disclosure of any related party transactions;

   (vii) modified opinion(s) in the draft audit report;

e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

f) 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 utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

i) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Act.

j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

k) Scrutiny of inter-corporate loans and investments;

l) Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Act.

m) Evaluation of internal financial controls and risk management systems;

n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o) 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;

p) Discussion with internal auditors of any significant findings and follow up thereon;

q) 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;

r) 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;

s) 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;

t) To review the functioning of the whistle blower mechanism;

u) Approval of appointment of chief financial officer (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;

v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

x) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

y) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

z) Establishing a vigil mechanism for Directors and employees to report their genuine concerns or grievances;

aa) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

ab) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

ac) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders, and provide comments;

ad) Reviewing:

(i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

(ii) Any material default in financial obligations by the Company;

(iii) Any significant or important matters affecting the business of the Company; and

ae) Carrying out any other functions as provided under the provisions of the Act the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/ or delegated by the Board as per the provisions of the Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

af) Mandatorily Review:

(i) Management Discussion and analysis of financial condition and results of operations;

(ii) Management Letters/ letters of internal control weaknesses issued by the statutory auditors;

(iii) Internal audit reports relating to internal control weaknesses; and

(iv) The appointment, removal and terms of remuneration of the chief internal auditor.

During the financial year 2025-26, the Audit Committee met 5 (Five) times i.e., on May 30, 2025, August 13, 2025, September 02, 2025, November 13, 2025, and February 13, 2026 respectively.

The Committee, in its meetings inter alia reviews the results of operation and the statement of related party transactions submitted by management. All the recommendations made by the Audit Committee during the financial year under review were duly accepted by the Board. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 30, 2025. The Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

**Table F: The composition of the Audit Committee and attendance of its members in the meetings are given below:**

| Sr. No. | Name of the Members | Designation in Committee | Date of Appointment/ Cessation | No. of meetings entitled to attend during the year | No. of meetings attended |
|---|---|---|---|---|---|
| 1. | Mr. Ashutosh Chandraprakash Tiwari (Non-Executive, Independent Director) | Chairman | November 15, 2024 | 5 | 5 |
| 3. | Mr. Upendra Narottamdas Shah (Executive Director) | Member | February 05, 2019 | 5 | 5 |
| 4. | Ms. Niharika Roongta (Non-Executive - Independent Director) | Member | September 17, 2020 | 5 | 5 |

- **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Act as well as in terms of Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Committee ("NRC") has been constituted and entrusted to lay down a framework for determining the eligibility of appointment, reappointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company and shall specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 30, 2025, and the Committee meetings were attended by its members. The Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Act; Regulation 19 of the SEBI Listing Regulations and its terms of reference are disclosed below:

a) Formulating 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.

b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

   (i) use the services of an external agencies, if required;

   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (iii) consider the time commitments of the candidates;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) remuneration to Directors, key managerial personnel and senior management 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.

c) Formulating criteria for evaluation of performance of Independent Directors and the Board;

d) Devising a policy on diversity of Board;

e) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

f) Extending or continuing the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors;

g) Recommending to the board, all remuneration, in whatever form, payable to senior management;

h) Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

i) Determining the Company's policy on specific remuneration packages for executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;

j) Recommending the remuneration, in whatever form, payable to non-executive Directors and the senior management personnel and other staff (as deemed necessary);

k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

l) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

m) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013, each as amended or other applicable law;

n) Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

o) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and

p) Performing such other functions as may be necessary or appropriate for the performance of its duties.

The Committee met 3 (three) time during financial year 2025-26, i.e., on May 30, 2025, August 13, 2025, and September 02, 2025 respectively.

**Table G: The composition of the Nomination and Remuneration Committee and attendance of its members in the meetings are given below:**

| Sr. No | Name of the Members | Designation in Committee | Date of Appointment | Date of Cessation | No. of meetings entitled to attend during the year | No. of meetings attended |
|---|---|---|---|---|---|---|
| 1. | Mr. Ashutosh Chandraprakash Tiwari (Non-Executive, Independent Director) | Chairman | November 15, 2024 | - | 3 | 3 |
| 2. | Mr. Narayanbhai Pragjibhai Kevadia (Non-Executive - Non-Independent Director) | Member | November 15, 2024 | - | 3 | 3 |
| 3 | Ms. Niharika Roongta (Non-Executive - Independent Director) | Member | September 17, 2020 | | 3 | 3 |

Pursuant to the provisions of the Act and Regulation 17(10) of SEBI Listing Regulations, the Board has carried out performance evaluation of its own performance as well as of its committees and individual Director as per the evaluation criteria formulated by Nomination and Remuneration Committee.

**Performance evaluation of the Board and its criteria:**

The Nomination and Remuneration Committee has formulated a Policy and laid down the format, attributes, criteria and questionnaires, for the performance evaluation of the Board, its committees and individual Directors, keeping in view the Board's priorities and best practices.

The performance of the entire Board was evaluated after seeking inputs from all the Directors on the basis of criteria and parameters such as discharge of roles and responsibilities, appropriateness of Board size and composition, Board diversity, understanding of operational programmes, effectiveness of Board processes, information and functioning, etc. Independent Directors also carried out evaluation of the entire Board's performance.

**Performance evaluation of the Committees:**

The performance of the Board Committees was evaluated by the Board after seeking inputs from all the Board members including Committee members on the basis of criteria such as appropriateness of Committee composition, its role and responsibilities, terms of reference of Committees, effective performance of the Committee vis-a-vis assigned role, participation of the members of the Committee in the meetings, etc.

**Performance evaluation of Individual Director:**

All Directors (including Independent Directors) were also evaluated individually by the other Directors (except for the Director being evaluated) on parameters such as participation and contribution by a Director, his/ her attendance at Board meetings, preparedness for Board meetings, quality of inputs at Board meetings, contribution to the Company's growth, adherence to the general compliance framework, corporate governance of the Company as well as effective deployment of knowledge and expertise. The performance evaluation of Non-Independent Directors was carried out by Independent Directors.

**Performance evaluation of Independent Director:**

The performance evaluation of all the Independent Directors was carried out by the entire Board of Directors (excluding the Director being evaluated). The criteria to evaluate the performance of Independent Directors include their independence from management, objectivity in decision making, ability to represent the interest of all stakeholders, fulfilment of the independence criteria as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, contribution to Board discussions, industry knowledge and expertise, Board and Committee meetings.

- **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

  The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act as well as in terms of Regulation 20 of SEBI Listing Regulations comprising of requisite number of Independent Directors.

  The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 30, 2025.

  The Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Committee.

  Terms of reference are as disclosed below:

  a. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

  b. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

  c. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

  d. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

  e. Review of measures taken for effective exercise of voting rights by shareholders;

  f. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

  g. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the board of Directors from time to time;

  h. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;

  i. To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company;

  j. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

k. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Act, or other applicable law.

During financial year 2025-26, 1 (one) meeting of the Stakeholders' Relationship Committee was held i.e. on February 13, 2026.

**Table I: The composition of the Stakeholders' Relationship Committee and attendance of its members in the meeting is given below:**

| Sr. No. | Name of the Members | Designation in Committee | Date of Appointment | No. of meetings entitled to attend during the year | No. of meetings attended |
|---|---|---|---|---|---|
| 1. | Mr. Ashutosh Chandraprakash Tiwari (Non-Executive, Independent Director) | Chairman | November 15, 2024 | 1 | 1 |
| 2. | Mr. Upendra Narottamdas Shah (Executive Director) | Member | February 05, 2019 | 1 | 1 |
| 3. | Ms. Niharika Roongta (Non-Executive - Independent Director) | Member | September 17, 2020 | 1 | 1 |

**Name, designation and address of Compliance Officer:**

Mrs. Archana Rajesh Agarwal was designated as Compliance Officer in terms of Regulation 6(1)(A) of the SEBI Listing Regulations, however, after the closure of financial year she has resigned from the designation of Company Secretary and Compliance Officer w.e.f August 03, 2026 and Mrs. Ayushi Lunia was appointed as Company Secretary and Compliance Officer w.e.f. August 04, 2026 and has been designated as Compliance Officer in terms of Regulation 6(1)(A) of the SEBI Listing Regulations.

**The shareholder's may send their complaints directly to the Company Secretary at:**

Address: Mini Diamonds (India) Limited, DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India

E-mail ID: compliance@minidiamonds.net.

Contact No.: 022 49641850

**Status of Investors' Grievances:**

**Table J: Summary of Investors Complaints received and resolved to the satisfaction of the shareholders during the Financial Year 2025-2026:**

| | |
|---|---|
| Pending at the beginning of the financial year i.e. April 01, 2025 | 0 |
| Number of shareholders' complaints received during the financial year | 4 |
| Number of shareholders' complaints disposed off | 4 |
| Complaints not resolved to the satisfaction of the shareholders | 0 |
| Number of complaints pending at the end of the financial year March 31, 2026 | 0 |

**Corporate Social Responsibility Committee:**

Section 135 of the Act and rules made thereunder are not applicable to the Company for the financial year 2025-26, therefore the Company was not required to constitute CSR Committee and undertake CSR activities during financial year under review.

**Risk Management Committee:**

The Risk Management Committee is not applicable to your Company as the Company is not yet in the top 1000 listed entities as per Regulation 21(5) of the SEBI Listing Regulations.

**SENIOR MANAGEMENT:**

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2026 are provided below:

| Sr. No. | Name | Designation |
|---|---|---|
| **Key Managerial Personnel/ Senior Management Personnel ("SMP")** | | |
| 1. | Mr. Upendra Narottamdas Shah | Chairman and Managing Director |
| 2. | Mrs. Archana Rajesh Agarwal | Company Secretary and Compliance Officer |
| 3. | Mr. Prashant Jayant Chauhan | Chief Financial Officer |

However, after the closure of financial year and before the signing of this report Mrs. Archana Rajesh Agarwal resigned from the position of Company Secretary and Compliance Officer w.e.f August 03, 2026 and Mrs. Ayushi Lunia was appointed as the Company Secretary and Compliance Officer of the Company w.e.f August 04, 2026.

**GENERAL BODY MEETINGS:**

**a. Annual General Meeting:**

**Table O: Details of the Annual General Meetings of the Company**

| Financial Year | Venue | Date | Time | Special Resolutions passed |
|---|---|---|---|---|
| 2024-25 | At the Registered Office of the Company situated at: DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India. | Tuesday, September 30, 2025 | 11:00 a.m (IST) | Approval of Payment of Remuneration to Mr. Upendra Narottamdas Shah (DIN: 00748451), Chairman and Managing Director of the Company.<br>Re-appointment of Ms. Niharika Roongta (DIN: 08858090) as an Independent Director.<br>Re-appointment of Mr. Ronish U Shah (DIN: 03643455) as an executive director.<br>Approval for increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.<br>Approval for creation of Charges on the Movable and Immovable Properties of the Company, both present and future, in respect of borrowings under Section 180(1)(A) of the Companies Act, 2013.<br>Approval of transactions under Section 185 of the Companies Act, 2013, for granting intercorporate loans to or provide guarantee or security in favour of persons in whom any of the Directors are interested.<br>Approval of enhancement of Limit for investments, extending loans and giving guarantees or providing securities in accordance with the provisions of Section 186 of the Companies Act, 2013. |
| 2023-24 | At the Registered Office of the Company situated at: DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India. | Monday, September 30, 2024 | 09:30 a.m. (IST) | Appointment of Mr. Ashutosh Chandraprakash Tiwari (DIN: 10743984) as an Independent Director.<br>Re- appointment of Mr. Chintan Mahesh Shah (DIN: 08335669) as an Independent Director. |
| 2022-23 | At the Registered Office of the Company situated at: DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India. | Saturday, September 30, 2023 | 09:30 a.m. (IST) | None |

All Special Resolutions passed in the previous 3 (three) Annual General Meetings of the Company were approved by the requisite majority of shareholders.

**b. Extra-Ordinary General Meeting:**

During the financial year 2025-26, the company had conducted an Extra-Ordinary General Meeting (EGM) of the members through Audio Visual Means on Tuesday May 13, 2025.

| Date | Time | Mode | Venue | Special Resolutions passed at the EGM |
|---|---|---|---|---|
| Tuesday, May 13, 2025 | 11: 00 AM (IST) | Audio-Visual Mode | At the Registered Office of the Company situated at: DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India. | Increase In Authorized Share Capital of The Company and Consequent Amendment in Capital Clause of The Memorandum of Association of The Company and Adoption of New Set of Memorandum of Association as Per Companies Act, 2013<br>Issue Of Convertible Equity Warrants on A Preferential Basis (“Preferential Issue”) To the proposed allottees For Cash Consideration |

After the Closure of Financial Year, before the date of signing of this Report, the company had conducted an Extra-Ordinary General Meeting (EGM) of the members at the Registered Office of the Company situated at DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India.

| Date | Time | Mode | Venue | Special Resolutions passed at the EGM |
|---|---|---|---|---|
| Friday, August 07, 2026 | 09: 30 AM (IST) | Physcially | At the Registered Office of the Company situated at: DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India. | To approve the issuance of convertible warrants on preferential basis to the persons belonging to Promoter and Promoter Group of the Company. |

**c. Postal Ballot:**

**i. Details of Resolutions passed through postal ballot, details of voting pattern, person who conducted the postal ballot exercise:**

During the financial year 2025-26, following resolutions were passed by the members of the Company through Postal Ballot.

| Date: November 02, 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Sr. No | Subject Matter of Resolutions | Type of Resolution | Mode of Voting | Total Shares | No of Votes Polled | In Favour | | Against | |
| | | | | | | No of Shares | %of Votes | No of Shares | % of Votes |
| 1. | Approval for Sub-division/Split of Equity Shares of the Company | Ordinary Resolution | E-Voting | 23569116 | 289943 | 289823 | 99.96% | 120 | 0.04% |
| 2. | Approval for Alteration of capital clause of Memorandum of Association (“MOA”) on account of sub-division/split of equity shares of the Company | Ordinary Resolution | E-Voting | 23569116 | 289943 | 289823 | 99.96% | 120 | 0.04% |

ii. **Persons who conducted the aforesaid Postal Ballot Exercise:**

CS Sandhya R. Malhotra, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries (Membership No. FCS 6715 and CP No. 9928), conducted the aforesaid postal ballot exercise in a fair and transparent manner.

iii. **Whether any Special Resolution is proposed to be conducted through postal ballot:**

No special Resolution is currently proposed to be conducted through postal ballot. However, requisite approval of members shall be obtained through Postal Ballot as and when required.

iv. **Procedure followed for Postal Ballot:**

Pursuant to the provisions of Sections 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 9/2023 dated September 25, 2023 and the latest one being 09/2024 dated September 19, 2024 read with subsequent relevant circulars issued by the Ministry of Corporate Affairs (**"MCA"**) (hereinafter collectively referred to as **"MCA Circulars"**) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) read with relevant SEBI Circulars and Secretarial Standard on General Meetings (**"SS-2"**) issued by the Institute of Company Secretaries of India (**"ICSI"**) and pursuant to other applicable laws, rules and regulations, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Postal Ballot Notice was sent to the Members of the Company for seeking their consent on special business set out in the postal ballot notice, only by way of remote electronic voting ('e-voting').

The Board of Directors appointed CS Sandhya R. Malhotra, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries (Membership No. FCS 6715 and CP No. 9928), Mumbai as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner. The Company had provided remote e-voting facility to its Members through National Securities Depository Limited (**"NSDL"**). The e-voting period commenced on Saturday, October 04, 2025, at 9:00 a.m. (IST) and ended on Sunday, November 02, 2025 at 5:00 p.m. (IST). The cut-off date, for the purpose of determining the number of Members was Friday, September 26, 2025.

The Scrutinizer submitted her Report on Postal Ballot to the Chairman of the Company. Thereafter, Mr. Upendra Narottamdas Shah, Chairman and Managing Director of the Company proceeded with the declaration and submission of the Postal Ballot results based on the Scrutinizer's Report to the Stock Exchange and other Regulatory Authorities.

**After the closure of financial year but before the date of signing of this report the following resolution was passed by the members of the company through Postal Ballot**

| Date May 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Sr. No | Subject Matter of Resolutions | Type of Resolution | Mode of Voting | Total Shares | No of Votes Polled | In Favour | | Against | |
| | | | | | | No of Shares | %of Votes | No of Shares | % of Votes |
| 1. | Increase in Authorised Share Capital of the Company and consequent alteration of Capital Clause of the Memorandum of Association ("MOA") of the Company | Ordinary Resolution | E-Voting | 117845580 | 44754804 | 44754779 | 99.99% | 25 | 0.0001% |
| 2. | Issue of Bonus Shares | Ordinary Resolution | E-Voting | 117845580 | 44754854 | 44754837 | 100% | 17 | 0% |

The Board of Directors appointed CS Sandhya R. Malhotra, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries (Membership No. FCS 6715 and CP No. 9928), Mumbai as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner. The Company had provided remote e-voting facility to its Members through National Securities Depository Limited (**"NSDL"**). The e-voting period commenced on Friday, May 01, 2026, at 9:00 a.m. (IST) and ended on Saturday, May 30, 2026 at 5:00 p.m. (IST). The cut-off date, for the purpose of determining the number of Members was Friday, April 24, 2026.

The Scrutinizer submitted her Report on Postal Ballot to the Chairman of the Company. Thereafter, Mr. Upendra Narottamdas Shah, Chairman and Managing Director of the Company proceeded with the declaration and submission of the Postal Ballot results based on the Scrutinizer's Report to the Stock Exchange and other Regulatory Authorities.

**DIRECTORS REMUNERATION**

On the recommendation of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The Nomination and Remuneration Policy which includes the criteria of making payments to non-executive directors is available on the website of your Company at https://www.minidiamonds.net/uploads/investor-relations/nomination--remuneration-policy-8C4E76DD-3C92-4AA0-934A-D5128C750215.pdf.

The remuneration of Executive Directors comprises fixed components viz. Salary & Perquisites. NRC recommends to the Board, periodic revision in remuneration of Executive Directors based on remuneration policy of the Company and the Board fixes their remuneration taking into consideration their performance, contribution towards the growth of the Company, dedication in fulfilling their duties as Directors, industry standards vis a vis growth of the Company. The revisions made are well within the limits as prescribed under the Act. While deciding the remuneration, NRC ensures that they are reasonable and sufficient to attract, retain, reward and motivate the best and qualified managerial personnel. Executive Directors are not paid sitting fees for attending Board/Committee meetings.

The Independent Directors are entitled to receive remuneration by way of sitting fees for participation in the Board meetings, of such sum as may be approved by the Board within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings and other Company's affairs.

**Table P: The statement of the remuneration paid/payable to the Executive Directors and Non-Executive Independent Directors are as follows:**

| Name of Directors | Fixed salary/ Remuneration (₹) | Perquisites / Allowances (₹) | Performance Linked Bonus / Commission (₹) | Stock Options | Sitting fees (₹) | Total (₹) |
|---|---|---|---|---|---|---|
| Mr. Upendra Narottamdas Shah | 21,01,000 | 0 | 0 | 0 | 0 | 21,01,000 |
| Ronish U Shah | 21,01,000 | 0 | 0 | 0 | 0 | 21,01,000 |
| Mr. Narayanbhai Pragjibhai Kevadia | 0 | 0 | 0 | 0 | 0 | 0 |
| Mr. Chintan Mahesh Shah | 0 | 0 | 0 | 0 | 42,000 | 0 |
| Ms. Niharika Roongta | 0 | 0 | 0 | 0 | 96,000 | 0 |
| Mr. Ashutosh Chandraprakash Tiwari | 0 | 0 | 0 | 0 | 0 | 0 |

**Service contracts, Notice Period and Severance Fees:**

The employments with the Executive Directors are contractual. Each of the Executive Directors is appointed for a term of 3 years, subject to the approval of the shareholders, wherever required, and they are entitled to terminate the service contracts by giving not less than three months' prior notice in writing, except for certain unforeseen circumstances. Moreover, there is no separate provision for payment of severance fees to the Directors.

During the financial year 2025-26, the sitting fees payable to Ms. Niharika Roongta has increased from Rs. 56,000 to Rs. 96,000. Further, Mr. Chintan Mahesh Shah was paid sitting fees of Rs. 42, 000 during the year.

During the financial year under review, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, other than sitting fees, travelling expenses and reimbursement of expenses, if any. Further, no stock options were granted to any Directors during the financial year 2025-26.

**MEANS OF COMMUNICATION:**

The Company believes that the prompt and timely communication of information to the shareholders reflects the transparency and good corporate governance practice of an organisation. It has taken below steps in this regard:

**(a) Financial Results:**

The financial results (quarterly, half yearly and annually), after being taken on record by the Audit Committee and Board of Directors, are submitted to the Stock Exchange i.e. BSE Limited, where the shares of the Company are listed and simultaneously uploaded on the Company's website i.e. https://www.minidiamonds.net/.

**(b) Newspaper Publication:**

During the financial year 2025-26, the financial results of the Company were published in The Free Press Journal (English Newspaper) and Navshakti (Marathi-regional newspaper) in the format prescribed by SEBI.

**(c) Website:**

The Company has an active website i.e. https://www.minidiamonds.net/ and has a separate section for investors on the website. The said section keeps investors updated on the key and material developments of the Company by providing timely information like brief profile of the Company, Board structure and Committees of the Board, press release, financial results, presentations made to institutional investors or analysts, annual reports, shareholding pattern, codes and policies, stock exchange filings, etc.

**(d) Official News Releases, Institutional Investors/Analyst Meets:**

Official media releases, if any, are sent to the Stock Exchange before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc., **if any**, are posted on Company's website.

**(e) Email:**

Your Company has a dedicated email ID for investor communications compliance@minidiamonds.net

**(f) Annual Report:**

The Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent to only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. A letter containing the weblink of the Annual Report for financial year 2025-26, will be sent to those shareholders whose e-mail addresses are not registered. However, Members desiring a physical copy of the Annual Report for financial year 2025-26, may either write to us or email us on compliance@minidiamonds.net, to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication. The Annual Report is also available on the Company's website at: https://www.minidiamonds.net/investors-types/annual-reports.

**(g) Communication to Shareholders on Email:**

As mandated by the Ministry of Corporate Affairs (MCA) and as a part of Green Initiatives, statutory documents like Notices, Annual Report, etc. are sent to the shareholders holding shares in dematerialised mode at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which help in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit and to the shareholders at the address available with the Company / its RTA, as per the requests received by the Company.

**(h) SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a Centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**GENERAL SHAREHOLDER INFORMATION:**

The Corporate Identity Number (CIN) allotted to your Company by the Ministry of Corporate Affairs (MCA) is L36912MH1987PLC042515.

<table>
<tr><th colspan="2">Annual General Meeting (“AGM”)</th></tr>
<tr><td>Day and Date<br>Time<br>Venue</td><td>Wednesday, September 30, 2026<br>10:00 a.m. (IST)<br>At the Registered office of the Company situated at DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India. (Deemed Venue).<br>For details, please refer to the Notice of this AGM.</td></tr>
<tr><td>Financial Year</td><td>April 01, 2025 – March 31, 2026</td></tr>
<tr><td>Adoption of Financial Results for the Financial Year 2026-27 (Tentative, subject to change)</td><td><table>
<tr><td>For the quarter ending June 30, 2026</td><td>On or before August 14, 2026</td></tr>
<tr><td>For the quarter and half year ending September 30, 2026</td><td>On or before November 14, 2026</td></tr>
<tr><td>For the quarter and nine months ending December 31, 2026</td><td>On or before February 14, 2027</td></tr>
<tr><td>For the quarter and year ending March 31, 2027</td><td>On or before May 30, 2027</td></tr>
</table></td></tr>
<tr><td>Dividend Payment Date</td><td>Your Company’s Board has not recommended any dividends for financial year 2025-26.</td></tr>
<tr><td>Date of Book closure</td><td>Not applicable</td></tr>
<tr><td>Record Date</td><td>Not Applicable</td></tr>
<tr><td>Registered Office address and address for correspondence along with contact details of the Company</td><td>DW-9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India<br>Tel: 022-4964 1850<br>Email: accounts@minidiamonds.net</td></tr>
<tr><td>Listing on Stock Exchanges (Name and Address of Stock Exchanges where Company’s securities are listed)</td><td>The Equity Shares of the Company is listed at<br>BSE Limited (“BSE”)<br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India.<br>ISIN: INE281E01028<br>Stock Code: 523373</td></tr>
<tr><td>Listing fees</td><td>The necessary annual listing fees have been duly paid to the Stock Exchange i.e. BSE Limited.</td></tr>
<tr><td>Registrar and Share Transfer Agents (RTA)</td><td>Purva Sharegistry (India) Private Limited<br>Unit No 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp Kasturba Hospital, Lower Parel, Mumbai-400011, Maharashtra, India.<br>Tel: +91 22 4970 0138 /<br>E-mail: support@purvashare.com<br>Website: www.purvashare.com</td></tr>
</table>

**Share Transfer System, Dematerialisation of shares, Nomination facility and liquidity:**

The equity shares of the Company are compulsorily traded in dematerialised form. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, request for effecting transfer of securities shall be processed only if the shares are in dematerialized form in depository.

RTA of the Company has been appointed as the common agency to act as transfer agent for demat shares.

Shareholders are advised to refer the latest SEBI guidelines/ circular(s) issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times. Shareholders may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

The shares of the Company are not suspended from trading during the financial year under review.

The Details of shares in dematerialised and physical mode as on March 31, 2026 are as under:

| Mode of holding | No. of Shares | % of Total Share Capital |
|---|---|---|
| Physical | 0 | 0 |
| Demat | | |
| CDSL (A) | 9,24,98,516 | 78.49 |
| NSDL (B) | 2,53,47,064 | 21.51 |
| Total (A + B) | 11,78,45,580 | 100 |
| Total | 11,78,45,580 | 100 |

**DISTRIBUTION OF SHAREHOLDING ACCORDING TO NUMBER AS ON MARCH 31, 2026:**

| Sr. No. | Shareholding | No. of Shareholders | % of Total Shareholders | Total shares | % of Total Share Capital |
|---|---|---|---|---|---|
| 1 | 1 to 5000 | 8827 | 98.22% | 33,55,779 | 2.85% |
| 2 | 5001 to 10000 | 64 | 0.71% | 4,75,418 | 0.40% |
| 3 | 10001 to 20000 | 39 | 0.43% | 5,58,991 | 0.47% |
| 4 | 20001 to 50000 | 16 | 0.18% | 5,75,210 | 0.49% |
| 5 | 50001 to 100000 | 5 | 0.06% | 4,02,400 | 0.34% |
| 6 | 100001 to above | 36 | 0.40% | 11,24,77,782 | 95.45% |
| Total | | 8,987 | 100 | 11,78,45,580 | 100.00 |

**CATEGORIES OF EQUITY SHAREHOLDING AS ON MARCH 31, 2026:**

| Sr. No. | Category of Shareholder | Number of shares | % of Shareholding |
|---|---|---|---|
| (A) | Shareholding of Promoter and Promoter Group | 36,98,300 | 3.14 |
| (B) | Public shareholding | | |
| 1 | Institutions | | |
| | (a) Mutual Funds/ UTI | 0 | 0.00 |
| | (b) Financial Institutions / Banks | 0 | 0.00 |
| | (c) Insurance Companies | 0 | 0.00 |
| (d) Foreign Institutional Investors | | 0 | 0.00 |
| | (e) Alternative Investment Funds | 0 | 0.00 |
| 2 | Non-Institutions | | |
| | (a) Bodies Corporate | 3,53,28,314 | 29.98 |
| | (b) Individuals | | |
| | (i) holding nominal share capital up to ₹ 2 Lacs | 48,56,060 | 4.12 |
| | (ii) holding nominal share capital in excess of ₹ 2 Lacs | 6,27,91,643 | 53.28 |
| | NRIs | 92,475 | 0.08 |
| | Clearing Member | 16,105 | 0.01 |
| | NBFCs registered with RBI | 0 | 0.00 |
| | IEPF | 0 | 0.00 |
| | LLP | 1,68,259 | 0.14 |
| | Director or Director’s Relatives | 0 | 0.00 |
| | Trusts | 500 | 0.00 |

| | | | |
|---|---|---|---|
| | HUF | 18,60,424 | 1.58 |
| | Unclaimed or Suspense or Escrow or Escrow Account | 90,33,500 | 7.67 |
| | Total Public Shareholding | 11,41,47,280 | 96.86 |
| | Total (A) + (B) | 11,78,45,580 | 100.00 |

**TOP 10 (TEN) EQUITY SHAREHOLDERS OF THE COMPANY AS ON 31 MARCH, 2026:**

| Sr. No. | Name of the shareholder | Number of equity shares held | Percentage of holding |
|---|---|---|---|
| 1 | Hetal Shashank Doshi | 1,05,00,000 | 8.91 |
| 2 | Jignesh Amrutlal Thobhani | 1,05,00,000 | 8.91 |
| 3 | Varshaben Jigneshkumar Thobhani | 1,05,00,000 | 8.91 |
| 4 | Shashank Pravinchandra Doshi | 1,05,00,000 | 8.91 |
| 5 | Vedankit Traders Private Limited | 51,34,585 | 4.36 |
| 6 | Shikha Aggarwal | 50,00,000 | 4.24 |
| 7 | Sappers Infra Realtors Private Limited | 50,00,000 | 4.24 |
| 8 | Gemzar Enterprises Private Limited | 50,00,000 | 4.24 |
| 9 | Blackberry Sarees Private Limited | 50,00,000 | 4.24 |
| 10 | Morning Vinimay Private Limited | 50,00,000 | 4.24 |
| 11 | Tripurari Deal Trade Private Limited | 50,00,000 | 4.24 |
| 12 | Dalmia Industrial Development Limited | 50,00,000 | 4.24 |

**Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADR.

Further, the Members of the Company at their EGM held on May 13, 2025 approved the issuance of of up-to 60,00,000 (Sixty Lakhs) convertible equity warrants of face value of ₹ 10/- each at a price of ₹ 153/- (including a premium of ₹ 143/-) per equity warrant aggregating up-to maximum amount of ₹ 91,80,00,000/- by way of preferential issue to individuals/entities under public category. The Company had filed listing application to BSE Limited for issuance of convertible equity warrants however, the said application is being rejected. As a result of this no warrants or convertible securities are outstanding for conversion as on March 31, 2026.

After the end of financial year 2025-26 and as on the date of signing of this report, Members of the Company at their EGM held on August 07, 2026 has approved the issuance of up-to 1,11,00,000 convertible equity warrants of face value of ₹ 2/- each at a price of ₹ 8/- (including a premium of ₹ 6/-) per equity warrant aggregating up-to maximum amount of ₹ 8,88,00,000/- by way of preferential issue to persons belonging to promoter(s)/ Promoter Group. The Company shall allot the said warrants upon receipt of listing approval from BSE Limited.

**Commodity price risk or foreign exchange risk and their respective hedging activities:**

The Company does not hedge commodity price risk and/ or currency risk.

**Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:**

The Company was not required to transfer any amount to the Investor Education and Protection Fund.

**Green Initiative:**

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by Ministry of Corporate Affairs ("MCA"), Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address as registered with their Depository Participants/Registrar & Share Transfer Agent. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants.

**Plant Location:**

| Sr. No. | Location of Plant |
|---|---|
| 1 | **Diamond Crafting Facility:** Vardhaman Industrial Estate, Dahisar (East)<br>Address: Unit No.1, Hitex Industrial Estate, Near Vardhaman Industrial Estate, S.V. Road, Dahisar East, Mumbai-400068, Maharashtra, India |
| 2 | **Jewellery Manufacturing:** Nitin Industrial Estate, Dahisar (East)<br>Address: 202 Nitin Industrial Estate, Ghantan Pada, Near Dahisar Check Naka, Western Express Highway, Dahisar East, Mumbai-400068, Maharashtra, India. |

**Address for communication:**

All commutation may be sent to Mrs. Ayushi Lunia, Company Secretary and Compliance Officer at:

**Mini Diamonds (India) Limited**
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra East,
Mumbai-400051, Maharashtra, India
E-mail ID: compliance@minidiamonds.net.
Contact No.: 022 49641850

All shares related queries may be sent to Company's Registrar & Share Transfer Agents,

**Purva Sharegistry (India) Private Limited** at:
Unit No 9, Shiv Shakti Industrial Estate,
J R Boricha Marg, Opp Kasturba Hospital, Lower Parel,
Mumbai-400011, Maharashtra, India.
Tel: 022 - 3199 8810/ 4961 4132
E-mail: support@purvashare.com
Website: https://www.purvashare.com/

**Credit Rating:**

The Company has not sought or obtained a credit rating from any credit rating agency in financial year 2025-26. The Company's financial performance and risk profile are monitored internally through regular financial reviews and assessments.

**OTHER DISCLOSURE**

a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company:**

All related party contracts or arrangements or transactions entered during the financial year were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

During the financial year 2025-26, no transactions of material nature had been entered into by the Company that may have a potential conflict with interest of the Company. Details of related party transactions are disclosed in the Notes to accounts of the financial statements of the Company.

In compliance with the requirements of the Act and SEBI Listing Regulations, the Board has formulated and adopted a Related Party Transactions Policy ("RPT Policy") for the purpose of identification, approval, monitoring and reporting of related party transactions. The RPT Policy as approved by the Board is available on the Company's website at: https://www.minidiamonds.net/uploads/investor-relations/related-party-transactions-policy-C59DBC40-8FDE-4673-9612-C2D2D554BB77.pdf

b) **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by the Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Market, during the last three years:**

There were no instances of non-compliance and no penalty or strictures were imposed on your Company by the Stock Exchange i.e. BSE Limited or SEBI or any statutory authority, on any matter related to the capital markets.

c) **Vigil Mechanism/Whistle-Blower Policy:**

Your Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the SEBI Listing Regulations, the details of which have been provided in the Board's Report. Your Company affirms that no personnel has been denied access to the Audit Committee. The said policy is available on the website of your Company at: https://www.minidiamonds.net/uploads/investor-relations/vigil-mechanism--whistle-blower-policy-AEC43F85-20F9-43E6-BA42-8AF620F2C946.pdf

**d) Compliance with mandatory and discretionary requirements:**

The Company has materially complied with all the mandatory requirements under the Listing Regulations. Further, your Company has also adopted the following discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations:

- Your Company has one-woman Independent Director on its Board of Directors
- Your Company's financial statements have unmodified opinions
- Internal auditor of the Company reports directly to the Audit Committee

**e) Dividend Distribution Policy:**

The formulation of Dividend Distribution Policy is not applicable to your Company as the Company is not yet in the top 1000 listed entities based on market capitalization.

**f) Policy for Determining Material Subsidiaries:**

The Company has formulated a policy pursuant to provisions of Chapter IV of SEBI Listing Regulations to determine material subsidiaries. The policy is available on the website of the Company and the web link of the same is: https://www.minidiamonds.net/uploads/investor-relations/policy-for-determining-material-subsidiaries-0AD11397-CBCE-4931-BD50-28E325F168E3.pdf

**g) Commodity price risks and commodity hedging activities:**

Disclosure on commodity price risk or foreign exchange risk and hedging activities has been made in earlier paragraphs of this report.

**h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:**

During the financial year 2025-26, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement. Thus, disclosure of utilization of such funds raised pursuant to Regulation 32(7A) of SEBI Listing Regulations is not applicable to the Company.

**i) Certificate from Practicing Company Secretary on Non-Disqualification of Directors:**

There is no such director on the Board of the Company who has been disqualified by virtue of any provisions of the Act and any other laws or debarred by any regulatory authority to be appointed or continue to act as Director.

Your Company has obtained a certificate from Mr. Vishal N Manseta, Practicing Company Secretary that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI (LODR) Regulations. Copy of the Certificate is attached as **Annexure**: **VII**.

**j) Recommendation of Committees:**

There are no such instances where the Board had not accepted the recommendation of the committees, which were required for the approval of the Board of Directors during the financial year under review.

**k) Consolidated fees paid to Statutory Auditors:**

The total fee paid by the Company on a consolidated basis, to M/s. Mittal & Associates, Chartered Accountants (Firm Registration No.: 106456W), Statutory Auditors and all the entities in the network firm/network entity, of which Statutory Auditors are a part, during the FY 2025-26 is INR 4,50,000/-. The bifurcation of the same is mentioned below:

| Payment Towards | Company Amount (₹) | Subsidiary(ies) Amount (₹) |
|---|---:|---:|
| Statutory Audit Fees | 4,50,000 | 75,000 |
| Certification Fees | 1,50,000 | 0 |
| Total | 6,00,000 | 75,000 |

**l) Disclosures as per 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 ("POSH Act") every Company workspace, establishment, or organisation that employs ten or more individuals is required to constitute an Internal Complaints Committee to look into the complaints relating to sexual harassment at work place for every woman employee. Since the number of employees in the Company were less than ten during the financial year under review, therefore the provisions related to POSH Act and the Rules made thereunder is not applicable.

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. No Complaints were received by the Company during the financial year under review.

**m) Disclosure by Company and its subsidiary(ies) of "Loans and Advances in the nature of loans to firms/ companies in which Directors are interested:**

| Name of the Company | Amount (in Lakhs) | Names of the Director interested |
|---|---|---|
| Pyramid Gold Assaying & Hallmarking Centre Private Limited | 0.56 | 1. Upendra Narottamdas Shah<br>2. Ronish U Shah |

**Loan by Company*

**n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

During the Financial year 2025-26 the company had two (02) unlisted subsidiaries viz. Namra Jewels Private Limited (Wholly Owned Subsidiary) and Pyramid Gold Assaying & Hallmarking Centre Private Limited (Subsidiary).

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the subsidiaries, if any.

As on 31$^{st}$ March 2026, the company has no material subsidiary. The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the company, the web link of the same is: https://www.minidiamonds.net/investors-types/policies.

**o) Non-Compliance of any requirement of Corporate Governance Report under sub-paras (2) to (10) of Section C of Schedule V of SEBI Listing Regulations, if any:**

There Company has complied with all the requirements of Corporate Governance report as stated under sub-paras (2) to (10) of para-C of Schedule –V of the SEBI Listing Regulations to the extent of its applicability.

**p) The disclosures of the compliance with corporate governance:**

The Company is compliant with respect to the provisions of Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 within prescribed timeline as per the provisions of Listing Regulations.

**q) Certificate from a Practicing Company Secretary on Compliance of Corporate Governance:**

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Mr. Vishal N Manseta, Practicing Company Secretary, (Peer Review No.: - PR 1584/2021) regarding compliance of conditions of Corporate Governance, is annexed to this report as **Annexure- VI**.

**r) Code of Conduct:**

The Board has laid down a Code of Conduct to be complied with all the Board Members and Senior Management Personnel of your Company. An affirmation of compliance with the code is received from them on an annual basis. The Code is also available on the website of your Company at https://www.minidiamonds.net/uploads/investor-relations/code-of-conduct-for-board-and-smp-E2DC0CAE-1F6B-491D-BD0A-5884E0E24998.pdf

A declaration signed by Mr. Upendra Narottamdas Shah, Chairman, Managing Director stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is provided as **Annexure- VIII** to this report.

**DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:**

No agreement has been entered into by the shareholders, promoters, promoter group entities, related parties, Directors, key managerial personnel, employees of the Company or its subsidiary or associate companies, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements.

**MD AND CFO CERTIFICATION:**

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the financial year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is provided as **Annexure IX** to this report.

**SECRETARIAL AUDIT & SECRETARIAL COMPLIANCE REPORT:**

The Board has appointed M/s Vishal N. Manseta, Practicing Company Secretaries, (Peer Review No.: - PR 1584/2021), to conduct secretarial audit of the Company's records and documents for financial year 2025-26.

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report for FY 2025-26, has been issued by them. The said Report forms part of the Director's Report and is available on the website of your Company at: https://www.minidiamonds.net/investors-types/annual-reports.

The Annual Secretarial Compliance Report for FY 2025-26, also in compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was duly submitted to the Stock Exchanges on May 29, 2026 and is available on the website of your Company at: https://www.minidiamonds.net/uploads/investor-relations/annual-secretarial-compliance-report-2026-81DFADFE-1E44-43B2-851B-FDFFC75EE7EF.pdf

**REPORTING AS PER PARA F OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

As required under para-F of Schedule V of the SEBI Listing Regulations, the disclosure regarding shares lying in suspense account which remain unclaimed are as follows:

| No. of Shareholders and Outstanding Shares as on 01.04.2025 | No. of shareholders who claimed shares during the year | No. of Shareholders to whom shares transferred during the year | No. of Shareholders and Outstanding Shares as on 31.03.2026 |
|---|---|---|---|
| NIL | 55 | 55 | No of Shareholders-9,207<br>Outstanding Shares- 90,33,500 |

The voting rights on these 90,33,500 shares shall remain frozen till the rightful owner of such shares claims the shares.

**SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):**

The investor complaints are processed by SEBI through a centralized web-based complaints redressal system. The salient features of this system include a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company is registered on SCORES.

The details of shareholders' complaints for the financial year 2025-26 are as under:

| Sr. No. | Particulars | As on March 31, 2026 | | | |
|---|---|---|---|---|---|
| | | Non-receipt of share certificates | Non-receipt of declared dividend | Non-receipt of annual report | Others |
| 1 | Investors compliant pending at the beginning of the year | - | - | - | - |
| 2 | Investors compliant received during the year | - | - | - | 4 |
| 3 | Investors compliant disposed of during the year | - | - | - | 4 |
| 4 | Investors complaint remaining unresolved at the end of the year | - | - | - | - |

**LEGAL PROCEEDINGS IN RESPECT OF TITLE OF SHARES:**

There are no pending cases involving disputes over the title to shares in which the Company is a party.

**TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF'):**

The Company was not required to transfer any amount of unclaimed dividend and shares to the Investor Education and Protection Fund during the financial year 2025-26

**For Mini Diamonds (India) Limited**

| | | |
|---|---|---|
| | **Sd/-** | **Sd/-** |
| **Place: Mumbai** | **Upendra Narottamdas Shah** | **Ronish U Shah** |
| **Date: September 04, 2026** | **Chairman & Managing Director**<br>**DIN: 00748451** | **Director**<br>**DIN: 03643455** |

# Annexure VI

## Certificate by practicing Company Secretary on Corporate Governance

[Pursuant to Regulation 34(3) read with Para E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
**Mini Diamonds (India) Limited**
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra, India, 400051.

I have examined the compliance of conditions of Corporate Governance by **Mini Diamonds (India) Limited ("the Company")** for the financial year ended on March 31, 2026, as stipulated under Regulation 17 to 27, Clauses (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 and Paras C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance conditions of Corporate Governance is the responsibility of the management. My examination is limited to a review of the procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, I certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the financial year ended on March 31, 2026.

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

**For Vishal N. Manseta**
**Practicing Company Secretary**

**Sd/-**
**M. No. F14075, C.P. No. 8981**
**Peer Review No.: - 1584/ 2021**

Place: Mumbai
Date: September 04, 2026
UDIN: F014075H001371618

## Annexure VII

**Certificate of Non-Disqualification Of Directors**
[Pursuant to Regulation 34(3) read with clause (10) (i) of Para C of Schedule V
of the Securities and Exchange Board of India
*(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members,
**Mini Diamonds (India) Limited**
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Mini Diamonds (India) Limited,** having **CIN: L36912MH1987PLC042515** and having registered office at **DW- 9020, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai- 400051, Maharashtra, India,** (hereinafter referred to as **"the Company"**), produced before me 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No | Name of Director | DIN | Date of Appointment in the Company |
|---|---|---|---|
| 1. | Mr. Upendra Narottamdas Shah | 00748451 | 12/05/1987 |
| 2. | Mr. Ronish U Shah | 03643455 | 28/03/2019 |
| 3. | Mr. Chintan Mahesh Shah | 08335669 | 16/01/2019 |
| 4. | Mr. Narayanbhai Pragjibhai Kevadia | 09539202 | 21/03/2022 |
| 5. | Ms. Niharika Roongta | 08858090 | 04/09/2020 |
| 6. | Mr. Ashutosh Chandraprakash Tiwari | 10743984 | 04/09/2024 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my 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.

**For Vishal N. Manseta**
**Practicing Company Secretary**

**M. No. F14075, C.P. No. 8981**
**Peer Review No.: - 1584/ 2021**

Place: Mumbai
Date: September 04, 2026
UDIN: F014075H001371739

# Annexure VIII

**To**

**The Members**

**AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT**

I, Upendra Narottamdas Shah, Managing Director, hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct the Company laid down for them pursuant to Regulation 17(5) read with Schedule V (D) of the SEBI Listing Regulations during the financial year 2025-26.

**Sd/-**
**Upendra Narottamdas Shah**
**Chairman and Managing Director**
**DIN: 00748451**

**Place: Mumbai**

**Date: September 04, 2026**

# Annexure IX

**MD and CFO Certification**

Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations

To,
The Board of Directors,
**MINI DIAMONDS (INDIA) LIMITED**
DW-9020, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra East,
Mumbai-400051, Maharashtra, India.

We, Upendra Narottamdas Shah, Chairman and Managing Director and Prashant Jayant Chauhan, Chief Financial Officer ("CFO") of Mini Diamonds (India) Limited ("the Company") to the best of our knowledge and belief, certify that:

A. We have reviewed the financial statements and the cash flow statement (Standalone and Consolidated) for the financial year ended March 31, 2026 and that these statements:

   1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:

   1. there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2026;

   2. there has been no significant change in accounting policies during the financial year ended March 31, 2026 and

   3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

**Sd/-**
**Upendra Narottamdas Shah**
**Chairman and Managing Director**
**DIN: 00748451**

**Place: Mumbai**
**Date: September 04, 2026**

**Sd/-**
**Prashant Jayant Chauhan**
**Chief Financial Officer**

**Place: Mumbai**
**Date: September 04, 2026**

# INDEPENDENT AUDITORS' REPORT

To The Members of MINI DIAMONDS INDIA LIMITED

**Report on the audit of the Standalone financial statements**

**Opinion**

We have audited the accompanying standalone financial statements of MINI DIAMONDS INDIA LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

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** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 its profit, changes in equity and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

**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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon. The chairman statement, Directors' Report, Management discussion and analysis report (herein after referred to as other report) are expected to be made available to us after the date of this auditor's report

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

**Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 also 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 from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to 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 misstatement in the standalone Financial Statements that, individually or in aggregate, makes it 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 the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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

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

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

**Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) In our opinion and according to the information and explanation given to us, managerial remuneration paid or provided by the Company to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2026;

(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, in our opinion and to the best of our information and according to the explanations given to us;

   a. The Company does not have any pending litigations which would impact its financial position;

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

   d. (1) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (2) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

e. In our opinion and according to the information and explanations given to us, No Dividend declared or paid during the year by the company under section 123 of the Companies Act, 2013.

f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

**Sd/-**
**Mukesh Sharma**
**Partner**
Membership No. 134020
UDIN: 26134020DNNBCP6848

Date: 29th May 2026
Place: Mumbai

## Annexure - A to the Auditors' Report

**The Annexure referred to in Independent Auditors' Report to the members of MINI DIAMONDS INDIA LIMITED ('the Company') on the financial statements for the year ended 31 March 2026, we report that:**

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained records showing particulars including quantitative details and situation of Property, Plant and Equipment and details of right-of-use assets.

(B) The company has maintained proper records showing full particulars of intangible assets;

b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. The report of such verification is available with the management. No material discrepancies were explained to have been noticed on such physical verification by the management.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

(ii) (a) The Company is manufacturing, importing, exporting, and trading of natural and lab-grown diamonds and jewelry.

(iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) In our opinion and according to information and explanation given to us, during the year, the company has provided any loans or advances in the nature of loans, or stood guarantee, or security to any other entity, details as under:

a. The aggregate amount during the year & balance outstanding at the balance sheet date with respect to loans or advances to its subsidiaries is 1,21,70,806/- & 55,500/- respectively and investment made Rs.99,940/-in Namra Jewels Pvt Ltd and Rs. 74,940/- in Pyramid Gold Assaying and Hallmarking Centre Pvt. Ltd.

b. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to other than subsidiaries, joint ventures and associates are Rs. 2.04 Crores.

(b) In our Opinion & according to information & explanation given to us, the investment made, guarantees provided, security given & the terms & conditions of the grant of all loans & advances in the nature of loans & guarantees provided are not prejudicial to the company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments and guarantee.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has prescribed the maintenance of cost records under section 148(1) of the Act. Diamonds Manufacturing does not fall under the regulated sector like telecom, electricity, petroleum etc.

(vii) There is no undisputed statutory dues including GST, PF, ESI, sales tax, service tax, customs duty, excise duty, VAT, cess and other statutory dues except income tax.

In income tax, an outstanding demand of ₹4,39,850 for the Assessment Year 2008 and of ₹1,12,54,370 for the Assessment Year 2025 is pending.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

Xi (a) The Company has not defaulted in any loan or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(c) In our opinion and according to the information and explanations given to us, no term loans obtained during the year.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) but raised the funds from preferential allotment during the year and hence reporting under clause 3(x)(b) of the Order is applicable

(b) During the year, the Board of Directors of the Company at their meeting held on September 08, 2025, have approved the sub-division/split of 1 (one) equity share of the Company of face value of INR 10/-(Indian Rupees Ten rly) each fully paid-up, into 5(five) equity shares of face value of INR 2/- (Indian Rupees Two Only) each, fully paid-up. The members of the Company, by way of postal ballot on November 02, 2025, have approved sub-division/split of 1 (one) equity share of the Company of face value INR 10/- (Indian Rupes Ten Only) each fully paid-up, into 5 (five) equity shares of face value of INR 2/- (Indian Rupees Two Only) each. fully paid-up with the requisite majority. The record date for the said sub-division/split was December 02, 2025. Accordingly, as on the record date 2,35,69,116 equity shares of face value of INR 10/ (Indian Rupees Ten Only) each, fully paid-up were sub-divided/split into 11,78,45,580 equity shares of face value of INR 2/- (Indian Rupees Tw only) each, fully paid-up.

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has undertaken transactions with the related parties and has complied with section 177 and 188 of the Act and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.

(xiv) (a) In our opinion the Company has an adequate internal audit system.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The reporting under clause (xx) (a) & (b) is not applicable to company since corporate social responsibility u/s 135 is not applicable to company. Accordingly there is no requirement for company to make provision of the same.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

**Sd/-**
**Mukesh Sharma**
**Partner**
Membership No. 134020
UDIN: 26134020DNNBCP6848

Date: 29th May 2026
Place: Mumbai

## Annexure - B to the Auditors' Report

**Report on the Internal Financial Controls 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 MINI DIAMONDS INDIA LIMITED ("the Company") as of 31 March 2026 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issueREd by the Institute of Chartered Accountants of India ('ICAI'). 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, 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, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness 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 judgment, including the assessment of the risks of material misstatement of the 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 on the Company's internal financial controls system over financial reporting.

**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 regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions 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 that receipts and expenditures of the company are being made only in accordance with authorizations 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.

**Inherent 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 to the 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

**Sd/-**
**Mukesh Sharma**
**Partner**
Membership No. 134020
UDIN: 26134020DNNBCP6848

Date: 29th May 2026
Place: Mumbai

## BALANCE SHEET AS AT MARCH 31, 2026

(Rs. In lakhs)

| PARTICULARS | | NOTE | As at March 31,2026 | | As at March 31,2025 | |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| **Non-Current Assets** | | | | | | |
| a | Property, Plant & Equipment | 1 | 165.47 | | 198.95 | |
| b | Right Of Use | 2 | 4.61 | 170.08 | 8.59 | 207.54 |
| c | Financial Assets | | | | | |
| | i) Non Current Investments | 3 | 1.75 | | 1.75 | |
| | ii) Long Term Loans & Advances | 4 | 1.84 | | 1.71 | |
| | iii) Other Financial Assets | | - | | - | |
| d | Non Current Tax Assets | | - | | - | |
| e | Other Non-Current Assets | | - | | - | |
| | | | | 3.58 | | 3.46 |
| **Current Assets** | | | | | | |
| a | Inventories | 5 | 8663.71 | | 3731.01 | |
| | Financial Assets | | | | | |
| | i) Current Investments | | - | | - | |
| | ii) Trade Receivables | 6 | 19790.87 | | 15444.96 | |
| | iii) Cash and Cash Equivalents | 7 | 114.58 | | 235.76 | |
| | iv) Loans & Advances | 8 | 368.79 | | 1258.22 | |
| | v) Other Current Assets | 9 | .94 | | 1.17 | |
| c | Deferred Tax Assets (Net) | 10 | 55.91 | | 42.86 | |
| d | Current Tax Assets | | | | - | |
| | | | | 28994.80 | | 20713.98 |
| **TOTAL** | | | | **29168.47** | | **20924.98** |
| **EQUITY AND LIABILITIES** | | | | | | |
| | **EQUITY** | | | | | |
| a | Equity Share Capital | 11 | 2356.91 | | 2356.91 | |
| b | Other Equity | 12 | 4080.11 | 6437.02 | 3919.66 | 6276.57 |
| **LIABILITIES** | | | | | | |
| **Non-Current Liabilities** | | | | | | |
| a | Financial Liabilities | | | | | |
| | i) Long-Term Borrowings | | - | | - | |
| | ii) Lease liability | | .75 | | 4.21 | |
| b | Deferred Tax Liabilities (Net) | 10 | - | | - | |
| c | Long-Term Provisions | | - | | - | |
| d | Non Current Tax Liabilities | | - | | - | |
| e | Other Non-Current Liabilities | | - | | - | |
| **Current Liabilities** | | | | | | |
| a | Financial Liabilities : | | | | | |
| | i) Short-Term Borrowings | 13 | 258.11 | | 212.08 | |
| | ii) Lease Liability | | 4.12 | | 4.12 | |
| | iii) Trade Payables | 14 | 20070.79 | | 13733.34 | |
| | iv) Other Financial Liabilities | | - | | - | |
| b | Short Term Provisions | | - | | - | |
| c | Current Tax Liabilities | | 56.28 | | 178.65 | |
| d | Other Current Liabilities | 15 | 2341.40 | 22731.44 | 516.00 | 14648.41 |
| | **TOTAL** | | | **29168.47** | | **20924.98** |

The accompanying notes to the financial statements
In terms of our report of even date attached.

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

**Sd/-**
**CA Mukesh Kumar Sharma**
**Partner**
**Membership No. : 134020**
**Place : Mumbai**
**Date : 29-05-2026**
**UDIN : 26134020DNNBCP6848**

**For and on behalf of Board of Directors**

**Sd/-**
**Upendra Narottamdas Shah**
**Managing Director**
**DIN: 00748451**

**Sd/-**
**Ronish U Shah**
**Director**
**DIN: 03643455**

**Sd/-**
**Prashant Chauhan**
**CFO**
**PAN: ARNPC9627K**

**Sd/-**
**Archana Agarwal**
**Company Secretary**
**Membership No. A36704**

## STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In lakhs)

| PARTICULARS | NOTE | As at March 31,2026 | | As at March 31,2025 | |
|---|---|---|---|---|---|
| Revenue From Operations | **16** | 56784.91 | | 40557.47 | |
| Other Income | **17** | 50.42 | | 35.38 | |
| **Total Revenue** | | | 56835.33 | | 40592.85 |
| EXPENSES | | | | | |
| Cost of Materials Consumed | **18** | 8207.14 | | 5236.77 | |
| Purchases of Stock - In - Trade | **19** | 50662.50 | | 35176.19 | |
| Changes in Inventories of Work-In-Progress & Finished Goods | **20** | -3527.91 | | -1540.49 | |
| Employee Benefits Expense | **21** | 75.82 | | 69.56 | |
| Finance Costs | **22** | 3.65 | | 9.40 | |
| Depreciation and Amortization Expense | | 37.70 | | 41.18 | |
| Other Expenses | **23** | 1152.83 | | 895.19 | |
| **Total Expenses** | | | 56611.74 | | 39887.81 |
| **Profit Before Exceptional Items & Tax** | | | 223.59 | | 705.04 |
| Exceptional Items Income/(Loss) | | | | | .00 |
| Expected Credit Loss on Debtors | | | 43.90 | | 156.01 |
| **Profit Before Tax** | | | 179.69 | | 549.03 |
| Tax expense | | | | | |
| Current Tax | | | 56.28 | | 178.65 |
| Deferred Tax | | | -13.05 | | -36.87 |
| Previous Tax | | | -23.99 | | 63.50 |
| **Profit After Tax** | | | 160.46 | | 343.75 |
| Other Comprehensive Income | | | | | - |
| **Total Comprehensive Income** | | | | | **-** |
| Earnings Per Equity Share: | | | 0.14 | | 1.46 |
| Basic and Diluted (In Rs.) | | | 0.14 | | 1.46 |

The accompanying notes to the financial statements
In terms of our report of even date attached.

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

**Sd/-**
**CA Mukesh Kumar Sharma**
**Partner**
**Membership No. : 134020**
**Place : Mumbai**
**Date : 29-05-2026**
**UDIN : 26134020DNNBCP6848**

**For and on behalf of Board of Directors**

**Sd/-**
**Upendra Narottamdas Shah**
**Managing Director**
**DIN: 00748451**

**Sd/-**
**Ronish U Shah**
**Director**
**DIN: 03643455**

**Sd/-**
**Prashant Chauhan**
**CFO**
**PAN: ARNPC9627K**

**Sd/-**
**Archana Agarwal**
**Company Secretary**
**Membership No. A36704**

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Rs. In lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Net Profit before tax & extraordinary items** | 179.69 | 549.03 |
| **Adjustment for** | | |
| Income tax expenses | | |
| Depreciation | 37.70 | 41.18 |
| Interest Paid | 3.65 | 9.40 |
| Interest Income | -48.96 | -35.38 |
| Deffered Tax | | .00 |
| IND As Adjustments | | |
| **Adjustment for** | | |
| ( Increase ) / Decrease in Inventories | -4932.70 | -1778.55 |
| ( Increase ) / Decrease in Receivables | -4345.91 | -809.08 |
| ( Increase ) / Decrease in Loans & Advances | 889.65 | -619.76 |
| ( Increase ) / Decrease in Other Current Assets | .00 | .00 |
| Increase / ( Decrease ) in Current Liabilities ( excluding borrowing ) | 7980.73 | -877.86 |
| Cash generated from / (used in) operations | -236.15 | -3521.01 |
| Direct Taxes Paid | 23.99 | -242.15 |
| Cash Flow before Extra Ordinary Items | -212.16 | -3763.16 |
| Extra Ordinary Items | | - |
| **Net Cash Flow from / (used in) operating activities** | -212.16 | -3763.16 |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Interest Income | 48.96 | 35.38 |
| Movement in Loans & Advances | -.13 | 3.79 |
| Investment in Subsidiary Companies | .00 | -1.75 |
| Sale of Fixed Assets | .00 | .00 |
| Purchase of Fixed Assets | -.24 | -31.63 |
| **Net Cash from / (used in) investing activities** | 48.60 | 5.79 |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | - |
| Interest Paid | -3.65 | -9.40 |
| Proceeds from Equity Shares | .00 | 2000.00 |
| Security Premium | .00 | 3066.00 |
| Short Term Borrowings ( Net ) | 46.03 | -1245.20 |
| **Net cash from / (used in) financing activities** | 42.37 | 3811.40 |
| **Net increase / (decrease) in cash & cash equivalents** | **-121.19** | **54.03** |
| **Cash & cash equivalants as at 1st April (Opening)** | **235.76** | **181.73** |
| **Cash & cash equivalants as at 31st March (Closing)** | **114.58** | **235.76** |
| This is the Cash Flow Statement referred to in our report of even date. | | |

The accompanying notes to the financial statements
In terms of our report of even date attached.

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

**Sd/-**
**CA Mukesh Kumar Sharma**
**Partner**
**Membership No. : 134020**
**Place : Mumbai**
**Date : 29-05-2026**
**UDIN : 26134020DNNBCP6848**

**For and on behalf of Board of Directors**

**Sd/-**
**Upendra Narottamdas Shah**
**Managing Director**
**DIN: 00748451**

**Sd/-**
**Ronish U Shah**
**Director**
**DIN: 03643455**

**Sd/-**
**Prashant Chauhan**
**CFO**
**PAN: ARNPC9627K**

**Sd/-**
**Archana Agarwal**
**Company Secretary**
**Membership No. A36704**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026**

**1. Property, plant and equipment**

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

| Particulars | Leasehold improvements | Office equipments | Furnitures and fixtures | Computers | Total |
|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | |
| **At 01 April 2023** | **395.02** | **37.80** | **6.00** | **24.76** | 463.59 |
| Additions | .26 | 3.06 | .50 | .75 | 4.56 |
| Disposals | -25.50 | .00 | .00 | .00 | -25.50 |
| **At 31 March 2024** | **369.78** | **40.86** | **6.50** | **25.51** | 442.65 |
| Additions | .00 | 4.65 | 8.92 | 7.50 | 21.06 |
| Disposals | .00 | .00 | .00 | .00 | .00 |
| **At 31 March 2025** | **369.78** | **45.51** | **15.42** | **33.01** | 463.72 |
| Additions | | | | .24 | .24 |
| Disposals | .00 | .00 | .00 | .00 | .00 |
| **At 31 March 2026** | **369.78** | **45.51** | **15.42** | **33.25** | 463.96 |
| **Accumulated depreciation** | | | | | |
| **At 01 April 2023** | **156.98** | **24.70** | **1.94** | **17.51** | 201.13 |
| Charge for the year | 32.62 | 5.88 | 1.08 | 4.28 | 43.84 |
| Adjustments for disposals | -19.42 | | | | -19.42 |
| **At 31 March 2024** | **170.18** | **30.58** | **3.02** | **21.78** | 225.56 |
| Charge for the year | 27.93 | 5.21 | 1.53 | 4.54 | 39.21 |
| Adjustments for disposals | .00 | .00 | .00 | .00 | .00 |
| **At 31 March 2025** | **198.11** | **35.78** | **4.54** | **26.33** | 264.76 |
| Charge for the year | 23.14 | 3.83 | 2.76 | 3.99 | 33.73 |
| Adjustments for disposals | .00 | .00 | .00 | .00 | .00 |
| **At 31 March 2026** | **221.25** | **39.61** | **7.30** | **30.32** | 298.49 |
| **Carrying amount (net)** | | | | | |
| **At 1st April 2024** | **199.60** | **10.29** | **3.49** | **3.73** | 217.10 |
| **At 31 March 2025** | **171.67** | **9.73** | **10.88** | **6.68** | 198.95 |
| **At 31 March 2026** | **148.52** | **5.90** | **8.12** | **2.93** | **165.47** |

2. **RIGHT-OF-USE OF ASSETS** **(Rs. In lakhs)**

| Particulars | Buildings | Total |
|---|---|---|
| **Gross carrying amount** | | |
| **At 31 March 2024** | | **.00** |
| Additions/ Termination of lease | 10.56 | **10.56** |
| **At 31 March 2025** | **10.56** | **10.56** |
| Additions/ Termination of lease | .00 | **.00** |
| **At 31 March 2026** | **10.56** | **10.56** |
| **Accumulated depreciation** | **.00** | **.00** |
| At 31 March 2024 | .00 | **.00** |
| Depreciation for the year | 1.98 | **1.98** |
| **Reversal on Termination** | **.00** | **.00** |
| At 31 March 2025 | **1.98** | **1.98** |
| Depreciation for the year | 3.97 | **3.97** |
| Reversal on Termination | .00 | **.00** |
| **At 31 March 2026** | **5.95** | **5.95** |
| **Carrying amount (net)** | **.00** | **.00** |
| **At 31 March 2024** | **.00** | **.00** |
| **At 31 March 2025** | **8.59** | **8.59** |
| **At 31 March 2026** | **4.61** | **4.61** |

3. **NON CURRENT INVESTMENTS** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Non Current Investments** | | | |
| Namra Jewels Pvt Ltd (9994 Shares @10 Each) | | 1.00 | 1.00 |
| Pyramid Gold Assaying & Hallmarking Centre Pvt ltd (7494 Shares @ 10Each) | | .75 | .75 |
| **Total** | | **1.75** | **1.75** |

4. **LONG TERM LOANS & ADVANCES** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Unsecured, Considered Good** | | | |
| Security Deposits | I | 1.84 | 1.71 |
| (At amortised Cost) | | | |
| **Total** | | **1.84** | **1.71** |

5. **INVENTORIES** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Raw Materials | II | 2313.20 | 908.42 |
| Finished Goods | | 6350.51 | 2822.60 |
| (As quantified, valued and certified by director) | | | |
| **Total** | | **8663.71** | **3731.01** |

6. **TRADE RECEIVABLE** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Unsecured and Considered Good** | | | |
| Trade Receivable Considered good | III | 19990.77 | 15600.97 |
| Trade Receivable - Doubtful Debts | | | |
| Less - Expected Credit loss | | 199.91 | 156.01 |
| **Total** | | **19790.87** | **15444.96** |

**Trade Receivable ageining schedule as 31st March, 2026** **(Rs. In lakhs)**

| Parcticular | Outstanding for following periods from due date of payement | | | | | |
|---|---|---|---|---|---|---|
| | Less Than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2-3 Years | More Than 3 Years | Total |
| (i) Undisputed Trade receivables - considered good | 15287.37 | 1908.33 | 897.93 | 705.38 | 1191.76 | 19990.77 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | | .00 | .00 | .00 | .00 | .00 |
| (iii) Undisputed Trade Receivables - credit impaired | | .00 | .00 | .00 | .00 | .00 |
| (iv) Disputed Trade Receivables - considered good | | .00 | .00 | .00 | .00 | .00 |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | | .00 | .00 | .00 | .00 | .00 |
| (vi) Disputed Trade Receivables - credit impaired | | .00 | .00 | .00 | .00 | .00 |
| **Total** | | | | | | 19990.77 |
| Less: Allowance for expected credit loss | | .00 | .00 | .00 | .00 | 199.91 |
| **Total** | | | | | | 19790.87 |

**Trade Receivable agening schedule as 31st March, 2025** **(Rs. In lakhs)**

| Parcticular | Outstanding for following periods from due date of payement | | | | | |
|---|---|---|---|---|---|---|
| | Less Than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2-3 Years | More Than 3 Years | Total |
| (i) Undisputed Trade receivables - considered good | 11714.66 | 402.65 | 16.38 | 535.63 | 2931.64 | 15600.97 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| **Total** | | | | | | 15600.97 |
| Less: Allowance for expected credit loss | - | - | - | - | - | 156.01 |
| **Total** | | | | | | 15444.96 |

## 7. CASH AND CASH EQUIVALENTS

**(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Balances with Banks | IV | 60.41 | 230.99 |
| Cash on hand (As Certified by Director) | | 2.37 | 4.18 |
| Total | | **62.78** | **235.17** |

## 8. LOANS AND ADVANCES

**(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Unsecured and considered Good** | | | |
| To related parties | V | .00 | .00 |
| Others | | 368.79 | 1258.22 |
| **Total** | | **368.79** | **1258.22** |

## 9. OTHER CURRENT ASSETS

**(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Others | VI | .94 | 1.17 |
| **Total** | | **.94** | **1.17** |

**10. DEFERRED TAX LIABILITIES/ (ASSETS) (NET)** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Deffered Tax Liability/ (Assets) | | 55.91 | 42.86 |
| **Total** | | **55.91** | **42.86** |

**11. SHARE CAPITAL** **(Rs. In lakhs)**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised** | | |
| 150000000 Equity Shares of Rs. 2/- par value per share | 3000.00 | 2400.00 |
| | **3000.00** | **2400.00** |
| **Issued & subscribed & fully paid up** | | |
| 117845580 Equity Shares of Rs. 2/- par value per share | 2356.91 | 2356.91 |
| **Total** | **2356.91** | **2356.91** |

The company has only one Class of Shares referred to as Equity Shares having par value of Rs. 2/-. 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 company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| NAME OF THE SHAREHOLDERS | As at March 31,2026 | | As at March 31,2025 | |
|---|---|---|---|---|
| | NO.of SHARES HELD | % of HOLDING | NO.of SHARES HELD | % of HOLDING |
| HETAL SHASHANK DOSHI | 2,100,000 | 8.91% | 2,100,000 | 8.91% |
| JIGNESH AMRUTLAL THOBHANI | 2,100,000 | 8.91% | 2,100,000 | 8.91% |
| VARSHABEN JIGNESHKUMAR THOBHANI | 2,100,000 | 8.91% | 2,100,000 | 8.91% |
| SHASHANK PRAVINCHANDRA DOSHI | 2,100,000 | 8.91% | 2,100,000 | 8.91% |
| **Total** | **8,400,000** | **35.64%** | **8,400,000** | **35.64%** |

**11.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:**

| PARTICULARS | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | No of Shares | (In lakhs) | No of Shares | (In lakhs) |
| Equity shares at the beginning of the year | 23,569,116 | 2356.91 | 3,569,116 | 356.91 |
| Add : Shares Issued / Buy Back / Redeemed during the year | - | - | 20,000,000 | 2000.00 |
| Add : Increase in number of shares on account of sub-division/ split* | 94,276,464 | 1885.53 | - | - |
| **Equity shares at the end of the year** | **117,845,580** | **2356.91** | **23,569,116** | **2356.91** |

* The Board of Directors of the Company in its meeting held on September 08, 2025 and the shareholders of the Company on November 02, 2025, through Postal Ballot, approved the sub-division of Company's existing one (1) Equity Share having Face Value of Rs. 10/- each into five (5) Equity Shares of Rs. 2/- each . Consequently, the number of authorized, issued and subscribed Equity Shares has increased.

**12. OTHER EQUITY** **(Rs. In lakhs)**

| PARTICULARS | As at March 31,2026 | | As at March 31,2025 | |
|---|---|---|---|---|
| **Capital Reserves** | | | | |
| As per Last Balance Sheet | - | | - | |
| **Capital Redemption Reserve** | | | | |
| As per Last Balance Sheet | - | | - | |
| **Security Premium** | | | | |
| As per Last Balance Sheet | 3056.84 | | 9.16 | |
| Add- During the year | .00 | | 3056.84 | |
| Add : Transfer to Surplus Account | -3056.84 | | -3066.00 | |
| Transition Reserve | | | | |
| Less :- Deffered tax Liability on Revaluation of Office Premises | | | | |
| Other Comprehensive Income | | | | |
| **Surplus Account** | | | | |
| As per last Balance Sheet | 3919.66 | | 509.91 | |
| Add: Profit for the Year | 160.46 | | 343.75 | |
| Add : Security Premium | | | 3066.00 | |
| | 4080.11 | | 3919.66 | |
| 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 | | | | |
| (Income Tax Appeal AY 08-09, 12-13 & 13-14) | - | | - | |
| | | 4080.11 | | 3919.66 |
| **Total** | | **4080.11** | | **3919.66** |

**13. SHORT TERM BORROWINGS** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Unsecured** | | | |
| Loans and Advances From Other | VII | 258.11 | 212.08 |
| | | **258.11** | **212.08** |

**14. TRADE PAYABLE** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **i. Micro, Small and Medium Enterprises** | | **711.30** | **3266.91** |
| **ii. Others** | | | |
| Others | VIII | 19359.49 | 10466.43 |
| | | **20070.79** | **13733.34** |

**Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act").**

To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the company has recognized them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations and are disclosed in note below.

**Trade Payables Agening Schedule as at 31st March 2026,** **(Rs. In lakhs)**

| Particular | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1-2 years | 2-3 Years | More than 3 Years | Total |
| MSME | 711.14 | .16 | .00 | .00 | 711.30 |
| OTHERS | 14285.18 | 1056.23 | 1076.72 | 2941.36 | 19359.49 |
| Disputed Dues - MSME | .00 | .00 | .00 | .00 | .00 |
| Disputed Dues - Others | .00 | .00 | .00 | .00 | .00 |
| | **14996.32** | **1056.39** | **1076.72** | **2941.36** | **20070.79** |

**Trade Payables Agening Schedule as at 31st March 2025,** **(Rs. In lakhs)**

| Particular | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1-2 years | 2-3 Years | More than 3 Years | Total |
| MSME | .00 | 3266.91 | .00 | .00 | 3266.91 |
| OTHERS | 3901.06 | 108.77 | 2086.35 | 4370.25 | 10466.43 |
| Disputed Dues - MSME | .00 | .00 | .00 | .00 | .00 |
| Disputed Dues - Others | .00 | .00 | .00 | .00 | .00 |
| | **3901.06** | **3375.68** | **2086.35** | **4370.25** | **13733.34** |

**15. OTHER CURRENT LIABILITIES** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Other Payables | IX | 2341.40 | 516.00 |
| | | **2341.40** | **516.00** |

**16. REVENUE FROM OPERATIONS** **(Rs. In lakhs)**

| Particulars | Annex | As at March 31, 2026 | As at March 31, 2025 | SEEPZ | MUMBAI | DAHISAR |
|---|---|---|---|---|---|---|
| Sale of Products - Gems & Jewellery | X | 56097.44 | 40468.09 | .00 | .00 | .00 |
| Exchange Gain / (Loss) | | 682.39 | 89.38 | 2.06 | 673.52 | 6.82 |
| **Other Operating Revenue** | | | | | | |
| Job Work / Labour Income | 5.08 | .00 | .00 | .00 | 5.08 | - |
| | | **56784.91** | **40557.47** | **2.06** | **673.52** | **11.90** |

**17. OTHER INCOME** **(Rs. In lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | SEEPZ | MUMBAI | DAHISAR |
|---|---|---|---|---|---|
| Inerest Income on Fixed Deposits | 1.33 | .03 | | 1.33 | |
| Interest on Loans | 48.96 | 35.28 | | 48.96 | |
| Unwinding on SD | .13 | .07 | | .13 | |
| Interest on IT Refund | | .00 | | | |
| | **50.42** | **35.38** | **.00** | **50.42** | **.00** |

**18. COST OF MATERIALS CONSUMED** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| Stock at the Commencement | XI | 908.42 | | 670.35 | |
| Purchases during the year | | 9611.93 | | 5474.83 | |
| | | 10520.34 | | 6145.19 | |
| Less : Stock at the Close | | 2313.20 | | 908.42 | |
| **Total** | | | **8207.14** | | **5236.77** |

**19. PURCHASE OF STOCK IN TRADE** **(Rs. In lakhs)**

| PARTICULARS | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| Purchase of Stock in Trade | | | | |
| 18KT Gold | - | | - | |
| Cut & Polish Diamonds | | | | |
| Import | - | | - | |
| Exchange (Gain)/Loss | - | | 291.75 | |
| Local | 24243.29 | | 22006.29 | |
| Rough Diamonds | | | | |
| Local | 7150.98 | | 6988.59 | |
| Import | 3776.84 | | 2916.75 | |
| Lab Grown Diamonds | | | | |
| Rough Diamonds | 8157.74 | | 1295.65 | |
| Polish Diamonds | 7298.74 | | 1660.78 | |
| Import Expenses | | | | |
| Custom Duty | 29.52 | | 16.07 | |
| Stamp Duty | 5.40 | 50662.50 | .31 | 35176.19 |
| **Total** | | **50662.50** | | **35176.19** |

**20. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS** **(Rs. In lakhs)**

| PARTICULARS | As at March 31, 2026 | | As at March 31, 2024 | |
|---|---|---|---|---|
| **Opening Stock** | | | | |
| Finished Goods/Stock-in-Trade | | | | |
| 18KT Gold | | | .00 | |
| Lab Grown Polish Diamonds | 549.45 | | 197.45 | |
| Lab Grown Rough Diamonds | 381.33 | | .07 | |
| Lab Grown Rough Rejection | .67 | | | |
| Cut & Polish Diamonds | 1891.15 | 2822.60 | 1084.58 | 1282.11 |
| **Closing Stock** | | | | |
| Finished Goods/Stock-in-Trade | | | | |
| 18KT Gold | | | | |
| Lab Grown Polish Diamonds | 81.28 | | 549.45 | |
| Lab Grown Rough Diamonds | 3560.90 | | 381.33 | |
| Lab Grown Rough Rejection | 2.99 | | .67 | |
| Cut & Polish Diamonds | 2705.34 | 6350.51 | 1891.15 | 2822.60 |
| **Total** | | **-3527.91** | | **-1540.49** |

**21. EMPLOYEE'S BENEFITS EXPENSE** **(in Lakhs.)**

| PARTICULARS | Annex | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| Salary & Bonus | | 33.80 | | 31.51 | |
| Directors Remuneration | | 42.03 | | 38.05 | |
| Staff Welfare Expenses | | | | .00 | |
| **Total** | | | **75.82** | | **69.56** |

**22. FINANCE COST** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| Lease Interest Expenses | XII | .62 | | .44 | |
| Other Borrowing Costs | XIII | 3.03 | | 8.96 | |
| **Total** | | | **3.65** | | **9.40** |

**23. OTHER EXPENSES** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| Power & Fuel | | | 2.04 | | .26 |
| Rent | | | 2.61 | | .11 |
| Payment to Auditors - Audit Fees | | | 4.50 | | 4.50 |
| Manufacturing Labour & Other Expenses | | | 920.88 | | 699.07 |
| Establishment and Other Expenses | XIV | | 222.80 | | 191.25 |
| **Total** | | | **1152.83** | | **895.19** |

1- **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

1. **Corporate Information**

Mini Diamonds (India) Ltd (The Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act,1956. Its shares are listed on the Bombay stock exchange in India. The Company is engaged in business of manufacturing, Trading & Exporting of Cut & Polished Diamonds / Studded Jewelry.

2. **Basis of preparation**

These financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS").

3. **Accounting policies requiring management judgment and key sources of estimation uncertainty**

The accounting policies which have the most significant effect on the figures disclosed in these financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant Ind AS accounting policies provided below:

**i. Revenue recognition**Revenue recognition requires management judgment of deciding the most appropriate basis for presenting revenue or costs of revenue after reviewing both the legal form and substance of the agreement. Determining the amount of revenue to be recognized for multiple element arrangements also requires management judgment.

**ii. Useful life of Property, Plant and Equipment**The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgment by the management.

**iii. Income Taxes**

The calculation of income taxes requires judgment in interpreting tax rules and regulations. Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

**iv. Fair Value**

Financial instruments, such as derivative financial instruments, carried in the financial statements at fair value, with changes in fair value reflected in the income statements.

Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

**v. Accounting Software**

The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility.

2- **MATERIAL ACCOUNTING POLICIES**

a) **Use of estimates**

Preparation of these financial statements in accordance with Ind AS requires management to make judgments on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgment. Estimates are based on the management's view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

b) **Presentation of true and fair view**

These financial Statements have been prepared by applying Ind AS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

c) **Going concern**

These financial statements have been prepared on a going concern basis, and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the sale of operations.

d) **Accrual basis**

These financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

e) **Materiality**

Each material class of similar items has been presented separately in these financial Statements.

f) **Basis of Measurement**

These financial statements have been prepared on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant Ind AS.

g) **Offsetting**

In preparation of these financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

h) **Functional and Presentation Currency**

Ind AS 21 requires that functional currency and presentation currency is determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company.

i) **Foreign Currency Transactions**

All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are re-translated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not re measured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is re measured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

j) **Tangible fixed assets (PPE)**

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

k) **Depreciation on tangible fixed assets**

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to the companies Act, 2013 on straight line basis.

l) **Borrowing costs: -**

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

m) **Inventories**

Stock of Rough & cut and polish diamonds have been valued at cost or net realizable value, whichever is lower where stock is identified otherwise where stock is mixed it have been valued at technically evaluated cost or net realizable value, whichever is lower.

24KT Gold, Other Stones (Colour Stone, American Diamonds), Cut and Polished Diamonds, Lab-Grown Polished Diamonds and 14KT, 18KT & 22KT Diamond Studded Jewellery have been valued as under:

Where stocks can be identified:

24KT Gold and Silver Bars are valued at Fair Market Value as on Balance Sheet date.

Other Stones, Lab-Grown Polished and Cut & Polished Diamonds are valued at cost or net realizable value, whichever is lower.

Where the stocks are mixed:

14KT, 18KT & 22KT Diamond Studded Jewellery is valued at cost or net realizable value, whichever is lower.

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

n) **Revenue recognition**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Any discount or rebate in any form, including cash discounts, is recorded as a reduction from revenues.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

o) **Government Grants**

Grants from government are recognized at their fair value where reasonable assurance that the grant will be received, and the company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

p) **Retirement and other employee benefits**

a **Short-Term Employee Benefits**

Short term employee benefits given or promised by the Company are recognized in the period during which the service has been rendered.

q) **Taxes on income**

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

r) **Segment reporting: Identification of segments**

1- **Details of Primary Segment are as follows:**

Details as per Product and Service Wise are as follows:

(Rs. In lakhs)

| **Segments** | **Year Ended as on 31st March, 2026** | **Year Ended as on 31st March, 2025** |
|---|---|---|
| Rough Diamonds | 14431.06 | 11078.40 |
| Cut and Polished Diamonds | 27029.27 | 26682.21 |
| Lab Grown Diamonds | 13620.30 | 2352.48 |
| Jewellery & Others | 1016.81 | 355.00 |
| Job Work Charges | - | - |
| **TOTAL** | **56097.44** | **40468.09** |

2- **Details of Secondary Segments are as follows:**

Details as per Geographic Region (Rs. In lakhs)

| **Country Wise** | **Year Ended as on 31st March, 2026** | **Year Ended as on 31stMarch, 2025** |
|---|---|---|
| BELGIUM | - | 79.14 |
| SINGAPORE | 1063.54 | - |
| UAE | - | 17.81 |
| CANADA | - | 62.82 |
| HONGKONG | 3383.30 | 107.31 |
| INDIA | 51650.60 | 40201.01 |
| **TOTAL** | **56097.44** | **40468.09** |

s) **Earnings per share**

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with Ind AS 33.

t) **Provisions, contingent liabilities and contingent assets**

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are recognition only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made.

Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

As per Ind AS 37, Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

u) **Cash and cash equivalents**

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

v) **Related Party Disclosures**

All disclosures as specified under Ind AS 24 are made in these financial Statements in respect of the company's transactions with related parties.

w) **Financial Instruments:**

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

a- **Financial Assets - Trade receivables**

Trade receivables are non-interest-bearing and are recognized initially at fair value.

b- **Interest-bearing borrowings**

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest basis.

c- **Trade payable**

Trades payable is non-interest-bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

x) **Derivative financial instruments –**

Derivative transactions are not entered into by the Company in the form of Forward Contracts to mitigate the risk of changes in the exchange rates on foreign currency exposures.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

y) **Taxation:**

Income tax recognized in statement of profit and loss:

| **Year** | **2025-26** | **2024-25** |
|---|---|---|
| Current tax | 56.27 | 178.65 |
| Deferred tax | (13.04) | (36.87) |
| Previous Year Tax | (23.99) | 63.49 |
| **Income tax expense recognized in statement of profit and loss** | **19.23** | **205.27** |

**3- Related Party Disclosure for the year ended 31st March 2026:**

**(i) List of Related Parties and relationships:**

| **(A) Particulars of Enterprises controlled by the Company** | **Relationship with company** |
|---|---|
| NAMRA JEWELS PVT LTD | SUBSIDIARY COMPANY |
| PYRAMID GOLD ASSAYING & HALLMARKING CENTRE PVT LTD | SUBSIDIARY COMPANY |
| **(B) Particulars of Key Management Personnel** | |
| MR. UPENDRA SHAH | DIRECTOR |
| MR. RONISH UPENDRA SHAH | DIRECTOR |
| **(C) Particulars of Enterprises Under Common control of the Key Management Personnel** | |
| RIVAAN ADVISORS LLP | RONISH SHAH AND UPENDRA SHAH ARE PARTNER |
| DAZZLING CONCEPTS LLP | UPENDRA SHAH IS PARTER |
| PYRAMID DIAMONDS LLP | RONISH SHAH AND UPENDRA SHAH ARE PARTNER |
| PYRAMID JEWELLERY LLP | UPENDRA SHAH IS PARTNER. |
| THEA IT SOLUTIONS LLP | RONISH AND UPENDRA SHAH ARE PARTNER |
| AARNA TAPERE JEWELS LLP | UPENDRA SHAH IS PARTNER. |
| RONISH U SHAH HUF | RONISH SHAH IS KARTA |
| UPENDRA N SHAH HUF | UPENDRA SHAH IS KARTA |

**ii) Transactions during the year with Related Parties:**

(Rs. In lakhs)

| Particular | Name | As on 31.03.2026 | Transaction During The year | As on 31.03.2025 |
|---|---|---|---|---|
| Loan Assets | Upendra N Shah | - | 330.36 | 330.36 |
| Loan Assets | Ronish U Shah | - | 317.35 | 317.35 |
| Loan Assets | Namra Jewels | 121.71 | 121.71 | - |
| Interest Received | Upendra N Shah | - | 8.48 | |
| Interest Received | Ronish U Shah | - | 6.94 | - |
| Remuneration Paid | Upendra N Shah | -2.14 | 23.15 | - |
| Remuneration Paid | Ronish U Shah | -2.14 | 21.15 | - |
| Loan Assets | Pyramid Gold Assaying & Hallmarking Centre Pvt Ltd | 0.56 | 0.56 | - |

| Particular | Name | As on 31.03.2026 | Transaction During The year | As on 31.03.2025 |
|---|---|---|---|---|
| Sales | Namra Jewels Pvt Ltd | 58.30 | 110.30 | 86.41 |
| Purchase | Namra Jewels Pvt Ltd | - | 63.98 | - |
| Sales | Pyramid Diamonds LLP | - | 182.88 | 50.75 |
| Purchase | Pyramid Diamonds LLP | - | 1138.67 | - |
| Sales | Pyramid Jewellery LLP | - | 133.33 | - |
| Purchase | Pyramid Jewellery LLP | - | 22.83 | - |
| Sales | Dazzling Concepts LLP | - | 2.39 | 6.94 |

4- **Derivative Instruments:**

**a)** Derivative contracts entered into by the Company and outstanding as on 31st March, 2026.

i) For hedging currency related risk:

Forward / option contracts (net) for Sales entered by the Company and outstanding as on 31st March, 2026 amount to Rs. 0.(There is NIL outstanding Contract as on 31st March 2026.)

**Derivative instruments:** The Company uses forward exchange contracts to hedge its exposure in foreign currency risk. The information on such contracts is as follows:

a) Forward/Options Contract Outstanding as at year end is as follows:

| Particulars | Currency | As at 31/03/2026 | | As at 31/03/2025 | |
|---|---|---|---|---|---|
| | | Amount in foreign currency | Amount (Rs.) | Amount in foreign currency | Amount (Rs.) |
| Forward contract against receivables | US$ | NIL | NIL | NIL | NIL |
| Others against Firm Commitments or Future Forecasted Transaction | US$ | NIL | NIL | NIL | NIL |
| Forward contract against payables | US$ | NIL | NIL | NIL | NIL |

**Unhedged foreign currency:**

Disclosure in accordance with announcement dated December 2, 2005 issued by the Council of the Institute of Chartered Accountants of India (ICAI) with respect to details of foreign currency balances not hedge

**5.** The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the information available with the Company are as under:

The Company has entered into Transaction with Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and the same has been shown in Balan sheet.

6. **Payment to Auditors:**

(Rs. In lakhs)

| PARTICULAR | 2025-26 | 2024-25 |
|---|---|---|
| Statutory Audit | 4.50 | 4.50 |
| Certification Fees | 0.00 | 0.12 |
| Others | 1.50 | - |
| **TOTAL** | 6.00 | 4.62 |

7. **Leases**

The Company has lease contracts for office building and computer equipment's with a lease term of 3 years. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

**For right-of-use-assets**

| Particulars | Building |
|---|---|
| Lease term in years | 3 years |
| Cost: | |
| At April 01, 2024 | - |
| Additions | - |
| At March 31, 2025 | 10,56,413/- |
| Additions | - |
| Deletions | - |
| At March 31, 2026 | 10,56,413/- |
| Accumulated depreciation: | |
| At April 01, 2024 | - |
| Depreciation for the year | 197623/- |
| At March 31, 2025 | - |
| Depreciation for the year | 3,97,445/- |
| Deletions | - |
| At March 31, 2026 | 5,95,068/- |
| Carrying amount: | |
| Balance at April 01, 2024 | - |
| Balance at March 31, 2025 | 8,58,790/- |
| Balance at March 31, 2026 | 4,61,345/- |

**For lease liabilities**

**A) Movement of lease liabilities**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Discount rate used- %** | **10%** | **10%** |
| Opening balance as on April 01 | 8,33,354.11 | - |
| Add: Addition during the year | - | 10,20,478.81 |
| Add: Interest expense | 62,292/- | 43,875.30 |
| Less: Cash outflow | (4,09,240/-) | (2,31,000.00) |
| **Closing balance as on March 31** | **4,86,406.11** | **8,33,354.11** |
| *Bifurcation of above* | | |
| Current lease liabilities | 4,11,748.97 | 3,46,946.73 |
| Non-current lease liabilities | 74657.13 | 4,86,407.37 |

**B) Maturity analysis - Lease liabilities**

| Particulars | Less than 1 year | Between 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| As at March 31, 2026 | 4,41,010/- | 45,397/- | - | **4,86,407/-** |
| As at March 31, 2025 | 4,12,170/- | 4,21,185/- | - | 8,33,355/- |
| As at March 31, 2023 | - | - | - | - |

**Other expense breakup**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Depreciation expense of right-of-use assets | 3,97,445/- | 1,97,622.71 |
| Interest expense on lease liabilities | 62,292/- | 43,875.30 |

**Changes in liabilities arising from financing activities**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Opening balance | - | - |
| Add: Additions during the year | 8,33,354.11 | 10,20,478.81 |
| Add: Interest expense charge during the year | 62,292/- | 43,875.30 |
| Less: Repayment of interest expenses | (62,292/-) | (43,875.30) |
| Less: Repayment of principal portion | (3,46,948/-) | (1,87,124.70) |
| **Closing balance** | **4,86,406.11** | **8,33,354.11** |

8. **Reconciliation of Effective Tax Rate is as under**

| **Note 1- Taxation** | | |
|---|---|---|
| **(a) Income tax expense recognised in statement of profit and loss** | | |
| **Particulars** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
| **Current tax** | | |
| Current tax on profits for the year | 56,27,811 | 1,78,65,206 |
| Adjustments relating to previous years | (23,99,215) | 63,49,665 |
| **Total current tax expense** | **32,28,596** | **2,42,14,871** |
| **Deferred tax** | | |
| (Increase) / decrease in deferred tax assets | (13,04,751) | (36,87,098) |
| Decrease in deferred tax liabilities | - | - |
| **Total deferred tax expense** | **(13,04,751)** | **(36,87,098)** |
| **Income tax expense recognised in statement of profit and loss** | **19,23,845** | **2,05,27,773** |
| **(b) Deferred tax assets (net)** | | |
| The balance comprises temporary differences attributable to: | | |
| **Deferred tax assets** | | |
| Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books | 5,49,874 | 3,59,631 |
| Impact of expenditure charged to the statement of profit and loss in the current year but expenditure allowed for tax purpose in susbequent years | 50,40,959 | 39,26,451 |
| MAT Credit entitlement | - | - |
| **Deferred tax assets (net)** | **55,90,833** | **42,86,082** |

| Particulars | As at April 01, 2024 | (Charged)/ credited to profit and loss | (Charged)/ credited to OCI | As at March 31, 2025 |
|---|---|---|---|---|
| **Movement in deferred tax assets** | | | | |
| Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books | 5,98,984 | (2,39,353) | | 3,59,631 |

| | | | | |
|---|---|---|---|---|
| Impact of expenditure charged to the statement of profit and loss in the current year but expenditure allowed for tax purpose in susbequent years | - | 39,26,451 | | 39,26,451 |
| MAT Credit entitlement | - | - | - | - |
| **Total** | **5,98,984** | **36,87,098** | **-** | **42,86,082** |
| **Movement in deferred tax assets (net)** | | | | |
| **Movement in deferred tax assets** | | | | |
| Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books | 3,59,631 | 1,90,243 | - | 5,49,874 |
| Impact of expenditure charged to the statement of profit and loss in the current year but expenditure allowed for tax purpose in susbequent years | 39,26,451 | 11,14,508 | - | 50,40,959 |
| MAT Credit entitlement | - | - | - | - |
| **Total** | **42,86,082** | **13,04,751** | **-** | **55,90,833** |

**(c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Profit before tax for the year** | **1,79,69,394** | **5,49,02,703** |
| Statutory tax rate applicable to the Company | 25.17% | 25.17% |
| **Tax expense at applicable tax rate** | **45,22,537** | **1,38,17,912** |
| Tax effect of amounts which are not deductible / (taxable) in calculating taxable income: | | |
| Prior Period/ restate of DTA | | 3,60,196 |
| Prior Period Items | (23,99,215) | 63,49,665 |
| Others | (1,99,477) | |
| **Income tax expense** | **19,23,845** | **2,05,27,773** |

9. **Revenue from contracts with customers**

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

Revenue from contracts with customers comprises of:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Sale of Products - Gems & Jewellery | 5,60,97,44,098 | 4,04,68,09,330 |
| Exchange Gain / (Loss) | 6,82,39,301 | 89,37,820 |
| **Other Operating Revenue** | - | - |
| Job Work / Labour Income | 5,07,763 | - |
| | **5,67,84,91,161** | **4,05,57,47,150** |

Geographical markets is India and Sout East Asia.

Timing of revenue recognition is over the financial period

10. **Other disclosures**

**A Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the financial years ended 31 March 2026 and 31 March 2025.

**B Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**C Ultimate beneficiary, if any**

The Company has not received any funds from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

**D Undisclosed income**

There are no transactions not recorded in the books of accounts.

**E Wilful defaulter disclosure**

The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the financial year ended 31 March 2026 and 31 March 2025.

**F Title deeds of Immovable Properties held in name of the Company**

The Company possess immovable property and (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the company).

**G Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial years ended 31 March 2026 and 31 March 2025.

**H Relationship with struck off companies**

The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 during the financial year ended 31 March 2025 and 31 March 2026.

11. **Earnings Per Share: -**

| | 2025-26 | 2024-25 |
|---|---|---|
| Profit After Tax (In Rs.) | 1,60,45,548 | 3,43,74,929 |
| Number Of Equity Shares | 11,78,45,580 | 2,35,69,116 |
| Nominal Value Per Equity Share (Rs.) | 2.00 | 10.00 |
| Earnings Per Share (Basic) (Rs.) | 0.14 | 1.46 |

Pursuant to the sub-division of Company's existing one (1) equity share into five (5) equity shares, the Basic and Diluted EPS for the comparative year presented has been restated considering the number of equity shares with a face value of 2/- each in accordance with Ind AS 33 –Earning per Share.

12. **Fair Value Related Disclosures:**

**Fair Value measurement:**

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are summarized in the following notes.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or market for the asset or liability the principal or the most advantageous market must be accessible by Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

**Valuation Techniques and Inputs used:**

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobserved inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Financial risk management**

The Company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on it's financial performance.

The Company's risk management activity focuses on actively securing the company's short to medium-term cash flows by minimizing the exposure to volatile financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

**Comparison by class of the carrying amounts and fair value of Financial Instruments:**

The management assessed that for all Financial Assets and Financial Liabilities, the carrying amounts are equal to the fair value.

The Company's credit period for customers generally ranges from 0-150 days. The ageing of trade receivables that are past due but not impaired is given below:

(Rs. In Lakhs)

| Period in days | AS AT MARCH 31, 2026 |
|---|---|
| Less Than 6 Months | 15287.37 |
| 6Months to 1 Year | 1908.32 |
| 1-2 Years | 897.92 |
| 2-3 Years | 705.37 |
| More Than 3 Years | 1191.76 |
| **Total** | **19990.77** |

The figures for the previous year have been regrouped/reclassified wherever necessary and possible so as to confirm with the figures of the current year.

**As per our report of even date attached**
**For Mittal& Associates**
**Chartered Accountants**
**FR No. 106456W**

For and on behalf of the Board

**Sd/-**
**Mukesh Sharma**
Partner
Membership No. 134020
UDIN –26134020DNNBCP6848

**Sd/-**
**Upendra Shah**
**Managing Director**
**DIN: 00748451**

**Sd/-**
**Ronish Shah**
**Director**
**DIN: 03643455**

**Sd/-**
**Archana Agarwal**
**Company Secretary**
**Membership No. A36704**

**Sd/-**
**Prashant Chauhan**
**CFO**
**ARNPC9627K**

Place: Mumbai

Dated: 29-05-2026

**A** Segment Reporting: -**

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

# INDEPENDENT AUDITORS' REPORT

To
**The Members of MINI DIAMONDS INDIA LIMITED**
**Report on the audit of the Consolidated financial statements**

## Opinion

We have audited the accompanying consolidated financial statements of **MINI DIAMONDS INDIA LIMITED** (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiary of the Holding Company) together referred to as "the Group"**)** which comprises of the consolidated balance sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss, consolidated Statement of changes in Equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date

## Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

## Information other than the financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The chairman statement, Directors' Report, Management discussion and analysis report (herein after referred to as other report) are expected to be made available to us after the date of this auditor's report

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the 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 are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

## Management's responsibility for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective

Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's responsibilities for the audit of the consolidated financial statements**

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

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control 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 on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 consolidated 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 Group and its associates to cease to continue as a going concern.

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

We did the audit of financial statements and other financial information, in respect of subsidiary company (M/s Namra Jewels Private Limited) whose Ind AS financial statements include total assets of Rs. 116.99 lakhs as at March 31, 2026, and Rs. 106.00 lakhs revenue and net profit after tax of Rs. (50.46) lakhs for the year ended on that date and financial statements for the year ended March 31, 2026. (M/s Pyramid Gold Assaying and Hallmarking Centre Private Limited) whose Ind AS financial statements include total assets Rs. Nil as at March 31, 2026, and Rs. Nil revenue and net profit after tax of Rs. (3.61) lakhs for the year ended on that date and financial statements for the year ended March 31, 2026. These Ind AS financial statements and other financial information have been audited by same auditors, which financial statements, other financial information and auditor's reports have been furnished and prepared by us. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of auditors.

Our opinion above on the Consolidation Financial Statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the information and explanation provided by the management of Holding Company.

**Report on other legal and regulatory requirements**

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and associates as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose report we have relied upon, 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 of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) In our opinion and according to the information and explanation given to us, managerial remuneration paid or provided by the Company to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2026;

(g) 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 to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

i. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026.

For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

**Sd/-**
**Mukesh Sharma**
**Partner**
Membership number: 134020
UDIN:26134020UJORTC7924

Place: Mumbai
Date: 29th May 2026

## Annexure - A to the Auditors' Report

**Report on the Internal Financial Controls 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 MINI DIAMONDS INDIA LIMITED ("the Holding Company") and its subsidiaries as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiaries company management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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, 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, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness 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 judgment, including the assessment of the risks of material misstatement of the 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 on the Company's internal financial controls system over financial reporting.

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 regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions 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 that receipts 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent 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 to the 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, the Holding Company and its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated financial statements of two subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

**Sd/-**
**Mukesh Sharma**
**Partner**
Membership number: 134020
UDIN: 26134020UJORTC7924

Place: Mumbai
Date: 29th May 2026

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. In lakhs)

| PARTICULARS | NOTE | As at March 31,2026 (Consolidated) | | As at March 31,2025 (Consolidated) | |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-Current Assets** | | | | | |
| a Property, Plant & Equipment | 1 | 173.51 | | 210.95 | |
| b Right Of Use | 2 | 4.61 | 178.12 | 8.59 | 219.54 |
| c Financial Assets | | | | | |
| i) Non Current Investments | 3 | - | | - | |
| ii) Long Term Loans & Advances | 4 | 1.84 | | 1.71 | |
| iii) Other Financial Assets | | - | | - | |
| d Non Current Tax Assets | | - | | - | |
| e Other Non-Current Assets | | - | | - | |
| | | | 1.84 | | 1.71 |
| **Current Assets** | | | | | |
| a Inventories | 5 | 8758.66 | | 3809.55 | |
| Financial Assets | | | | | |
| i) Current Investments | | - | | - | |
| ii) Trade Receivables | 6 | 19736.84 | | 15444.96 | |
| iii) Cash and Cash Equivalents | 7 | 118.35 | | 239.15 | |
| iv) Loans & Advances | 8 | 245.98 | | 1258.22 | |
| v) Other Current Assets | 9 | 6.73 | | 6.95 | |
| c Deferred Tax Assets (Net) | 10 | 56.70 | | 42.92 | |
| d Current Tax Assets | | .00 | | .00 | |
| | | | 28923.26 | | 20801.73 |
| **TOTAL** | | | **29103.22** | | **21022.98** |
| **EQUITY AND LIABILITIES** | | | | | |
| **EQUITY** | | | | | |
| a Equity Share Capital | 11 | 2356.91 | | 2356.91 | |
| b Other Equity | 12 | 4013.48 | 6369.37 | 3905.83 | 6262.99 |
| c Other Noncontrolling Interest | | -1.02 | | .25 | |
| **LIABILITIES** | | | | | |
| **Non-Current Liabilities** | | | | | |
| a Financial Liabilities | | | | | |
| i) Long-Term Borrowings | | - | | - | |
| ii) Lease liability | 13 | .75 | | 4.21 | |
| b Deferred Tax Liabilities (Net) | | - | | - | |
| c Long-Term Provisions | | - | | - | |
| d Non Current Tax Liabilities | | - | | - | |
| e Other Non-Current Liabilities | | - | .75 | - | 4.21 |
| **Current Liabilities** | | | | | |
| a Financial Liabilities : | | | | | |
| i) Short-Term Borrowings | 14 | 261.29 | | 238.58 | |
| ii) Lease Liability | 13 | 4.12 | | 4.12 | |
| iii) Trade Payables | 15 | 20076.26 | | 13821.81 | |
| iv) Other Financial Liabilities | | - | | - | |
| b Short Term Provisions | | .75 | | .45 | |
| c Current Tax Liabilities | 16 | 56.28 | | 178.65 | |
| d Other Current Liabilities | 17 | 2334.40 | 22733.10 | 512.16 | 14755.77 |
| **TOTAL** | | | **29103.22** | | **21022.98** |
| Summary of significant accounting policies - Refer separate note 1 | | | | | |

The accompanying notes to the financial statements
In terms of our report of even date attached.

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

**Sd/-**
**CA Mukesh Kumar Sharma**
**Partner**
**Membership No. : 134020**

**Place : Mumbai**
**Date : 29-05-2026**
**UDIN : 26134020UJORTC7924**

**For and on behalf of Board of Directors**

**Sd/-**
**Upendra Shah**
**Managing Director**
**DIN: 00748451**

**Sd/-**
**Ronish Shah**
**Director**
**DIN: 03643455**

**Sd/-**
**Prashant Chauhan**
**CFO**
**PAN: ARNPC9627K**

**Sd/-**
**Archana Agarwal**
**Company Secretary**
**Membership No. A36704**

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In lakhs)

| PARTICULARS | NOTE | As at March 31, 2026 (Consolidated) | | As at March 31, 2026 (Consolidated) | |
|---|---|---|---|---|---|
| Revenue From Operations | 18 | 56721.69 | | 40566.68 | |
| Other Income | 19 | 50.44 | | 35.38 | |
| **Total Revenue** | | | 56772.13 | | 40602.06 |
| EXPENSES | | | | | |
| Cost of Materials Consumed | 20 | 8207.14 | | 5236.77 | |
| Purchases of Stock - In - Trade | 21 | 50624.34 | | 35259.94 | |
| Changes in Inventories of Work-In-Progress & Finished Goods | 22 | -3544.33 | | -1619.02 | |
| Employee Benefits Expense | 23 | 88.85 | | 72.86 | |
| Finance Costs | 24 | 3.65 | | 9.40 | |
| Depreciation and Amortization Expense | 25 | 42.07 | | 42.32 | |
| Other Expenses | 26 | 1181.62 | | 1064.65 | |
| **Total Expenses** | | | 56603.34 | | 40066.92 |
| **Profit Before Exceptional Items & Tax** | | | 168.79 | | 535.14 |
| Exceptional Items Income/(Loss) | | | 43.90 | | - |
| Expected Credit Loss on Debtors | | | | | - |
| **Profit Before Tax** | | | 124.89 | | 535.14 |
| | | | - | | - |
| Tax expense | | | - | | - |
| Current Tax | | | 56.28 | | 178.65 |
| Deferred Tax | | | -13.78 | | -36.93 |
| Previous Tax | | | -23.99 | | 63.50 |
| **Profit After Tax** | | | 106.38 | | 329.92 |
| Other Comprehensive Income | | | - | | - |
| **Total Comprehensive Income** | | | - | | - |
| Earnings Per Equity Share: | | | - | | |
| Basic and Diluted (In Rs.) | | | - | | |

The accompanying notes to the financial statements
In terms of our report of even date attached.
**For Mittal and Associates**
**Chartered Accountants**
**FR No. : 106456W**

**Sd/-**
**CA Mukesh Kumar Sharma**
**Partner**
**Membership No. : 134020**

**Place : Mumbai**
**Date : 29-05-2026**
**UDIN : 26134020UJORTC7924**

**For and on behalf of Board of Directors**

**Sd/-**
**Upendra Narottamdas Shah**
**Managing Director**
**DIN: 00748451**

**Sd/-**
**Ronish U Shah**
**Director**
**DIN: 03643455**

**Sd/-**
**Prashant Chauhan**
**CFO**
**PAN: ARNPC9627K**

**Sd/-**
**Archana Agarwal**
**Company Secretary**
**Membership No. A36704**

## STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Rs. In lakhs)

| Particulars | As at March 31, 2026 (Consolidated) | As at March 31, 2026 (Consolidated) |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Net Profit before tax & extraordinary items** | 124.89 | 535.14 |
| **Adjustment for** | | |
| Income tax expenses | 42.07 | 42.32 |
| Depreciation | 3.65 | 9.40 |
| Interest Paid | -48.96 | -35.38 |
| Interest Income | - | - |
| Deffered Tax | - | - |
| IND As Adjustments | | |
| **Adjustment for** | | |
| ( Increase ) / Decrease in Inventories | -4949.11 | -1857.08 |
| ( Increase ) / Decrease in Receivables | -4291.89 | -809.08 |
| ( Increase ) / Decrease in Loans & Advances | 1012.45 | -625.54 |
| ( Increase ) / Decrease in Other Current Assets | - | - |
| Increase / ( Decrease ) in Current Liabilities ( excluding borrowing ) | 7951.15 | -792.78 |
| Cash generated from / (used in) operations | -155.75 | -3533.00 |
| Direct Taxes Paid | -32.29 | -242.15 |
| Cash Flow before Extra Ordinary Items | -188.04 | -3775.15 |
| Extra Ordinary Items | - | - |
| **Net Cash Flow from / (used in) operating activities** | -188.04 | -3775.15 |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Interest Income | 48.96 | 35.38 |
| Movement in Loans & Advances | -.13 | 3.79 |
| Investment in Subsidiary Companies | - | .25 |
| Sale of Fixed Assets | - | - |
| Purchase of Fixed Assets | -.65 | -44.76 |
| **Net Cash from / (used in) investing activities** | 48.18 | -5.34 |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | - | |
| Interest Paid | -3.65 | -9.40 |
| Proceeds from Equity Shares | - | 2000.00 |
| Security Premium | - | 3066.00 |
| Short Term Borrowings ( Net ) | 22.71 | -1218.70 |
| **Net cash from / (used in) financing activities** | 19.06 | 3837.90 |
| **Net increase / (decrease) in cash & cash equivalents** | **-120.80** | **57.41** |
| **Cash & cash equivalants as at 1st April (Opening)** | **239.15** | **181.73** |
| **Cash & cash equivalants as at 31st March (Closing)** | **118.35** | **239.15** |
| This is the Cash Flow Statement referred to in our report of even date. | | |

The accompanying notes to the financial statements
In terms of our report of even date attached.

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

**Sd/-**
**CA Mukesh Kumar Sharma**
**Partner**
**Membership No. : 134020**

**Place : Mumbai**
**Date : 29-05-2026**
**UDIN : 26134020UJORTC7924**

**For and on behalf of Board of Directors**

**Sd/-**
**Upendra Narottamdas Shah**
**Managing Director**
**DIN: 00748451**

**Sd/-**
**Ronish U Shah**
**Director**
**DIN: 03643455**

**Sd/-**
**Prashant Chauhan**
**CFO**
**PAN: ARNPC9627K**

**Sd/-**
**Archana Agarwal**
**Company Secretary**
**Membership No. A36704**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March, 2026"**

1. **Property, plant and equipment**

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows: :

| Particulars | Leasehold improvements | Office equipments | Furnitures and fixtures | Computers | Total |
|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | |
| **At 01 April 2023** | **395.02** | **37.80** | **6.00** | **24.76** | **463.59** |
| Additions | .26 | 3.06 | .50 | .75 | 4.56 |
| Disposals | -25.50 | | | | -25.50 |
| **At 31 March 2024** | **369.78** | **40.86** | **6.50** | **25.51** | **442.65** |
| Additions | | 5.71 | 19.50 | 8.98 | 34.19 |
| Disposals | | | | | .00 |
| **At 31 March 2025** | **369.78** | **46.57** | **26.00** | **34.49** | **476.85** |
| Additions | | .41 | | .24 | .65 |
| Disposals | .00 | .00 | .00 | .00 | .00 |
| **At 31 March 2026** | **369.78** | **46.98** | **26.00** | **34.73** | **477.50** |
| | | | | | |
| **Accumulated depreciation** | | | | | |
| **At 01 April 2023** | **156.98** | **24.70** | **1.94** | **17.51** | **201.13** |
| Charge for the year | 32.62 | 5.88 | 1.08 | 4.28 | 43.84 |
| Adjustments for disposals | -19.42 | | .00 | | -19.42 |
| **At 31 March 2024** | **170.18** | **30.58** | **3.02** | **21.78** | **225.56** |
| Charge for the year | 27.93 | 5.43 | 2.32 | 4.66 | 40.34 |
| Adjustments for disposals | .00 | .00 | .00 | .00 | .00 |
| **At 31 March 2025** | **198.11** | **36.01** | **5.34** | **26.44** | **265.90** |
| Charge for the year | 23.14 | 4.52 | 5.49 | 4.93 | 38.09 |
| Adjustments for disposals | .00 | .00 | .00 | .00 | .00 |
| **At 31 March 2026** | **221.25** | **40.53** | **10.83** | **31.37** | **303.99** |
| | | | | | |
| **Carrying amount (net)** | | | | | |
| **As at 01 April 2024** | **199.60** | **10.29** | **3.49** | **3.73** | |
| **As at 31 March 2025** | **171.67** | **10.56** | **20.67** | **8.05** | **210.95** |
| **At 31 March 2026** | **148.52** | **6.45** | **15.17** | **3.36** | **173.51** |

**2. RIGHT-OF-USE OF ASSETS** **(Rs. In lakhs)**

| Particulars | Buildings | Total |
|---|---|---|
| **Gross carrying amount** | | |
| **At 31 March 2024** | **10.56** | **10.56** |
| Additions/ termination of lease | 10.56 | **10.56** |
| **At 31 March 2025** | | **-** |
| Additions/ termination of lease | 10.56 | **10.56** |
| **At 31 March 2026** | **10.56** | **10.56** |
| **Accumulated depreciation** | | |
| **At 31 March 2024** | | |
| Depreciation for the year | 1.98 | **1.98** |
| Reversal on termination | | **-** |
| **At 31 March 2025** | **1.98** | **1.98** |
| Depreciation for the year | **3.97** | **3.97** |
| Reversal on termination | | |
| **At 31 March 2026** | 5.95 | **5.95** |
| **Carrying amount (net)** | **-** | **-** |
| **At 31 March 2024** | | |
| **At 31 March 2025** | **8.59** | **8.59** |
| **At 31 March 2026** | **4.61** | **4.61** |

**3. NON CURRENT INVESTMENTS** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Non Current Investments** | | | |
| | | - | - |
| | I | - | - |
| **Total** | | **-** | **-** |

**4. LONG TERM LOANS & ADVANCES** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Unsecured, Considered Good** | | | |
| Security Deposits | I | 1.84 | 1.71 |
| (At amortised Cost) | | | |
| **Total** | | **1.84** | **1.71** |

**5. INVENTORIES** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Raw Materials | II | 2313.20 | 908.42 |
| Finished Goods | | 6445.46 | 2901.13 |
| (As quantified, valued and certified by director) | | | |
| **Total** | | **8758.66** | **3809.55** |

6. **TRADE RECEIVABLE** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Unsecured and Considered Good** | | | |
| Trade Receivable Considered good -at amortised cost | III | 19936.75 | 15600.97 |
| Trade Receivable - Doubtful Debts | | | |
| Less - Expected Credit loss | | 199.91 | 156.01 |
| **Total** | | **19736.84** | **15444.96** |

**Trade Receivable agening schedule as 31st March, 2025** **(Rs. In lakhs)**

| Parcticular | Outstanding for following periods from due date of payement | | | | | |
|---|---|---|---|---|---|---|
| | Less Than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2-3 Years | More Than 3 Years | Total |
| (i) Undisputed Trade receivables - considered good | 15293.01 | 1906.98 | 897.93 | 705.38 | 1133.46 | 19936.75 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | | | | | | |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| **Total** | | | | | | 19936.75 |
| Less: Allowance for expected credit loss | - | - | - | - | - | 199.91 |
| **Total** | | | | | | 19736.84 |

**Trade Receivable agening schedule as 31st March, 2025** **(Rs. In lakhs)**

| Parcticular | Outstanding for following periods from due date of payement | | | | | |
|---|---|---|---|---|---|---|
| | Less Than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2-3 Years | More Than 3 Years | Total |
| (i) Undisputed Trade receivables - considered good | 11714.66 | 402.65 | 16.38 | 535.63 | 2931.64 | 15600.97 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| **Total** | | | | | | 15600.97 |
| Less: Allowance for expected credit loss | - | - | - | - | - | 156.01 |
| **Total** | | | | | | 15444.96 |

**7. CASH AND CASH EQUIVALENTS** (Rs. In lakhs)

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Balances with Banks | IV | 61.11 | 234.05 |
| **Cash on hand (As Certified by Director)** | | | - |
| Mini Diamonds India Limited | | 2.37 | 4.18 |
| Namra Jewels Pvt Ltd | | 3.07 | .31 |
| Pyramid Gold Assaying & Hallmarking Center Pvt Ltd | | - | - |
| **Total** | | **66.55** | **238.55** |

**8. LOANS AND ADVANCES** (Rs. In lakhs)

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Unsecured and considered Good** | | | |
| To related parties | V | | |
| Others | | 368.24 | 1258.22 |
| **Total** | | **368.24** | **1258.22** |

**9. OTHER CURRENT ASSETS** (Rs. In lakhs)

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Others | VI | .94 | 1.17 |
| Namra Jewels Pvt Ltd Others | | 5.51 | 5.50 |
| Pyramids Others | | .28 | .28 |
| **Total** | | **6.73** | **6.95** |

**10. DEFERRED TAX LIABILITIES/ (ASSETS) (NET)** (Rs. In lakhs)

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Deffered Tax Liability/ (Assets) | | 55.91 | 42.86 |
| Namra Jewels Pvt Ltd Deffered Tax | | .79 | .06 |
| **Total** | | **56.70** | **42.92** |

**11. SHARE CAPITAL** (Rs. In lakhs)

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised** | | |
| 150000000 Equity Shares of Rs. 2/- par value per share | 3000.00 | 2400.00 |
| | **3000.00** | **2400.00** |
| **Issued & subscribed & fully paid up** | | |
| 117845580 Equity Shares of Rs. 2/- par value per share | 2356.91 | 2356.91 |
| **Total** | **2356.91** | **2356.91** |

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.

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

| NAME OF THE SHAREHOLDERS | As at March 31,2026 | | As at March 31,202 | |
|---|---|---|---|---|
| | NO.of SHARES HELD | % of HOLDING | NO.of SHARES HELD | % of HOLDING |
| HETAL SHASHANK DOSHI | 2,100,000 | 8.91% | 2,100,000 | 8.91% |
| JIGNESH AMRUTLAL THOBHANI | 2,100,000 | 8.91% | 2,100,000 | 8.91% |
| VARSHABEN JIGNESHKUMAR THOBHANI | 2,100,000 | 8.91% | 2,100,000 | 8.91% |
| SHASHANK PRAVINCHANDRA DOSHI | 2,100,000 | 8.91% | 2,100,000 | 8.91% |
| **Total** | **8,400,000** | **35.64%** | **8,400,000** | **35.64%** |

**11.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:**

| PARTICULARS | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | No of Shares | (In lakhs) | No of Shares | (In lakhs) |
| Equity shares at the beginning of the year | 23,569,116 | 2356.91 | 3,569,116 | 356.91 |
| Add : Shares Issued / Buy Back / Redeemed during the year | - | - | 20,000,000 | 2000.00 |
| Add : Increase in number of shares on account of sub-division/ split* | 94,276,464 | 1885.53 | - | - |
| **Equity shares at the end of the year** | **117,845,580** | **2356.91** | **23,569,116** | **2356.91** |

*as given in financials

**12. OTHER EQUITY** **(Rs. In lakhs)**

| PARTICULARS | As at March 31,2026 (Consolidated) | | As at March 31,2025 (Consolidated) | |
|---|---|---|---|---|
| **Capital Reserves** | | | | |
| As per Last Balance Sheet | - | | - | |
| **Capital Redemption Reserve** | | | | |
| As per Last Balance Sheet | - | | - | |
| **Security Premium** | | | | |
| As per Last Balance Sheet | 3066.00 | | 9.16 | |
| Add- During the year | | | 3056.84 | |
| Add : Transfer to Surplus Account | -3066.00 | | -3066.00 | |
| Transition Reserve | | | | |
| Less :- Deffered tax Liability on Revaluation of Office Premises | | | | |
| Other Comprehensive Income | | | | |
| **Surplus Account/Retained Earnings** | | | | |
| As per last Balance Sheet | 3905.83 | | 509.91 | |
| Add: Profit for the Year | 107.65 | | 329.92 | |
| Add : Security Premium | | | 3066.00 | |
| | 4013.48 | | 3905.83 | |
| 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 | | | | |
| | - | 4013.48 | - | 3905.83 |
| **Total** | | **4013.48** | | **3905.83** |

**C. OTHER NONCONTROLLING INTEREST**

| PARTICULARS | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| NAMRA JEWELS PRIVATE LIMITED | -.04 | .00 |
| PYRAMID GOLD ASSAYING & HALLMARKING CENTRE PRIVATE LIMITED | -.98 | .25 |
| **Total** | **-1.02** | **.25** |

**13. LEASE LIABILITIES** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **At amortised Cost** | | | |
| Current | | | |
| Lease liabilities (refer note --) | | 4.12 | 4.12 |
| Non Current | | | |
| Lease liabilities (refer note --) | | .75 | 4.21 |
| **Total** | | **4.86** | **8.33** |

**14. SHORT TERM BORROWINGS** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Unsecured** | | | |
| Loans and Advances From Other | VII | 261.29 | 238.58 |
| | | **261.29** | **238.58** |

**15. TRADE PAYABLE** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **i. Micro, Small and Medium Enterprises** | | **711.30** | **3266.91** |
| **ii. Others** | | | |
| **Others** | VIII | 19364.96 | 10554.90 |
| | | **20076.26** | **13821.81** |

**Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act").**

To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the company has recognized them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations and are disclosed in note below.

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 has been made in the financial statement based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the Balance Sheet date.

| | As at 31/03/2025 | As at 31/03/2024 |
|---|---|---|
| (a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period; | | - |
| (b) The amount of interest paid by the Company along with the amount of the payment made to the supplier beyond the appointed day during the period; | - | - |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified this Act; | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of each period; and | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise. | - | - |
| Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified by the Company | 0 | 0 |

**16. CURRENT TAX LIABILITIES** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Current Tax Liability (net of assets) | IX | 56.28 | 178.65 |
| | | - | - |
| | | **56.28** | **178.65** |

**17. OTHER CURRENT LIABILITIES** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Other Payables | X | 2334.40 | 512.16 |
| | | **2334.40** | **512.16** |

**18. REVENUE FROM OPERATIONS** **(Rs. In lakhs)**

| Particulars | Annex | As at March 31, 2026 | As at March 31, 2025 | MDIL - SEEPZ | MDIL- MUMBAI | MDIL- DAHISAR |
|---|---|---|---|---|---|---|
| Sale of Products - Gems & Jewellery | XI | 56034.22 | 40477.31 | | | |
| Exchange Gain / (Loss) | | 682.39 | 89.38 | 2.06 | 673.52 | 6.82 |
| **Other Operating Revenue** | | | | | | |
| Job Work / Labour Income | | 5.08 | - | - | - | 5.08 |
| | | **56721.69** | **40566.68** | | | |

**19. OTHER INCOME** **(Rs. In lakhs)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 | MDIL - SEEPZ | MDIL - MUMBAI | MDIL - DAHISAR |
|---|---|---|---|---|---|
| Inerest Income on Fixed Deposits | 1.33 | .03 | | 1.33 | - |
| Interest on Loans | 48.96 | 35.28 | | 48.96 | - |
| Unwinding on SD | .13 | .07 | | .13 | - |
| Stamping Charges | .02 | - | | - | - |
| Interest on IT Refund | - | - | | - | - |
| | **50.44** | **35.38** | | | |

**20. COST OF MATERIALS CONSUMED** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| Stock at the Commencement | XII | 908.42 | | 670.35 | |
| Purchases during the year | | 9611.93 | | 15380.17 | |
| | | 10520.34 | | 16050.53 | |
| Less : Stock at the Close | | 2313.20 | | 908.42 | |
| **Total** | | | **8207.14** | | **15142.11** |

**21. PURCHASE OF STOCK IN TRADE** **(Rs. In lakhs)**

| PARTICULARS | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| Purchase of Stock in Trade | | | | |
| 18KT Gold | | | | |
| Cut & Polish Diamonds | | | | |
| Import | | | 291.75 | |
| Exchange (Gain)/Loss | | | | |
| Local | 24243.29 | | 22006.29 | |
| Rough Diamonds | | | | |
| Local | 7150.98 | | | |
| Import | 3776.84 | | | |
| Lab Grown Diamonds | | | | |
| Rough Diamonds | 8157.74 | | 1295.65 | |
| Polish Diamonds | 7298.74 | | 1660.78 | |
| Import Expenses | | | | |
| Custom Duty | 29.52 | | 16.07 | |
| Stamp Duty | 5.40 | | .31 | |
| Jewellery | | | | |
| Gold Diamond Studded Jewellery | 131.06 | 50793.56 | 83.75 | 25354.60 |
| **Total** | | **50793.56** | | **25354.60** |

**22. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS** **(Rs. In lakhs)**

| PARTICULARS | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Opening Stock** | | | | |
| Finished Goods/Stock-in-Trade | | | | |
| 18KT Gold | | | - | |
| Lab Grown Polish Diamonds | 549.45 | | 197.45 | |
| Lab Grown Rough Diamonds | 381.33 | | .07 | |
| Lab Grown Rough Rejection | .67 | | | |
| Gold Diamond Studded Jewellery | 1891.15 | | | |
| Cut & Polish Diamonds | 78.53 | 2901.13 | 1084.58 | 1282.11 |
| **Closing Stock** | | | | |
| Finished Goods/Stock-in-Trade | | | | |
| 18KT Gold | | | | |
| Lab Grown Polish Diamonds | 81.28 | | 549.45 | |
| Lab Grown Rough Diamonds | 5790.71 | | 381.33 | |
| Lab Grown Rough Rejection | 2.99 | | .67 | |
| Cut & Polish Diamonds | 475.53 | | 1891.15 | |
| Gold Diamond Studded Jewellery | 94.95 | 6445.46 | 78.53 | 2901.13 |
| **Total** | | **-3544.33** | | **-1619.02** |

**23. EMPLOYEE'S BENEFITS EXPENSE** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| Salary & Bonus | | 46.30 | | 34.81 | |
| Directors Remuneration | | 42.03 | | 38.05 | |
| Staff Welfare Expenses | | .52 | | .00 | |
| **Total** | | | **88.85** | | **72.86** |

**24. FINANCE COST** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| Lease Interest Expenses | XIII | .62 | | .44 | |
| Other Borrowing Costs | XIV | 3.03 | | 8.96 | |
| **Total** | | | **3.65** | | **9.40** |

**25. DEPRECIATION AND AMORTISATION EXPENSES** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| Depreciation on property, plant and equipment | XIII | - | 37.70 | - | 40.34 |
| Depreciation of Right-to-use of assets | | - | 4.37 | - | 1.98 |
| **Total** | | | **42.07** | | **42.32** |

**26. OTHER EXPENSES** **(Rs. In lakhs)**

| PARTICULARS | Annex | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| Power & Fuel | | 3.11 | | | .26 |
| Rent | | 13.70 | | | 5.51 |
| Payment to Auditors - Audit Fees | | 5.25 | | | 4.95 |
| Expected Credit loss | | | | | 156.01 |
| Manufacturing Labour & Other Expenses | XV | 920.88 | | | 699.34 |
| Establishment and Other Expenses | XV | 238.68 | | | 198.58 |
| **Total** | | 1181.62 | | | **1064.65** |

## 1- NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate Information

Mini Diamonds (India) Ltd (The Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act,1956. Its shares are listed on the Bombay stock exchange in India. The Company is engaged in business of manufacturing, Trading & Exporting of Cut & Polished Diamonds / Studded Jewelry. Subsidiary of this company is M/s Namra Jewels Private Limited and M/s Pyramid Gold Assaying & Hallmarking Centre Private Limited.

### 2. Basis of preparation

These Consolidated financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”).

### 3. Accounting policies requiring management judgment and key sources of estimation uncertainty

The accounting policies which have the most significant effect on the figures disclosed in these consolidated financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant Ind AS accounting policies provided below:

#### I. Revenue recognition

Revenue recognition requires management judgment of deciding the most appropriate basis for presenting revenue or costs of revenue after reviewing both the legal form and substance of the agreement. Determining the amount of revenue to be recognized for multiple element arrangements also requires management judgment.

#### II. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgment by the management.

#### III. Income Taxes

The calculation of income taxes requires judgment in interpreting tax rules and regulations. Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

#### IV. Fair Value

Financial instruments, such as derivative financial instruments, carried in the financial statements at fair value, with changes in fair value reflected in the income statements.

Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

#### V. Accounting Software

The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility.

## 2. MATERIAL ACCOUNTING POLICIES

### a. Use of estimates

Preparation of these consolidated financial statements in accordance with Ind AS requires management to make judgments on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgment. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

**b. Presentation of true and fair view**

These consolidated financial Statements have been prepared by applying Ind AS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

**c. Going concern**

These consolidated financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the sale of operations.

**d. Accrual basis**

These consolidated financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

**e. Materiality**

Each material class of similar items has been presented separately in these financial Statements.

**f. Basis of Measurement**

These consolidated financial statements have been prepared on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant Ind AS.

**g. Offsetting**

In preparation of these consolidated financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

**h. Functional and Presentation Currency**

Ind AS 21 requires that functional currency and presentation currency is determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These consolidated financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company.

**i. Foreign Currency Transactions**

All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are re-translated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not re measured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is re-measured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

**j. Tangible fixed assets (PPE)**

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

**k. Depreciation on tangible fixed assets**

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to the companies Act, 2013 on straight line basis.

**l. Borrowings costs :-**

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

**m. Inventories**

Stock of Rough & cut and polish diamonds have been valued at cost or net realizable value, whichever is lower where stock is identified otherwise where stock is mixed it have been valued at technically evaluated cost or net realizable value, whichever is lower.

24KT Gold, Other Stones (Colour Stone, American Diamonds), Cut and Polished Diamonds, Lab-Grown Polished Diamonds and 14KT, 18KT & 22KT Diamond Studded Jewellery have been valued as under: Where stocks can be identified:

24KT Gold and Silver Bars are valued at Fair Market Value as on Balance Sheet date.

Other Stones, Lab-Grown Polished and Cut & Polished Diamonds are valued at cost or net realizable value, whichever is lower. Where the stocks are mixed:

14KT, 18KT & 22KT Diamond Studded Jewellery is valued at cost or net realizable value, whichever is lower.

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

**n. Revenue recognition**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Any discount or rebate in any form, including cash discounts is recorded as a reduction from revenues.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

**o. Government Grants**

Grants from government are recognized at their fair value where reasonable assurance that the grant will be received, and the company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

**p. Retirement and other employee benefits**

a. **Short-Term Employee Benefits**

Short term employee benefits given or promised by the Company are recognized in the period during which the service has been rendered.

**q. Taxes on income**

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

**r. Segment reporting: -**

**Identification of segments**

**1. Details of Primary Segment are as follows:**

Details as per Product and Service Wise are as follows:

(Rs. In lakhs)

| Segments | Year Ended as on 31st March, 2026 | Year Ended as on 31st March, 2025 |
|---|---|---|
| Rough Diamonds | 14431.06 | 11078.40 |
| Cut and Polished Diamonds | 27029.27 | 26682.21 |
| Lab Grown Diamonds | 13620.30 | 2352.48 |
| Jewellery & Others | 1122.81 | 364.21 |
| Job Work Charges | - | - |
| **TOTAL** | **56203.44** | **40477.30** |

**2. Details of Secondary Segments are as follows:**

Details as per Geographic Region (Rs. In lakhs)

| Country Wise | Year Ended as on 31st March, 2026 | Year Ended as on 31stMarch, 2025 |
|---|---|---|
| BELGIUM | - | 79.14 |
| SINGAPORE | 1063.54 | - |
| UAE | - | 17.81 |
| CANADA | - | 62.82 |
| HONGKONG | 3383.30 | 107.31 |
| INDIA | 51756.60 | 40210.22 |
| **TOTAL** | **56203.44** | **40477.30** |

Geographical markets is India and Sout East Asia.

**s. Earnings per share**

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with Ind AS 33.

**t. Provisions, contingent liabilities and contingent assets**

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are recognition only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made.

Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

As per Ind AS 37, Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**u. Cash and cash equivalents**

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**v. Related Party Disclosures**

All disclosures as specified under Ind AS 24 are made in these financial Statements in respect of the company's transactions with related parties.

**w. Financial Instruments:**

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

**a. Financial Assets - Trade receivables**

Trade receivables are non-interest-bearing and are recognized initially at fair value.

**b. Interest-bearing borrowings**

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest basis.

**c. Trade payable**

Trades payable is non-interest-bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

**x. Derivative financial instruments**

Derivative transactions are not entered into by the Company in the form of Forward Contracts to mitigate the risk of changes in the exchange rates on foreign currency exposures.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3. **Related Party Disclosure for the year ended 31st March 2026:**

(i) **List of Related Parties and relationships:**

| **(A) Particulars of Enterprises controlled by the Company** | **Relationship with company** |
|---|---|
| NAMRA JEWELS PVT LTD | Subsidiary Company |
| PYRAMID GOLD ASSAYING & HALLMARKING CENTRE PVT LTD | Subsidiary Company |
| **(B) Particulars of Key Management Personnel** | |
| MR. UPENDRA SHAH | Director |
| MR. RONISH UPENDRA SHAH | Director |
| **(C) Particulars of Enterprises Under Common control of the Key Management Personnel** | |
| RIVAAN ADVISORS LLP | RONISH SHAH AND UPENDRA SHAH ARE PARTNER |
| DAZZLING CONCEPTS LLP | UPENDRA SHAH IS PARTER |
| PYRAMID DIAMONDS LLP | RONISH SHAH AND UPENDRA SHAH ARE PARTNER |
| PYRAMID JEWELLERY LLP | UPENDRA SHAH IS PARTNER. |
| THEA IT SOLUTIONS LLP | RONISH AND UPENDRA SHAH ARE PARTNER |
| AARNA TAPERE JEWELS LLP | UPENDRA SHAH IS PARTNER. |
| RONISH U SHAH HUF | RONISH SHAH IS KARTA |
| UPENDRA N SHAH HUF | UPENDRA SHAH IS KARTA |

4. **Derivative Instruments:**

a) Derivative contracts entered by the Company and outstanding as on 31st March, 2026.

i) For hedging currency related risk:

Forward / option contracts (net) for Sales entered into by the Company and outstanding as on 31st March, 2026 amount to Rs. 0.(There is NIL outstanding Contract as on 31st March 2026.)

**Derivative instruments:** The Company uses forward exchange contracts to hedge its exposure in foreign currency risk. The information on such contracts is as follows:

a) Forward/Options Contract Outstanding as at year end are as follows:

| **Particulars** | **Currency** | **As at 31/03/2026** | | **As at 31/03/2025** | |
|---|---|---|---|---|---|
| | | **Amount in foreign currency** | **Amount (Rs.)** | **Amount in foreign currency** | **Amount (Rs.)** |
| Forward contract against receivables | US$ | NIL | NIL | NIL | NIL |
| Others against Firm Commitments or Future Forecasted Transaction | US$ | NIL | NIL | NIL | NIL |
| Forward contract against payables | US$ | NIL | NIL | NIL | NIL |

**5. Unhedged foreign currency:**

Disclosure in accordance with announcement dated December 2, 2005 issued by the Council of the Institute of Chartered Accountants of India (ICAI) with respect to details of foreign currency balances do not hedge.

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the information available with the Company are as under:

The Company has entered into Transaction with Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and the same has been shown in Balance sheet.

**6. Leases**

The Company has lease contracts for office building and computer equipment with a lease term of 3 years. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

**7. Other disclosures**

**A Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the financial years ended 31 March 2026 and 31 March 2025.

**B Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**C Ultimate beneficiary if any**

The Company has not received any funds from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

**D Undisclosed income**

There are no transactions not recorded in the books of accounts.

**E Wilful defaulter disclosure**

The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the financial year ended 31 March 2026 and 31 March 2025.

**F Title deeds of Immovable Properties not held in name of the Company**

The Company possess immovable property and (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the company).

**G Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial years ended 31 March 2026 and 31 March 2025.

**H Relationship with struck off companies**

The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 during the financial year ended 31 March 2025 and 31 March 2026.

The figures for the previous year have been regrouped/reclassified wherever necessary and possible so as to confirm with the figures of the current year.

**As per our report of even date attached**
**For Mittal & Associates**
**Chartered Accountants**
**FR No. 106456W**

For and on behalf of the Board

**Sd/-**
**Mukesh Sharma**
Partner
Membership No. 134020
UDIN –26134020UJORTC7924

| | | | |
|---|---|---|---|
| **Sd/-**<br>**Upendra N Shah**<br>**Director**<br>**DIN: 00748451** | **Sd/-**<br>**Ronish Shah**<br>**Director**<br>**DIN: 03643455** | **Sd/-**<br>**Archana Agarwal**<br>**Company Secretary**<br>**Membership No. A36704** | **Sd/-**<br>**Prashant Chauhan**<br>**CFO**<br>**PAN: ARNPC9627K** |

Place: Mumbai

Dated: 29-05-2026

**** Segment Reporting: -**

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 ‘Operating Segments’, no disclosures related to segments are presented in these standalone financial statements.

# NOTES

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