



# DEEP DIAMOND INDIA LIMITED

Regd. Office: Regd. Office: 309, 3<sup>rd</sup> Floor, V Star Plaza, Plot No. 16, Chandavarkar Road, Borivali West, Mumbai, Maharashtra 400092 CIN: L24100MH1994PLC082609

Tel: [022-46065770](tel:022-46065770)

E-mail: [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com) Website: [www.deepdiamondltd.co.in](http://www.deepdiamondltd.co.in)

Date: June 03, 2024

To

**Bombay Stock Exchange Limited,**

**Address:** Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001

**Scrip Code:** 539559

**Subject: Clarification regarding the outcome of the Board Meeting submitted on May 24, 2024:**

Dear Sir/Ma'am,

With reference to the captioned subject, we would like to clarify that Pursuant to Regulation 30 of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has submitted the outcome of the Board Meeting held on Friday i.e., May 24, 2024.

However, it has come to our notice that there are some discrepancies identified in the outcome as mentioned below:

1. In standalone financial results, it was inadvertently mentioned in the heading that the figures mentioned therein are in hundreds, however, the figures are in lakhs, so we have rectified the same now.
2. We inadvertently omitted to include the consolidated financial results. However, we have rectified this error and have now attached the consolidated financial results for your reference and records.
3. In the segment reporting, there was some mismatch in assets & liabilities of the previous financial year (i.e., F.Y. 2022-2023). The same have been rectified the and have attached the revised one.
4. In consolidated Balance Sheet and Cash Flow Statement for the quarter and financial year ended March 31, 2024; it was inadvertently mentioned in the heading that the figures mentioned therein are in rupees, however, the figures are in hundreds, so we have rectified the same and attached the revised filed for your reference and records.

In light of the aforementioned discrepancies, we sincerely apologize for any inconvenience caused and prepared the revised outcome. We kindly request you to accept and incorporate the revised information into your records.

For **Deep Diamond India Limited**

GANPAT LAL NYATI  
Digitally signed by  
GANPAT LAL NYATI  
Date: 2024.06.03  
15:20:02 +05'30'

**Ganpat Lal Nyati**

**Director**

**DIN:** 09608005

**Address:** 309, 3<sup>rd</sup> Floor, V Star Plaza,  
Plot No. 16, Chandavarkar Road, Borivali West,  
Mumbai, Maharashtra 400092



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Date: June 03, 2024

To

**Bombay Stock Exchange Limited,**  
**Address:** Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001

**Scrip Code:** 539559

**Subject: Revised Outcome of Board Meeting held today i.e., May 24, 2024:**

**Reference:** Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam;

Pursuant to Regulation 30 of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; it is hereby informed that the Board of Directors at their meeting held today i.e., May 24, 2024, at the Registered Office of the Company situated at 309, 3<sup>rd</sup> Floor, V Star Plaza, Plot No. 16, Chandavarkar Road, Borivali West, Mumbai, Maharashtra 400092, Maharashtra, interalia:

1. Considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024, along with Auditor's Report thereon.

The meeting commenced at 3:00 P.M. and concluded at 10:30 P.M.

Request you to kindly take the aforementioned information on your records.

For Deep Diamond India Limited

**GANPA** Digitally signed  
by GANPAT LAL  
**T LAL** NYATI  
**NYATI** Date: 2024.06.03  
15:20:37 +05'30'

**Ganpat Lal Nyati**

**Director**

**DIN:** 09608005

**Address:** 309, 3<sup>rd</sup> Floor, V Star Plaza,  
Plot No. 16, Chandavarkar Road, Borivali West,  
Mumbai, Maharashtra 400092



# VRSK & Co. LLP

CHARTERED ACCOUNTANTS

A-304, Bhaveshwar Arcade, Shreyas Circle, LBS Marg, Ghatkopar (West) Mumbai -400086  
Phone: +91-22-35736454 | Mob: +91-9820572292 | Email: sureshk18@gmail.com

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF  
DEEP DIAMOND INDIA LIMITED**

### ***Report on the Audit of Standalone Financial Statements***

#### **Opinion**

We have audited the Standalone Financial Statements of **DEEP DIAMOND INDIA LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss Including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, and its Profit, other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information**

The Company's Board of Directors are 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 auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained 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 the fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to 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 Ind AS and other accounting principles generally accepted in India. 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 Act, 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 misstatements in the 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 misstatements 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**

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

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 appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the 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 Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company is a Private Limited Company, reporting under Section 197(16) of the Act, as amended is not applicable.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the 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, we report that:
  - i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts;
  - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company;
  - iv)(a) As per the information and explanation given to us by the management, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("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; and
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v) The Company has not declared or paid any dividend during the year.
- vi) Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility however the same has not 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 audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements of record retention is not applicable for the financial year ended March 31, 2024



Place: Mumbai  
Dated: 24.05.2024

For and on behalf of  
**VRSK & CO. LLP**  
(Formerly known as VRSK & Co)  
Chartered Accountants  
Firm Regn No. 111426W

A handwritten signature in blue ink, appearing to read 'Suresh G. Kothari'.

(Suresh G. Kothari]  
Partner

Membership No. 047625  
UDIN : 24047625BKESKW9483

**ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **DEEP DIAMOND INDIA LIMITED**, ('the Company') for the year ended on March 31, 2024. We report that:-

i. In respect of Property Plant and Equipment and Intangible Assets:-

i. In respect of Its Property, Plant & Equipment (PPE):

- (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
- (B) The Company is maintaining proper records showing full particulars of Intangible assets;
- (b) The Company has a regular program of physical verification of PPE which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain PPE have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
- (c) As per the information and explanation given to us by the management, the company doesn't have any immovable property hence Clause 3(i)(c) of the order is not applicable to the company;
- (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
- (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its inventories:

- (a) Physical verification of Inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; No material discrepancies were noticed in the books of account;
- (b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from any banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.

iii. According to the information and explanations given to us, the Company has made investment and also provided advances to companies, firms, Limited Liability Partnership and other parties details are as follows:

(Rs. in '00)

Aggregate amount during the year	Guarantees	Security	Loans & Advances in nature of loans
Subsidiaries	0	0	0





Holding	0	0	0
Joint Ventures	0	0	0
Associates	0	0	130000
Common Directors	0	0	0
Others	0	0	10,94,642

Balance outstanding as at Balance sheet Date	Guarantees	Security	Loans & Advances in nature of loans
Subsidiaries	0	0	0
Holding	0	0	0
Joint Ventures	0	0	0
Associates	0	0	1,34,972
Common Directors	0	0	0
Others	0	0	7,06,495

- (b) According to information and explanation given to us and based on our audit procedures, we are of the opinion that the terms and conditions on which advances have been granted by the company (balance outstanding as at the balance sheet date Rs. 8,41,467) are not prejudicial to the interest of the company.
- (c) According to information and explanations given to us and based on our audit procedures repayment of none of the loans is stipulated, all loans are repayable on demand.
- (d) In absence of stipulated repayment schedule of principal, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and the company has taken reasonable steps for recovery of the principal amount.
- (e) None of the loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted a loan which is repayable on demand or without specifying any terms or period of repayment to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanation given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. Further, the Company has complied with provisions of Section 186 in respect of grant of loans and making investments as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.



- vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, duty of customs or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, duty of customs or cess and other statutory dues were outstanding, as at 31-03-2024, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company and information and explanations given to us no dues of income tax, GST, duty of customs or cess that have not been deposited on account of any disputes.
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;



- (b) In our opinion and according to the information and explanation given to us, the company has utilized fund raised by way of preferential allotment of shares (share issued at premium) for the purpose for which they were raised.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has not entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. We were unable to obtain any of the internal audit reports of the company, hence the internal audit reports have not been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not a NBFC, hence reporting in clause 3(xvi) (a) to (d) is not required.
- xvii. According to the information and explanations given to us, the company has not incurred any cash losses during the year under audit as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xix) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and 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, 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 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. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, there were no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.



For and on behalf of  
VRSK & CO. LLP  
(Formerly known as VRSK & Co)  
Chartered Accountants  
Firm Regn No. 111426W

(Suresh G. Kothari]  
Partner

Membership No. 047625  
UDIN : 24047625BKESKW9483

Place: Mumbai  
Dated: 24.05.2024

## **ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **DEEP DIAMOND INDIA LIMITED**, ('the Company') for the year ended on March 31, 2024.

### ***Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act***

We have audited internal financial controls over financial reporting of **DEEP DIAMOND INDIA LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year then ended on that date.

#### ***Management's Responsibility for the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the 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 Act.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on 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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform 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 procedure 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 a reasonable assurance regarding the reliability of financial reporting and preparation of Financial Statements for external purpose 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 the transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the 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 control 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.

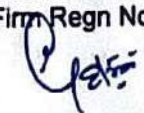
**Opinion**

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Mumbai  
Dated: 24.05.2024

For and on behalf of  
VRSK & CO. LLP  
(Formerly known as VRSK & Co)  
Chartered Accountants  
Firm Regn No. 111426W

  
(Suresh G. Kothari)  
Partner  
Membership No. 047625  
UDIN : 24047625BKESKW9483

**DEEP DIAMOND INDIA LIMITED**

**CIN : L24100MH1994PLC082609**

309, 3rd Floor, V Star Plaza, Opp. Saraswat Bank, Chandavarkar Road, Borivali (West), Mumbai - 400092

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		Audited			Audited	
		31.03.2024	31.03.2023	31.12.2023	31.03.2024	31.03.2023
		Current Year	Previous Year	Current Year	Current Year	Previous Year
1	Revenue from operations					
	-Jewellery Business	169.98	206.71	85.63	255.61	767.22
	-Pharmaceutical Business	124.37	96.71	25.63	150.00	557.22
2	Other income	45.61	110.00	60.00	105.61	210.00
3	<b>Total income (1+2)</b>	53.96	(2.09)	55.15	109.11	24.77
		223.94	204.62	140.78	364.72	791.99
4	<b>Expenses</b>					
a)	Cost of material consumed	-	(0.26)	-	-	71.15
b)	Purchase of Stock -in-Trade	4.85	-	45.94	50.79	241.93
c)	Changes in inventories of finished goods work-in-progress and Stock -in-Trade	63.02	87.88	(23.17)	39.85	134.12
d)	Employee benefits expense	12.44	7.13	13.83	26.27	24.27
e)	Finance costs	20.65	4.38	5.00	25.65	10.35
f)	Depreciation	0.57	0.25	0.60	1.17	0.70
g)	Other expenses	123.06	103.35	40.25	163.31	136.15
	<b>Total expenses</b>	224.59	202.73	82.45	307.04	618.67
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	(0.65)	1.89	58.33	57.68	173.32
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	(0.65)	1.89	58.33	57.68	173.32
8	<b>Tax expenses :</b>					
	Current tax- current year	10.22	3.87	5.84	16.06	46.47
	prior year	-	(0.01)	-	-	1.23
	Deferred tax liability/ (asset)	(0.26)	-	-	(0.26)	-
9	<b>Profit/(Loss) for the period (7-8)</b>	(10.61)	(1.98)	52.49	41.88	125.62
10	Other Comprehensive Income - (OCI) -(net of tax)	26.66	(0.02)	-	26.66	(0.02)
11	<b>Total Comprehensive Income/(Expense) for the period (9+10)</b>	16.05	(2.00)	52.49	68.54	125.60
12	Paid-up equity share capital (face value of Rs.1/- each)	480.50	480.50	480.50	480.50	480.50
13	Reserves and Surplus excluding Revaluation reserves	1,540.03	992.31	-	1,540.03	992.31
14	<b>Basic &amp; Diluted earning per share (face value of Rs.1/- each)*</b>	(0.22)	(0.04)	1.09	0.14	3.36
13	<b>Basic &amp; Diluted Earning Per Share after extraordinary items (face value of Rs.1/- each)</b>	(0.22)	(0.04)	1.09	0.14	3.36

\* Not annualised, except year end basic and diluted EPS

For Deep Diamond India Limited

*Sonal*  
Sonal Laddha  
Director  
DIN : 09782074

Place: Mumbai,  
Dated: 24th May, 2024

**DEEP DIAMOND INDIA LIMITED**  
CIN: L24100MH1994PLC082609  
**(Standalone) Balance Sheet as at 31st March 2024**

(Rupees in Hundra)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>(1) ASSETS</b>			
<b>(I) Non-current assets</b>			
(a) Property Plant & Equipment	Note - 2	2,465.13	3,979.20
(b) Financial Assets			
(i) Investments	Note - 3	7,99,189.92	4,43,327.19
(ii) Loans & Advances	Note - 4	8,41,467.38	6,48,161.00
(iii) Others	Note - 5	80,000.00	5,000.00
<b>(II) Current assets</b>			
(a) Inventories	Note - 6	65,963.23	1,05,812.87
(b) Financial Assets			
(i) Trade Receivables	Note - 7	1,45,507.45	2,67,531.41
(ii) Cash & Cash Equivalents	Note - 8	3,35,094.77	6,00,428.07
(iii) Loans & Advances	Note - 9	29,320.63	13,633.29
(c) Current Tax Assets (Net)	Note - 10	7,038.76	-
<b>Total Assets</b>		<b>23,06,047.27</b>	<b>19,87,873.03</b>
<b>(2) EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	Note - 11	4,80,500.00	4,80,500.00
(b) Other Equity	Note - 12	15,61,615.38	9,92,307.18
<b>2) LIABILITIES</b>			
<b>(i) Non-Current liabilities</b>			
(a) Deferred Tax Liability (Net)		-257.81	-
<b>(ii) Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
i) Borrowings	Note - 13	1,66,455.22	3,86,035.17
ii) Trade Payables	Note - 14	59,395.84	1,03,343.28
(b) Other Current Liabilities	Note - 15	34,274.70	731.63
(c) Current Tax Liabilities (Net)	Note - 16	4,063.95	24,955.77
<b>Total Equity and Liabilities</b>		<b>23,06,047.27</b>	<b>19,87,873.03</b>

See accompanying notes to the financial statements

Significant Accounting Policies

Note - 1

Other Notes on accounts from Nos 24 to 34 are an integral part of the Financial Statements

This is the Balance Sheet referred to in our Report of even date.

For V R S K & CO. LLP  
Formerly known as V R S K & Co  
Chartered Accountants  
Firm No.: 111426W



Partner

Membership No. 04762

Place : Mumbai

Date : 24th May 2024

UDIN: 24047625BKESKW9483

For and on behalf of the board of Directors

*Sonali*

SONALI LADDHA  
WHOLETIME DIRECTOR  
(DIN - 09782074)





## DEEP DIAMOND INDIA LIMITED

CIN:-L24100MH1994PLC082609

(Standalone) Statement of Profit and loss for the year ended 31st March, 2024

(Rupees in Hundreds)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		Rupees	Rupees
I. Revenue from operations	Note - 17	2,55,611.00	7,67,223.45
II. Other income	Note - 18	1,09,109.60	24,769.55
III. Total Income (I + II)		3,64,720.60	7,91,993.00
IV. Expenses:			
Cost of material consumed	Note - 19	-	71,152.73
Purchase of Stock -in-Trade		50,792.25	2,41,930.72
Changes in inventories of finished goods work-in-progress and Stock -in-Trade	Note - 20	39,849.65	1,34,116.95
Employee benefits expense	Note - 21	26,270.27	24,272.00
Finance costs	Note - 22	25,648.01	13,122.34
Depreciation and Amortization	Note - 2	1,167.29	697.72
Other expenses	Note - 23	1,63,306.97	1,33,380.34
Total expenses (IV)		3,07,034.43	6,18,672.81
V. Profit before tax (III-IV)		57,686.17	1,73,320.19
VI. Tax expense: Provision for Taxation			
Deferred tax			
(1) Current tax-Current year		16,060.19	46,467.16
Prior years		-	1,227.42
(2) Deferred tax		-257.81	-
Profit (Loss) for the period /Profit After Tax (V - VI)		41,883.79	1,25,625.61
VII. Other Comprehensive Income			
- Other Comprehensive Income not to be reclassified to profit and loss in subsequent periods			
- Net Gain/(Loss) on FVTOCI investments		26,664.41	-23.66
- Deferred Tax Asset on Comprehensive Income		-	-
VIII. Total Income for the period (VI - VII) (Profit/ loss + other comprehensive Income)		68,548.20	1,25,625.61
IX. Earnings per equity share :			
(1) Basic		0.00	3.36
(2) Diluted		0.00	3.36

See accompanying notes to the financial statements

Significant Accounting Policies Note - 1

Other Notes on accounts from Nos 24 to 34 are an integral part of the Financial Statements

For V R S K &amp; CO. LLP

Formerly known as V R S K &amp; Co

Chartered Accountants

Firm No.: 111425W



Partner

Membership No. 047625


Place : Mumbai

Date : 24th May 2024

UDIN: 24047625BKESKW9483



For and on behalf of the board of Directors

  
 SONALI LADDHA  
 WHOLETIME DIRECTOR  
 (DIN - 08782074)


## DEEP DIAMOND INDIA LIMITED

CIN:-L51343MH1994PLC082609

(Standalone) Cash Flow Statement for the year ended March 31, 2024

		(Rupees in Hundreds)	
		As at 31st March, 2024	As at 31st March, 2023
		Rupees	Rupees
A.	<b>Cash flow from operating activities:</b>		
	Profit/(loss) before tax		
	Adjustments for:	57,686.17	1,73,320.19
	Depreciation		
	Interest Expenses	1,167.29	697.72
	Profit/(Loss) on sale of shares		-1,227.42
	Profit on sale of fixed assets (net)	3,262.64	-778.55
	Interest/Dividend Income	0.07	0.08
		-1,07,116.44	-23,968.57
		<b>Operating profit before working capital changes</b>	<b>-45,000.27</b>
	Adjustments for:		
	Trade and Other Receivables		
	Inventories	1,22,023.96	-2,22,606.15
	Loans and Advances	39,849.64	2,05,269.69
	Current Tax Assets (Net)	-3,83,993.72	-2,72,947.94
	Financial Liabilities	-23,098.95	-33,400.48
	Other Current Tax Liabilities	-2,19,579.95	3,86,035.17
	Trade Payable & Provisions	-20,891.82	21,715.53
	-10,404.38	1,01,194.52	
	<b>Cash (used in)/generated from operations</b>	<b>-5,41,095.49</b>	<b>3,33,303.77</b>
	Income Tax Paid/Refund (Net)	-	-10,000.00
	<b>Net cash (used in)/from operating activities</b>	<b>-5,41,095.49</b>	<b>3,23,303.77</b>
B.	<b>Cash flow from investing activities:</b>		
	Purchases & Sale of fixed Assets	346.70	-4,47,760.78
	Purchases & Sale of Investments	-3,32,460.96	20,572.91
	Interest /Dividend Income	1,07,116.44	23,968.57
	<b>Cash (used in)/from investing activities</b>	<b>-2,24,997.82</b>	<b>-4,03,219.29</b>
C.	<b>Cash flow from financing activities:</b>		
	Proceeds from fresh issue of share capital	5,00,760.00	5,79,405.00
	<b>Net cash (used in)/ from financing activities</b>	<b>2,75,762.18</b>	<b>1,76,185.71</b>
	<b>Net (decrease)/Increase in cash and cash equivalents (A + B + C)</b>	<b>-2,65,333.31</b>	<b>4,99,489.48</b>
	<b>Cash and cash equivalents at beginning of the year</b>	<b>6,00,428.07</b>	<b>1,00,938.59</b>
	<b>Cash and cash equivalents at end of the year</b>	<b>3,35,094.76</b>	<b>6,00,428.07</b>

Previous year's figures have been reworked, regrouped and rearranged wherever necessary.  
As per our Report of even date

For V R S K & CO. LLP  
Formerly known as V R S K & Co  
Chartered Accountants  
Firm No.: 111426W

SURESH G KOTHARI  
Partner  
Membership No. 047625  
Place : Mumbai  
Date : 24th May 2024  
UDIN: 24047625BKESKW9483



For DEEP DIAMOND INDIA LIMITED

Sonali  
SONALI LADDHA  
WHOLETIME DIRECTOR  
(DIN - 09782074)



## Segment Reporting

The Company is responsible for Segment reporting as per IndAS -108 "Operating Segment" specified under section 133 of the Companies Act, 2013. As the Company is engaged in two segments viz. Jewellery of Gold and Diamond Studded and Marketing of Pharmaceutical goods in India.

(In Hundreds)

	Particulars	Year Ended	Year ended
		March 31, 2024	March 31, 2023
<b>1.</b>	<b>Segment Revenue (Income)</b>		
	(net sale/income from each segment should be disclosed)		
	Jewellery Business	1,05,611	557,223
	Pharmaceutical Business	1,50,000	210,000
	Less: Intersegment revenue	-	-
	<b>Revenue from operations</b>		
<b>2.</b>	<b>Segment Results</b>		
	Jewellery Business	45,081	73,219
	Pharmaceutical Business	64,029	106,636
	Add: Other Income	-	-
	<b>Total Profit before tax</b>	<b>83,884</b>	<b>178,955</b>
	i. Finance Cost	25,648	10,338
	ii. Other Unallocable Expenditure net off Unallocable income	-	-4,703
	<b>Profit before Tax</b>	<b>57,686</b>	<b>173,320</b>
<b>3.</b>	<b>Segment Assets</b>		
	Jewellery Business	152575.03	529,671
	Pharmaceutical Business	58895.65	290,911
	<b>Total segment asset</b>	<b>211470.68</b>	<b>820,582</b>
	Un-allocable asset	2094576.60	1,167,291
	<b>Net segment asset</b>	<b>2306047.28</b>	<b>1,987,873</b>
<b>4.</b>	<b>Segment Liabilities</b>		
	Jewellery Business	19,340.63	37.00
	Pharmaceutical Business	40,055.21	87,190
	<b>Total Segment Liabilities</b>	<b>59,395.84</b>	<b>87,227</b>
	Un-allocable liabilities	22,46,651.44	1,900,646
	<b>Net segment liabilities</b>	<b>23,06,047.28</b>	<b>1,987,973</b>

Date: May 24,2024

Place: Mumbai

For Deep Diamond India Limited

Sd/-

Sonali Laddha

Whole-Time Director

DIN: 09782074



# VRSK & Co. LLP

CHARTERED ACCOUNTANTS

A-304, Bhaveshwar Arcade, Shreyas Circle, LBS Marg, Ghatkopar (West) Mumbai - 400086  
Phone: +91-22-35736454 | Mob: +91-9820572292 | Email: sureshk18@gmail.com

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF  
DEEP DIAMOND INDIA LIMITED**

***Report on the Audit of Consolidated Financial Statements***

### **Opinion**

We have audited the accompanying Consolidated Financial Statements of **DEEP DIAMOND INDIA LIMITED** (hereinafter referred to as the 'Parent Company') and its Subsidiary Company, Associate Company and a Joint Venture (together referred to as "Group"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss Including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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 state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated 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.

### **Other Information**

The Parent Company's Board of Directors are 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.

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 the 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 the fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **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 judgement and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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 Group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 misstatements in the Consolidated 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 Consolidated 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.

### Other Matters

The Consolidated Financial Statements/Information comprised in the Group's Consolidated Financial Statements are inclusive of Rs. 0.20 lacs being the net Loss of its subsidiary company, Rs.1.65 lacs being the net Loss of its a associate company and Rs. 0.15 lacs being the net Loss of its Joint Venture company being the Parent's share for the year ended 31st March, 2024. Financial statements of subsidiary and associate company have been audited by other auditors, whose reports have been furnished to us by the management of the Parent Company and our opinion on the consolidated financial statements, in so far as it relates to the said amounts and disclosures is based solely on the report of such other auditors. Financial Statement of Joint Venture have been independently audited by us. We are responsible for the performance of the audit of the financial information of aforesaid Joint Venture Company and remain solely responsible for our audit opinion.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the financial statements audited by other auditors.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;
- b) In our opinion, proper books of account as required by law to be maintained by the Group including relevant records relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books and records of the Parent Company;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and records maintained by the Group 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 Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
- e) On the basis of written representations received from the directors of the Group Companies as on March 31, 2024, and taken on record by the respective Board of



Directors, none of the directors of the Group Companies is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Parent Company has not paid and provided remuneration to its directors during the year.
- g) With respect to the adequacy of the Internal financial controls over financial reporting and the operating effectiveness of such controls relevant to the Parent Company's preparation of the Consolidated Financial Statements, we refer to Annexure-B of our report of even date on the Standalone Financial Statements of the Parent Company; and
- 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, we report that:
- i) There were no pending litigations which would impact the consolidated financial position of the Group.
  - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its Associate Companies.
  - iv) (a) As per the information and explanation given to us by the management, 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 Parent Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) As per the information and explanation given to us by the management, no funds have been received by the Parent Company from any person or entity, including foreign entities ("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; and





(c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

v) The Parent Company has not declared or paid any dividend during the year.

vi) Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 01.04.2024.



For and on behalf of  
**VRSK & CO. LLP**  
(Formerly known as VRSK & Co)  
Chartered Accountants  
Firm Regn No. 111426W

A handwritten signature in black ink, appearing to read 'Suresh G. Kothari'.

(Suresh G. Kothari)  
Partner

Membership No. 047625  
UDIN : 24047625BKESKX7257

Place: Mumbai  
Dated: 24.05.2024

**DEEP DIAMOND INDIA LIMITED**  
CIN : L24100MH1994PLC082609

309, 3rd Floor, V Star Plaza, Opp. Saraswat Bank, Chandavarkar Road, Borivali (West), Mumbai - 400092

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		Audited			Audited	
		31.03.2024	31.03.2023	31.12.2023	31.03.2024	31.03.2023
		Current Year	Previous Year	Current Year	Current Year	Previous Year
1	Revenue from operations					
	-Jewellery Business	169.98	206.71	85.63	255.61	767.22
	-Pharmaceutical Business	124.37	96.71	25.63	150.00	557.22
2	Other income	45.61	110.00	60.00	105.61	210.00
3	<b>Total income (1+2)</b>	53.96	(2.09)	55.15	109.11	24.77
		223.94	204.62	140.78	364.72	791.99
4	<b>Expenses</b>					
	a) Cost of material consumed	-	(0.26)	-	-	71.15
	b) Purchase of Stock -in-Trade	4.85	-	45.94	50.79	241.93
	c) Changes in inventories of finished goods work-in-progress and Stock -in-Trade	63.02	87.88	(23.17)	39.85	134.12
	d) Employee benefits expense	12.44	7.13	13.83	26.27	24.27
	e) Finance costs	20.68	4.38	5.00	25.68	10.35
	f) Depreciation	0.62	0.25	0.60	1.22	0.70
	g) Other expenses	123.17	103.35	40.25	163.42	136.15
	<b>Total expenses</b>	224.78	202.73	82.45	307.23	618.67
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	(0.84)	1.89	58.33	57.49	173.32
6	Exceptional items	-	-	-	-	-
	Share of Profit / (Loss) from Associate	(1.65)	-	-	(1.65)	-
	Share of Profit / (Loss) in Joint Venture	(0.15)	-	-	(0.15)	-
7	<b>Profit/(Loss) before tax (5-6)</b>	(2.64)	1.89	58.33	55.69	173.32
8	Tax expenses :					
	Current tax- current year	10.22	3.87	5.84	16.06	46.47
	prior year	-	(0.01)	-	-	1.23
	Deferred tax liability/ (asset)	(0.26)	-	-	(0.26)	-
9	<b>Profit/ (Loss) for the period (7-8)</b>	(2.60)	(1.97)	52.49	39.89	125.62
10	Other Comprehensive Income - (OCI) -(net of tax)	26.66	(0.02)	-	26.66	(0.02)
11	<b>Total Comprehensive Income/(Expense) for the period (9+10)</b>	14.06	(1.99)	52.49	66.55	125.60
12	Paid-up equity share capital (face value of Rs.1/- each)	480.50	480.50	480.50	480.50	480.50
13	Reserves and Surplus excluding Revaluation reserves	1,540.03	992.31	-	1,540.03	992.31
14	<b>Basic &amp; Diluted earning per share (face value of Rs.1/- each)*</b>	(0.26)	(0.04)	1.09	0.14	3.36
13	<b>Basic &amp; Diluted Earning Per Share after extraordinary items (face value of Rs.1/- each)</b>	(0.26)	(0.04)	1.09	0.14	3.36

\* Not annualised, except year end basic and diluted EPS

For Deep Diamond India Limited

*Sonali*

Sonali Laddha  
Wholtime Director  
DIN : 09782074

Place: Mumbai,  
Dated: 24th May, 2024

**DEEP DIAMOND INDIA LIMITED**

CIN: L24100MH1994PLC062609

**Consolidated Balance Sheet as at 31st March 2024**(In Rupees *hundred*)

Particulars	Note No.	As at 31st March, 2024
<b>(1) ASSETS</b>		
<b>(I) Non-current assets</b>		
(a) Property Plant & Equipment	Note - 2	2,552.26
(b) Financial Assets		
(i) Investments	Note - 3	7,95,558.39
(ii) Loans & Advances	Note - 4	8,41,467.38
(iii) Others	Note - 5	80,000.00
<b>(II) Current assets</b>		
(a) Inventories	Note - 6	65,963.23
(b) Financial Assets		
(i) Trade Receivables	Note - 7	1,45,507.45
(ii) Cash & Cash Equivalents	Note - 8	3,36,620.76
(iii) Loans & Advances	Note - 9	29,320.63
(c) Current Tax Assets (Net)	Note - 10	7,038.75
<b>Total Assets</b>		<b>23,04,028.86</b>
<b>(2) EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	Note - 11	4,80,500.00
(b) Other Equity	Note - 12	15,59,398.97
<b>2) LIABILITIES</b>		
<b>(I) Non-Current liabilities</b>		
(a) Deferred Tax Liability (Net)		-257.81
<b>(II) Current liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	Note - 13	1,66,455.22
ii) Trade Payables	Note - 14	59,395.84
(b) Other Current Liabilities	Note - 15	34,474.70
(c) Current Tax Liabilities (Net)	Note - 16	4,063.95
<b>Total Equity and Liabilities</b>		<b>23,04,028.86</b>

See accompanying notes to the financial statements

Significant Accounting Policies

Note - 1

-0

Other Notes on accounts from Nos 24 to 34 are an integral part of the Financial Statements

This is the Balance Sheet referred to in our Report of even date.

For VRSK &amp; CO. LLP

Formerly known as VRSK &amp; Co

Chartered Accountants

Firm No.: 111426W

*Yeh*Suresh G Kothari  
Partner

Membership No. 047625

Place : Mumbai

Date : 24th May 2024

UDIN: 24047625BKESKX7257



For and on behalf of the board of Directors

*Sonali*SONALI LADDHA  
WHOLETIME DIRECTOR  
(DIN - 09782074)

**DEEP DIAMOND INDIA LIMITED**  
**CIN:-L24100MH1994PLC082609**  
**Consolidated Statement of Profit and loss for the year ended 31st March, 2024**

(Ten Rupees hundred)

Particulars	Note No.	For the year ended 31st March 2024
I. Revenue from operations		
II. Other income	Note - 17	2,55,611
	Note - 18	1,09,110
III. Total income (I + II)		3,64,721
IV. Expenses:		
Cost of material consumed		
Purchase of Stock -in-Trade	Note - 19	-
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		50,792
Employee benefits expense	Note - 20	39,850
Finance costs	Note - 21	26,270
Depreciation and Amortization	Note - 22	25,683
Other expenses	Note - 2	1,217
	Note - 23	1,63,422
Total expenses (IV)		3,07,235
Net Profit		57,486
Share of Profit/(Loss) in Associates		-1,648
Share of Profit/(Loss) in Joint Ventures		-150
V. Profit before tax		55,688
VI. Tax expense: Provision for Taxation		
Deferred tax		
(1) Current tax-Current year		16,060
Prior years		-
(2) Deferred tax		-
Profit (Loss) for the period /Profit After Tax (V - VI)		41,628
VII. Other Comprehensive Income		
- Other Comprehensive income not to be reclassified to profit and loss in subsequent periods		
- Net Gain/(Loss) on FVTOCI Investments		26,664
+ Deferred Tax Asset on Comprehensive income		-
VIII. Total income for the period (VI - VII)		68,292
(Profit/ loss + other comprehensive income)		68,292
IX. Earnings per equity share :		
(1) Basic		
(2) Diluted		

See accompanying notes to the financial statements

Significant Accounting Policies Note - 1

Other Notes on accounts from Nos 24 to 34 are an integral part of the Financial Statements

For VRSK & CO. LLP

For and on behalf of the board of Directors

Formerly known as VRSK & Co

Chartered Accountants  
 Firm No.: 111426W

*Suresh G Kothari*



Suresh G Kothari  
 Partner  
 Membership No. 047625

*Sonal Laddha*



SONALI LADDHA  
 WHOLETIME DIRECTOR  
 (DIN - 09782074)

Place : Mumbai  
 Date : 24th May 2024  
 UDIN: 24047625BRESKN7257

Consolidated Cash Flow Statement for the year ended March 31, 2024

(In Rupees hundred)

Particulars	As at 31st
	March, 2024
	Rupees
<b>A. Cash flow from operating activities:</b>	
Profit/(loss) before tax	55,688.47
Adjustments for:	
Depreciation	1,217.46
Interest Expenses	-
Profit/(Loss) on sale of shares	3,262.64
Profit on sale of fixed assets(net)	0.07
Interest/Dividend Income	-1,07,116.44
<b>Operating profit before working capital changes</b>	<b>-46,947.80</b>
Adjustments for:	
Trade and Other Receivables	1,22,023.96
Inventories	39,849.64
Loans and Advances	-3,83,993.72
Current Tax Assets (Net)	-23,098.95
Financial Liabilities	-2,19,579.95
Other Current Tax Liabilities	-20,891.82
Trade Payable & Provisions	-10,204.38
<b>Cash (used in)/generated from operations</b>	<b>-5,42,843.02</b>
Income Tax Paid/Refund (Net)	-
<b>Net cash (used in)/from operating activities</b>	<b>-5,42,843.02</b>
<b>B. Cash flow from investing activities:</b>	
Purchases & Sale of fixed Assets	346.70
Purchases & Sale of Investments	-3,30,713.43
Interest /Dividend Income	1,07,116.44
<b>Cash (used in)/from investing activities</b>	<b>-2,23,250.29</b>
<b>C. Cash flow from financing activities:</b>	
Proceeds from fresh issue of share capital	5,00,760.00
<b>Net cash (used in)/ from financing activities</b>	<b>2,77,509.71</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>-2,65,333.30</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>6,01,954.06</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3,36,620.76</b>

Previous year's figures have been reworked, regrouped and rearranged wherever necessary.  
As per our Report of even date

For V R S K & CO. LLP  
Formerly known as V R S K & Co  
Chartered Accountants  
Firm No.: 111426W

Suresh G Kothari  
Partner  
Membership No. 047625  
Place : Mumbai  
Date : 24th May 2024  
UDIN: 24047625BKESK7257



For DEEP DIAMOND INDIA LIMITED

SONALI LADDHA  
WHOLETIME DIRECTOR  
(DIN - 0782074)

