



May 30, 2024

To,	To,
The General Manager-Listing,	The Manager (Listing),
<b>BSE Limited,</b>	<b>National Stock Exchange of India Limited</b>
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street. Mumbai 400 001	Mumbai – 400051
Scrip Code: 533189	Symbol: GOENKA

**Company Name: Goenka Diamond and Jewels Limited**

**Sub: Outcome of Board Meeting held on May 30, 2024**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Directors in their meeting held today (May 30, 2024) which commenced at 02:00 P.M. and concluded at 07:15 P.M. have inter-alia, approved the following:

- To adopt and confirm the Audited Standalone and Consolidated Financial results for the quarter and year ended March 31, 2024 together with Auditor's report thereon;
- To appoint Mr. Vishal Manseta as Secretarial Auditor of the company;

We enclose the following:

1. Approved Audited Standalone and Consolidated Financial results for the quarter and year ended March 31, 2024 together with Auditor's report thereon.
2. Signed Modified opinion on Standalone Statement on Impact of Audit qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial results
3. Signed Modified opinion on Consolidated Statement on Impact of Audit qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial results.

Kindly take the same on record.

Thanking you.

Regards,

For **GOENKADIAMOND & JEWELS LIMITED**

**For SOURABH MALPANI**

Sourabh Malpani

INSOLVENCY PROFESSIONAL

IP Reg. No. 1051/PA-001/IP-P01265/2018-19/12047

Encl.: As above

**GOENKA DIAMOND AND JEWELS LIMITED**

Corp. Off.: 1305, Panchratna, Opera House, Mumbai - 400 004. Tel.: (022) 2361 3102, 2362 0222 Fax: (022) 2367 6020  
Regd. Off.: 401, Panchratna, M.S.B. Ka Rasta, Johari Bazar, Jaipur 302 003, India Tel.: (0141) 2574175 Fax: (0141) 2573305  
e-mail: accounts@goenkadiamonds.com Website: www.goenkadiamonds.com CIN : L36911RJ1990PLC005651

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To Board of Directors of  
Goenka Diamond and Jewels Limited

**Report on the audit of the Standalone Financial Results**

**Disclaimer of Opinion**

We were engaged to audit the accompanying statement of standalone financial results of Goenka Diamond and Jewels Limited ('the Company') for the quarter and year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In absence of any sufficient appropriate audit evidences regarding certainty, quantum and time frame for recovery from Trade receivable, loan to subsidiary (including interest), outcome of pending legal action initiated against Trade receivables and undergoing legal cases/ insolvency proceedings by banks against company for recovery of loans and possession of Company's properties, commencement of Corporate Insolvency Resolution Process CIRP proceedings and appointment of Insolvency Resolution Professional (IRP), transfer of banks dues in favor of Asset reconstruction Company (ARC), other factors such as non-availability of confirmations of Trade Receivables, Trade payables, Borrowings, balances with ARC, Loans and Advances and bank accounts, non-payment of Trade payables and other liabilities including statutory dues, non-availability of finance due to recalling of the bank finance and attachment of bank accounts by Income tax department against its dues, impact of actions and forthcoming actions that may be taken by various legal and statutory authorities due to various factors mentioned herein etc and in view of multiple uncertainties and other factors as stated above we are unable to determine the possible effect on the financial result and ability of the company to continue as a going concern.

Because of the significance of the matters described in the *Basis of Disclaimer of Opinion* section of our report, absence of sufficient appropriate audit evidences and Material uncertainty related to Going Concern paragraph below, it is not possible to form an opinion on the financial results due to the potential interaction of the uncertainties and their possible cumulative effect on the standalone financial results. Accordingly, we do not express an opinion on the standalone financial results.

**Basis of Disclaimer of Opinion**

1. We draw attention to Note No1 of the financial results regarding commencement of Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Act, 2016 and appointment of Interim Resolution Professional (IRP) to carry function as mentioned under the Code. Consequently, the powers of Board stand suspended and are exercised by the IRP in line with the provisions of the Code. Subsequent to issue of public announcement by IRP, the claims submitted by the financial creditors, operational creditors and operational creditors (Govt. Dues) have been collated and admitted by the IRP. Attention is invited to Note No. 1(B) wherein the secured financial creditors have submitted claims amounting to Rs. 49,408.27 lakhs against the outstanding amount of Rs. 17,730.38 lakhs as appearing in the books of accounts of the company. The differential amount of Rs. 31,677.89 lakhs has which is pertaining to interest and





other adjustments have not been accounted for and to that extent interest and liability has not been provided by the Company. Also, no accounting adjustment has been carried out of any short and/or excess claims received by the IRP in respect of Operation Creditors (Govt. Dues) amounting to Rs. 5,070.17 lakhs and other operational creditors of Rs. 29.77 lakhs.

2. We draw attention to Note No. 4(b) of financial results regarding default in repayment of loans and interest to banks (including ARC) owing to which the banks have classified the account as NPA and recalled its loans and has initiated various legal actions for recovery of its dues including legal action initiated under Insolvency and Bankruptcy Act, 2016, SARFESI Act, The Recovery of Debts due to Banks and Financial Institution Act, 1993. The outstanding loans, credit balances and interest due to banks (including ARC) amounting to Rs. 17,730.38lacs and adhoc / repayment of loan amount to an asset reconstruction company (ARC) of Rs. 1,405.61 lacs for which no confirmation/ statements have been provided to us are subject to reconciliation and subsequent adjustments.
3. No provision for expected credit loss/ impairment relating to overdue Trade Receivables of Rs. 69,768.84 Lacs as per the requirement of Ind- AS 109 "Financial Instruments". In view of defaults in payment obligations by the Trade Receivables on due date, non-recoveries from Trade Receivables, non-receipt of confirmations/ reconciliation from Trade receivables, initiation of legal action/ suits against Trade Receivables by the company, notices/ summon to the Company from Enforcement Directorate, Reserve Bank of India, Development Commissioner of Surat SEZ and in absence of clear forward looking information regarding outcome of pending legal actions initiated and time frame and quantum of realisability of these Trade receivables, we are unable to determine the amount of expected credit loss/ impairment based on provision matrix as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact, on the financial results.
4. The Company has made provision for expected credited loss of Rs. 877.13 Lacs against the interest receivable on loan from a subsidiary and has recognized loss of Rs. 49.00 lacs on current investment designated through FVTPL. No deferred tax assets thereon amounting to Rs. 233.09 lacs have been recognized which is not in accordance with Ind AS-12 "Income Taxes"
5. The company has not translated following monetary items denominated in foreign currency as at year ended closing rate and has been carried forward at the rate as at 31st March 2015, 31<sup>st</sup> March 2016, and / or 31st March 2017, which is not in accordance with Ind-AS -21 "The Effect of changes in Foreign Exchange Rates" and accounting policy followed by the Company.
  - i. Trade receivable amounting to Rs. 69,703.18 lacs
  - ii. Trade payables and other payable amounting to Rs. 29,717.66 lacs
  - iii. Loans to subsidiary (including accrued interest) amounting to Rs. 2,127.08 lacs

The company has not provided for cumulative exchange gain (net) on the above items amounting to Rs. 14,163.00 lacs including exchange gain amounting to Rs. 115.98 Lacs and exchange gain of Rs. 1,369.09 lacs pertaining to the quarter and year ended March 31, 2024 respectively. Accordingly, exchange gain for the quarter ended March 31, 2024 is understated by Rs. 115.98 lacs and by Rs. 1,369.09 for the year ended March 31, 2024.

6. Trade payables and other payables amounting to Rs. 29,717.66lacs are outstanding since long for which neither any confirmation have been provided nor are we aware of any legal action initiated by the vendors against the Company. In absence of current status and relevant details, we are unable to comment on the payment obligation in this regard and its consequential impact on the financial results





7. Had the claims of financial creditors, referred to in Para 1, exchange difference referred in para 3 and deferred tax referred to in para 6 above has been accounted for, consequential overstatement and understatement of assets and liabilities are as under: -

(Rs in Lacs )

Head of Assets/ Liabilities	Assets		Liabilities	
	Understatement	Overstatement	Understatement	Overstatement
Trade Receivables	21443.82	-	-	-
Trade Payables	-	-	7824.12	-
Non-Current financial assets	367.58	-	-	-
Current Financial Assets	177.31	-	-	-
Borrowings	-	-	31677.89	-
Current financial liabilities	-	-	1.58	-
Deferred Tax Liability	-	-	233.09	-
Other Equity	-	-	-	17747.97
<b>Total</b>	<b>21988.71</b>		<b>39736.68</b>	<b>17747.97</b>

8. Due to uncertainties with respect to settlement of bank dues and interest, adjustments of trade receivables and payables and its consequential impact on taxation thereof, we are unable to ascertain the tax impact and liability, on the financial results
9. No provision for the expected credit loss/ impairment on loan to a subsidiary amounting to Rs. 1,249.95 Lacs has been recognized as per the requirement of Ind- AS 109 "Financial Instruments". The net worth of above subsidiary is negative and based on reasonable and supportable information regarding the current financial status and business condition of the subsidiary, there has been significant increase in credit risk and there could be delay/default in recovery of this amount. Considering the above, we are unable to comment on the amount of expected credit loss/ impairment and its consequential impact, on the financial results.
10. The Inventory has been taken on the basis of physical verification carried out by the management (including inventory lying with franchisees on approval basis) as at the year end and its valuation is based on determination of estimated net realizable value and specific identification which involves technical judgment of management. In the absence of any valuation by an independent expert, we have relied upon by the physical verification and valuation of the Inventory as certified and determined by the management.
11. The Company has made investment of Rs. 2.03 lacs in its subsidiary namely M.B. Diamonds LLC and Rs. 7.44 lacs in its subsidiary namely Goenka Diamond and Jewels DMCC, the net-worth of these subsidiaries is negative. The Company has not made any provision for Impairment against these investments and advance.
12. Balances with Banks amounting to Rs. 1.55 lacs (debit balances), Other non-current deposits amounting to Rs. 13.23 lacs, other current assets (balance with government authorities) amounting to Rs. 32.48 lacs, Other Current Assets and Liabilities are subject to confirmations and consequential adjustment thereof.

**Material Uncertainty related to going concern**





The Company's operating results have been materially affected due to various factors including non-realization of unconfirmed Trade receivables, defaults in repayment of loans and interest to banks, non-availability of finance due to recall of loans by banks in consortium, legal actions/ insolvency proceedings initiated by banks against company for recovery of its dues, notices/ summon to company/director(s) from Enforcement Directorate, Reserve Bank of India, Development Commissioner of Surat SEZ and from other regulatory authorities, commencement of CIRP proceedings as stated in Note No. 1, Debt Recovery Tribunals and other courts for recovery of banks dues and possession/attachment/sale of company's properties, assignment and transfer of dues in favor of an asset reconstruction company (ARC), pending income tax demands and consequent attachment of bank accounts by Income tax department, reliance on occasional sales for meeting out expenses, overall substantial decrease in volume of business and sales, non-payment of statutory dues and taxes, overdue unconfirmed trade payable, non-realization of loan and interest thereon from a subsidiary etc. We are also unable to determine the impact of actions and forthcoming actions that may be taken by various legal and statutory authorities due to various factors mentioned herein above. These events cause significant doubts on the ability of the company to continue as a going concern. The appropriateness of the going concern assumption is dependent on the company's ability to raise adequate finance from alternative means, settlement of its due from banks and ARC, outcome of CIRP process and recoveries from overseas Trade Receivables to meet its short term and long term obligations as well as to establish consistent business operation. The above situation indicates that material uncertainty exist that cast significant doubt on company's ability to continue as a going concern.

### **Management's Responsibility for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company has been undergoing Corporate Insolvency resolution Process (CIRP) in terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) . As per Section 20 of the Insolvency Code, the management and operations of the Company is currently being managed by Interim Resolution Professional (IRP) and accordingly standalone financial statements have been prepared on Going Concern Basis.

The Company's Management are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Company's Management are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our responsibility is to conduct an audit of the Company's standalone financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial results.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial results and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Other Matters**

The Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended the results for the Quarter ended March 31, 2024, being the balancing figure between figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Ummed Jain & Co.**

*Chartered Accountants*

ICAI Firm Regn. No. 119250W

*Ummed Jain*

**U. M. Jain**

Partner

Membership No.: 070863

**UDIN No- 24070863BKEHII2767**



Mumbai

May 30, 2024



GOENKA DIAMOND AND JEWELS LIMITED

Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur : 302003, Rajasthan

CIN No. L36911RJ1990PLC005651

Statement of Audited Standalone and Consolidated Assets and Liabilities as on March 31, 2024

Particulars	Amount in Lakhs Except Share Data		Amount in Lakhs Except Share Data	
	STANDALONE		CONSOLIDATED	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
	Audited	Audited	Audited	Audited
<b>I ASSETS</b>				
<b>Non-Current Assets</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment	643.49	693.28	646.16	696.98
(b) Intangible Assets	-	-	-	-
(c) Investment Property	-	-	-	-
<b>(d) Financial Assets</b>				
(i) Investments	19.48	19.48	-	-
(ii) Loans	1,249.95	1,249.95	-	-
(iii) Others financial assets	13.23	13.23	13.73	13.73
(e) Deferred tax assets	31.31	31.45	31.31	31.45
<b>2 Current assets</b>				
(a) Inventories	709.89	762.19	889.48	1,001.68
<b>(b) Financial Assets</b>				
(i) Trade receivables	69,768.84	69,775.76	76,280.17	76,287.97
(ii) Cash and cash equivalents	27.95	24.44	62.68	58.79
(iii) Others current financial assets	1,406.73	1,406.38	1,407.60	1,407.49
(c) Other current assets	30.74	38.39	48.85	49.10
<b>TOTAL ASSETS</b>	<b>73,909.60</b>	<b>74,014.55</b>	<b>79,379.99</b>	<b>79,547.19</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share capital	3,170.00	3,170.00	3,170.00	3,170.00
(b) Other Equity	21,690.74	21,905.59	20,441.00	20,695.94
(c) Non Controlling Interest	-	-	6.62	6.63
<b>2 Non-current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	-	-	-	-
(b) Provisions	9.45	10.64	9.45	10.64
<b>3 Current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	17,730.38	17,710.38	18,119.82	18,124.49
(ii) Trade payables	-	-	-	-
A. Dues to Micro enterprise and small enterprise	-	-	-	-
B. Dues other than Micro enterprise and small enterprise	29,843.67	29,834.45	36,584.06	36,575.12
(iii) Other financial liabilities	667.55	635.94	248.18	213.24
(b) Other current liabilities	147.50	147.38	147.59	147.46
(c) Provisions	3.48	2.02	3.48	2.02
(d) Current Tax Liabilities (Net)	646.03	598.14	649.80	601.64
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>73,909.60</b>	<b>74,014.55</b>	<b>79,379.99</b>	<b>79,547.19</b>







GOENKA DIAMOND AND JEWELS LIMITED  
Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur: 302003, Rajasthan  
CIN No.L36911RJ1990PLC005651

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024 prepared in compliance with the Indian Accounting Standard (Ind-AS)

Amount in Lakhs Except Share Data

SR. NO.	PARTICULAR	STANDALONE				
		THREE MONTHS ENDED			YEAR ENDED	
		March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue					
	(a) Revenue from Operations	25.79	16.60	22.85	63.33	152.77
	(b) Other Income	16.59	16.80	15.68	66.39	64.94
	<b>Total Income from operations</b>	<b>42.38</b>	<b>33.40</b>	<b>38.53</b>	<b>129.72</b>	<b>217.71</b>
2	Expenses					
	(a) Cost of materials consumed/ Sold	23.37	6.70	12.97	30.07	130.71
	(b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	0.00	7.74	6.79	29.18	(4.30)
	(c) Employee benefits expenses	13.30	11.16	13.27	45.66	47.77
	(d) Finance costs	13.80	14.14	13.86	56.04	58.85
	(e) Depreciation and amortisation expenses	11.35	11.35	15.04	49.79	54.01
	(f) Other expenses	36.37	30.77	33.94	135.54	118.36
	<b>Total Expenses</b>	<b>98.20</b>	<b>81.86</b>	<b>96.67</b>	<b>346.29</b>	<b>405.40</b>
3	<b>(Loss) before tax and exceptional items (1-2)</b>	<b>(55.81)</b>	<b>(48.46)</b>	<b>(58.14)</b>	<b>(216.56)</b>	<b>(187.69)</b>
4	Exceptional items	-	-	-	-	-
5	<b>(Loss) before tax (3-4)</b>	<b>(55.81)</b>	<b>(48.46)</b>	<b>(58.14)</b>	<b>(216.56)</b>	<b>(187.69)</b>
6	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	(0.12)	0.43	1.14	(0.34)	(0.19)
	<b>Total tax expenses</b>	<b>(0.12)</b>	<b>0.43</b>	<b>1.14</b>	<b>(0.34)</b>	<b>(0.19)</b>
7	<b>(Loss) after tax (5-6)</b>	<b>(55.68)</b>	<b>(48.03)</b>	<b>(59.29)</b>	<b>(216.22)</b>	<b>(187.51)</b>
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	1.85	-	(0.56)	1.85	(0.56)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.48)	-	0.15	(0.48)	0.15
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-
	(d) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/(loss)</b>	<b>1.37</b>	<b>-</b>	<b>(0.42)</b>	<b>1.37</b>	<b>(0.42)</b>
9	<b>Total Comprehensive (loss) for the period/year (7-8)</b>	<b>(54.31)</b>	<b>(48.03)</b>	<b>(59.71)</b>	<b>(214.85)</b>	<b>(187.93)</b>
10	Paid-up Equity Share Capital ( Face Value per Share of 1/-)	3,170.00	3,170.00	3,170.00	3,170.00	3,170.00
11	Other Equity ( Excluding Revaluation Reserve )	-	-	-	21,690.74	21,905.59
12	Earning Per Shares in Re 1. (Not Annualized)					
	Basic	(0.02)	(0.02)	(0.02)	(0.07)	(0.06)
	Diluted	(0.02)	(0.02)	(0.02)	(0.07)	(0.06)

Notes:

1 (A) The Union Bank of India (Formerly known as Corporation Bank) has filed appeal at the National Company Law Tribunal, Jaipur on 24th April 2019 against the company for recovery of its dues. The National Company Law Tribunal, Jaipur has passed order no. CP No. (IB) -114/7/1PR/2019, IA/(IB) 580/1PR/2022 dated December 9, 2022 mentioning appointment of Mr. Vishal Bidawatjika as the Interim Resolution Professional ("IRP") of the company. On April 12, 2023, the National Company Law Tribunal, Jaipur has passed order to appointed Mr. Sourabh Malpani as IRP of the company replacing the previous IRP Mr. Vishal Bidawatjika. Upon commencement of the CIRP, the powers of the Board of Directors of the Company stand temporarily suspended and are exercised by the IRP. Under CIRP process, IRP has invited Expression of Interest (EOI) through Form 'G' under regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulation, 2016.

(B) The financial creditors (secured) of the Company have submitted their claims of Rs. 49,408.27 lakhs, out of which partial claim of principal amount of Rs. 47,338.19 lakhs have been admitted and amount of claims under verification is Rs. 747.03 lakhs and amount of claims have not been admitted of Rs. 1,323.05 lakhs. Against the claim submitted Rs.17,730.38 is appearing in the books of accounts of the Company. The differential amount of Rs. 31,677.89 lakhs which is pertaining to interest and other adjustments have not been accounted for in the books of accounts.

Further, the operational creditors (Unsecured) of the company have submitted its claimed of Rs. 29.77 lakhs and same has been admitted by the IRP. The Income Tax Department has also submitted its claimed of Rs. 5070.17 lakhs which is admitted by the IRP of the company. The amount of claim admitted by the IRP may be different from the amounts reflected in the financial statements of the Company as on March 31, 2024. Pending the final outcome of the CIRP no adjustment has been made in these financial statements for the differential amounts, if any.

2 Lead Bank Punjab National Bank, on behalf of all consortium banks, had initiated SARFESI proceedings against the company and has taken possession of the moveable and immovable properties mortgaged. The matter is still pending. PNB has also issued notice for classifying the company and its directors & guarantors as "wilful defaulter" against which the Company has filed its reply. Four lender banks up to the reporting date have already transferred and assigned its outstanding dues against company to an Asset Reconstruction Company.

The company and its managing director have also received enquiry and summon notices from Enforcement Directorate in respect of non-recovery of dues from overseas trade receivables against which the company has submitted its reply and managing directors have attended the personal hearing proceedings. The company has also received show cause notice from Reserve Bank of India (RBI) for non-realisation of export bills within the period prescribed under the Foreign Exchange Management Act, 1999, to which the company has replied. The Company has also received show cause notice from Office of the Development Commissioner, Surat SEZ regarding certain non-compliances and non-realisation of export proceeds, to which company has replied suitably.







Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024 prepared in compliance with the Indian Accounting Standard (Ind-AS)

- 3 The auditors in their report on financial statement for the year ended March 31, 2023 have given disclaimer of opinion on the basis of observations that The Company's operating results have been materially affected due to various factors including non-realization of unconfirmed Trade receivables, defaults in repayment of loans and interest to banks, non-availability of finance due to recall of loans by banks in consortium, legal actions/ insolvency proceedings initiated by banks against company for recovery of its dues, notices/ summon to company/director(s) from Enforcement Directorate, Reserve Bank of India, Development Commissioner of Surat SEZ and from other regulatory authorities, commencement of CIRP proceedings, Debt Recovery Tribunals and other courts for recovery of banks dues and possession/attachment/sale of company's properties, assignment and transfer of dues in favor of an asset reconstruction company (ARC), pending income tax demands and consequent attachment of bank accounts by Income tax department, reliance on occasional sales for meeting out expenses, overall substantial decrease in volume of business and sales, non-payment of statutory dues and taxes, overdue unconfirmed trade payable, non-realization of loan and interest thereon from a subsidiary etc. We are also unable to determine the impact of actions and forthcoming actions that may be taken by various legal and statutory authorities due to various factors mentioned herein above. These events cause significant doubts on the ability of the company to continue as a going concern. The management is of the view that due to certain unfavourable developments and sluggish market in earlier periods, the recovery from trade receivables are slow and there is a mismatch in the cash flow resulting in default in payment to creditors, payment of statutory dues and repayment of dues to banks owing to which banks have classified the account as NPA and recalled their loans. The management is hopeful that these trade receivables shall be recovered as the company has initiated legal action by way of sending legal notices and filing court cases. The company has filed legal suits in Mumbai High Court against majority of debtors. Further, the management is taking all possible steps to revive the business operations. The Company has approached consortium bankers and ARC for settlement of loan dues and assumes that Company will have adequate cash flow from export realisation to defray its entire debt obligation and payment to creditors in phased manner. At the same time, management is hopeful that it will be able to raise adequate finance from internal accruals and alternate means to meet its short term and long term obligations. Hence, the accounts of the Company are prepared on going concern basis.
- 4 (a) Trade Receivables, Trade payables/other payables and Loans (including accrued interest) given to a subsidiary denominated in foreign currency have not been restated based on exchange rate as at the period end and consequential tax impact on above has also not been accounted for. These Trade Receivables and Loans (including accrued interest) have been carried forward based on exchange rate as at the end of March 31, 2015, March 31, 2016 and / or as at end of March 31, 2017, as it is deemed prudent not to take cognizance of unrealised exchange difference on notional basis due to uncertainties with regard to expected time frame for realisation of Trade Receivables and loan to subsidiary. Consequently, the payment to creditors is also dependent on recovery from these Trade receivables. The company shall account for the actual exchange differences and its consequential tax impact at the time of realization of these trade receivables. Loans and advances and at the time of payment to trade creditors/ other payables.
- (b) No confirmations and/or statements have been received from lender banks having outstanding dues amounting to Rs. 17730.38 lacs, deposit/advance given to an assets reconstruction company amounting to Rs. 1405.61 lacs and various banks having debit balance of Rs. 1.55 Lacs as at March 31, 2024. These balances are subject to reconciliation and subsequent adjustments. However, the management to the best of its knowledge and belief have recorded all the transactions.
- (c) Had the exchange gains/(loss) as referred above have been accounted for, loss before tax for the quarter have been decreased by Rs.115.98 lacs and by Rs. 1369.09 lacs for the year ended on March 31, 2024.
- 5 The auditors have made observation regarding non recognition of expected credit loss on trade receivables and loan given to subsidiary. The management is of the opinion that in view of court cases initiated against the trade receivables and looking to the uncertainty regarding time frame and quantum of realisation from these trade receivables, amount of expected credit loss required to be recognized cannot be estimated. The same shall be provided as and when the information regarding quantum and time frame of realisation from these trade receivables is ascertained. With regard to loan due from subsidiary, the same is in the nature of long term loan for set up of business of the subsidiary and is part of net investment in the subsidiary. The operation of the subsidiary shall soon be revived and these loans will be recovered in future.
- However, the company is providing interest on its loan to subsidiary and simultaneously is also providing for expected credited loss against such interest accrued. Till date provision for expected credit loss amounting to Rs. 877.13 lacs has been made against the accrued interest on the loan to subsidiary.
- 6 With regard to auditors observation in standalone financial statement regarding non-provision for impairment against investment in subsidiaries amounting to Rs. 2.03 Lacs and Rs. 7.44 lacs, the management is of the view that the investment in subsidiary is in the nature of long term investment and the subsidiaries have substantial business value.
- 7 The Company has given Rs. 1405.61 lacs to Alchemist Asset Reconstruction Company Ltd (ARC) as adhoc / repayment of loans to show its intent of settlement of its dues with four lender banks assigned to ARC. The terms and conditions of the settlement are yet to be finalised.
- 8 Figures for the previous periods are re-classified/ re-arranged/ re-grouped wherever necessary.

For Goenka Diamond & Jewels Ltd

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL  
IP Reg. No. IBBI/IPA/001/IP-P01265/2018-19/12047

For Goenka Diamond & Jewels Ltd

Nandlal Goenka  
Director of Suspended Board

For Goenka Diamond & Jewels Ltd

Naymet Goenka  
Director of Suspended Board

Place : Mumbai  
Date : May 30, 2024



**GOENKA DIAMOND AND JEWELS LIMITED**  
Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur : 302003, Rajasthan  
CIN No.L36911RJ1990PLC005651  
Segment wise Audited Standalone Revenue, Results and Capital Employed for the quarter and year ended March 31, 2024

Particulars	STANDALONE				
	THREE MONTHS ENDED			YEAR ENDED	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. Segment Revenue</b>					
(a) Diamond	25.79	16.60	22.84	63.33	108.32
(b) Jewellery	-	-	-	-	44.45
(c) Unallocable	-	-	-	-	-
<b>Total</b>	<b>25.79</b>	<b>16.60</b>	<b>22.85</b>	<b>63.33</b>	<b>152.77</b>
<b>2. Segment Results</b>					
(a) Diamond	4.32	(12.76)	(10.34)	(55.79)	(17.79)
(b) Jewellery	(28.96)	(12.28)	(10.45)	(52.42)	(73.02)
(c) Unallocable	-	-	-	-	-
<b>Total</b>	<b>(24.65)</b>	<b>(25.04)</b>	<b>(20.79)</b>	<b>(108.22)</b>	<b>(90.81)</b>
Less: (i) Interest	(13.80)	(14.14)	(13.86)	(56.04)	(58.85)
(ii) Other Income	16.59	16.80	15.68	66.39	64.94
(iii) Unallocable Expenses / Income	(33.96)	(26.08)	(39.19)	(118.70)	(102.98)
<b>Total Profit / (Loss) Before Tax</b>	<b>(55.81)</b>	<b>(48.46)</b>	<b>(58.14)</b>	<b>(216.56)</b>	<b>(187.69)</b>
<b>3. Segment Assets</b>					
(a) Diamond	64,044.91	64,049.66	64,097.49	64,044.91	64,097.49
(b) Jewellery	7,512.61	7,541.53	7,564.99	7,512.61	7,564.99
(c) Unallocable	2,352.08	2,390.22	2,352.06	2,352.08	2,352.06
<b>Total</b>	<b>73,909.61</b>	<b>73,981.42</b>	<b>74,014.55</b>	<b>73,909.61</b>	<b>74,014.55</b>
<b>4. Segment Liabilities</b>					
(a) Diamond	29,674.90	29,674.89	29,673.10	29,674.90	29,673.10
(b) Jewellery	190.40	190.54	186.96	190.40	186.96
(c) Unallocable	44,044.30	44,115.98	44,154.48	44,044.30	44,154.48
<b>Total</b>	<b>73,909.61</b>	<b>73,981.42</b>	<b>74,014.55</b>	<b>73,909.61</b>	<b>74,014.55</b>





**GOENKA DIAMOND AND JEWELS LIMITED**

Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur : 302003, Rajasthan

CIN No. L36911RJ1990PLC005651

Audited Standalone Statement of Cash Flows for the Year ended March 31, 2024

	Amount in Lakhs Except Share Data	
	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(216.56)	(187.69)
<b>Adjustment for</b>		
Depreciation	49.79	54.01
Gratuity & Leave Liabilities (OCI)	1.85	(0.56)
Finance Charges Paid	56.04	58.85
Interest Income	(65.15)	(63.74)
Provision for expected credit loss	64.78	63.57
<b>Operating Profit before Working Capital Changes</b>	<b>(109.26)</b>	<b>(75.57)</b>
<b>Adjustment for</b>		
Trade and other receivables(financial and non financial)	7.65	(44.04)
Inventories	52.30	17.43
Trade payable	9.22	56.62
Other liabilities and provision (financial and non financial)	44.64	24.67
<b>Cash generated from operations</b>	<b>4.56</b>	<b>(20.90)</b>
Income Tax Paid (Net)	-	-
<b>Net cash inflow from Operating Activities</b>	<b>4.56</b>	<b>(20.90)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of Property, Plant and Equipment	(0.00)	(43.47)
Bank deposits matured during the year	-	-
Interest Income	-	-
<b>Net cash (outflow) from Investing activities</b>	<b>(0.00)</b>	<b>(43.47)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost paid	-	-
<b>Net cash (outflow) from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in Cash and Cash equivalent (A+B+C)</b>	<b>4.56</b>	<b>(64.38)</b>
Cash and Cash equivalent in the Opening balance	21.82	86.20
<b>Cash and Cash equivalent in the Closing balance</b>	<b>26.38</b>	<b>21.82</b>
<b>Note :</b>		
<b>Reconciliation of componenet of cash and cash equivalent:</b>		
<b>Closing Cash and Cash Equivalent as per books</b>		
Cash & Cash Equivalents	26.38	21.82
<b>Cash and Cash equivalent as per statement of cash flows</b>	<b>26.38</b>	<b>21.82</b>
Cash In hand	0.02	3.76
Current Accounts	26.36	18.06
<b>Total</b>	<b>26.38</b>	<b>21.82</b>



**Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**INDEPENDENT AUDITOR'S REPORT**

To,  
To the Members of  
Goenka Diamond and Jewels Limited

**Report on the audit of the Consolidated Financial Results**

**Disclaimer of Opinion**

We were engaged to audit the accompanying statement of annual consolidated financial results ("the Statement") of **Goenka Diamond and Jewels Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The accompanying consolidated financial results include financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	M.B. Diamonds LLC	Subsidiary
2.	Goenka Diamond and Jewels DMCC	Subsidiary
3.	Solitaire Diamond Exports	Subsidiary

In absence of any sufficient appropriate audit evidences regarding certainty, quantum and time frame for recovery from Trade receivable, outcome of pending legal action initiated against Trade receivables and undergoing legal cases/ insolvency proceedings by banks against holding company for recovery of loans and possession of Holding Company's properties, commencement of Corporate Insolvency Resolution Process CIRP proceedings and appointment of Insolvency Resolution Professional (IRP) in Holding Company, transfer of banks dues in favor of ARC, other factors such as non-availability of confirmations of Trade Receivables, Trade payables, Borrowings, balances with ARC, Loans and Advances and bank accounts, non-payment of Trade payables and other liabilities including statutory dues, non-availability of finance due to recalling of the bank finance and attachment of bank accounts by Income tax department against its dues, impact of actions and forthcoming actions that may be taken by various legal and statutory authorities due to various factors mentioned herein etc and in view of multiple uncertainties and other factors as stated above we are unable to determine the possible effect on the financial result and ability of the group to continue as a going concern.

Because of the significance of the matters described in the *Basis of Disclaimer of Opinion* section of our report, absence of sufficient appropriate audit evidences and Material uncertainty related to Going Concern paragraph below, it is not possible to form an opinion on the consolidated financial results due to the potential interaction of the uncertainties and their possible cumulative effect on the consolidated financial results. Accordingly, we do not express an opinion on the consolidated financial results.

**Basis of Disclaimer of Opinion**





1. We draw attention to Note No1 of the financial results regarding commencement of Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Act, 2016 and appointment of Interim Resolution Professional (IRP) to carry function as mentioned under the Code. Consequently, the powers of Board stand suspended and are exercised by the IRP in line with the provisions of the Code. Subsequent to issue of public announcement by IRP, the claims submitted by the financial creditors, operational creditors and operational creditors (Govt. Dues) have been collated and admitted by the IRP. Attention is invited to Note No. 1(B) wherein the secured financial creditors have filed claims amounting to Rs. 49,408.27 lakhs against the outstanding amount of Rs. 17,730.38 lakhs as appearing in the books of accounts of the Holding Company. The differential amount of Rs. 31,677.89 lakhs has which is pertaining to interest and other adjustments have not been accounted for and to that extent interest and liability has not been provided by the Holding Company. Also, no accounting adjustment has been carried out of any short and/or excess claims received by the IRP in respect of operation creditors (Govt. Dues) amounting to Rs. 5,070.17 lakhs and other operational creditors of Rs. 29.77 lakhs.
2. We draw attention to Note No. 4(b) of financial results regarding the Holding Company's default in repayment of loans and interest to banks (including ARC) owing to which the banks have classified the account as NPA and recalled its loans and has initiated various legal actions for recovery of its dues including legal action initiated under Insolvency and Bankruptcy Act, 2016, SARFESI Act, The Recovery of Debts due to Banks and Financial Institution Act, 1993. The outstanding loans, credit balances and interest due to banks (including ARC) amounting to Rs. 17,730.38 lacs and adhoc / repayment of loan amount to an asset reconstruction company (ARC) of Rs. 1,405.61 lacs for which no confirmation/ statements have been provided to us are subject to reconciliation and subsequent adjustments.
3. The Holding company has not translated following monetary items denominated in foreign currency as at year ended closing rate and has been carried forward at the rate as at 31st March 2015, 31<sup>st</sup> March 2016, and / or 31st March 2017, which is not in accordance with Ind-AS -21 "The Effect of changes in Foreign Exchange Rates" and accounting policy followed by the Company.
  - i. Trade receivable amounting to Rs. 69,703.18 lacs
  - ii. Trade payables and other payable amounting to Rs. 29,717.66 lacs

The holding company has not provided for cumulative exchange gain (net) on the above items amounting to Rs. 13,618.12 lacs including exchange gain of Rs. 110.64 lacs pertaining to the quarter ended March 31, 2024 and Rs. 1,319.43 lacs pertaining to year ended on March 31, 2024. Accordingly, exchange gain is understated and loss is overstated for the quarter ended and year ended March 31, 2024 by Rs. 110.64 lacs and by Rs. 1,319.43 lacs respectively.

4. No provision for expected credit loss/ impairment relating to overdue Trade Receivables of Rs. 69,768.84 Lacs as per the requirement of Ind- AS 109 "Financial Instruments". In view of defaults in payment obligations by the Trade Receivables on due date, non-recoveries from Trade Receivables, non-receipt of confirmations/ reconciliation from Trade receivables, initiation of legal action/ suits against Trade Receivables by the group, notices/ summon to the Holding Company from Enforcement Directorate, Reserve Bank of India, Development Commissioner of Surat SEZ and in absence of clear forward looking information regarding outcome of pending legal actions initiated and time frame and quantum of realisability of these Trade receivables, we are unable to determine the amount of expected credit loss/ impairment based on provision matrix as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact, on the financial results.
5. Trade payables and other payables amounting to Rs. 29,717.66 lacs of the holding company are outstanding since long for which neither any confirmation have been provided nor are we aware of any legal action initiated by the vendors against the Holding Company. In absence of current status and relevant





details, we are unable to comment on the payment obligation in this regard and its consequential impact on the financial results.

6. The Company has recognized loss of Rs. 49.00 lacs on current investment designated through FVTPL. No deferred tax assets thereon amounting to Rs. 12.33 lacs have been recognized which is not in accordance with Ind AS-12 "Income Taxes"
7. Had the claims of financial creditors, referred to in Para 1, exchange difference referred in para 3 and deferred tax referred to in para 6 above has been accounted for, consequential overstatement and understatement of assets and liabilities are as under: -

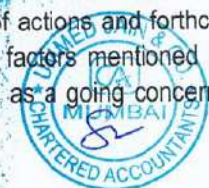
(Rs. in lacs)

Head of Assets/ Liabilities	Assets		Liabilities	
	Understatement	Overstatement	Understatement	Overstatement
Trade Receivables	21,443.82	-	-	-
Trade Payables	-	-	7,824.12	-
Borrowings			31,677.89	
Current financial liabilities			1.58	
Deferred Tax Liability	-	-	12.33	-
Other Equity	-	-	-	18,072.10
<b>Total</b>	<b>21,443.82</b>	<b>-</b>	<b>39,515.92</b>	<b>18,072.10</b>

8. Due to uncertainties with respect to settlement of bank dues and interest, adjustments of trade receivables and payables and its consequential impact on taxation thereof, we are unable to ascertain the tax impact and liability, on the financial results
9. The Inventory has been taken on the basis of physical verification carried out by the management of holding company (including inventory lying with franchisees on approval basis) as at the year end and its valuation is based on determination of estimated net realizable value and specific identification which involves technical judgment of management. In the absence of any valuation by an independent expert, we have relied upon by the physical verification and valuation of the Inventory as certified and determined by the management.
10. Balances with Banks amounting to Rs. 1.55 lacs (debit balances), Other non-current deposits amounting to Rs. 13.23 lacs, other current assets (balance with government authorities) amounting to Rs. 32.48 lacs, Other Current Assets and Liabilities are subject to confirmations and consequential adjustment thereof.

#### Material Uncertainty related to going concern

The Holding Company's operating results have been materially affected due to various factors including non-realization of unconfirmed Trade receivables, defaults in repayment of loans and interest to banks, non-availability of finance due to recall of loans by banks in consortium, legal actions/ insolvency proceedings initiated by banks against the holding company for recovery of its dues, notices/ summon to holding company/director(s) from Enforcement Directorate, Reserve Bank of India, Development Commissioner of Surat SEZ and from other regulatory authorities, commencement of CIRP proceedings against holding company as stated in Note No. 1, Debt Recovery Tribunals and other courts for recovery of banks dues and possession/attachment/sale of holding company's properties, assignment and transfer of dues in favor of an asset reconstruction company (ARC), pending income tax demands and consequent attachment of bank accounts by Income tax department, reliance on occasional sales for meeting out expenses, overall substantial decrease in volume of business and sales, non-payment of statutory dues and taxes, overdue unconfirmed trade payable, non-realization of loan and interest thereon from a subsidiary etc. We are also unable to determine the impact of actions and forthcoming actions that may be taken by various legal and statutory authorities due to various factors mentioned herein above. These events cause significant doubts on the ability of the group to continue as a going concern. The





appropriateness of the going concern assumption is dependent on the group's ability to raise adequate finance from alternative means, settlement of its due from banks and ARC, outcome of CIRP process and recoveries from overseas Trade Receivables to meet its short term and long term obligations as well as to establish consistent business operation. The above situation indicates that material uncertainty exist that cast significant doubt on group's ability to continue as a going concern.

### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company has been undergoing Corporate Insolvency resolution Process (CIRP) in terms of provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) . As per Section 20 of the Insolvency Code, the management and operations of the Company is currently being managed by Interim Resolution Professional (IRP) and accordingly standalone financial statements have been prepared on Going Concern Basis.

The Holding Company's Management are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of 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 results 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 results by the management of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 the respective Board of Directors 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 responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.



We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Other Matters

- (a) We did not audit the financial information / financial statements of three subsidiaries included in the consolidated financial results, whose financial information / financial results reflects, total revenues of Rs. NIL lacs, total net loss after tax of Rs. 135.29 lacs and other comprehensive income of Rs. NIL lacs, for the year ended March 31, 2024, as considered in the consolidated financial results. These financial information / financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us.

Our conclusion on the consolidated annual financial results is not modified in respect of above matters.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Ummed Jain & Co.**

*Chartered Accountants*

ICAI Firm Regn. No. 119250W



**U. M. Jain**

Partner

Membership No.: 070863

**UDIN No- 24070863BKEHIK8650**



Mumbai

May 30, 2024



**GGREENA DIAMOND AND JEWELS LIMITED**

Registered Office: 401, Panchasatya, MSB Va Bosta, Johari Bazar, Jaipur - 302003, Rajasthan

CIN No. L36911RJ1990PL1005654

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024 prepared in compliance with the Indian Accounting Standard (Ind AS)

Amount in Lakhs Except Share Data

SR. NO.	PARTICULAR	CONSOLIDATED				
		THREE MONTHS ENDED			YEAR ENDED	
		March 31, 2024	Dec 31, 2023	March 31, 2024	March 31, 2024	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	<b>Revenue</b>					
	(a) Revenue from Operations	26.07	15.80	22.34	64.46	162.50
	(b) Other income	0.37	0.38	(2.46)	1.53	4.43
	<b>Total Income from operations</b>	<b>26.44</b>	<b>16.08</b>	<b>19.88</b>	<b>65.99</b>	<b>166.93</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed/ Sold	24.37	6.70	12.97	30.07	130.70
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	14.94	15.04	27.57	89.08	40.93
	(c) Employee benefits expenses	13.30	11.16	13.27	45.66	47.77
	(d) Finance costs	13.80	14.14	13.86	56.04	58.85
	(e) Depreciation and amortisation expenses	11.61	11.61	16.10	50.02	55.04
	(f) Other expenses	23.48	7.21	10.76	79.34	63.26
	<b>Total Expenses</b>	<b>106.49</b>	<b>65.85</b>	<b>102.53</b>	<b>351.00</b>	<b>396.55</b>
3	<b>(Loss) before tax and exceptional items (1-2)</b>	<b>(74.06)</b>	<b>(49.98)</b>	<b>(82.65)</b>	<b>(285.01)</b>	<b>(229.62)</b>
4	Exceptional items					
5	<b>(Loss) before tax (3-4)</b>	<b>(74.06)</b>	<b>(49.98)</b>	<b>(82.65)</b>	<b>(285.01)</b>	<b>(229.62)</b>
6	<b>Tax Expenses</b>					
	Current Tax					
	Deferred Tax	(0.12)	0.43	1.14	(0.34)	(0.19)
	<b>Total tax expenses</b>	<b>(0.12)</b>	<b>0.43</b>	<b>1.14</b>	<b>(0.34)</b>	<b>(0.19)</b>
7	<b>(Loss) after tax (5-6)</b>	<b>(73.93)</b>	<b>(50.49)</b>	<b>(83.79)</b>	<b>(284.69)</b>	<b>(229.43)</b>
8	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss	1.05		(0.56)	1.05	(0.56)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.40)		0.15	(0.40)	0.15
	(c) Items that will be reclassified to profit or loss	6.49	(10.20)	12.09	20.34	(26.71)
	(d) Income tax relating to items that will not be reclassified to profit or loss					
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>7.06</b>	<b>(10.20)</b>	<b>11.59</b>	<b>29.71</b>	<b>(27.12)</b>
9	<b>Total Comprehensive (loss) for the period/year (7-8)</b>	<b>(66.07)</b>	<b>(60.69)</b>	<b>(72.21)</b>	<b>(254.95)</b>	<b>(256.56)</b>
10	<b>(Loss) for the year attributable to:</b>					
	a) Owners of the parent	(73.86)	(50.35)	(81.70)	(281.65)	(229.34)
	b) Non-controlling interests	(0.07)	(0.05)	0.00	(0.01)	(0.10)
11	<b>Other comprehensive income attributable to:</b>					
	a) Owners of the parent	7.06	(10.20)	11.59	29.71	(27.12)
	b) Non-controlling interests					
12	<b>Paid-up Equity Share Capital ( Face Value per Share of ₹ 1/-)</b>	<b>3,170.00</b>	<b>3,170.00</b>	<b>3,170.00</b>	<b>3,170.00</b>	<b>3,170.00</b>
13	<b>Other Equity ( Excluding Revaluation Reserve )</b>				<b>20,441.00</b>	<b>20,695.94</b>
14	<b>Earning Per Shares in ₹. ( Not Annualized )</b>					
	Basic	(0.02)	(0.02)	(0.03)	(0.09)	(0.02)
	Diluted	(0.02)	(0.02)	(0.03)	(0.09)	(0.02)

**Notes:**

1 (A) The Union Bank of India (Formerly known as Corporation Bank) has filed appeal at the National Company Law Tribunal, Jaipur on 24th April 2019 against the holding company for recovery of its dues. The National Company Law Tribunal, Jaipur has passed order no. CP No. (10) 114//NCLT/2019, IA/(IB) 560//NCLT/2022 dated December 9, 2022 mentioning appointment of Mr. Vishal Bidawatjila as the Interim Resolution Professional (IRP) of the holding company. On April 12, 2023, the National Company Law Tribunal, Jaipur has passed order to appoint Mr. Sourabh Malpani as IRP of the holding company replacing the previous IRP Mr. Vishal Bidawatjila. Upon commencement of the CIRP, the powers of the Board of Directors of the holding Company stand temporarily suspended and are exercised by the IRP. Under CIRP process, IRP has invited Expression of Interest (EOI) through Form 'G' under regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulation, 2016.

(B) The financial creditors (secured) of the Holding Company have submitted their claims of Rs. 49,408.27 lakhs, out of which partial claim of principal amount of Rs. 47,338.19 lakhs have been admitted and amount of claims under verification is Rs. 747.03 lakhs and amount of claims have not been admitted of Rs. 1,323.05 lakhs. Against the claim submitted Rs.17,730.30 is appearing in the books of accounts of the Holding Company. The differential amount of Rs. 31,677.89 lakhs which is pertaining to interest and other adjustments have not been accounted for in the books of accounts of the Holding Company.

Further, the operational creditors (Unsecured) of the holding company have submitted its claimed of Rs. 29.76 lakhs and the same has been admitted by the IRP. The Income Tax Department has also submitted its claimed of Rs. 5070.17 lakhs which is admitted by the IRP of the holding company. The amount of claim admitted by the IRP may be different from the amounts reflected in the financial statements of the Holding Company as on March 31, 2024. Pending the final outcome of the CIRP, no adjustment has been made in these financial statements for the differential amounts, if any.

2 Lead Bank Punjab National Bank, on behalf of all consortium banks, had initiated SARFESI proceedings against the holding company and has taken possession of the movable and immovable properties mortgaged. The matter is still pending. PNB has also issued notice for classifying the holding company and its directors & guarantors as "willful defaulter" against which the holding company has filed its reply. Four lender banks up to the reporting date have already transferred and assigned its outstanding dues against holding company to an Asset Reconstruction Company.



GOENKA DIAMOND AND JEWELS LIMITED

Registered Office: 401, Panchbarata, MSB Ka Rasta, Johari Bazar, Jaipur - 302003, Rajasthan

CIN No.L36911R1990PLC005651

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024 prepared in compliance with the Indian Accounting Standard (Ind-AS)

The holding company and its managing director have also received enquiry and summon notices from Enforcement Directorate in respect of non-recovery of dues from overseas trade receivables against which the holding company has submitted its reply and managing directors have attended the personal hearing proceedings. The Holding company has also received show cause notice from Reserve Bank of India (RBI) for non-realization of export bills within the period prescribed under the Foreign Exchange Management Act, 1999, to which the holding company has replied. The Holding Company has also received show cause notice from Office of the Development Commissioner Surat SEZ regarding certain non-compliances and non-realization of export proceeds to which holding company has replied suitably.

- 3 The auditors in their report on financial statement for the year ended March 31, 2023 have given disclaimer of opinion on the basis of observations that the Holding Company's operating results have been materially affected due to various factors including non-realization of Trade receivables, defaults in repayment of loans and interest to banks, non-availability of finance due to recall of loans by banks in consortium, legal actions/ insolvency proceedings initiated by banks against holding company for recovery of its dues, notices/ summon to the holding company/director(s) of holding company from Enforcement Directorate, Reserve Bank of India, Development Commissioner of Surat SEZ and from other regulatory authorities, commencement of DRP proceeding as stated in Note No. 1, Debt Recovery Tribunals and other courts for recovery of banks dues and possession/attachment/sale of holding company's properties, assignment and transfer of dues of banks in favor of an asset reconstruction company (ARC), pending income tax demands and consequent attachment of bank accounts by Income tax department, reliance on occasional sales for meeting out expenses, overall substantive decrease in volume of business and sales, non-payment of statutory dues and taxes, overdue creditors, etc. We are also unable to determine the impact of actions and forthcoming actions that may be taken by various legal and statutory authorities due to various factors mentioned herein above. These events cause significant doubts on the ability of the group to continue as a going concern. The management is of the view that due to certain unfavourable developments and sluggish market in earlier periods, the recovery from trade receivables are slow and there is a mismatch in the cash flow resulting in default in payment to creditors, payment of statutory dues and repayment of dues to banks owing to which banks have classified the account as NPA and recalled their loans. The holding company management is hopeful that these trade receivables shall be recovered as the holding company has initiated legal action by way of sending legal notices and filing court cases. The holding company has filed legal suits in Mumbai High Court against majority of debtors. Further, the management of holding company is taking all possible steps to revive the business operations. The Holding Company has approached consortium bankers and ARC for settlement of loan dues and assumes that Holding Company will have adequate cash flow from export realization to defray its entire debt obligation and payment to creditors in phased manner. At the same time, holding company management is hopeful that it will be able to raise adequate finance from internal accruals and alternate means to meet its short term and long term obligations. Hence, the accounts of the Holding Company are prepared on going concern basis.
- 4 (a) Trade Receivables, Trade payables/other payables denominated in foreign currency have not been restated based on exchange rate as at the period end and consequential tax impact on above has also not been accounted for. These Trade Receivables have been carried forward based on exchange rate as at the end of March 31, 2015, March 31, 2016 and / or as at end of March 31, 2017, as it is deemed prudent not to take cognizance of unrealized exchange difference on notional basis due to uncertainties with regard to expected time frame for realization of Trade Receivables. Consequently, the payment to creditors is also dependent on recovery from these Trade receivables. The Holding company shall account for the actual exchange difference and their consequential tax impact at the time of realization of these trade receivables and at the time of payment to trade creditors/ other payables.
- (b) No confirmations and/or statements have been received from lender banks having outstanding dues amounting to Rs. 1,77,05,011 Lacs. Separate advice given to an assets reconstruction company amounting to Rs. 14,95.61 Lacs and various banks having debit balance of Rs. 1.11 Lacs as at March 31, 2024. These balances are subject to reconciliation and subsequent adjustments. However, the holding company management to the best of its knowledge and belief have recorded all the transactions.
- (c) Had the exchange gains as stated above been accounted for, loss before tax for the quarter and year ended March 31, 2024 would have decreased by Rs. 110.64 Lacs and by Rs. 1319.43 Lacs respectively.
- 5 The auditors have made observation regarding non recognition of expected credit loss on trade receivables. The management of holding company is of the opinion that in view of court cases initiated against the trade receivables and lacking to the uncertainty regarding time frame and quantum of realization from these trade receivables, amount of expected credit loss required to be recognized cannot be estimated. The same shall be provided as and when the information regarding quantum and time frame of realization from these trade receivables is ascertainable.
- 6 The Holding Company has given Rs. 14,95.61 Lacs to Alchemist Asset Reconstruction Company Ltd (ARC) in action for repayment of loans to show its intent of settlement of its dues with four lender banks assigned to ARC. The terms and conditions of the settlement are yet to be finalized.
- 7 Figures for the previous periods are re-classified/ re-arranged/ re-grouped wherever necessary.

For Goenka Diamond & Jewels Ltd.

For Goenka Diamond & Jewels Ltd.

For Goenka Diamond & Jewels Ltd.

For SOURABH MALPANI

*(Signature)*

*(Signature)*

INSOLVENCY PROFESSIONAL  
IP Reg. No. IBBI/IPA-001/IP-P01265/2018-19/1204

Nandlal Goenka  
Director of Suspended Board

Nandlal Goenka  
Director of Suspended Board

Place : Mumbai  
Date : May 30, 2024





GOENKA DIAMOND AND JEWELS LIMITED  
Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur : 302003, Rajasthan  
CIN No.L36911RJ1990PLC005651

Segment wise Audited Consolidated Revenue, Results and Capital Employed for the quarter and year ended March 31, 2024

Amount in Lakhs Except Share Data

Particulars	CONSOLIDATED				
	THREE MONTHS ENDED			YEAR ENDED	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. Segment Revenue</b>					
(a) Diamond	26.07	15.50	22.34	64.46	118.05
(b) Jewellery	-	-	-	-	44.45
(c) Unallocable	-	-	-	-	-
<b>Total</b>	<b>26.07</b>	<b>15.50</b>	<b>22.34</b>	<b>64.46</b>	<b>162.50</b>
	0.00	-	-	0.00	-
<b>2. Segment Results</b>					
(a) Diamond	0.39	(2.53)	(7.24)	(73.22)	1.37
(b) Jewellery	(54.42)	(36.33)	(120.12)	(128.00)	2.31
(c) Unallocable	-	-	-	-	-
<b>Total</b>	<b>(54.03)</b>	<b>(38.86)</b>	<b>(127.36)</b>	<b>(201.22)</b>	<b>3.68</b>
Less: (i) Interest	(13.80)	(14.14)	(13.86)	(56.04)	(58.85)
(ii) Other Income	16.59	16.80	63.84	66.39	64.94
(iii) Unallocable Expenses / Income	(22.83)	(13.77)	(5.25)	(94.15)	(239.39)
<b>Total Profit / (Loss) Before Tax</b>	<b>(74.06)</b>	<b>(49.98)</b>	<b>(82.65)</b>	<b>(285.01)</b>	<b>(229.62)</b>
<b>3. Segment Assets</b>					
(a) Diamond	70,650.79	70,658.33	70,716.13	70,650.79	70,716.13
(b) Jewellery	5,499.98	5,557.89	5,666.65	5,499.98	5,666.65
(c) Unallocable	3,229.22	3,251.13	3,164.42	3,229.22	3,164.42
<b>Total</b>	<b>79,379.99</b>	<b>79,467.34</b>	<b>79,547.19</b>	<b>79,379.99</b>	<b>79,547.19</b>
<b>4. Segment Liabilities</b>					
(a) Diamond	36,317.80	36,323.37	36,342.50	36,317.80	36,342.50
(b) Jewellery	261.02	259.36	253.23	261.02	253.23
(c) Unallocable	42,801.17	42,884.61	42,951.46	42,801.17	42,951.46
<b>Total</b>	<b>79,379.99</b>	<b>79,467.34</b>	<b>79,547.19</b>	<b>79,379.99</b>	<b>79,547.19</b>





**GOENKA DIAMOND AND JEWELS LIMITED**  
Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur : 302003, Rajasthan  
CIN No. L36911RJ1990PLC005651  
**Audited Consolidated Statement of Cash Flows for the Year ended March 31, 2024**

	<b>Amount in Lakhs Except Share Data</b>	
	<b>Year ended</b>	<b>Year ended</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Audited</b>	<b>Audited</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax	(285.01)	(229.62)
<b>Adjustment for</b>		
Depreciation	50.82	55.04
Finance Charges Paid	56.04	58.85
Interest Income	(0.28)	(0.28)
Unrealised Exchange Difference	28.34	(19.13)
Gratuity & Leave Liabilities (OCI)	1.85	(0.56)
<b>Operating Profit before Working Capital Changes</b>	<b>(148.24)</b>	<b>(135.72)</b>
<b>Adjustment for</b>		
Trade and other receivables(financial and non financial)	9.27	(111.08)
Inventories	112.20	62.65
Trade payable	8.94	123.66
Other liabilities and provision (financial and non financial)	27.42	5.91
<b>Cash generated from operations</b>	<b>9.59</b>	<b>(54.57)</b>
Income Tax Paid (Net)	-	-
<b>Net cash inflow from Operating Activities</b>	<b>9.59</b>	<b>(54.57)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment	(0.00)	(43.47)
Interest Income	-	-
<b>Net cash (outflow) from investing activities</b>	<b>(0.00)</b>	<b>(43.47)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment/ (receipt) of borrowing	(4.67)	36.54
Finance cost paid	-	-
<b>Net cash (outflow) from financing activities</b>	<b>(4.67)</b>	<b>36.54</b>
<b>Net increase in Cash and Cash equivalent (A+B+C)</b>	<b>4.92</b>	<b>(61.51)</b>
Cash and Cash equivalent in the Opening balance	56.17	117.68
<b>Cash and Cash equivalent in the Closing balance</b>	<b>61.09</b>	<b>56.17</b>
<b>Note :</b>		
<b>Reconciliation of component of cash and cash equivalent:</b>		
<b>Closing Cash and Cash Equivalents as per books</b>		
Cash & Cash Equivalents	61.09	56.17
<b>Cash and Cash equivalent as per statement of cash flows</b>	<b>61.09</b>	<b>56.17</b>
Cash in hand	0.23	3.97
Current Accounts	60.87	52.21
<b>Total</b>	<b>61.09</b>	<b>56.17</b>





**Standalone Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-  
with Annual Audited Financial Results**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 of Goenka Diamond &amp; Jewels Limited [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2017 (Rs.in Lakh)</b>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income (including exceptional item)	129.72	1498.81
	2.	Total Expenditure	346.29	346.29
	3.	Net Profit/(Loss)	(216.56)	1152.53
	4.	Earnings Per Share	(0.07)	0.36
	5.	Total Assets	73909.60	95898.31
	6.	Total Liabilities	49048.86	88785.54
	7.	Net Worth	24860.74	7112.77
	8.	Any other financial item(s) (as felt appropriate by the management)	0.00	0.00
Type of Audit Qualification		Comments in Auditors Report	Management Reply	
Basis of Qualified Conclusions				
Frequency of Qualification: Appearing for Ninth time		The company has not translated following monetary items denominated in foreign currency as at year ended closing rate and has been carried forward at the rate as at 31st March 2015, 31 <sup>st</sup> March 2016, and / or 31st March 2017, which is not in accordance with Ind-AS -21 "The Effect of changes in Foreign Exchange Rates" and accounting policy followed by the Company.	It was deemed prudent not to take cognizance of unrealised exchange difference on notional basis due to uncertainties with regard to expected time frame for realisation of Trade Receivables and loans to subsidiary. Consequently, the payment to creditors is also dependent on recovery from these Trade receivables. The company shall account for the actual exchange difference at the time of realization of these trade receivables and	



	<p>Trade receivable amounting to Rs. 69,703.18 lacs</p> <p>Trade payables and other payable amounting to Rs. 29717.66 lacs</p> <p>Loans to subsidiary (including accrued interest) amounting to Rs. 2127.08 lacs</p> <p>The company has not provided for cumulative exchange gain (net) on the above items amounting to Rs. 14,163.00 lacs including exchange gain amounting to Rs. 115.98 Lacs and exchange gain of Rs. 1,369.09 lacs pertaining to the quarter and year ended March 31, 2024 respectively. Accordingly, exchange gain for the quarter ended March 31, 2024 is understated by Rs. 115.98 lacs and by Rs. 1,369.09 for the year ended March 31, 2024.</p>	<p>loans and at the time of payment to trade creditors/ other payables. The company shall account for the actual exchange difference &amp; deferred tax liability at the time of actual occurrence of.</p>
<p>Frequency of Qualification: Appearing for the Eighth time</p>	<p>Had the claims of financial creditors, referred to in Para 1, exchange difference referred in para 3 and deferred tax referred to in para 6 above has been accounted for, consequential overstatement and understatement of assets and liabilities are as under: -</p>	<p>The Management is taking all possible steps to revive the business operations and has approached consortium bankers for one-time settlement (OTS) of entire loan dues and assumes that Company will have adequate cash flow from export realization to defray its entire debt obligation in phased manner. Further, four lender banks have transferred and assigned its outstanding dues against company to an Asset Reconstruction Company and State</p>

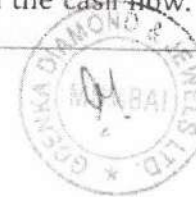
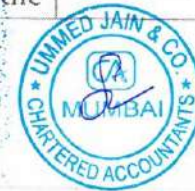




	<p>1. Trade Receivables Rs. 21443.82 lacs (Understatement)</p> <p>2. Trade Payables Rs. 7824.12 lacs (Understatement)</p> <p>3. Non-Current financial assets Rs. 367.58 lacs (Understatement)</p> <p>4. Current Financial Assets Rs. 177.31 lacs (Understatement)</p> <p>5. Current financial liabilities Rs. 1.58 lacs (Understatement)</p> <p>6. Deferred Tax Liability Rs. 233.09 lacs (Understatement)</p> <p>7. Borrowing (Understatement) Rs. 31677.89</p> <p>8. Other Equity Rs. 17747.97 (Overstatement)</p> <p>Due to uncertainties with respect to settlement of bank dues and interest, adjustments of trade receivables and payables and its consequential impact on taxation thereof, we are unable to ascertain the tax impact and liability, on the financial results.</p>	<p>Bank of India accepted the One Time Settlement (OTS) proposal submitted by the Company and Company has paid full OTS amounts to State Bank of India. However, OTS proposals submitted by the company to other banks are still under consideration.</p>
<p>Frequency of Qualification: Appearing for the Fourth time</p>	<p>The Company has made provision for expected credited loss of Rs. 877.13 Lacs against the interest receivable on loan from a subsidiary and has recognized loss of Rs. 49.00 lacs on current investment designated through FVTPL. No deferred tax assets thereon</p>	<p>The management has decided on basis of prudent not to recognize deferred tax asset.</p>



	amounting to Rs. 233.09 lacs have been recognized which is not in accordance with Ind AS-12 "Income Taxes"	
Frequency of Qualification: Earlier appeared in Basis of Disclaimer of opinion, from previous year shown in separate point - Ninth time	We draw attention to Note No. 4(b) of financial results regarding default in repayment of loans and interest to banks (including ARC) owing to which the banks have classified the account as NPA and recalled its loans and has initiated various legal actions for recovery of its dues including legal action initiated under Insolvency and Bankruptcy Act, 2016, SARFESI Act, The Recovery of Debts due to Banks and Financial Institution Act, 1993. The outstanding loans, credit balances and interest due to banks (including ARC) amounting to Rs. 17,730.38 lacs and adhoc / repayment of loan amount to an asset reconstruction company (ARC) of Rs. 1,405.61 lacs for which no confirmation/ statements have been provided to us are subject to reconciliation and subsequent adjustments	The Company has received letters from ARC and Banks for assignment of debts of UCO Bank, Karnataka Bank, AXIS Bank and Central Bank of India in favour of ARC. The company has made payment of Rs. 1405.61 to ARC to adjust loans of above four banks debts assigned to ARC.
Frequency of Qualification: Ninth time	No provision for expected credit loss/ impairment relating to overdue Trade Receivables of Rs. 69,768.84 Lacs as per the requirement of Ind- AS 109 "Financial Instruments". In view of defaults in payment obligations by the	The Management is of the view that due to certain unfavorable developments and sluggish market in earlier periods, the recovery from trade receivables is slow and there is a mismatch in the cash flow. The





	<p>Trade Receivables on due date, non-recoveries from Trade Receivables, non-receipt of confirmations/ reconciliation from Trade receivables, initiation of legal action/ suits against Trade Receivables by the company, notices/ summon to the Company from Enforcement Directorate, Reserve Bank of India, Development Commissioner of Surat SEZ and in absence of clear forward looking information regarding outcome of pending legal actions initiated and time frame and quantum of realisability of these Trade receivables, we are unable to determine the amount of expected credit loss/ impairment based on provision matrix as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact, on the financial results</p>	<p>Management is hopeful that these trade receivables shall be recovered as the company has initiated legal action by way of sending legal notices and filing court cases. The company has filed legal suits in Mumbai High Court against majority of debtors and is in process of filing legal suits against other major debtors. Therefore, the company has not made provision for the expected credit loss/ impairment relating to overdue Trade Receivables</p>
<p>Frequency of Qualification: Eighth time</p>	<p>No provision for the expected credit loss/ impairment on loan to a subsidiary amounting to Rs. 1,249.95 Lacs has been recognized as per the requirement of Ind- AS 109 "Financial Instruments". The net worth of above subsidiary is negative and based on reasonable and supportable information regarding the</p>	<p>With regard to loan due from subsidiary of Rs. 1249.95 lacs, the same is in the nature of long-term loan for set up of business of the subsidiary and is part of net investment in the subsidiary. The operation of the subsidiary shall soon be revived and these loans will be recovered in near future.</p>



	current financial status and business condition of the subsidiary, there has been significant increase in credit risk and there could be delay/default in recovery of this amount. Considering the above, we are unable to comment on the amount of expected credit loss/impairment and its consequential impact, on the financial results.	
Frequency of Qualification: Second time	Trade payables and other payables amounting to Rs. 29,717.66 lacs are outstanding since long for which neither any confirmation have been provided nor are we aware of any legal action initiated by the vendors against the Company. In absence of current status and relevant details, we are unable to comment on the payment obligation in this regard and its consequential impact on the financial results	<p>The company has filed legal suits in Mumbai High Court against majority of debtors and is in process of filing legal suits against other major debtors for recovery of dues.</p> <p>Due to delay in realization of debtors, there is a delay in payment to creditors.</p> <p>However, the Management to the best of its knowledge and belief has recorded all the transactions.</p>
Frequency of Qualification: Earlier appearing in Emphasis of matter Since 2011-12	The Inventory has been taken on the basis of physical verification carried out by the management as at the year end and its valuation is based on determination of estimated net realizable value and specific identification which involves technical judgment of management. In the absence	Management has physically verified the inventory as at year end and has properly valued the inventory based on determination of estimated net realizable value and specific identification





	of any valuation by an independent expert, we have relied upon by the physical verification and valuation of the Inventory as certified and determined by the management.	
Frequency of Qualification: Earlier appearing in Emphasis of matter -Ninth time	The company has made investment of Rs. 2.03 lacs in its subsidiary namely M.B. Diamonds LLC and Rs. 7.44 lacs in its subsidiary namely Goenka Diamond and Jewels DMCC, the net-worth of these subsidiaries is negative. The Company has not made any provision for Impairment against these investments and advance	The management is of the view that the investment is in the nature of long term investment and the diminution in value is of temporary in nature. The management is confident that the subsidiary shall revive its operations in near future and therefore no provision is required against such investment and advances.
Frequency of Qualification: Earlier appearing in Emphasis of matter - Seventh time	Balances with Banks amounting to Rs. 1.55 lacs (debit balances), Other non-current deposits amounting to Rs. 13.23 lacs, other current assets (balance with government authorities) amounting to Rs. 32.48 lacs, Other Current Assets and Liabilities are subject to confirmations and consequential adjustment thereof.	The management is of the opinion that all the transactions have been recorded on the books properly. Efforts are being made regularly for obtaining confirmations statements.
Material Uncertainty related to going concern - Tenth time	The Company's operating results have been materially affected due to various factors including non-realization of unconfirmed Trade receivables, defaults in repayment of loans and interest to banks, non-availability of finance due to recall of loans by banks in consortium,	The management is of the view that due to certain unfavourable developments and sluggish market in earlier periods, the recovery from trade receivables are slow and there is a mismatch in the cash flow resulting in default in payment to creditors, payment of statutory dues and repayment of dues to banks owing to which banks have



legal actions/ insolvency proceedings initiated by banks against company for recovery of its dues, notices/ summon to company/director(s) from Enforcement Directorate, Reserve Bank of India, Development Commissioner of Surat SEZ and from other regulatory authorities, commencement of CIRP proceedings as stated in Note No. 1, Debt Recovery Tribunals and other courts for recovery of banks dues and possession/attachment/sale of company's properties, assignment and transfer of dues in favor of an asset reconstruction company (ARC), pending income tax demands and consequent attachment of bank accounts by Income tax department, reliance on occasional sales for meeting out expenses, overall substantial decrease in volume of business and sales, non-payment of statutory dues and taxes, overdue unconfirmed trade payable, non-realization of loan and interest thereon from a subsidiary etc. We are also unable to determine the impact of actions and forthcoming actions that may be taken by various legal and statutory authorities due to various factors mentioned herein above. These events cause significant

classified the account as NPA and recalled their loans. The management is hopeful that these trade receivables shall be recovered as the company has initiated legal action by way of sending legal notices and filing court cases. The company has filed legal suits in Mumbai High Court against majority of debtors and is in process of filing legal suits against other major debtors. Further, the management is taking all possible steps to revive the business operations and has approached consortium bankers for one-time settlement of entire loan dues and assumes that Company will have adequate cash flow from export realisation to defray its entire debt obligation and payment to creditors in phased manner. At the same time, management is hopeful that it will be able to raise adequate finance from internal accruals and alternate means to meet its short term and long-term obligations. Hence, the accounts of the Company are prepared on going concern basis.



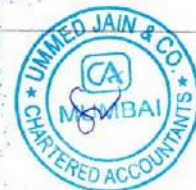


	<p>doubts on the ability of the company to continue as a going concern. The appropriateness of the going concern assumption is dependent on the company's ability to raise adequate finance from alternative means, settlement of its due from banks and ARC, outcome of CIRP process and recoveries from overseas Trade Receivables to meet its short term and long term obligations as well as to establish consistent business operation. The above situation indicates that material uncertainty exist that cast significant doubt on company's ability to continue as a going concern.</p>	
<p>Frequency of Qualification: Appearing for Ninth Time</p>	<p>In In absence of any sufficient appropriate audit evidences), outcome of pending legal action initiated against regarding certainty, quantum and time frame for recovery from Trade receivable, loan to subsidiary (including interest Trade receivables and undergoing legal cases/ insolvency proceedings by banks against company for recovery of loans and possession of Company's properties, commencement of Corporate Insolvency Resolution Process CIRP proceedings and</p>	<p>Auditor have not expressed an opinion on the financial statement due to the reason has mentioned the auditors comments.</p>



appointment of Insolvency Resolution Professional (IRP), transfer of banks dues in favor of Asset reconstruction Company (ARC), other factors such as non-availability of confirmations of Trade Receivables, Trade payables, Borrowings, balances with ARC, Loans and Advances and bank accounts, non-payment of Trade payables and other liabilities including statutory dues, non-availability of finance due to recalling of the bank finance and attachment of bank accounts by Income tax department against its dues, impact of actions and forthcoming actions that may be taken by various legal and statutory authorities due to various factors mentioned herein etc and in view of multiple uncertainties and other factors as stated above we are unable to determine the possible effect on the financial result and ability of the company to continue as a going concern.

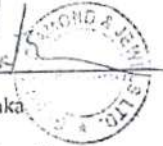
Because of the significance of the matters described in the Basis of Disclaimer of Opinion section of our report, absence of sufficient appropriate audit evidences and Material uncertainty related to Going Concern paragraph below, it is not possible to form an opinion on the financial results due to the potential interaction of the uncertainties and their possible cumulative effect on the





	<p>standalone financial results. Accordingly, we do not express an opinion on the standalone financial results.</p>	
<p>Frequency of Qualification: Second Time</p>	<p>We draw attention to Note No 1 of the financial results regarding commencement of Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Act, 2016 and appointment of Interim Resolution Professional (IRP) to carry function as mentioned under the Code. Consequently, the powers of Board stand suspended and are exercised by the IRP in line with the provisions of the Code. Subsequent to issue of public announcement by IRP, the claims submitted by the financial creditors, operational creditors and operational creditors (Govt. Dues) have been collated and admitted by the IRP. Attention is invited to Note No. 1(B) wherein the secured financial creditors have submitted claims amounting to Rs. 49,408.27 lakhs against the outstanding amount of Rs. 17,730.38 lakhs as appearing in the books of accounts of the company. The differential amount of Rs. 31,677.89 lakhs has which is pertaining to interest and other adjustments have not been accounted for and to that extent interest and liability has not been provided by the Company. Also, no</p>	<p>Corporation bank had filed petition with NCLT and the same has been admitted by the NCLT in December 2022 and the IRP has been appointed by the NCLT. At present the matter is with IRP appointed by NCLT and will be treated accordingly.</p>



	accounting adjustment has been carried out of any short and/or excess claims received by the IRP in respect of Operation Creditors (Govt. Dues) amounting to Rs. 5,070.17 lakhs and other operational creditors of Rs. 29.77 lakhs.	
<p>To be signed by For Goenka Diamond &amp; Jewels Ltd.</p>   <p>Nandlal Goenka CEO / Chairman (Suspended Board) DIN : 00125281</p>	<p>For Goenka Diamond &amp; Jewels Ltd.</p>   <p>Navneet Goenka MD &amp; CFO (Suspended Board) DIN : 00164428</p>	<p>For Goenka Diamond &amp; Jewels Ltd.</p>   <p>Bhau Dhure Chairman Audit Committee (Suspended Board) DIN : 08067074</p>
<p>For Goenka Diamond &amp; Jewels Ltd.</p>   <p><b>SOURABH MALPANI</b> INTERIM RESOLUTION PROFESSIONAL MEMBERSHIP NO. 12047 Place: Mumbai Date: May 30 2024</p>	<p>For Umed Jain &amp; Co. ICAI Firm Regn. No. 119250W</p>   <p>Umed Jain Partner Membership No.: 070863</p>	



**Consolidated Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 of</b>				
<b>Goenka Diamond &amp; Jewels Limited</b>				
<b>[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2017 (Rs in Lakh)]</b>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income (including exceptional item)	65.99	1385.42
	2.	Total Expenditure	351.00	351.00
	3.	Net Profit/(Loss) before tax	(285.01)	1034.42
	4.	Earnings Per Share	(0.09)	0.33
	5.	Total Assets	79379.99	100823.81
	6.	Total Liabilities	55762.38	95278.30
	7.	Net Worth	23617.61	5545.51
	8.	Any other financial item(s) (as felt appropriate by the management)	0.00	0.00
<b>Type of Audit Qualification</b>			<b>Comments in Auditors Report</b>	<b>Management Reply</b>
<b>Basis of Qualified Conclusions</b>				
Frequency of Qualification: Appearing for Ninth time			The holding company has not translated following monetary items denominated in foreign currency as at the nine month ended closing rate and has been carried forward at the rate as at 31st March 2015, 31 <sup>st</sup> March 2016, and / or 31st March 2017, which is not in accordance with Ind-AS -21 "The Effect of changes in Foreign Exchange Rates" and accounting policy followed by the group.	It was deemed prudent not to take cognizance of unrealised exchange difference on notional basis due to uncertainties with regard to expected time frame for realisation of Trade Receivables, Consequently, the payment to creditors is also dependent on recovery from these Trade receivables. The company shall account for the actual exchange difference at the time of realization of these trade receivables.



	<p>Trade receivable amounting to Rs. 69,703.18 lacs</p> <p>Trade payables and other payable amounting to Rs. 29,717.66 lacs</p> <p>The holding company has not provided for cumulative exchange gain (net) on the above items amounting to Rs. 13,618.12 lacs including exchange gain of Rs. 110.64 lacs pertaining to the quarter ended March 31, 2024 and Rs. 1,319.43 lacs pertaining to year ended on March 31, 2024. Accordingly, exchange gain is understated and loss is overstated for the quarter ended and year ended March 31, 2024 by Rs. 110.64 lacs and by Rs. 1,319.43 lacs respectively.</p>	<p>Loans and advances and at the time of payment to trade creditors/ other payables. The company shall account for the actual exchange difference and deferred tax liability at the time of actual occurrence.</p>
<p>Frequency of Qualification: Appearing for Ninth time</p>	<p>Had the claims of financial creditors, referred to in Para 1, exchange difference referred in para 3 and deferred tax referred to in para 6 above has been accounted for, consequential overstatement and understatement of assets and liabilities are as under: -</p>	<p>The Management is taking all possible steps to revive the business operations and has approached consortium bankers for one-time settlement (OTS) of entire loan dues and assumes that Company will have adequate cash flow from export realization to defray its entire debt obligation in phased manner. Further, four lender banks have transferred and assigned its outstanding</p>





	<p>1. Trade Receivables Rs. 21443.82 lacs (Understatement)</p> <p>2. Trade Payables Rs. 7824.12 lacs (Understatement)</p> <p>3. Current financial liabilities Rs. 1.58 lacs (Understatement)</p> <p>4. Deferred Tax Liability Rs. 12.33 lacs (Understatement)</p> <p>5. Borrowing (Understatement) Rs. 31677.89</p> <p>6. Other Equity Rs. 18072.10 (Overstatement)</p> <p>Due to uncertainties with respect to settlement of bank dues and interest, adjustments of trade receivables and payables and its consequential impact on taxation thereof, we are unable to ascertain the tax impact and liability, on the financial results.</p>	<p>dues against company to an Asset Reconstruction Company and State Bank of India accepted the One Time Settlement (OTS) proposal submitted by the Company. However, OTS proposals submitted by the company to other banks are still under consideration.</p>
Frequency of Qualification: Appearing for Fourth time	<p>The Holding Company has recognized loss of Rs. 49.00 lakhs on current investment designated through FVTPL. No deferred tax assets thereon amounting to Rs. 12.33 lacs has been recognized which is not in accordance with Ind AS-12 "Income Taxes"</p>	<p>The management has decided on basis of prudent not to recognize deferred tax asset.</p>
Frequency of Qualification: Already in previous years report as emphasis of matter, now shown as separate point -	<p>We We draw attention to Note No. 4(b) of financial results regarding the Holding Company's default in</p>	<p>Factual description of status of legal cases. Since, the banks are not allowing any operation and no statements/</p>

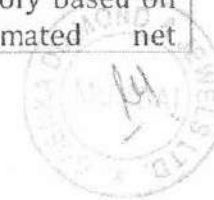


Ninth time	<p>repayment of loans and interest to banks (including ARC) owing to which the banks have classified the account as NPA and recalled its loans and has initiated various legal actions for recovery of its dues including legal action initiated under Insolvency and Bankruptcy Act, 2016, SARFESI Act, The Recovery of Debts due to Banks and Financial Institution Act, 1993. The outstanding loans, credit balances and interest due to banks (including ARC) amounting to Rs. 17,730.38 lacs and adhoc / repayment of loan amount to an asset reconstruction company (ARC) of Rs. 1,405.61 lacs for which no confirmation/ statements have been provided to us are subject to reconciliation and subsequent adjustments.</p>	<p>confirmations are being issued by the banks. However, the Management to the best of its knowledge and belief has recorded all the transactions.</p> <p>The Company has received letters from ARC and Banks for assignment of debts of UCO Bank, Karnataka Bank, AXIS Bank and Central Bank of India in favour of ARC. The company has made payment of Rs. 1405.61 to ARC to adjust loans of above four banks debts assigned to ARC.</p>
Frequency of Qualification: Appearing for Tenth time	<p>No provision for expected credit loss/ impairment relating to overdue Trade Receivables of Rs. 69,768.84 Lacs as per the requirement of Ind- AS 109 "Financial Instruments". In view of defaults in payment obligations by the Trade Receivables on due date, non-recoveries from Trade Receivables, non-receipt of confirmations/ reconciliation</p>	<p>The Management is of the view that due to certain unfavorable developments and sluggish market in earlier periods, the recovery from trade receivables is slow and there is a mismatch in the cash flow. The Management is hopeful that these trade receivables shall be recovered as the company has initiated legal action by way of sending legal</p>

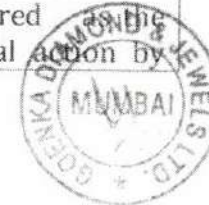




	<p>from Trade receivables, initiation of legal action/ suits against Trade Receivables by the group, notices/ summon to the Holding Company from Enforcement Directorate, Reserve Bank of India, Development Commissioner of Surat SEZ and in absence of clear forward looking information regarding outcome of pending legal actions initiated and time frame and quantum of realisability of these Trade receivables, we are unable to determine the amount of expected credit loss/ impairment based on provision matrix as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact, on the financial results</p>	<p>notices and filing court cases. The company has filed legal suits in Mumbai High Court against majority of debtors. Therefore, the company has not made provision for the expected credit loss/ impairment relating to overdue Trade Receivables</p>
<p>Frequency of Qualification: Second Time</p>	<p>Trade payables and other payables amounting to Rs. 29717.66 lacs are outstanding since long for which neither any confirmation have been provided nor are we aware of any legal action initiated by the vendors against the Holding Company. In absence of current status and relevant details, we are unable to comment on the payment obligation in this regard and its consequential impact on the financial statements</p>	<p>The company has filed legal suits in Mumbai High Court against majority of debtors and is in process of filing legal suits against other major debtors for recovery of dues.</p> <p>Due to delay in realization of debtors, there is a delay in payment to creditors.</p> <p>However, the Management to the best of its knowledge and belief has recorded all the transactions.x</p>
<p>Frequency of Qualification: Earlier appearing in Emphasis of matter Since 2011-12</p>	<p>The Inventory of holding company has been taken on the basis of physical verification carried out by the management as at the year end and its</p>	<p>Management has physically verified the inventory as at year end and has properly valued the inventory based on determination of estimated net</p>



	valuation is based on determination of estimated net realizable value and specific identification which involves technical judgment of management.. In the absence of any valuation by an independent expert, we have relied upon by the physical verification and valuation of the Inventory as certified and determined by the management.	realizable value and specific identification
Frequency of Qualification: Earlier appearing in Emphasis of matter -Sixth time	Balances with Banks amounting to Rs 1.55 lacs (debit balances), Other non-current deposits amounting to Rs. 13.23 lacs, other current assets (balance with government authorities) amounting to Rs. 32.48 lacs, Other Current Assets and Liabilities are subject to confirmations and consequential adjustment thereof.	The management is of the opinion that all the transactions have been recorded on the books properly. Efforts are being made regularly for obtaining confirmation statements.
Material Uncertainty related to going concern		
	The The Holding Company's operating results have been materially affected due to various factors including non-realization of unconfirmed Trade receivables, defaults in repayment of loans and interest to banks, non-availability of finance due to recall of loans by banks in consortium, legal actions/ insolvency proceedings initiated by banks against the holding company for recovery of its dues,	The management is of the view that due to certain unfavorable developments and sluggish market in earlier periods, the recovery from trade receivables are slow and there is a mismatch in the cash flow resulting in default in payment to creditors, payment of statutory dues and repayment of banks owing which banks have classified the account as NPA and recalled their loans. The management is hopeful that these trade receivables shall be recovered company has initiated legal action by







	<p>ability of the group to continue as a going concern. The appropriateness of the going concern assumption is dependent on the group's ability to raise adequate finance from alternative means, settlement of its due from banks and ARC, outcome of CIRP process and recoveries from overseas Trade Receivables to meet its short term and long term obligations as well as to establish consistent business operation. The above situation indicates that material uncertainty exist that cast significant doubt on group's ability to continue as a going concern.</p>	
<p>Frequency of Qualification: Appearing for Ninth Time</p>	<p>In absence of any sufficient appropriate audit evidences regarding certainty, quantum and time frame for recovery from Trade receivable, outcome of pending legal action initiated against Trade receivables and undergoing legal cases/ insolvency proceedings by banks against holding company for recovery of loans and possession of Holding Company's properties, commencement of Corporate Insolvency Resolution Process CIRP proceedings and appointment of Insolvency Resolution</p>	<p>Auditor have not expressed an opinion on the financial statement due to the reason has mentioned the auditors comments.</p>





notices/ summon to holding company/director(s) from Enforcement Directorate, Reserve Bank of India, Development Commissioner of Surat SEZ and from other regulatory authorities, commencement of CIRP proceedings against holding company as stated in Note No. 1, Debt Recovery Tribunals and other courts for recovery of banks dues and possession/attachment/sale of holding company's properties, assignment and transfer of dues in favor of an asset reconstruction company (ARC), pending income tax demands and consequent attachment of bank accounts by Income tax department, reliance on occasional sales for meeting out expenses, overall substantial decrease in volume of business and sales, non-payment of statutory dues and taxes, overdue unconfirmed trade payable, non-realization of loan and interest thereon from a subsidiary etc. We are also unable to determine the impact of actions and forthcoming actions that may be taken by various legal and statutory authorities due to various factors mentioned herein above. These events cause significant doubts on the

way of sending legal notices and filing court cases. The company has filed legal suits in Mumbai High Court against majority of debtors and is in process of filing legal suits against other major debtors. Further, the management is taking all possible steps to revive the business operations and has approached consortium bankers for one-time settlement of entire loan dues and assumes that Company will have adequate cash flow from export realisation to defray its entire debt obligation and payment to creditors in phased manner. At the same time, management is hopeful that it will be able to raise adequate finance from internal accruals and alternate means to meet its short term and long-term obligations. Hence, the accounts of the Company are prepared on going concern basis





Professional (IRP) in Holding Company, transfer of banks dues in favor of ARC, other factors such as non-availability of confirmations of Trade Receivables, Trade payables, Borrowings, balances with ARC, Loans and Advances and bank accounts, non-payment of Trade payables and other liabilities including statutory dues, non-availability of finance due to recalling of the bank finance and attachment of bank accounts by Income tax department against its dues, impact of actions and forthcoming actions that may be taken by various legal and statutory authorities due to various factors mentioned herein etc and in view of multiple uncertainties and other factors as stated above we are unable to determine the possible effect on the financial result and ability of the group to continue as a going concern.


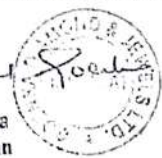

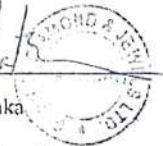






Because of the significance of the matters described in the Basis of Disclaimer of Opinion section of our report, absence of sufficient appropriate audit evidences and Material uncertainty related to Going Concern



	<p>paragraph below, it is not possible to form an opinion on the consolidated financial results due to the potential interaction of the uncertainties and their possible cumulative effect on the consolidated financial results. Accordingly, we do not express an opinion on the consolidated financial results..</p>	
<p>Frequency of Qualification: Second time</p>	<p>We draw attention to Note No1 of the financial results regarding commencement of Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Act, 2016 and appointment of Interim Resolution Professional (IRP) to carry function as mentioned under the Code. Consequently, the powers of Board stand suspended and are exercised by the IRP in line with the provisions of the Code. Subsequent to issue of public announcement by IRP, the claims submitted by the financial creditors, operational creditors and operational creditors (Govt. Dues) have been collated and admitted by the IRP. Attention is invited to Note No. 1(B) wherein the secured financial creditors have filed claims amounting to Rs. 49,408.27 lakhs against the outstanding amount of Rs. 17,730.38 lakhs as appearing in the books of accounts of the Holding Company. The differential</p>	<p>Corporation bank had filed petition with NCLT and the same has been admitted by the NCLT in December 2022 and the IRP has been appointed by the NCLT. At present the matter is with IRP appointed by NCLT and will be treated accordingly.</p>





	<p>accounting adjustment has been carried out of any short and/or excess claims received by the IRP in respect of Operation Creditors (Govt. Dues) amounting to Rs. 5,070.17 lakhs and other operational creditors of Rs. 29.77 lakhs.</p>	
<p><b>To be signed by</b>  <b>For Goenka Diamond &amp; Jewels Ltd.</b></p> <p>  </p> <p>Nandlal Goenka  CEO / Chairman  (Suspended Board)  DIN : 00125281</p>	<p><b>For Goenka Diamond &amp; Jewels Ltd.</b></p> <p>  </p> <p>Navneet Goenka  MD &amp; CFO  (Suspended Board)  DIN : 00164428</p>	<p><b>For Goenka Diamond &amp; Jewels Ltd.</b></p> <p>  </p> <p>Bhau Dhure  Chairman Audit Committee  (Suspended Board)  DIN : 08067074</p>
<p><b>For Goenka Diamond &amp; Jewels Ltd.</b></p> <p>  </p> <p><b>SOURABH MALPANI</b>  Interim Resolution Professional  Membership No. 00265/2018-19/12047</p>	<p><b>For Ummad Jain &amp; Co.</b>  ICAI Firm Regn. No. 119250W</p> <p>  </p> <p>Ummad Jain  Partner  Membership No.: 070863</p>	
<p><b>Place:</b> Mumbai  <b>Date:</b> May 30 2024</p>		

GOENKA DIAMONDS AND JEWELS LIMITED  
Notes forming part of standalone Ind AS financial statement

Related Party Disclosures:

A. List of related parties with whom transactions have taken place and relationships:

Subsidiaries (Direct)

1. M.B. Diamonds LLC - Russia
2. Goenka Diamond & Jewels DMCC - Dubai
3. Solitaire Diamond Exports

Enterprises in which Key management personnel are interested :

1. Goenka Diamonds Private Limited
2. Goenka Jewellers
3. Geet Holdings Private Limited
4. Yash Complex Private Limited
5. Sonam Complex Private Limited
6. Goenka Mining Resources Private Limited
7. Goenka Entertainments Private Limited
8. Goenka Properties Private Limited
9. Gem Gold Mining Private Limited
10. Top Minerals Private Limited
11. Aureus Gold Mines Private Limited
12. Shree Vriddhi Mines and Minerals Private Limited
13. Goenka Power and Infra Limited
14. Dinyog Finvest Private Limited
15. Nand Lal Goenka(HUF)

Key Management Personnel (KMP):

1. Sh Nandlal Goenka
2. Sh Navneet Goenka

Relative of Key Management Personnel

1. Smt. Namita Jain (Daughter of Sh Nandlal Goenka)
2. Smt. Neeta Saraf (Daughter of Sh Nandlal Goenka)
3. Smt. Nirmala Goenka (Wife of Sh Nandlal Goenka)
4. Smt. Bhawna Goenka (Wife of Sh Navneet Goenka)

For SOURABH MALPANI  
6  
INSOLVENCY PROFESSIONAL  
IP P. No. IBEI/IRA-001/IP-PD1265/2018-19/12047





B. Related Party Transactions

Amount in Lakhs Except Share Data

Particular	Subsidiary		Key Managerial Personnel & their relatives	
	2023-24	2022-23	2023-24	2022-23
<b>1. Transactions during the year</b>				
<b>a. Remuneration #</b>				4.50
i. Nandlal Goenka	-	-	-	3.60
ii. Navneet Goenka	-	-	4.22	3.85
iii. Sanjeev Kumar Jain	-	-	-	-
<b>c. Perquisites</b>				1.68
i. Navneet Goenka	-	-	-	1.20
ii. Nandlal Goenka	-	-	-	-
<b>d. Interest Received</b>	64.88	63.47	-	-
<b>e. Share of Profit from Partnership Firm</b>	(1.13)	(9.73)	-	-
<b>f. Provision for expected credit loss</b>				
Goenka Diamond & Jewels DMCC	64.78	63.47	-	-
<b>f. Security deposit received</b>			27.50	-
i. Navneet Goenka	-	-	-	-
<b>2. Balances as at year ended</b>				
<b>a. Loans Given</b>				
Goenka Diamond & Jewels DMCC	1,249.95	1,249.95	-	-
<b>b. Interest Accrued and Due</b>				
Goenka Diamond & Jewels DMCC	877.13	812.35	-	-
Less: Provision for expected credit loss	877.13	812.35	-	-
<b>Net Balance</b>				
<b>c. Security Deposits</b>				
i. Bhawna Goenka	-	-	0.50	0.50
ii. Nirmala Goenka	-	-	0.50	0.50
iii. Navneet Goenka	-	-	27.50	-
<b>d. Credit Balance of following parties</b>				
i. Nandlal Goenka	-	-	17.86	17.86
ii. Navneet Goenka	-	-	2.57	2.87
iv. Bhawna Goenka	-	-	14.63	14.63
v. Nirmala Goenka	-	-	16.43	16.43
<b>e. Investment in Subsidiaries</b>	19.48	19.48	-	-
<b>f. Balance in Current A/c- Partnership Firm</b>	(495.04)	(493.91)	-	-

# As liability for gratuity and compensated expenses are computed for all the employees in aggregate, the amounts relating to the Key Management Personnel cannot be individually identified

For **SOURABH MALPANI**  
INSOLVENCY PROFESSIONAL  
IP No. IBBI/IFA-001/IP-P01265/2018-19/12047



**GOENKA DIAMONDS AND JEWELS LIMITED**  
Notes forming part of consolidated Ind AS financial statement

**Related Party Disclosures:**

**A. List of related parties with whom transactions have taken place and relationships:**

**Enterprises in which Key management personnel are interested :**

1. Goenka Diamonds Private Limited
2. Goenka Jewellers
3. Geet Holdings Private Limited
4. Yash Complex Private Limited
5. Sonam Complex Private Limited
6. Goenka Mining Resources Private Limited
7. Goenka Entertainments Private Limited
8. Goenka Properties Private Limited
9. Gem Gold Mining Private Limited
10. Top Minerals Private Limited
11. Aureus Gold Mines Private Limited
12. Shree Vriddhi Mines and Minerals Private Limited
13. Goenka Power and Infra Limited
14. Dinyog Finvest Private Limited
15. Nand Lal Goenka(HUF)

**Key Management Personnel (KMP):**

1. Sh Nandlal Goenka
2. Sh Navneet Goenka

**Relative of Key Management Personnel**

1. Smt. Namita Jain (Daughter of Sh Nandlal Goenka)
2. Smt. Neeta Saraf (Daughter of Sh Nandlal Goenka)
3. Smt. Nirmala Goenka (Wife of Sh Nandlal Goenka)
4. Smt. Bhawna Goenka (Wife of Sh Navneet Goenka)

**B. Related Party Transactions**

**Amount in Lakhs Except Share Data**

Particular	Key Managerial Personnel & their relatives	
	2023-24	2022-23
<b>1. Transactions during the year</b>		
<b>a. Remuneration #</b>		
i. Nandlal Goenka	-	4.50
ii. Navneet Goenka	-	3.60
iii. Sanjeev Kumar Jain	4.22	3.85
<b>b. Perquisites</b>		
i. Navneet Goenka	-	1.68
ii. Nandlal Goenka	-	1.20
<b>c. Security Deposit Received</b>		
i. Navneet Goenka	27.50	-
<b>2. Balances as at year ended</b>		
<b>a. Security Deposits</b>		
i. Bhawna Goenka	0.50	0.50
ii. Nirmala Goenka	0.50	0.50
iii. Navneet Goenka	-	-
<b>b. Credit Balance of following parties</b>		
i. Nandlal Goenka	17.86	17.86
ii. Navneet Goenka	2.57	2.87
iv. Bhawna Goenka	14.63	14.63
v. Nirmala Goenka	16.43	16.43

# As liability for gratuity and compensated expenses are computed for all the employees in aggregate, the amounts relating to the Key Management Personnel cannot be individually identified

**SOURABH MALPANI**  
INSOLVENCY PROFESSIONAL  
No. IBBI/IPA-001/IP-P01265/2018-19/12047

