May 30, 2023

To,	To,
The General Manager-Listing,	The Manager (Listing),
BSE Limited,	**National Stock Exchange of India Limited**
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, 2023

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, 2023) which commenced at 02:10 P.M. and concluded at 08:00 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, 2023 together with Auditor's report thereon;
- To ratify appointment of Ms. Dimple Jaiswal as Company Secretary and Compliance Officer of the Company;
- To appoint Mr. Vishal N. Manseta, Practicing Company Secretary, 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, 2023 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 **GOENKA DIAMOND & JEWELS LIMITED**

GOENKA DIAMOND & JEWELS MUMBAI

Dimple Jaiswal
COMPANY SECRETARY and COMPLIANCE OFFICER

Encl.: As above

GOENKA DIAMOND AND JEWELS LIMITED
Corp. Off.: 1305, Panchratna, Opera House, Mumbai 400 004, India *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

INDEPENDENT AUDITOR'S REPORT

To,
To the Members 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, 2023 ('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, 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 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

(a) We draw attention to Note No. 1 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 and operational creditors have been collated by the IRP and no accounting adjustment has been carried out for any excess, short or non-receipt of claims from operational and financial creditors.

(b) We draw attention to Note No. 1, 3 and 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 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. 17710.38 lacs and adhoc / repayment of loan amount to an asset reconstruction company (ARC) of Rs. 1405.61 lacs for which no confirmation/ statements have been provided to us are subject to reconciliation and subsequent adjustments.

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(c) No provision for the expected credit loss/ impairment relating to overdue Trade Receivables of Rs. 69775.76 Lacs has been recognized 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.

(d) 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 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.

(e) The Company has defaulted in repayment of loans taken from the banks and has not provided interest on such loans and consequently based on the calculation done by the management total interest amounting to Rs. 20979.19 Lacs determined at estimated rates, have not been provided for in the books of accounts including interest amounting to Rs. 673.35 Lacs and Rs. 2730.80 Lacs pertaining to the quarter ended and for year ended on March 31, 2023. Accordingly, finance cost for the quarter ended and year ended on March 31, 2023 is understated by Rs. 673.35 Lacs and Rs. 2730.80 lacs respectively.

(f) 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, 31st 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. 29717.66 lacs
iii. Loans to subsidiary (including accrued interest) amounting to Rs. 2062.30 lacs

The company has not provided for cumulative exchange gain (net) on the above items amounting to Rs. 12793.91 lacs including exchange loss amounting to Rs. 395.24 Lacs and exchange gain of Rs. 4361.32 lacs pertaining to the quarter ended and year ended on March 31, 2023 respectively. Accordingly, exchange gain for the quarter ended on March 31, 2023 is overstated by Rs. 395.24 lacs and understated by Rs. 4361.32 for the year ended March 31, 2023.

(g) The Company has made provision for expected credited loss of Rs. 812.35 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. 216.79 lacs have been recognized which is not in accordance with Ind AS-12 "Income Taxes.

Had the interest, exchange differences and deferred tax as stated above has been provided, the loss before tax for the quarter ended would have been increased by Rs. 1068.59 Lacs and loss before tax for the year would have been decreased by Rs. 1630.52 Lacs respectively. Consequently, the overstatement and understatement of assets and liabilities are as under: -



(Rs. In Lakh)

Head of Assets/ Liabilities	Assets		Liabilities	
	Under statement	Over Statement	Under statement	Over statement
Trade Receivables (exchange gain)	19707.68	-	-	-
Trade Payables (exchange loss)	-	-	7407.54	-
Non-Current financial assets	336.77	-	-	-
Current Financial Assets	158.46	-	-	-
Borrowings			20979.19	
Current financial liabilities			1.46	
Deferred Tax Liability	-	-	197.66	-
Other Equity	-	-	-	8382.93
Total	**20202.91**	**-**	**28585.84**	**8382.93**

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.

(h) No provision for the expected credit loss/ impairment on loan to a subsidiary amounting to Rs. 1249.95 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.

(i) 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.

(j) 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.

(k) 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.

(l) The company has made provision for Impairment of Residential flat/office building at Jaipur having gross block of Rs. 19.72 lacs (WDV of Rs. 5.34 lacs), for which the company neither has possession of such assets nor have any title deeds/agreement.

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 34, 'Interim Financial Reporting' 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.

UMMED JAIN & CO. * CHARTERED ACCOUNTANTS * MUMBAI

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, 2023, 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



U. M. Jain
Partner
Membership No.: 070863
UDIN: 23070863BGQKCJ9858
Mumbai
May 30, 2023

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, 2023, 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, 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

(a) We draw attention to Note No. 1 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 for Holding Company. 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 and operational creditors have been collated by the IRP and no accounting adjustment has been carried out for any excess, short or non-receipt of claims from operational and financial creditors.

UMMED JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

(b) We draw attention to Note No. 1, 3 and 4(b) of financial results regarding default in repayment of loans and interest by holding company to the banks (including ARC) owing to which the banks have classified the account as NPA and recalled its loans and initiated various legal actions for recovery of its dues including legal action initiated under 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. 17710.38 lacs and adhoc / repayment of loan amount to an asset reconstruction company (ARC) amounting to Rs. 1405.61 lacs for which no confirmation/ statements have been obtained and are subject to reconciliation and subsequent adjustments. Further, in absence of any agreement, we are unable to comment regarding settlement/ recoverability of the deposit/ advance amounting to Rs. 1405.61 lacs given to ARC

(c) No provision for the expected credit loss/ impairment relating to overdue Trade Receivables of Rs. 75627.02 Lacs has been recognized 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-confirmations/ reconciliation from Trade receivables, initiation of legal action/ suits against Trade Receivables by the holding company, notices/ summon to the holding company/director(s) of 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.

(d) Trade payables and other payables by holding company 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.

(e) The Holding Company has defaulted on repayment of loans taken from the banks due to which the banks have recalled their loans and have initiated legal actions. The Holding Company's management has not made provision of interest on such loans and consequently based on the calculation done by the management total interest amounting to Rs. 20979.19 Lacs calculated at estimated rates, has not been provided for in the books of accounts including interest amounting to Rs. 673.35 lacs and Rs. 2730.80 lacs pertaining to the quarter ended and year ended March 31, 2023. Accordingly, finance cost for the quarter and year ended March 31, 2023 is understated by Rs. 673.35 lacs and Rs. 2730.80 lacs respectively.

(f) 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, 31st 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.

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. 12298.69 lacs including exchange loss amounting to Rs. 377.47 lacs for quarter and exchange gain of Rs. 4165.16 lacs for the year ended March 31, 2023. Accordingly, exchange gain for the quarter ended is overstated by Rs. 377.47 Lacs and understated by Rs. 4165.16 lacs for the year ended on March 31, 2023.

(g) 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"

UMMED JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Had the exchange differences, interest and deferred tax as stated above been provided, the loss before tax for the quarter ended would have been increased by Rs. 1050.82 Lacs and for the year ended would have been decreased by Rs. 1434.36 Lacs. Consequently, the overstatement and understatement of assets and liabilities are as under: -

Head of Assets/ Liabilities	Assets		Liabilities	
	Understatement	Overstatement	Understatement	Overstatement
Trade Receivables	19707.68	-	-	-
Trade Payables	-	-	7407.54	-
Borrowings	-	-	20979.19	-
Current financial liabilities			1.46	
Deferred Tax Liability	-	-	401.78	-
Other Equity	-	-		9082.28
Total	**19707.68**	**-**	**28789.96**	**9082.28**

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.

(h) The Inventory of holding company has been taken on the basis of physical verification carried out by the management (including inventory lying with franchisee 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.

(i) 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.

(j) The holding has made provision for Impairment of Residential flat/office building at Jaipur having gross block of Rs. 19.72 lacs (WDV of Rs. 5.34 lacs), for which the holding company neither has possession of such assets nor have any title deeds/agreement.

Material Uncertainty related to going concern

The Group'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 CIRP 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 substantial 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 appropriateness of the going concern assumption is dependent on the group's ability to raise adequate finance from alternative means, settlement of holding company's due from banks and ARC, outcome of CIRP process and or 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.

UMMED JAIN & CO. * MUMBAI * CHARTERED ACCOUNTANTS

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 34, 'Interim Financial Reporting' 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 review the interim financial information / financial results of three subsidiaries included in the audited consolidated financial results, whose interim financial information / financial results reflects, total revenues of Rs. NIL lacs, total net loss after tax of Rs. 115.23 lacs and other comprehensive income of Rs. NIL lacs, for the year ended March 31, 2023, as considered in the audited consolidated financial results. These interim financial information / financial results have been reviewed/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

MUKESH JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

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 2023 being the balancing figure between the audited 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

UMMED JAIN & CO. CA MUMBAI CHARTERED ACCOUNTANTS

U. M. Jain
Partner
Membership No.: 070863

UDIN: 23070863BGQKCK6462
Mumbai
May 30, 2023

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, 2023

Amount in Lakhs Except Share Data

Particulars		STANDALONE		CONSOLIDATED	
		As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022
		Audited	Audited	Audited	Audited
I	**ASSETS**				
	Non-Current Assets				
1	**Non-Current Assets**				
(a)	Property, Plant and Equipment	693.28	703.82	696.98	708.54
(b)	Intangible Assets	-	-	-	-
(c)	Investment Property	-	-	-	-
(d)	**Financial Assets**				
	(i) Investments	19.48	19.48	-	-
	(ii) Loans	1,249.95	1,249.95	-	-
	(iii) Others financial assets	13.23	13.23	13.73	13.71
(e)	Deferred tax assets	31.45	31.11	31.45	31.11
2	**Current assets**				
(a)	Inventories	762.19	779.62	1,001.68	1,064.33
(b)	**Financial Assets**				
	(i) Trade receivables	69,775.76	69,730.17	76,287.97	75,729.84
	(ii) Cash and cash equivalents	24.44	89.01	58.79	120.48
	(iii) Bank Balance other than cash and cash equivalent	-	-	-	-
	(iv) Others current financial assets	1,406.38	1,406.23	1,407.49	1,407.11
(c)	Other current assets	38.39	39.72	49.10	49.89
	TOTAL ASSETS	74,014.55	74,062.33	79,547.19	79,125.03
II	**EQUITY AND LIABILITIES**				
1	**Equity**				
(a)	Equity Share capital	3,170.00	3,170.00	3,170.00	3,170.00
(b)	Other Equity	21,905.59	22,093.52	20,695.94	20,952.40
(c)	Non Controlling Interest	-	-	6.63	6.73
2	**Non-current liabilities**				
(a)	**Financial Liabilities**				
	(i) Borrowings	-	-	-	-
(b)	Provisions	10.64	9.11	10.64	9.11
3	**Current liabilities**				
(a)	**Financial Liabilities**				
	(i) Borrowings	17,710.38	17,695.78	18,124.49	18,087.95
	(ii) Trade payables				
	A. Dues to Micro enterprise and small enterprise	-	-	-	-
	B. Dues other than Micro enterprise and small enterprise	29,834.45	29,777.83	36,575.12	35,997.71
	(iii) Other financial liabilities	635.94	623.49	213.24	205.31
(b)	Other current liabilities	147.38	141.83	147.46	141.91
(c)	Provisions	2.02	1.01	2.02	1.01
(d)	Current Tax Liabilities (Net)	598.14	549.78	601.64	552.91
	TOTAL - EQUITY AND LIABILITIES	74,014.55	74,062.33	79,547.19	79,125.03

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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

CA.M. No. 402440

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, 2023 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, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue					
	(a) Revenue from Operations	22.85	42.28	(1.99)	152.77	421.15
	(b) Other Income	15.68	17.02	15.53	64.94	59.95
	Total Income from operations	**38.53**	**59.31**	**13.55**	**217.71**	**481.11**
2	Expenses					
	(a) Cost of materials consumed/ Sold	12.97	56.67	-	130.71	323.66
	(b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	6.79	(29.18)	-	(4.30)	55.35
	(c) Employee benefits expenses	13.27	11.38	14.13	47.77	54.32
	(d) Finance costs - (Refer Note No. 4(b))	13.86	13.83	13.83	58.85	55.24
	(e) Depreciation and amortisation expenses	15.84	16.52	11.49	54.01	43.54
	(f) Other expenses	33.94	32.95	45.42	118.36	119.85
	Total Expenses	**96.67**	**102.16**	**84.87**	**405.40**	**651.96**
3	**(Loss) before tax and exceptional items (1-2)**	**(58.14)**	**(42.85)**	**(71.32)**	**(187.69)**	**(170.86)**
4	Exceptional items	-	-	-	-	-
5	**(Loss) before tax (3-4)**	**(58.14)**	**(42.85)**	**(71.32)**	**(187.69)**	**(170.86)**
6	**Tax Expenses**					
	Current Tax	-	-	-	-	-
	Deferred Tax	1.14	(2.06)	(0.27)	(0.19)	1.63
	Total tax expenses	**1.14**	**(2.06)**	**(0.27)**	**(0.19)**	**1.63**
7	**(Loss) after tax (5-6)**	**(59.29)**	**(40.79)**	**(71.05)**	**(187.51)**	**(172.48)**
8	**Other Comprehensive Income**					
	(a) Items that will not be reclassified to profit or loss	(0.56)	-	7.50	(0.56)	7.50
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.15	-	(1.95)	0.15	(1.95)
	(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	-	-	-	-	
	Total Other Comprehensive Income	**(0.42)**	-	**5.55**	**(0.42)**	**5.55**
9	**Total Comprehensive (loss) for the period (7-8)**	**(59.71)**	**(40.79)**	**(65.50)**	**(187.93)**	**(166.93)**
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)				21,905.59	22,093.52
12	Earning Per Shares in `1. (Not Annualized)					
	Basic	(0.02)	(0.01)	(0.02)	(0.06)	(0.05)
	Diluted	(0.02)	(0.01)	(0.02)	(0.06)	(0.05)

Notes:

1 Union Bank of India (erstwhile Corporation Bank Limited) has filed petition with Hon'ble National Company Law Tribunal, Jaipur Bench u/s 7 of the Insolvency & Bankrupty Code, 2016 for initiating Corporate insolvency resolution process. The Bench vide its Order dated December 9, 2022 has admitted the Petition and appointed Interim Resolution Professional (IRP) to carry functions as mentioned under the Code. Pursuant to commencement of CIRP, the power of Board stand suspended and are exercised by the IRP in line with the provisions of the Code.

In accordance with the Code, a public announcement was made calling the financial and operational creditors of the Company to submit their claims with IRP. Accordingly, IRP has collated claim submitted by the creditors. No accounting impact in the books of accounts has been made for any excess, short or non-receipt of claims for operational and financial creditors.

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 holding 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. In previous year State Bank of India has accepted the One Time Settlement (OTS) proposal submitted by the Company and the company during the period has paid full amount as per settlement terms. However, OTS proposal submitted to other banks have been rejected by the other banks.

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.

UMMED JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

GOENKA DIAMOND & JEWELS LTD. MUMBAI

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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

CA. M.No. Ho2 4442

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, 2023 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, 2022 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 trade receivables, non-availability of finance due to recall of loans by banks in consortium, legal action initiated by banks against company for recovery of its dues including commencement of corporate insolvency resolution process under Insolvency and Bankruptcy Code and for attachment of company's properties, assignment and transfer of dues of four banks in favor of an asset reconstruction company, 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 creditors, defaults in repayment of loans and interest to banks, non realization of interest on loans to subsidiary, non-confirmation of various balances etc, which cast doubts on the ability of the Company to continue as 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) As the promoters of the Company have approached consortium banks and ARC for settlement of entire dues, envisaging part-payment of principal amount against working capital loan dues, the Board in earlier year have decided not to provide interest on working capital borrowings availed by the Company. Accordingly, no interest liability has been provided for the financial year ended March 31, 2017, March 31, 2018, March 31, 2019, March 31, 2020, March 31, 2021, March 31, 2022 and March 31, 2023. Further, no confirmations and/or statements have been received from lender banks having outstanding dues amounting to Rs. 17710.38 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, 2023. 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) The Company has made provision for expected credited loss in previous year and current year of Rs. 812.35 lacs against the interest receivable on loan from subsidiary and had recognized loss of Rs. 49.00 lacs on current investment designated through FVTPL on which no deferred tax assets thereon amounting to Rs. 216.79 lacs has been recognized.

(d) Had the exchange gains/(loss) and interest as referred above have been accounted for, loss before tax for the quarter ended would have been increased by Rs. 1068.59 Lacs and loss before tax for the year ended would have been decreased Rs. 1630.52 lacs respectively.

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. 812.35 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 loanst 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

Sourabh Malpani
Interim Resolution Professional

For Goenka Diamond & Jewels Ltd

Nandlal Goenka
Director of Suspended Board

For Goenka Diamond & Jewels Ltd

Navneet Goenka
Director of Suspended Board

For Goenka Diamond & Jewels Ltd

Dimple Jaiswal
Company Secretary

Place : Mumbai
Date : May 30, 2023

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

GOENKA DIAMOND AND JEWELS LIMITED

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

CIN No.L36911RJ1990PLC005651

Audited Segment wise Standalone Revenue, Results and Capital Employed for the Quarter and Year ended March 31, 2023

Particulars	STANDALONE				
	THREE MONTHS ENDED			YEAR ENDED	
	March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
(a) Diamond	22.84	(2.16)	(1.99)	108.32	421.15
(b) Jewellery	(0.00)	44.45	-	44.45	-
(c) Unallocable	-	-	-	-	-
Total	22.85	42.28	(1.99)	152.77	421.15
2. Segment Results					
(a) Diamond	(10.34)	(30.00)	(25.13)	(17.79)	279.74
(b) Jewellery	(10.45)	10.81	(6.18)	(73.02)	(348.19)
(c) Unallocable	-	-	-	-	
Total	(20.79)	(19.19)	(31.30)	(90.81)	(68.45)
Less: (i) Interest	(13.86)	(13.83)	(13.83)	(58.85)	(55.24)
(ii) Other Income	15.68	17.02	15.53	64.94	59.95
(iii) Unallocable Expenses / Income	(39.19)	(26.87)	(41.72)	(102.98)	(107.12)
Total Profit / (Loss) Before Tax	(58.14)	(42.85)	(71.32)	(187.69)	(170.86)
3. Segment Assets					
(a) Diamond	64,097.49	64,109.55	64,072.92	64,097.49	64,072.92
(b) Jewellery	7,564.99	7,575.09	7,563.59	7,564.99	7,563.59
(c) Unallocable	2,352.06	2,355.13	2,425.83	2,352.06	2,425.83
Total	74,014.55	74,039.78	74,062.34	74,014.55	74,062.34
4. Segment Liabilties					
(a) Diamond	29,673.10	29,670.00	29,629.90	29,673.10	29,629.90
(b) Jewellery	186.96	189.14	187.11	186.96	187.11
(c) Unallocable	44,154.48	44,180.63	44,245.33	44,154.48	44,245.33
Total	74,014.55	74,039.78	74,062.34	74,014.55	74,062.34

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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

CA. M.NO. 402440

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, 2023

Amount in Lakhs Except Share Data

		Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	(187.69)	(170.86)
	Adjustment for		
	Depreciation	54.01	43.54
	Gratuity & Leave Liabilities (OCI)	(0.56)	7.50
	Finance Charges Paid	58.85	55.24
	Interest Income	(63.74)	(58.75)
	Provision for expected credit loss	63.57	58.48
	Operating Profit before Working Capital Changes	**(75.57)**	**(64.86)**
	Adjustment for		
	Trade and other receivables(financial and non financial)	(44.04)	3.26
	Inventories	17.43	374.14
	Trade payable	56.62	(52.72)
	Other liabilities and provison (financial and non financial)	24.67	(152.44)
	Cash generated from operations	**(20.90)**	**107.40**
	Income Tax Paid (Net)	-	-
	Net cash inflow from Operating Activities	**(20.90)**	**107.40**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for purchase of Property, Plant and Equipment	(43.47)	(28.53)
	Bank deposits matured during the year	-	-
	Interest Income	-	-
	Net cash (outflow) from investing activities	**(43.47)**	**(28.53)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance cost paid	-	-
	Net cash (outflow) from financing activities	-	-
	Net increase in Cash and Cash equivalent (A+B+C)	(64.38)	78.87
	Cash and Cash equivalent in the Opening balance	86.20	7.33
	Cash and Cash equivalent in the Closing balance	21.82	86.20
	Note :		
	Reconciliation of componenet of cash and cash equivalent:		
	Closing Cash and Cash Equivalents as per books		
	Cash & Cash Equivalents	21.82	86.20
	Cash and Cash equivalent as per statement of cash flows	21.82	86.20
	Cash in hand	3.76	32.60
	Current Accounts*	18.06	53.60
	Total	21.82	86.20

For SOURABH MALPANI
INSOLVENCY PROFESSIONAL
IP Reg. No. IBBI/IPA-001/IP-P01265/2018-19/12047
CA. M. No. 402440

GOENKA DIAMOND AND JEWELS LIMITED

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

CIN No.L36911RJ1990PLC005651

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023 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, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Revenue**					
	(a) Revenue from Operations	22.34	44.45	-	162.50	425.66
	(b) Other Income	(2.46)	(7.56)	(0.13)	4.43	1.49
	Total Income from operations	**19.88**	**36.89**	**(0.13)**	**166.93**	**427.15**
2	**Expenses**					
	(a) Cost of materials consumed/ Sold	12.97	56.66	-	130.70	323.66
	(b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	27.57	6.05	24.68	40.93	145.28
	(c) Employee benefits expenses	13.27	11.38	14.13	47.77	54.32
	(d) Finance costs - (Refer Note No. 4(b))	13.86	13.83	13.83	58.85	55.24
	(e) Depreciation and amortisation expenses	16.10	16.77	11.74	55.04	44.56
	(f) Other expenses	18.76	17.71	43.63	63.26	76.86
	Total Expenses	**102.53**	**122.41**	**108.01**	**396.55**	**699.92**
3	**(Loss) before tax and exceptional items (1-2)**	**(82.65)**	**(85.52)**	**(108.14)**	**(229.62)**	**(272.77)**
4	Exceptional items	-	-	-	-	-
5	(Loss) before tax (3-4)	(82.65)	(85.52)	(108.14)	(229.62)	(272.77)
6	**Tax Expenses**					
	Current Tax	-	-	-	-	-
	Deferred Tax	1.14	(2.06)	(0.27)	(0.19)	1.63
	Total tax expenses	**1.14**	**(2.06)**	**(0.27)**	**(0.19)**	**1.63**
7	(Loss) after tax (5-6)	(83.79)	(83.46)	(107.86)	(229.43)	(274.40)
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	(0.56)	-	7.50	(0.56)	7.50
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.15	-	(1.95)	0.15	(1.95)
	(c) Items that will be reclassified to profit or loss	12.00	45.90	13.54	(26.71)	9.46
	(d) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/ (loss)	11.59	45.90	19.09	(27.12)	15.01
9	**Total Comprehensive (loss) for the period (7-8)**	**(72.21)**	**(37.57)**	**(88.77)**	**(256.56)**	**(259.39)**
10	**(Loss) for the year attributable to:**					
	a) Owners of the parent	(83.78)	(83.46)	(107.84)	(229.34)	(274.35)
	b) Non-controlling interests	0.00	(0.01)	(0.02)	(0.10)	(0.05)
11	Other comprehensive income attributable to:					
	a) Owners of the parent	11.59	45.90	19.09	(27.12)	15.01
	b) Non-controlling interests	-	-	-	-	-
12	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
13	Other Equity (Excluding Revaluation Reserve)				20,695.94	20,952.40
14	**Earning Per Shares in `1. (Not Annualized)**					
	Basic	(0.03)	(0.03)	(0.03)	(0.07)	(0.09)
	Diluted	(0.03)	(0.03)	(0.03)	(0.07)	(0.09)

Notes:

1 Union Bank of India (erstwhile Corporation Bank Limited) has filed petition with Hon'ble National Company Law Tribunal, Jaipur Bench u/s 7 of the Insolvency & Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process (CIRP). The Bench vide its Order dated December 9, 2022 has admitted the Petition and appointed Interim Resolution Professional (IRP) to carry functions as mentioned under the Code. Pursuant to commencement of CIRP, the power of Holding Company's Board stand suspended and are exercised by the IRP in line with the provisions of the Code.

In accordance with the Code, a public announcement was made calling the financial and operational creditors of the Holding Company to submit their claims with IRP. Accordingly, IRP has collated claim submitted by the creditors. No accounting impact in the books of accounts has been made for any excess, short or non-receipt of claims for operational and financial creditors.

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 holding company and its directors & guarantors as "wilful 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 company to an Asset Reconstruction Company. In previous year State Bank of India has accepted the One Time Settlement (OTS) proposal submitted by the holding Company and the holding company during the period has paid full amount as per settlement terms. However, OTS proposal submitted to other banks have been rejected by other banks.

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-realisation 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- realisation of export proceeds, to which holding company has replied suitably.

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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

GOENKA DIAMOND AND JEWELS LIMITED

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

CIN No.L36911RJ1990PLC005651

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023 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, 2022 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, non-availability of finance due to recall of loans by banks in consortium, legal action initiated by banks against company for recovery of its dues including commencement of corporate insolvency resolution process under Insolvency and Bankruptcy Code, attachment of holding company's properties, assignment and transfer of dues of three banks in favor of an asset reconstruction company, 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 creditors, defaults in repayment of loans and interest to banks, confirmation of various balances etc, which cast doubts on the ability of the Holding Company to continue as 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 realisation 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 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 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) As the promoters of the Holding Company have approached consortium banks and ARC for settlement of entire dues, envisaging part-payment of principal amount against working capital loan dues, the Board in earlier year have decided not to provide Interest on working capital borrowings availed by the Holding Company . Accordingly, no interest liability has been provided for the financial year ended March 31, 2017, March 31, 2018, March 31, 2019, March 31, 2020, March 31, 2021, March 31, 2022 and March 31, 2023. Further, no confirmations and/or statements have been received from lender banks having outstanding dues amounting to Rs. 17710.38 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, 2023. 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) The Holding Company has recognized loss of Rs. 49.00 lakhs on current investment designated through FVTPL on which no deferred tax assets amounting to Rs. 12.33 lacs has been recognized.

(d) Had the exchange gains and interest as stated above been accounted for, loss before tax for the quarter ended would have been increased by Rs. 1050.82 Lacs and year ended would have been decresed byRs. 1434.36 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 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.

6 The Holding Company has given Rs. 1405.61 lacs to Alchemist Asset Reconstruction Company Ltd (ARC) as adhoc / repayment of loan 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.

7 Figures for the previous periods are re-classified/ re-arranged/ re-grouped wherever necessary.

For Goenka Diamond & Jewels Ltd

Sourabh Malpani
Interim Resolution Professional

For Goenka Diamond & Jewels Ltd

Nandlal Goenka
Director of Suspended Board

For Goenka Diamond & Jewels Ltd

Navneet Goenka
Director of Suspended Board

For Goenka Diamond & Jewels Ltd

Dimple Jaiswal
Company Secretary

Place : Mumbai
Date : May 30, 2023

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

IP Reg. No. IBBI/IPA-001/IP-P01265/201[illegible]/12047

CA. M.No. 402440

GOENKA DIAMOND AND JEWELS LIMITED

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

CIN No.L36911RJ1990PLC005651

Audited Segment wise Consolidated Revenue, Results and Capital Employed for the Quarter and Year ended March 31, 2023

Amount in Lakhs Except Share Data

Particulars	CONSOLIDATED				
	THREE MONTHS ENDED			YEAR ENDED	
	March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
(a) Diamond	22.34	-	-	118.05	425.66
(b) Jewellery	-	44.45	-	44.45	-
(c) Unallocable	-	-	-	-	-
Total	**22.34**	**44.45**	**-**	**162.50**	**425.66**
2. Segment Results					
(a) Diamond	(7.24)	(58.00)	(35.23)	1.37	270.09
(b) Jewellery	(120.12)	9.17	20.99	2.31	(313.73)
(c) Unallocable	-	-	-	-	-
Total	**(127.36)**	**(48.83)**	**(14.24)**	**3.68**	**(43.64)**
Less: (i) Interest	(13.86)	(13.83)	(13.83)	(58.85)	(55.24)
(ii) Other Income	63.84	0.36	0.37	64.94	1.48
(iii) Unallocable Expenses / Income	(5.25)	(23.23)	(80.44)	(239.39)	(175.37)
Total Profit / (Loss) Before Tax	(82.65)	(85.52)	(108.14)	(229.62)	(272.77)
3. Segment Assets					
(a) Diamond	70,716.13	70,779.49	70,167.19	70,716.13	70,167.19
(b) Jewellery	5,666.65	5,708.93	5,783.23	5,666.65	5,783.23
(c) Unallocable	3,164.42	3,152.09	3,174.62	3,164.42	3,174.62
Total	79,547.20	79,640.50	79,125.04	79,547.20	79,125.04
4. Segment Liabilties					
(a) Diamond	36,342.50	36,395.50	35,765.78	36,342.50	35,765.78
(b) Jewellery	253.23	254.91	248.31	253.23	248.31
(c) Unallocable	42,951.46	42,990.08	43,110.94	42,951.46	43,110.94
Total	79,547.20	79,640.50	79,125.04	79,547.20	79,125.04

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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

CA. M. No. 402440

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, 2023

Amount in Lakhs Except Share Data

	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(229.62)	(272.77)
Adjustment for		
Depreciation	55.04	44.56
Finance Charges Paid	58.85	55.24
Interest Income	(0.28)	(0.29)
Unrealised Exchange Difference	(19.13)	9.46
Gratuity & Leave Liabilities (OCI)	(0.56)	7.50
Operating Profit before Working Capital Changes	(135.72)	(156.29)
Adjustment for		
Trade and other receivables(financial and non financial)	(111.08)	(193.63)
Inventories	62.65	464.06
Trade payable	123.66	148.05
Other liabilities and provison (financial and non financial)	5.91	8.20
Cash generated from operations	(54.57)	270.39
Income Tax Paid (Net)	-	-
Net cash inflow from Operating Activities	(54.57)	270.39
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(43.47)	(28.53)
Interest Income	-	-
Net cash (outflow) from investing activities	(43.47)	(28.53)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment/ (receipt) of borrowing	36.54	(162.34)
Finance cost paid	-	-
Net cash (outflow) from financing activities	36.54	(162.34)
Net increase in Cash and Cash equivalent (A+B+C)	(61.51)	79.52
Cash and Cash equivalent in the Opening balance	117.68	38.15
Cash and Cash equivalent in the Closing balance	56.17	117.68
Note :		
Reconciliation of componenet of cash and cash equivalent:		
Closing Cash and Cash Equivalents as per books		
Cash & Cash Equivalents	56.17	117.68
Cash and Cash equivalent as per statement of cash flows	56.17	117.68
Cash in hand	3.97	32.79
Current Accounts*	52.21	84.89
Total	56.17	117.68

For SOURABH MALPANI
INSOLVENCY PROFESSIONAL
Reg. No. IBBI/IPA-001/IP-P01265/20[illegible]/12047
CA. M. No. 402440

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 of Goenka Diamond & Jewels Limited

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2017 *(Rs.in Lakh)*

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)	217.11	4578.43
	2.	Total Expenditure	405.40	3162.20
	3.	Net Profit/(Loss)	(187.69)	1416.23
	4.	Earnings Per Share	(0.06)	0.45
	5.	Total Assets	74014.55	94217.46
	6.	Total Liabilities	48938.96	77524.80
	7.	Net Worth	25075.59	16692.66
	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 Eighth 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, 31st 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

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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

CA.M.NO 402440

	Trade receivable amounting to Rs. 69,703.18 lacs Trade payables and other payable amounting to Rs. 29717.66 lacs Loans to subsidiary (including accrued interest) amounting to Rs. 2062.30 lacs The company has not provided for cumulative exchange gain (net) on the above items amounting to Rs. 12793.91 lacs including exchange loss amounting to Rs. 395.24 Lacs and exchange gain of Rs. 4361.32 lacs pertaining to the quarter and year ended March 31, 2023 respectively. Accordingly, exchange gain for the quarter ended March 31, 2023 is overstated by Rs. 395.24 lacs and understated by Rs. 4361.32 for the year ended March 31, 2023.	loans and at the time of payment to trade creditors/ other payables. The company shall account for the actual exchange difference & deferred tax liability at the time of actual occurrence of.
Frequency of Qualification: Appearing for the Seventh time	The Company has defaulted in repayment of loans taken from the banks due to which the banks have recalled their loans and have initiated legal actions. The management has decided not to provide interest on such loans and consequently based on the calculation done by the management total interest amounting to Rs. 20979.19 Lacs determined at estimated rates, has not been provided for in the books of	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

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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CA. M. No 402440

	accounts including interest amounting to Rs. 673.35 Lacs and Rs. 2730.80 Lacs pertaining to the quarter and year ended March 31, 2023. Accordingly, finance cost for the quarter and year ended March 31, 2023 is understated by Rs. 673.35 Lacs and Rs. 2730.80 lacs respectively. Had the exchange differences, interest and deferred tax as stated above has been provided, the loss before tax for the quarter ended would have been increased by Rs. 1068.59 Lacs and loss before tax for the year would have been decreased by Rs. 1630.52 Lacs respectively. Consequently, the overstatement and understatement of assets and liabilities are as under: - 1.Trade Receivables Rs. 19707.68 lacs (Understatement) 2. Trade Payables Rs. 7407.54 lacs (Understatement) 3. Non-Current financial assets Rs. 336.77 lacs (Understatement) 4. Current Financial Assets Rs. 158.46 lacs (Understatement) 5. Current financial liabilities Rs. 1.46 lacs (Understatement)	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. The Board have decided not to provide Interest on working capital borrowings availed by the Company. However, the Management to the best of its knowledge and belief has recorded all the transactions.

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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

CA. M. No 402440

	6. Deferred Tax Liability Rs. 197.66 lacs (Understatement) 7. Borrowing (Understatement) Rs. 20979.19 8. Other Equity Rs. 8382.93 (Overstatement) 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.	
Frequency of Qualification: Appearing for the third time	The Company has made provision for expected credited loss of Rs. 812.35 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. 216.79 lacs have been recognized which is not in accordance with Ind AS-12 "Income Taxes"	The management has decided on basis of prudent not to recognize deferred tax asset.
Frequency of Qualification: Earlier appeared in Basis of Disclaimer of opinion, from previous year shown in separate point – Eighth time	We draw attention to Note No. 1 regarding commencement of corporate insolvency resolution process under Insolvency and Bankruptcy Code, 2016 and Note No. 3 and 4(b) of financial	Factual description of status of legal cases. Since, the banks are not allowing any operation and no statements/ confirmations are being issued by the

For SOURABH MALPANI

Malpani

INSOLVENCY PROFESSIONAL

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

CA. M. No 402440

	results regarding default in repayment of loans and interest to banks (including ARC) owing to which the banks has 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 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. 17710.38 lacs and deposit/advance to an asset reconstruction company amounting to Rs. 1405.61 lacs for which no confirmation/ statements have been obtained and are subject to reconciliation and subsequent adjustments. Further, in absence of any agreement, we are unable to comment regarding settlement/ recoverability of the deposit/ advance amounting to Rs. 1405.61 lacs given to ARC	banks. However, the Management to the best of its knowledge and belief has recorded all the transactions. 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: Eighth time	No provision for the expected credit loss/ impairment relating to overdue Trade Receivables of Rs. 69775.76 Lacs has been recognized 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	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

For SOURABH MALPANI

Malpani

INSOLVENCY PROFESSIONAL

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

CA. M. No 402440

	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.	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
Frequency of Qualification: Seventh time	No provision for the expected credit loss/ impairment on loan to a subsidiary amounting to Rs. 1249.95 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	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.

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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

CA. M. NO 402440

	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: First time	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 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	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. Due to delay in realization of debtors, there is a delay in payment to creditors. However, the Management to the best of its knowledge and belief has recorded all the transactions.
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 of any valuation by an independent expert, we have relied upon by the physical verification and valuation of the	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

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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

CA. M. No. 402440

	Inventory as certified and determined by the management.	
Frequency of Qualification: Earlier appearing in Emphasis of matter –Eighth 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 -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 confirmations statements.
Material Uncertainty related to going concern – Ninth 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, legal actions/ insolvency proceedings initiated by banks against company for recovery of its dues, notices/ summon to company/director(s) from Enforcement	The management is of the view that due to certain unfavourable developments and slugglish 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

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

IP Reg. No. IBBI/IPA-001/IP-P01265/2018-19/12067

CA. M. No 402440

	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	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.





For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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

CA. M. No 402440

	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	
Frequency of Qualification: Appearing for Eighth Time	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, 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	Auditor have not expressed an opinion on the financial statement due to the reason has mentioned the auditors comments.





For SOURABH MALPANI

Malpani.

INSOLVENCY PROFESSIONAL

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

CA. M. No 402440

	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.	
Frequency of Qualification: First Time	We draw attention to Note No. 1 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	Noted

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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

CA. M. No 402440

	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 and operational creditors have been collated by the IRP and no accounting adjustment has been carried out for any excess, short or non-receipt of claims from operational and financial creditors	
To be signed by		
For Goenka Diamond & Jewels Ltd. Nandlal Goenka CEO / Chairman (Suspended Board) DIN : 00125281	For Goenka Diamond & Jewels Ltd. Navneet Goenka MD & CFO (Suspended Board) DIN : 00164428	For Goenka Diamond & Jewels Ltd. Bhau Dhure Chairman Audit Committee (Suspended Board) DIN : 08067074
For Goenka Diamond & Jewels Ltd. Sourabh Malpani Interim Resolution Professional Membership No.	For Goenka Diamond & Jewels Ltd. Dimpal Jaiswal Company Secretary Membership No : 71236	For Ummed Jain & Co. ICAI Firm Regn. No. 119250W Ummed Jain Partner Membership No.: 070862
Place: Mumbai Date: May 30 2023		

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL
IP Reg. No. IBBI/IPA-001/IP-P01265/2018-19/12007

CA. M. No. 402440

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 of Goenka Diamond & Jewels Limited
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2017 *(Rs in Lakh)*

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)	166.93	4331.09
	2.	Total Expenditure	396.55	3127.35
	3.	Net Profit/(Loss) before tax	(229.62)	1203.74
	4.	Earnings Per Share	(0.07)	0.28
	5.	Total Assets	79547.19	99254.23
	6.	Total Liabilities	55674.62	84464.58
	7.	Net Worth	23872.57	14790.29
	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 Eighth 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, 31st 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.

For SOURABH MALPANI

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

CA. M. No. 402440

	Trade receivable amounting to Rs. 69,703.18 lacs 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. 12298.69 lacs including exchange loss amounting to Rs. 377.47 lacs for quarter and exchange gain of Rs. 4165.16 lacs for the year ended March 31, 2023. Accordingly, exchange gain for the quarter ended is overstated by Rs. 377.47 Lacs and understated by Rs. 4165.16 lacs for the year ended on March 31, 2023.	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.
Frequency of Qualification: Appearing for Eighth time	The Holding Company has defaulted on repayment of loans taken from the banks due to which the banks have recalled their loans and have initiated legal actions. The Holding Company's management has decided not to provide interest on such loans and consequently based on the calculation done by the management total interest amounting to	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

For SOURABH MALPANI

Malpani

INSOLVENCY PROFESSIONAL

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

CA. M. No. 402440

	Rs. 20979.19 Lacs determined at estimated rates, has not been provided for in the books of accounts including interest amounting to Rs. 673.35 lacs and Rs. 2730.80 lacs pertaining to the quarter and year ended March 31, 2023. Accordingly, finance cost for the quarter and year ended March 31, 2023 is understated by Rs. 67.35 lacs and Rs. 2730.80 lacs respectively. Had the exchange differences, interest and deferred tax as stated above been provided, the loss before tax for the quarter ended would have been increased by Rs. 1068.59 Lacs and for the year ended would have been decreased by Rs. 1630.52 Lacs. Consequently, the overstatement and understatement of assets and liabilities are as under: - 1.Trade Receivables Rs. 19707.68 lacs (Understatement) 2. Trade Payables Rs. 7407.54 lacs (Understatement) 3. Current financial liabilities Rs. 1.46 lacs (Understatement) 4. Deferred Tax Liability Rs. 401.78 lacs (Understatement)	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. The Board have decided not to provide Interest on working capital borrowings availed by the Company. However, the Management to the best of its knowledge and belief has recorded all the transactions.

For SOURABH MALPANI

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

CA. M. No. 402440

	5. Borrowing (Understatement) Rs. 20979.19 6. Other Equity Rs. 9082.28 (Overstatement) 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.	
Frequency of Qualification: Appearing for Third time	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"	The management has decided on basis of prudent not to recognize deferred tax asset.
Frequency of Qualification: Already in previous years report as emphasis of matter, now shown as separate point – Eighth time	We draw attention to Note No. 1 regarding commencement of corporate insolvency resolution process under Insolvency and Bankruptcy Code, 2016 and Note No. 3 and 4(b) of financial results regarding default in repayment of loans and interest to banks (including ARC) owing to which the banks has classified the account as NPA and recalled its loans and has initiated	Factual description of status of legal cases. Since, the banks are not allowing any operation and no statements/ confirmations are being issued by the banks. However, the Management to the best of its knowledge and belief has recorded all the transactions. The Company has received letters from ARC and Banks for assignment of debts of UCO Bank, Karnataka Bank, AXIS

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

IP Reg. No. IBBI/IPA-001/IP-P01265/2018-19/12017

CA. M. No 402440

	various legal actions for recovery of its dues including legal action initiated under 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. 17710.38 lacs and deposit/advance to an asset reconstruction company amounting to Rs. 1405.61 lacs for which no confirmation/ statements have been obtained and are subject to reconciliation and subsequent adjustments. Further, in absence of any agreement, we are unable to comment regarding settlement/ recoverability of the deposit/ advance amounting to Rs. 1405.61 lacs given to ARC.	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: Appearing for Ninth time	No provision for the expected credit loss/ impairment relating to overdue Trade Receivables of Rs. 76287.97 lacs have been recognized 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	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 notices and filing court cases. The company has filed legal suits in Mumbai

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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

CA. M. No 402440

	action/ suits against Trade Receivables by the holding company, notices/ summon to the holding company/director(s) of 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	High Court against majority of debtors. Therefore, the company has not made provision for the expected credit loss/ impairment relating to overdue Trade Receivables
Frequency of Qualification: First Time	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	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. Due to delay in realization of debtors, there is a delay in payment to creditors. However, the Management to the best of its knowledge and belief has recorded all the transactions.x
Frequency of Qualification: Earlier appearing in Emphasis of matter Since 2011-12	The Inventory of holding company has been taken on the basis of physical verification carried out by the	Management has physically verified the inventory as at year end and has properly valued the inventory based on

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL
IP Reg. No. IBBI/IPA-001/IP-P01265/2018-19/12047
CA. M.No.402440

	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 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.	determination of estimated net realizable value and specific identification
Frequency of Qualification: Earlier appearing in Emphasis of matter -Fifth 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 Group'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	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 as the

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

IP Reg. No. IBBI/IPA-001/IP-P01265/2018-19/12007

CA. M. No. 402440

	company from Enforcement Directorate, Reserve Bank of India, Development Commissioner of Surat SEZ and from other regulatory authorities, commencement of CIRP 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 substantial 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 appropriateness of the going concern assumption is dependent on the group's ability to raise adequate finance from alternative means, settlement of holding company's due from banks and ARC, outcome of	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

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

IP Reg. No. IBBI/IPA-001/IP-P01265/2018-19/12307

CA. M. No 402 440

	CIRP process and or 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.	
Frequency of Qualification: Appearing for Eighth Time	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, 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	Auditor have not expressed an opinion on the financial statement due to the reason has mentioned the auditors comments.

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

IP Reg. No. IBBI/IPA-001/IP-P01265/2018-19/12007

CA. M. NO 402440

	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.	
Frequency of Qualification: First time	We draw attention to Note No. 1 regarding commencement of Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Act, 2016 and appointment of Interim Resolution Professional (IRP) to carry	Noted

For SOURABH MALPANI

INSOLVENCY PROFESSIONAL

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

CA. M.No 402440

	function as mentioned under the Code for Holding Company. 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 and operational creditors have been collated by the IRP and no accounting adjustment has been carried out for any excess, short or non-receipt of claims from operational and financial creditors	
To be signed by		
For Goenka Diamond & Jewels Ltd. Nandlal Goenka CEO / Chairman (Suspended Board) DIN : 00125281	For Goenka Diamond & Jewels Ltd. Navneet Goenka MD & CFO (Suspended Board) DIN : 00164428	For Goenka Diamond & Jewels Ltd. Bhau Dhure Chairman Audit Committee (Suspended Board) DIN : 08067074
For Goenka Diamond & Jewels Ltd. Sourabh Malpani Interim Resolution Professional Membership No	For Goenka Diamond & Jewels Ltd. Dimpal Jaiswal Company Secretary Membership No :71236	For Ummed Jain & Co. ICAI Firm Regn. No. 119250W Ummed Jain Partner Membership No.: 070863
Place: Mumbai Date: May 30 2023		

For SOURABH MALPANI

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

CA.M.NO 402440