



# GOLKUNDA DIAMONDS & JEWELLERY LIMITED

REGD. OFF.: G-30, GEMS & JEWELLERY COMPLEX - III, SEEPZ, ANDHERI (EAST), MUMBAI - 400 096. INDIA.

Tel.: (91-22) 2829 0155 / 2829 0156 Email : admin@golkunda.com Web.: www.golkunda.com

CIN No.: L36912MH1990PLC058729

To,

May 22, 2023

**BSE Limited**

Corporate Relationship Department

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001

**Ref.: Scrip Code: 523676**

**Subject: Outcome of Board Meeting of the Company held on May 22, 2023.**

**Ref: Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Dear Sir/ Madam,**

The Board of Directors of the Company at the meeting held on May 22, 2023 at the registered office of the Company have inter-alia transacted/approved the following items of business:

1) Audited Financial Statement of the Company for the Financial Year ending March 31, 2023 including other allied documents pertaining to Company's Annual Report for Financial Year 2022-23.

2) Audited Financial Results of the Company for the quarter and year ended March 31, 2023 along with Auditor's Report, Statement of Assets and Liabilities and Cash Flow Statement thereto.

3) Recommended a final dividend @15% i.e. Rs. 1.50/- per equity share for the Financial Year ended March 31, 2023, subject to approval of members in the ensuing 33<sup>rd</sup> Annual General Meeting of the Company.

**Annual General Meeting and Book Closure**

4) The 33<sup>rd</sup> Annual General Meeting of the Members of the Company will be held on Friday, August 11, 2023 at 3.00 p.m. IST through Video Conferencing ("VC")/other Audio-Visual Means ("OAVM").

5) The Register of Members and Share Transfer Books will remain closed from Saturday, August 05, 2023 to Friday, August 11, 2023 (both days inclusive) for the purpose of:

(a) 33<sup>rd</sup> Annual General Meeting

(b) For payment of final dividend and the payment of dividend will commence on or after August 25, 2023, if approved by the members in 33<sup>rd</sup> AGM.

The Dividend when sanctioned will be payable to those Equity Shareholders, whose names stands on the Register of Members on the close of August 11, 2023. However, in respect of Shares held in the electronic form, the Dividend will be payable, to the beneficial owners of the said Shares as at close of Friday, August 04, 2023 (Record Date), as per details furnished by Depositories.

**6) Cut-off Date for E-Voting**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall provide its members the facility to exercise their votes electronically for transacting the items of business as set out in the Notice of Annual General Meeting.

For the aforesaid purpose, the Company has fixed Friday, August 04, 2023, as the cut-off date to determine the entitlement of voting rights of members for remote e- voting.

The meeting commenced at 3.00 p.m. and ended at 04:55 p.m.

(7) We hereby enclose the following:

- (a) Copy of Audit Report for the Standalone Financial Results of the company for the year ended March 31, 2023.
- (b) Copy of Audited Standalone Financial Results of the company for the quarter and year ended March 31, 2023.
- (c) Declaration from the CFO with respect to unmodified opinion of Statutory Auditors for the Standalone Financial Results of the company for the year ended March 31, 2023.

Kindly take above document/information on your records.

Thanking You,

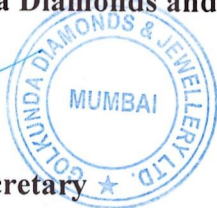
Yours Faithfully,

**For Golkunda Diamonds and Jewellery Limited**



**Kopal Jain**

**Company Secretary**





# **GOLKUNDA** DIAMONDS & JEWELLERY LIMITED

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CIN No.: L36912MH1990PLC058729

To,

**May 22, 2023**

**BSE Limited**

Corporate Relationship Department

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001

**Ref.: Scrip Code: 523676**

**Subject: Audit Report with Unmodified Opinion**

**Ref: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.**

With reference to the captioned subject, please note that the Annual Audited Financial Results of the Company for the Quarter/Financial Year ended March 31,2023 alongwith the Audit Report (with Unmodified Opinion) has been submitted to the stock Exchange.

Please find attached Annexure A and declaration duly signed by CFO of Company stating that aforesaid Audited Financial Results of the Company have Unmodified Opinion of its Auditors.

Thanking you

Thanking You,

Yours Faithfully,

**For Golkunda Diamonds and Jewellery Limited**

**Kopal Jain**  
Company Secretary







# GOLKUNDA DIAMONDS & JEWELLERY LIMITED

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To,

May 22, 2023

**BSE Limited**

Corporate Relationship Department

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Dalal Street, Mumbai-400001

**Ref.: Scrip Code: 523676**

## FORM A

(For Audit Report with unmodified Opinion) alongwith financial results

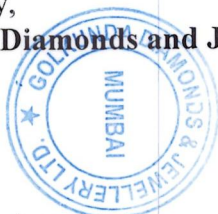
1.	Name of the Company	GOLKUNDA DIAMONDS & JEWELLERY LIMITED
2	Annual Financial Statement for the year ended	31 <sup>st</sup> March, 2023
3	Type of Audit observation	Unmodified
4	Frequency of observation	N.A.

Thanking You,

Yours Faithfully,

**For Golkunda Diamonds and Jewellery Limited**

**Kopal Jain**  
Company Secretary



## DECLARATION

### TO WHOMSOEVER IT MAY CONCERN

We hereby declare that the Auditors of the Company have given a report with Unmodified Opinion for the Audited Financial Results of Company for the Quarter / Financial Year ended 31.03.2023.

**For Golkunda Diamonds and Jewellery Limited**



**Ashish Dadha**  
**Chief Financial Officer**



# GOLKUNDA DIAMONDS & JEWELLERY LTD

CIN No.: L36912MH1990PLC058729

Regd. Office: G-30, Gems & Jewellery

Complex III, Seepz, Andheri (E), Mumbai 400 096

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Accounting year ended	Accounting year ended
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Net Sales/ Income from Operations	5,611.99	5,586.09	6,036.28	23,344.40	23,806.12
2	Other Income	16.12	10.05	17.19	46.65	45.55
3	<b>Total</b>	<b>5,628.12</b>	<b>5,596.14</b>	<b>6,053.47</b>	<b>23,391.06</b>	<b>23,851.67</b>
4	<b>Total Expenditure</b>					
a)	Consumption of Raw Material /Purchase Cost	4,855.87	4,564.12	5,175.82	20,174.15	20,932.24
b)	Increase/Decrease in stock in trade	(15.37)	188.31	30.67	(15.37)	42.52
c)	Employees Cost	220.33	240.35	209.88	889.98	880.08
d)	Finance Cost	64.94	78.96	28.49	260.50	181.13
d)	Depreciation	17.76	16.37	15.30	65.20	60.63
e)	Other Expenditure	180.36	225.54	208.19	765.26	711.78
	<b>Total</b>	<b>5,323.89</b>	<b>5,313.64</b>	<b>5,668.36</b>	<b>22,139.72</b>	<b>22,808.39</b>
5	<b>Profit Before Exceptional Items &amp; Tax( 3-4)</b>	<b>304.23</b>	<b>282.50</b>	<b>385.11</b>	<b>1,251.34</b>	<b>1,043.28</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before Tax (5-6)</b>	<b>304.23</b>	<b>282.50</b>	<b>385.11</b>	<b>1,251.34</b>	<b>1,043.28</b>
8	<b>Tax Expenses</b>					
	Current Tax	78.00	63.00	100.00	316.00	266.00
	Deferred Tax	3.89	-	(0.83)	3.89	(0.83)
	Prior Year Tax Adjustments	(11.20)	-	40.98	(11.20)	40.98
9	<b>Profit for the year (7-8)</b>	<b>233.54</b>	<b>219.50</b>	<b>244.96</b>	<b>942.65</b>	<b>737.13</b>
10	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
(i)	Remeasurement of Defined Benefit Plan	(3.47)	-	2.78	(3.47)	2.78
(ii)	Income Tax related to item (i)	(0.87)	-	0.70	(0.87)	0.70
		<b>(2.60)</b>	<b>-</b>	<b>2.08</b>	<b>(2.60)</b>	<b>2.08</b>
	<b>Items that will be reclassified to profit or loss</b>					
(i)	MTM Gain/(Loss) on derivative instruments	6.69	6.42	(4.52)	6.69	4.01
(ii)	Income Tax related to item (i)	1.68	1.62	(1.14)	1.68	1.01
		<b>5.01</b>	<b>4.80</b>	<b>(3.38)</b>	<b>5.01</b>	<b>3.00</b>
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>2.41</b>	<b>4.80</b>	<b>(1.30)</b>	<b>2.41</b>	<b>5.08</b>
11	<b>Total Comprehensive Income for the period (Net of Tax) (9+10)</b>	<b>235.95</b>	<b>224.30</b>	<b>243.66</b>	<b>945.06</b>	<b>742.21</b>
12	Paid up Equity Share Capital (Face Value of Rs. 10/-)	696.41	696.41	696.41	696.41	696.41
13	<b>Earnings Per Shares (EPS)</b>					
a)	Basic and diluted EPS (Rupees Not Annualised)	3.35	3.15	3.52	13.54	10.58



**GOLKUNDA DIAMONDS & JEWELLERY LIMITED**  
Statement of Assets & Liabilities as at March 31, 2023

(Rs. in Lakhs)

Particular	Year Ended 31/03/23	Year Ended 31/03/22
	Audited	Audited
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, Plant and Equipment	841.45	395.06
Intangible Assets	0.58	1.11
Financial Assets :		
Other Financial Assets	-	467.85
Deferred tax asset (net)	4.33	8.02
Other non-current assets	-	-
<b>Sub Total - Non - Current Assets</b>	<b>846.36</b>	<b>872.04</b>
<b>Current Assets</b>		
Inventories	2,129.70	2,361.94
Financial Assets		
Trade receivables	5,981.08	5,450.00
Cash and cash equivalents	241.65	81.72
Other bank balances	965.13	452.06
Other Financial Assets (MTM)	6.69	4.01
Other current assets	439.98	497.76
<b>Sub Total - Current Assets</b>	<b>9,764.23</b>	<b>8,847.50</b>
<b>TOTAL - ASSETS</b>	<b>10,610.59</b>	<b>9,719.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	696.41	696.41
Other Equity	3,850.70	3,009.19
<b>Total Equity</b>	<b>4,547.11</b>	<b>3,705.60</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
Financial Liabilities		
Borrowings	129.37	326.50
Provisions (Gratuity)	76.76	85.39
<b>Total - Non - Current Liabilities</b>	<b>206.14</b>	<b>411.89</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	3,888.67	3,772.93
Trade Payables	1,562.69	1,482.87
Other Current liabilities	89.99	80.25
Provisions	316.00	266.00
<b>Total - Current Liabilities</b>	<b>5,857.35</b>	<b>5,602.05</b>
<b>TOTAL -EQUITIES AND LIABILITIES</b>	<b>10,610.59</b>	<b>9,719.54</b>





**GOLKUNDA DIAMONDS & JEWELLERY LIMITED**  
Cash Flow Statement for Half Year Ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Year Ended 31/03/23	Year Ended 31/03/22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	1,251.34	1,043.28
Adjustments for:		
Depreciation and amortisation expense	65.20	60.63
(Profit) / Loss on sale of fixed assets	(2.59)	-
Interest and other income on investments	(43.18)	(40.20)
Interest expenses	217.10	138.25
Operating profit / (loss) before working capital changes	1,487.88	1,201.97
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	79.82	364.13
Increase / (Decrease) in provisions	(12.10)	7.96
Increase / (Decrease) in other current liabilities	13.65	16.21
(Increase) / Decrease in short term loan and advances	130.18	(67.65)
(Increase) / Decrease in trade receivables	(531.08)	(1,805.98)
(Increase) / Decrease in inventories	232.24	31.20
	(87.29)	(1,454.13)
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	1,400.59	(252.16)
Less: Taxes paid	(327.20)	(253.54)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	1,073.39	(505.70)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(512.23)	(74.53)
Sale of tangible / intangible assets	3.75	-
Investment in fixed deposits	(43.27)	(133.39)
Unclaimed Dividend Accounts	(0.98)	(1.14)
Dividend/ bank interest received	43.18	40.20
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	(509.54)	(168.86)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expenses	(217.10)	(138.25)
Funds borrowed	(81.39)	794.53
Dividend paid	(105.44)	(84.71)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	(403.92)	571.56
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	159.93	(102.99)
<b>Cash and Cash equivalents at beginning period</b>	81.72	184.71
<b>Cash and Cash equivalents at end of period</b>	241.65	81.72
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	1.70	1.38
<b>Balances with banks</b>		
In current accounts	239.95	80.34
<b>Total</b>	241.65	81.72

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements".

**Note**

- The above results have been reviewed by the Audit Committee and the Board of Directors has approved the above results and its release at their respective meetings held on 22nd May 2023.
- The result have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- The Company has not adopted Ind AS 116 "Lease" during the year 2022-23 and is still in the process of evaluating the impact of adoption of the same on its financial statements.
- Raw Materials & Finished Goods are valued at lower of cost and net realisable value.
- The figures for the corresponding previous year/period have been regrouped/rearranged wherever considered necessary to make them comparable.
- Company operates in single business segment i.e. manufacturing and sale of Gems & Jewellery.
- The Board of Directors at its meeting held on 22nd May 2023, has proposed a final dividend of Re. 1.50/- per equity share. The same is subject to shareholders' approval in the Annual General Meeting.
- The above figures are in lacs except EPS.

For Golkunda Diamonds & Jewellery Ltd

*Arvind Dadha*

Arvind Dadha  
(Managing Director)

Place : Mumbai  
Dated : 22/05/2023







**Independent Auditors' Report on Quarterly and Year to Date Financial Results of Golkunda Diamonds & Jewellery Limited to Regulation 33 of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF  
Golkunda Diamonds & Jewellery Limited**



**OPINION**

We have audited the accompanying statement of financial results ('the statement') of **GOLKUNDA DIAMONDS & JEWELLERY LIMITED** ('the Company'), for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i) are presented in accordance with the requirements of the Listing Regulations in this regard and,
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March 2023.

**BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in

accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## MANAGEMENT AND BOARD OF DIRECTORS' RESPONSIBILITIES FORTHE FINANCIAL RESULTS

This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and 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 statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors of the Company 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists.





Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our Conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.





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

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

#### **OTHER MATTER**

We report that the figures for the Quarter ended 31 March, 2023, represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year to date figures up to 31<sup>st</sup> December, 2022 being the date of end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For MOTILAL & ASSOCIATES LLP  
Chartered Accountants  
(Formerly Known as Motilal & Associates)  
Firm Registration No.106584W/W100751



CA MUKESH P. MODY  
Partner  
Membership No 042975  
UDIN: 23042975BGQEGJ9319  
Mumbai, 22<sup>nd</sup> May 2023

