



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Deep Diamond India Limited** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, and its profit including other comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

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



Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of



changes in Equity dealt with by this report are in agreement with the books of account;

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid and provided remuneration to its directors during the year.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
- i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - iv) (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v) The Company has not declared or paid any dividend during the year.
- vi) Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 01.04.2023.



Place : Mumbai
Dated : May 25, 2022

For and on behalf of
VIJAY R. TATER & CO.
Chartered Accountants
Firm Regn No. 111426W

(SURESH G. KOTHARI)
Partner
Membership No. 47625
UDIN: 22047625AJNZMA6753

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **DEEP DIAMOND INDIA LIMITED**, ('the Company') for the year ended on March 31, 2022. We report that:-

i. In respect of its Property, Plant & Equipment:

- (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
- (B) The Company does not have any intangible asset;
- (b) The Company has a regular programme of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
- (c) As per the information and explanation given to us by the management, the title deeds of the movable properties as disclosed in Property, Plant & Equipments (Note No. 2 to the Standalone Financial Statements) are held in the name of the Company;
- (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
- (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its inventories:

- (a) The inventories have been physically verified by the management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at 31st March, 2022 and no material discrepancies were noticed in respect of such confirmations.
- (b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from any banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii) (b) of the Order are not applicable to the Company.

iii. (a) According to the information and explanations given to us, during the year, the Company has provided unsecured loans in the nature of ICD to companies and LLP.

- (A) The company has not granted any loans to subsidiaries, joint ventures or associates.
- (B) During the year, the company has granted unsecured loans in the nature of ICD to 2 companies and a LLP and those are other than subsidiaries, joint venture & associates, aggregate amounting to Rs. 170 Lakhs and the balance outstanding as at the Balance Sheet date for 10 companies and a LLP was Rs. 286.14 Lakhs.



- (b) All loans and advances in the nature of ICD are repayable on demand, without specifying any terms and conditions, hence, we are unable to comment upon it.
- (c) According to information and explanations given to us, repayment of loan is on demand. However, recovery of interest is regular except in case of Cognition Infrastructure Pvt. Ltd.
- (d) In absence of stipulated repayment schedule of principal and/or interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal amount and interest.
- (e) None of the loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances to any related party as defined in clause 76 of Section 2 of the Companies Act, 2013 and accordingly the provisions of Clause 3 (iii) (f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon. Clause 3(iv) of the Order is, therefore, not applicable to the Company for the year under audit.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it;
- Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2022, for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
- (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures;
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations, all the transactions with the related parties are in compliance with the provisions of the Section 177 and 188 of the Act wherever applicable and the details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.



- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. According to the information and explanations given to us, the company has not incurred any cash losses during the year under audit as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company need not prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.



Place : Mumbai
Dated : May 25, 2022

For and on behalf of
VIJAY R. TATER & CO.
Chartered Accountants
Firm Regn No. 111426W


(Suresh G. Kothari)
Partner
Membership No. 47625
UDIN: 22047625AJNZMA6753

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **DEEP DIAMOND INDIA LIMITED**, ('the Company') for the year ended on March 31, 2022.

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

We have audited internal financial controls over financial reporting of **DEEP DIAMOND INDIA LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of Standalone Financial Statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place : Mumbai
Dated : May 25, 2022

For and on behalf of
VIJAY R. TATER & CO.
Chartered Accountants
Firm Regn No. 111426W

(Suresh G. Kothari)
Partner
Membership No. 47625
UDIN: 22047625AJNZMA6753



DEEP DIAMOND INDIA LIMITED

DEALERS IN GOLD & DIAMOND ORNAMENTS

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25/05/2022

To,
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Scrip Code: 539559; Scrip ID: DDIL

Dear Sir/Madam,

Sub: Submission of Audited financial results for the quarter & year ended 31st March, 2022 and intimation of appointment of Independent directors

In connection with the above and in compliance with the requirement of (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company have at their meeting held on 25th May, 2022, have amongst other matters:

1. Considered and approved the Audited Financial Results of the Company for the quarter ended 31st March, 2022. A copy of the above said results as approved by the Board along with Audit Report of the Auditors of the Company is enclosed for your records.
2. Appointed two Independent Directors namely:
 - a. Mr. Manoj Himatsinghka
 - b. Mr. Ajay Vadnerkar

This is for your information and records.

Thanking You,

Yours faithfully,
For Deep Diamond India Limited

Prakash Solanki
Whole Time Director
DIN: 00716606
Encl: as above

DEEP DIAMOND INDIA LIMITED

101, HEMU PLAZA, D.J. ROAD, MUMBAI: 400056

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Sr. No.	Particulars	Quarter ended			Yearended	
		Unaudited			Audited	
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		Current Year	Previous Year	Current Year	Current Year	Previous Year
1	Revenue from operations	57.81	19.72	45.23	139.23	51.12
2	Other income	9.02	6.34	6.38	26.34	25.63
3	Total income (1+2)	66.83	26.06	51.61	165.57	76.75
4	Expenses					
a)	Cost of material consumed	49.39	33.34	36.68	6.35	41.50
b)	Purchase of Stock -in-Trade	-	(19.75)	-	6.99	-
c)	Changes in inventories of finished goods work-in-progress and Stock -in-Trade	(18.10)	(0.44)	(1.40)	80.69	(3.69)
d)	Employee benefits expense	4.75	4.83	4.69	18.71	18.55
e)	Finance costs	-	-	-	-	-
f)	Depreciation	0.03	0.03	0.03	0.16	1.76
g)	Other expenses	7.54	3.63	10.66	26.21	17.73
	Total expenses	43.61	21.64	50.66	139.11	75.85
5	Profit/ (Loss) before exceptional items and tax (3-4)	23.22	4.42	0.95	26.46	0.90
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	23.22	4.42	0.95	26.46	0.90
8	Tax expenses:					
	Current tax- current year	6.08	0.79	0.67	6.75	5.35
	prior year	-	-	-	-	-
	Deferred tax liability/ (asset)	0.23	0.24	(0.23)	-	0.24
9	Profit/ (Loss) for the period (7-8)	16.91	3.39	0.51	19.71	(4.69)
10	Other Comprehensive Income- (OCI) -(net of tax)	(1.46)	(0.87)	1.06	(0.32)	3.53
11	Total Comprehensive Income/(Expense) for the period (9+10)	15.45	2.52	1.57	19.39	(1.16)
12	Paid-up equity share capital (face value of ` 10/- each)	320.00	320.00	320.00	320.00	320.00
13	Reserves and Surplus excluding Revaluation reserves	-	-	-	447.80	428.41
14	Basic & Diluted earning per share (face value of ` 10/- each)*	0.53	0.11	0.02	0.62	(0.15)
13	Basic & Diluted Earning Per Share after extraordinary items (face value of ` 10/- each)	0.53	0.11	0.02	0.62	(0.15)

* Not annualised, except year end basic and diluted EPS



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH, 2022

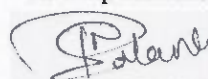
(' In Lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A ASSETS		
I Non-Current Assets		
Property, Plant and Equipment	0.17	0.34
Financial Assets:		
Investments	19.89	26.14
Loans	286.14	316.14
Other Financial Assets	-	-
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets		
Total Non-current Assets	306.20	342.62
II Current Assets		
Inventories	311.08	348.37
Financial Assets:		
Investments	-	-
Trade Receivables	44.93	41.09
Cash and Cash Equivalents	100.94	16.57
Bank Balances other than above	-	-
Loans	7.72	3.26
Other Financial Assets		
Other Current Assets	6.69	7.98
Total Current Assets	471.36	417.27
TOTAL ASSETS	777.56	759.89
B EQUITY AND LIABILITIES		
I Equity		
Equity Share Capital	320.00	320.00
Other Equity	447.80	428.41
Total Equity	767.80	748.41
Liabilities		
II Non-Current Liabilities:		
Financial Liabilities :		
Borrowings	-	-
Other Non-Current Financial Liabilities	-	-
Provisions		
Deferred Tax Liability (Net)	-	-
Other Non-Current Liabilities		
Total Non-Current Liabilities	-	-
III Current Liabilities		
Financial Liabilities :		
Borrowings	-	-
Trade Payables	-	-
a) Dues of micro enterprises and small enterprises	-	-
b) Dues of creditors other than micro enterprises and small enterprises	-	-
Other Financial Liabilities	-	-
Other Current Liabilities	0.13	0.05
Provisions	2.88	6.08
Current Tax Liabilities (Net)	6.75	5.35
Total Current Liabilities	9.76	11.48
Total Liabilities	9.76	11.48
TOTAL EQUITY AND LIABILITIES	777.56	759.89

Notes:-

- The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 25th May, 2022.
- Figures of the previous period/year have been regrouped wherever necessary to conform to the current period/year presentation.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The Company has only one business segment, disclosure under Ind AS 108 on "Segment Reporting" issued by the ICAI is not applicable.

For Deep Diamond India Limited


Prakash Solanki
Director

DEEP DIAMOND INDIA LIMITED

CIN: L51343MH1994PLC082609

Cash Flow Statement for the year ended March 31, 2022

		As at 31st March, 2022	As at 31st March, 2021
		Rupees	Rupees
A.	Cash flow from operating activities:		
	Profit/(loss) before tax	2,645,716	90,364
	Adjustments for:		
	Depreciation	16,085	175,883
	Interest Expenses		
	Profit/(loss) on sale of shares	(214,582)	(257,557)
	Profit on sale of fixed assets (net)	0	(176,282)
	Interest/Dividend Income	(2,131,095)	(2,106,573)
	Operating profit before working capital changes	316,074	(2,274,165)
	Adjustments for:		
	Trade and Other Receivables	(383,457)	383,742
	Inventories	3,728,704	(194,213)
	Loans and Advances	2,553,910	1,320,173
	Current Tax Assets (Net)	(216,367)	(343,745)
	Financial Liabilities	7,492	5,250
	Other Current Tax Liabilities	0	0
	Provisions	(320,206)	(373,108)
	Cash (used in)/generated from operations	5,686,149	(3,476,066)
	Income Tax Paid/Refund (Net)	(189,500)	1,050
	Net cash (used in)/from operating activities	5,496,649	(1,475,016)
B.	Cash flow from investing activities:		
	Purchases & Sale of fixed Assets	0	692,100
	Purchases & Sale of Investments	808,685	(130,872)
	Interest/Dividend Income	2,131,095	2,106,753
	Cash (used in)/from investing activities	2,939,781	2,667,800
C.	Cash flow from financing activities:		
	Proceeds from the issue of shares/capital	0	0
	Net cash (used in)/from financing activities	0	0
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	8,436,430	1,192,784
	Cash and cash equivalents at beginning of the year	1,657,429	464,645
	Cash and cash equivalents at end of the year	10,093,859	1,657,429

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

For VUAY R. TATER & CO.

Chartered Accountants

Firm No.: 111426W

SURESH G KOTHARI

Partner

Membership No. 047625

Date : 25/05/2022

UDIN: 22047625AJNZMA6753

For DEEP DIAMOND INDIA LIMITED

PRAKASH SOLANKI

Chairman

(DIN - 00716606)

DINESH SOLANKI

Managing Director

(DIN - 01803066)

AMITKUMAR DUDANI

Company Secretary

(M. No: 35657)





DEEP DIAMOND INDIA LIMITED

DEALERS IN GOLD & DIAMOND ORNAMENTS

101, 1st Floor, Hemu Plaza, Vile Parle - West, Mumbai - 400056

Tel.: 2617 4321 Telefax: 91-22-2617 4321 | CIN No.: L51343MH1994PLC082609

E-mail: deepdiamondltd@gmail.com | Website: www.deepdiamondltd.com

25th May, 2022

To,
The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Scrip Code No: 539559

Sub: Declaration pursuant to Regulation 33(1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

I Prakash Solanki, Whole time Director of Deep Diamond India Ltd, hereby declare that the Statutory Auditors of the Company Mr. Suresh G Kothari (Mem No. 047625) have expressed their Unmodified Opinions in respect of Audited Standalone Financial Statements for the Financial Year Ended on 31st March, 2022.

Thanking You,

Yours Faithfully,

For Deep Diamond India Ltd

Prakash Solanki
Executive Director
Din No: 00716606



DEEP DIAMOND INDIA LIMITED

DEALERS IN GOLD & DIAMOND ORNAMENTS

101, 1st Floor, Hemu Plaza, Vile Parle - West, Mumbai - 400056

Tel.: 2617 4321 Telefax : 91-22-2617 4321 | CIN No.: L51343MH1994PLC082609

E-mail: deepdiamondltd@gmail.com | Website: www.deepdiamondltd.com

25/05/2022

To,
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Scrip Code: 539559; Scrip ID: DDIL

Dear Sir/Madam,

Sub: Intimation of the appointment of Mr. Manoj Himatsinghka & Mr. Ajay Vadnerkar as Independent Directors

In terms of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the intimation is hereby given that Mr. Manoj Himatsinghka & Mr. Ajay Vadnerkar are appointed as Independent Directors of the Company at its Board Meeting held on May 25, 2022.

This is for your information and records.

Thanking You,

Yours faithfully,
For Deep Diamond India Limited

Prakash Solanki
Whole Time Director
DIN: 00716606