



June 07, 2021

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 June 07, 2021

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 (June 07, 2021) which commenced at 2:00 P.M. and concluded at 05:30 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, 2021 together with Auditor's report thereon.

We enclose the following:

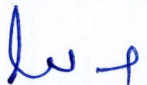
1. Approved Audited Standalone and Consolidated Financial results for the quarter and year ended March 31, 2021 together with Auditor's report thereon.
2. Signed Modified opinion on Standalone Statement on Impact of Audit qualifications (for audit report with modified opinion) submitted along-with Annual 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.

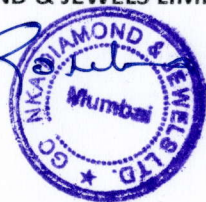
Kindly take the same on record.

Thanking you.

Regards,

For **GOENKA DIAMOND & JEWELS LIMITED**


Nand Lal Goenka
(Director)
DIN : 00125281



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



UMMED JAIN & CO.

Chartered Accountants

51, Snehdhara, Jeevan Vikas Kendra Marg
Andheri (E), Mumbai - 400 069
Tel : 022-26827498 Fax : 022-39167227
Mob.: 9323600966, 9320650966
E-mail : ujc1981@gmail.com

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 Board of Directors of
Goenka Diamond and Jewels Limited

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying statement of standalone financial results of Goenka Diamond and Jewels Limited ('the Company') for the quarter and year ended March 31, 2021 ('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 debtors and legal cases/ insolvency proceedings initiated 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-payment of 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 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) 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

JAIPUR : R- 12, Yudhisther Marg, C-Scheme, Jaipur-302005 | Ph. : 0141-2229598, 4019598

KOTA : 88, Shopping Center, Kota-321005 | Mob : +91-98290 96969



- ii. Trade payables and other payable amounting to Rs. 29717.66 lacs
- iii. Loans to subsidiary (including accrued interest) amounting to Rs. 1940.26 lacs

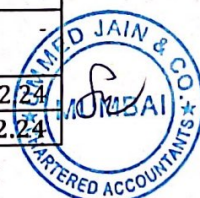
The company has not provided for cumulative exchange gain (net) on the above items amounting to Rs. 6,751.33 lacs including exchange gain amounting to Rs. 40.79 Lacs and exchange loss amounting Rs. 1,325.80 lacs pertaining to the quarter and year ended March 31, 2021 respectively. Accordingly, exchange gain for the quarter ended March 31, 2021 is understated by Rs. 40.79 lacs and is overstated by Rs. 1,325.80 for the year ended March 31, 2021.

- (b) 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 (*except in case of SBI where OTS has been entered*) and consequently based on the calculation done by the management total interest amounting to Rs. 15,485.19 Lacs determined at estimated rates, has not been provided for in the books of accounts including interest amounting to Rs. 673.54 Lacs and Rs. 2,730.80 Lacs pertaining to the quarter and year ended March 31, 2021. Accordingly, finance cost for the quarter and year ended March 31, 2021 is understated by Rs. 673.54 Lacs and Rs. 2,730.80 lacs respectively.
- (c) The Company has made provision for expected credited loss of Rs. 690.31 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. 186.07 lacs have been recognized which is not in accordance with Ind AS-12 "Income Taxes"

Had the exchange differences, interest and deferred tax as stated above has been provided, the loss after tax for the quarter and year ended would have been increased by Rs. 431.76 Lacs and by Rs. 3855.62 Lacs respectively. Consequently, the overstatement and understatement of assets and liabilities are as under: -

(Rs. in Lacs)

Head of Assets/ Liabilities	Assets		Liabilities	
	Understatement	Overstatement	Understatement	Overstatement
Trade Receivables	9961.16	-	-	-
Trade Payables	-	-	3434.36	-
Non-Current financial assets	163.80	-	-	-
Current Financial Assets	61.49	-	-	-
Current financial liabilities	-	-	15485.96	-
Deferred Tax Liability	-	-	228.38	-
Other Equity	-	-	-	8962.24
Total	10,186.46	-	19,148.70	8,962.24



- (d) 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.
- (e) We draw attention to Note No. 2 and 3(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 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 and Insolvency and Bankruptcy Code, 2016, which are still pending for hearing. The outstanding loans, credit balances and interests due to banks (including ARC) amounting to Rs. 17,850.26 lacs and deposit/advance to an asset reconstruction company amounting to Rs.1,355.61 lacs for which no confirmation/ statements have been obtained and are subject to reconciliation and subsequent adjustments.
- (f) No provision for the expected credit loss/ impairment relating to overdue Trade Receivables of Rs. 69703.18 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 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.
- (g) 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.
- (h) 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. We have relied upon by the physical verification and valuation of the Inventory as certified and determined by the management.



- (i) 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.
- (j) Balances with Banks amounting to Rs. 2.91 (debit balances), Trade Payables and Other Current Assets and Liabilities are subject to confirmations and consequential adjustment thereof.
- (k) We draw attention to following Notes of the standalone financial results: -
- i) Note No. 5 regarding settlement of 12% Optionally Convertible Debentures amounting to Rs. 578.79 lacs (including accrued interest thereon) in consideration of allotment of 49,00,000 equity shares of Rs. 1 each of the issuing company and Rs. 50.00 lacs against the outstanding interest on OCDs for the reasons as stated therein;
 - ii) Note no. 8 regarding One-time settlement entered of its dues with SBI thereby recognizing gain on extinguishment of financial liability amounting to Rs. 753.47 lacs shown under the head "Exceptional items" in the standalone financial results;
 - iii) Note No. 9 of the standalone financial results, which describes management's assessment of the impact of the COVID-19 pandemic on the standalone financial results of the Company.

Material Uncertainty related to going concern

The Company's operating results have been materially affected due to various factors including non-realization of Trade receivables, defaults in repayment of loans and interest to banks, non-availability of finance due to recall of loans by banks in consortium, legal actions/ insolvency proceedings initiated by banks against 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, pending proceeding with National Company Law Tribunal, 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 creditors, 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 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's Board of Directors 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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



Other Matters

The Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended the results for the Quarter ended March 31, 2021, being the balancing figure between figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ummed Jain & Co.

Chartered Accountants

ICAI Firm Regn. No. 119250W

Ummed Jain

U. M. Jain

Partner

Membership No.: 070863

UDIN: 21070863AAAAAU9635

Mumbai

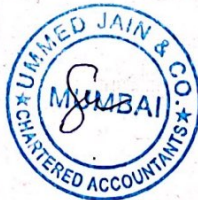
June 7, 2021





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, 2021

Particulars	Amount in Lakhs Except Share Data		Amount in Lakhs Except Share Data	
	STANDALONE		CONSOLIDATED	
	As at 31/03/2021	As at 31/03/2020	As at 31/03/2021	As at 31/03/2020
	Audited	Audited	Audited	Audited
I ASSETS				
Non-Current Assets				
1 Non-Current Assets				
(a) Property, Plant and Equipment				
(b) Intangible Assets	718.83	759.41	724.57	766.18
(c) Investment Property	-	-	-	-
(d) Financial Assets				
(i) Investments	-	-	-	-
(ii) Loans	19.48	448.76	-	-
(iii) Others financial assets	1,249.95	1,249.95	-	429.29
(e) Deferred tax assets	13.23	205.86	-	-
	34.69	52.65	13.71	206.34
2 Current assets			34.69	52.65
(a) Inventories				
(b) Financial Assets				
(i) Trade receivables	1,153.76	1,490.47	1,528.39	2,058.05
(ii) Cash and cash equivalents	69,734.56	69,833.98	75,532.53	75,684.04
(iii) Bank Balance other than cash and cash equivalent	10.30	83.42	41.12	87.21
(iv) Others current financial assets	0.10	0.10	0.10	0.10
(c) Other current assets	1,405.99	1,699.54	1,406.90	1,006.98
	38.38	38.55	53.24	53.24
TOTAL ASSETS	74,379.28	75,862.69	79,335.27	80,344.10
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital				
(b) Other Equity	3,170.00	3,170.00	3,170.00	3,170.00
(c) Non Controlling Interest	22,260.45	22,965.59	21,211.74	21,439.71
			6.77	6.78
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(b) Provisions	9.91	10.52	9.91	10.52
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables			400.03	252.78
A. Dues to Micro enterprise and small enterprise				
B. Dues other than Micro enterprise and small enterprise	29,830.55	29,821.31	35,849.65	35,999.57
(iii) Other financial liabilities	18,466.40	19,305.24	18,041.80	18,871.41
(b) Other current liabilities	135.03	130.36	135.11	130.42
(c) Provisions	5.28	3.74	5.28	3.74
(d) Current Tax Liabilities (Net)	501.66	455.91	504.97	459.15
TOTAL - EQUITY AND LIABILITIES	74,379.28	75,862.69	79,335.27	80,344.10





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, 2021 prepared in compliance with the Indian Accounting Standard (Ind-AS)

SR. NO.	PARTICULAR	Amount in Lakhs Except Share Data				
		STANDALONE				
		THREE MONTHS ENDED			YEAR ENDED	
		March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue					
	(a) Revenue from Operations	33.50	92.33	146.13	349.34	1,271.25
	(b) Other Income	(36.76)	722.15	47.65	119.20	178.53
	Total Income from operations	(3.26)	814.48	193.78	468.54	1,449.78
2	Expenses					
	(a) Cost of materials consumed/ Sold	42.29	57.78	57.58	248.59	1,167.50
	(b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	24.76	23.42	80.17	88.12	(6.84)
	(c) Employee benefits expenses					
	(d) Finance costs - (Refer Note No. 4(b))	15.81	13.95	18.43	54.06	67.11
	(e) Depreciation and amortisation expenses	11.92	16.04	13.80	56.21	57.69
	(f) Other expenses	10.14	9.23	11.31	40.58	44.55
	Total Expenses	650.58	746.17	77.70	1,423.25	123.95
3	Profit / (Loss) before tax and exceptional items (1-2)	755.50	866.60	258.99	1,910.81	1,453.96
4	Exceptional items (Refer Note 8)	(758.75)	(52.12)	(65.21)	(1,442.27)	(4.18)
5	Profit / (Loss) before tax (3-4)	(75.30)	-	-	(753.47)	-
6	Tax Expenses	(683.46)	(52.12)	(65.21)	(688.80)	(4.18)
	Current Tax					
	Deferred Tax					
	Total tax expenses	12.94	1.88	0.78	17.54	5.42
7	Net Profit / (Loss) after tax (5-6)	12.94	1.88	0.78	17.54	5.42
8	Other Comprehensive Income	(696.40)	(54.00)	(65.98)	(706.33)	(9.58)
	(a) Items that will not be reclassified to profit or loss	1.63	-	(0.09)	1.63	(0.09)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	-	0.02	(0.42)	0.02
	(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 / (loss)	1.21	-	(0.07)	1.21	(0.07)
9	Total Comprehensive Income / (loss) for the period (7-8)	(695.19)	(54.00)	(66.05)	(705.13)	(9.65)
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)				22,260.45	22,965.59
12	Earning Per Shares in ₹ 1. (Not Annualized)					
	Basic	(0.22)	(0.02)	(0.02)	(0.22)	(0.00)
	Diluted	(0.22)	(0.02)	(0.02)	(0.22)	(0.00)

Notes:

- Lead Bank Punjab National Bank, on behalf of all consortium banks, had issued fresh notice u/s 13(2) of the SARFAESI Act (after withdrawing its earlier notice) on October 22, 2018 for an amount of Rs. 216.62 crores owed by company to the consortium banks (excluding dues of one bank) and Asset Reconstruction Company up to March 31, 2018 and subsequently issued possession notices for company's properties and thereafter for sale of secured assets of the company which was stayed by DRT-1, Mumbai vide its order dated December 30, 2019. Further, Punjab & Sind Bank (one of the consortium bank) has issued separate notice u/s 13(2) of the SARFAESI Act on January 07, 2020 for recovery of an amount of Rs. 77.26 Crores (including interest upto December 31, 2019) within 60 days of the receipt of notice, which as per the management is already covered under the above stay order by DRT. Further, Mumbai DRT has also issued summons dated June 3, 2019 on application made by Punjab & Sind Bank (one of the consortium bank) under section 19(4) of The Recovery of Debts due to Banks and Financial Institution Act, 1993 for recovery of an amount of Rs. 56.92 crores owed by company to the bank, which is pending for final outcome. The Corporation Bank (one of the consortium bank) has filed petition with National Company Law Tribunal under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiating corporate insolvency resolution process which are still pending for hearing. Further on application by the Corporation Bank, DRT- Mumbai has also issued summons dated September 16, 2020 under The Recovery of Debts due to Banks and Financial Institution Act, 1993 for recovery of Rs.30.41 crs, the proceeding for which is still pending. Four lender banks up to the reporting date have already transferred and assigned its outstanding dues against company to an Asset Reconstruction Company. State Bank of India accepted the One Time Settlement (OTS) proposal submitted by the Company. However, OTS proposal submitted to other banks has been rejected by the banks and they have requested to improve the OTS proposal.





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, 2021 prepared in compliance with the Indian Accounting Standard (Ind-AS)

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, which is pending for final hearing.

- 2 The auditors in their report on financial statement for the year ended March 31, 2021 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 initiating corporate insolvency resolution process with NCLT 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.
- 3 (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 Advances 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 (except in case of SBI where OTS has been entered). Accordingly, no interest liability has been provided for the financial year ended March 31, 2017, March 31, 2018, March 31, 2019, March 31, 2020 and quarter and year ended March 31, 2021. Further, no confirmations and/or statements have been received from lender banks having outstanding dues amounting to Rs. 17850.26 lacs, deposit/advance given to an assets reconstruction company amounting to Rs. 1355.61 lacs and various banks having debit balance of Rs. 2.91 Lacs at the quarter and year ended March 31, 2021. 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 of Rs. 690.31 Lakhs against the interest receivable on loan from subsidiary and has recognized loss of Rs. 49.00 lakhs on current investment designated through FVTPL on which no deferred tax assets thereon amounting to Rs. 186.07 lacs has been recognized.
- (d) Had the exchange gains/loss, interest and deferred tax as referred above have been accounted for, the loss after tax in the standalone financials results for the quarter and year ended March 31, 2021 would have been increased by Rs.431.76 lacs and Rs. 3855.62 lacs respectively.
- 4 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. However, the company during the year has provided for expected credited loss of Rs. 690.31 lacs against the accrued interest on the loan to subsidiary. The operation of the subsidiary shall soon be revived and these loans will be recovered in future.
- 5 The Company in earlier year has subscribed to 49,00,000 12% Optionally Convertible Debentures of Rs. 100 each valuing at 429.29 lacs of Gem Gold Mining Private Limited (issuing company) which were due in August, 2021. However, the issuing company has expressed its inability to redeem these debentures and payment of cumulative interest as the net-worth of the issuing company has been completely eroded and has no liquidity. The Company had right to exercise its option for conversion of its debentures and cumulative interest into equity of the issuing company which would have resulted in issuing company becoming subsidiary of the Company and would not have resulted in any cash-inflow. Therefore, the company and issuing company arrived at settlement wherein the issuing company shall issue 49,00,000 equity shares of 1 each against the outstanding OCD's and payment of Rs. 50.00 lacs against the cumulative interest. Accordingly, the company has relinquished its option rights and charged off differential amount of OCD and cumulative interest amounting to Rs. 578.79 lacs to Profit and Loss Account.





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, 2021 prepared in compliance with the Indian Accounting Standard (Ind-AS)

- 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. 1355.61 lacs to Alchemist Asset Reconstruction Company Ltd (ARC) as adhoc advance payment/ security Deposit 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 The Company has entered into scheme for one time settlement of its dues from State Bank of India. According to the scheme, the company has settled its outstanding dues amounting to Rs. 960.15 lacs at a settlement amount of Rs.206.68 lacs which is payable as per the terms of scheme of one time settlement. Since, the terms of repayment of settlement amount is substantially different from original terms it will amount to extinguishment of existing financial liability and recording of a new financial liability as per the provision of Ind AS 109, "Financial Instruments". Accordingly, the Company has recognized gain on extinguishment of financial liability amounting to Rs. 753.47 lacs. The company has already paid the settlement amount subsequent to reporting date.
- 9 **Impact of COVID-19:**
In view of the severe health hazard associated with first and second wave of COVID-19 pandemic, the government declared a lockdowns in March 2020 and April 2021. The Company's operations which were already materially affected due to reasons as stated in Note 2 above, the impact of the COVID-19 pandemic is not material to the current business operations of the Company. As per the management, the Company's future operations are dependent on the recoveries from trade receivables and settlement of its dues with banks/ARC which might not get delayed significantly due to pandemic.
The Company has considered internal and external information up to the date of approval of these financial statements including economic forecast, expected recoveries from trade receivables and settlement of its dues with banks/ARC and expects to recover the carrying value of property, plant & equipment, investments, inventories and other current assets appearing in the financial results of the Company. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 10 Figures for the previous periods are re-classified/ re-arranged/ re-grouped wherever necessary.

Place : Mumbai
Date : June 07, 2021



For Goenka Diamond & Jewels Ltd

Nandlal Goenka
Chairman





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, 2021

Particulars	Amount in Lakhs Except Share Data				
	STANDALONE				
	THREE MONTHS ENDED			YEAR ENDED	
	March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
(a) Diamond					
(b) Jewellery	33.50	92.33	146.13	345.07	1,062.09
(c) Unallocable	-	-	-	4.27	209.16
Total	33.50	92.33	146.13	349.34	1,271.25
2. Segment Results					
(a) Diamond					
(b) Jewellery	(1,245.73)	6.23	60.26	(1,032.70)	940.01
(c) Unallocable	(47.94)	(64.66)	(64.66)	(306.60)	(881.49)
Total	(1,293.67)	(58.43)	(4.40)	(1,339.30)	58.52
Less: (i) Interest					
(ii) Other Income	(11.92)	(16.04)	(13.80)	(56.21)	(57.69)
(iii) Unallocable Expenses / Income	16.81	721.06	47.65	849.86	178.53
Total Profit / (Loss) Before Tax	605.32	(698.71)	(94.65)	(143.15)	(183.53)
	(683.46)	(52.12)	(65.21)	(688.80)	(4.18)
3. Segment Assets					
(a) Diamond					
(b) Jewellery	64,114.73	64,151.08	64,349.60	64,114.73	64,349.60
(c) Unallocable	7,909.31	7,968.34	8,224.49	7,909.31	8,224.49
Total	2,355.23	3,064.17	3,288.59	2,355.23	3,288.59
4. Segment Liabilities					
(a) Diamond					
(b) Jewellery	29,666.67	29,668.67	29,666.03	29,666.67	29,666.03
(c) Unallocable	187.81	191.10	191.22	187.81	191.22
Total	44,524.80	45,323.82	46,005.43	44,524.80	46,005.43
	74,379.28	75,183.59	75,862.69	74,379.28	75,862.69





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, 2021

	Amount in Lakhs Except Share Data	
	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax		
Adjustment for	(688.80)	(4.18)
Depreciation	40.58	44.55
Gratuity & Leave Liabilities (OCI)	1.63	(0.09)
Finance Charges Paid	56.21	57.69
Interest Income	(95.19)	(170.41)
Gain on Extinguishment of liabilities	(753.47)	-
Loss on instruments designated at FVTPL	49.00	-
Provision for expected credit loss	690.31	-
Bad debts written off	617.87	-
Operating Profit before Working Capital Changes	(81.87)	(72.43)
Adjustment for		
Trade and other receivables(financial and non financial)	(212.49)	(424.50)
Inventories	336.71	1,039.22
Trade payable	9.23	(429.88)
Other liabilities and provision (financial and non financial)	(90.25)	(71.61)
Cash generated from operations	(38.65)	40.80
Income Tax Paid (Net)	-	-
Net cash inflow from Operating Activities	(38.65)	40.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of Property, Plant and Equipment	-	-
Bank deposits matured during the year	-	(0.49)
Interest Income	-	-
Net cash (outflow) from investing activities	-	(0.49)
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)	(38.65)	40.31
Cash and Cash equivalent in the Opening balance	45.98	5.67
Cash and Cash equivalent in the Closing balance	7.33	45.98
Note :		
Reconciliation of component of cash and cash equivalent:		
Closing Cash and Cash Equivalents as per books		
Cash & Cash Equivalents	7.33	45.98
Cash and Cash equivalent as per statement of cash flows	7.33	45.98
Cash in hand	4.42	43.63
Current Accounts*	2.91	2.35
Total	7.33	45.98

*the above balance in current account does not include balance amounting to Rs. 7.50 lacs (Rs. 36.52 lacs) attached with Income Tax Department and lienied by lender banks.



**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, 2021 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)	1222.01	1222.01
2.	Total Expenditure		
3.	Net Profit/(Loss)	1,910.81	5,766.43
4.	Earnings Per Share	(688.80)	(4544.42)
5.	Total Assets	(0.22)	(1.43)
6.	Total Liabilities	74,379.28	84,565.73
7.	Net Worth	48,948.82	68,097.52
8.	Any other financial item(s) (as felt appropriate by the management)	25,430.45	16,468.21
		1.21	1.21
Type of Audit Qualification		Comments in Auditors Report	
Basis of Qualified Conclusions		Management Reply	
Frequency of Qualification: Appearing for Sixth 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	



	<p>Trade receivable amounting to Rs. 69,703.18 lacs</p> <p>Trade payables and other payable amounting to Rs. 29717.66 lacs</p> <p>Loans to subsidiary (including accrued interest) amounting to Rs. 1940.26 lacs</p> <p>The company has not provided for cumulative exchange gain (net) on the above items amounting to Rs. 6,751.33 lacs including exchange gain amounting to Rs. 40.79-Lacs and exchange loss amounting Rs. 1,325.80 lacs pertaining to the quarter and year ended March 31, 2021 respectively. Accordingly, exchange gain for the quarter ended March 31, 2021 is understated by Rs. 40.79 lacs and is overstated by Rs. 1,325.80 for the year ended March 31, 2021</p>	<p>these trade receivables and 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.</p>
<p>Frequency of Qualification: Appearing for the Fifth time</p>	<p>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 <i>(except in case of SBI where OTS has been entered)</i> and consequently based on the calculation done by the management</p>	<p>The Management is taking all possible steps to revive the business operations and has approached consortium bankers for one-time settlement (OTS) of entire loan dues and assumes that Company will have adequate cash flow from export realization to defray its entire debt obligation in phased manner. Further, four lender banks have transferred and</p>



total interest amounting to Rs. 15,485.19 Lacs determined at estimated rates, has not been provided for in the books of accounts including interest amounting to Rs. 673.54 Lacs and Rs. 2,730.80 Lacs pertaining to the quarter and year ended March 31, 2021. Accordingly, finance cost for the quarter and year ended March 31, 2021 is understated by Rs. 673.54 Lacs and Rs. 2,730.80 lacs respectively.

Had the exchange differences, interest and deferred tax as stated above has been provided, the loss after tax for the quarter and year ended would have been increased by Rs. 431.76 Lacs and by Rs. 3855.62 Lacs respectively. Consequently, the overstatement and understatement of assets and liabilities are as under:-

1. Trade Receivables Rs. 9961.16 lacs (Understatement)
2. Trade Payables Rs. 3434.36 lacs (Understatement)
3. Non-Current financial assets Rs. 163.80 lacs (Understatement)
4. Current Financial Assets Rs. 61.49 lacs (Understatement)
5. Current financial liabilities Rs. 15485.96 lacs (Understatement)

assigned its outstanding dues against company to an Asset Reconstruction Company and State Bank of India accepted the One Time Settlement (OTS) proposal submitted by the Company. However, OTS proposals submitted by the company to other banks are still under consideration.

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.



	6. Deferred Tax Liability Rs. 228.38 lacs (Understatement) 7. Other Equity Rs. 8962.24 (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 First time	The Company has made provision for expected credited loss of Rs. 690.31 Lakhs against the interest receivable on loan from subsidiary and has recognized loss of Rs. 49.00 lakhs on current investment designated through FVTPL. No deferred tax assets thereon amounting to Rs. 186.07 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 - Sixth time	We draw attention to Note No. 2 and 3(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 various legal actions for recovery of its dues including legal action 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



	<p>under SARFESI Act, The Recovery of Debts due to Banks and Financial Institution Act, 1993 and Insolvency and Bankruptcy Code, 2016, which are still pending for hearing. The outstanding loans, credit balances and interests due to banks (including ARC) amounting to Rs. 17,850.26 lacs and deposit/advance to an asset reconstruction company amounting to Rs.1,355.61 lacs for which no confirmation/ statements have been obtained and are subject to reconciliation and subsequent adjustments.</p>	
Frequency of Qualification: Sixth time	<p>No provision for the expected credit loss/ impairment relating to overdue Trade Receivables of Rs. 69703.18 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 company, notices/ summon to the Company from Enforcement Directorate,</p>	<p>The Management is of the view that due to certain unfavorable developments and sluggish market in earlier periods, the recovery from trade receivables is slow and there is a mismatch in the cash flow. The Management is hopeful that these trade receivables shall be recovered as the company has initiated legal action by way of sending legal 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.</p>



	<p>Reserve Bank of India, Development Commissioner of Surat SEZ and in absence of clear forward looking information regarding outcome of pending legal actions initiated and time frame and quantum of realisability of these Trade receivables, we are unable to determine the amount of expected credit loss/ impairment based on provision matrix as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact, on the financial results.</p>	
<p>Frequency of Qualification: Fifth time</p>	<p>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.</p>	<p>With regard to loan (including accrued interest) 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 near future.</p>



Frequency of Qualification: Earlier appearing in Emphasis of matter Since 2011-12	The Inventory has been taken on the basis of physical verification carried out by the management as at the year end and its valuation is based on determination of estimated net realizable value and specific identification which involves technical judgment of management. We have relied upon by the physical verification and valuation of the Inventory as certified and determined by the management.	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
Frequency of Qualification: Earlier appearing in Emphasis of matter -Sixth 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 -Forth time	Balances with Banks amounting to Rs. 2.91 (debit balances), Trade Payables and 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.



Frequency of Qualification: -Second time

We draw attention to the Note No. 9 of the standalone financial results, which describes management's assessment of the impact of the COVID-19 pandemic on the standalone financial results of the Company.

In view of the severe health hazard associated with first and second wave of COVID-19 pandemic, the government declared a lockdown in March 2020 and April 2021. The Group's operations which were already materially affected due to reasons as stated in Note 2 above, the impact of the COVID-19 pandemic is not material to the current business operations of the Group. As per the management, the Group's future operations are dependent on the recoveries from trade receivables and settlement of its dues with banks/ARC which might not get delayed significantly due to pandemic.

The Group has considered internal and external information up to the date of approval of these financial results including economic forecast, expected recoveries from trade receivables and settlement of its dues with banks/ARC and expects to recover the carrying value of property, plant & equipment, investments, inventories and other current assets appearing in the financial results of the Group. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.



Frequency of Qualification: Appearing for the First time

	<p>We draw attention to following Notes of the standalone financial results: -</p> <p>Note No. 5 regarding settlement of 12% Optionally Convertible Debentures amounting to Rs. 578.79 lacs (including accrued interest thereon) in consideration of allotment of 49,00,000 equity shares of Rs. 1 each of the issuing company and Rs. 50.00 lacs against the outstanding interest on OCDs for the reasons as stated therein;</p> <p>Note no. 8 regarding One-time settlement entered of its dues with SBI thereby recognizing gain on extinguishment of financial liability amounting to Rs. 753.47 lacs shown under the head "Exceptional items" in the standalone financial results;</p>	<p>The Company in earlier year has subscribed to 49,00,000 12% Optionally Convertible Debentures of Rs. 100 each valuing at 429.29 lacs of Gem Gold Mining Private Limited (issuing company) which were due in August, 2021. However, the issuing company has expressed its inability to redeem these debentures and payment of cumulative interest as the net-worth of the issuing company has been completely eroded and has no liquidity. The Company had right to exercise its option for conversion of its debentures and cumulative interest into equity of the issuing company which would have resulted in issuing company becoming subsidiary of the Company and would not have resulted in any cash-inflow. Therefore, the company and issuing company arrived at settlement wherein the issuing company shall issue 49,00,000 equity shares of 1 each against the outstanding OCD's and payment of Rs. 50.00 lacs against the cumulative interest. Accordingly, the company has relinquished its option rights and charged off differential amount of OCD and cumulative interest amounting to Rs. 578.79 lacs to Profit and Loss Account.</p> <p>The Company has entered into scheme for one time settlement of its dues from</p>
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Material Uncertainty related to going concern - Seventh time	<p>The Company's operating results have been materially affected due to various factors including non-realization of Trade receivables, defaults in repayment of loans and interest to banks, non-availability of finance due to recall of loans by banks in consortium, legal actions/ insolvency proceedings initiated by banks against company for recovery of its dues, notices/summon to company/director(s) from Enforcement Directorate, Reserve Bank of India, Development Commissioner of Surat SEZ</p>	<p>State Bank of India. According to the scheme, the company has settled its outstanding dues amounting to Rs. 960.15 lacs at a settlement amount of Rs.206.68 lacs which is payable as per the terms of scheme of one time settlement. Since, the terms of repayment of settlement amount is substantially different from original terms it will amount to extinguishment of existing financial liability and recording of a new financial liability as per the provision of Ind AS 109, "Financial Instruments". Accordingly, the Company has recognized gain on extinguishment of financial liability amounting to Rs. 753.47 lacs. The company has already paid the settlement amount subsequent to reporting date.</p> <p>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</p>

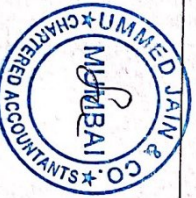


and from other regulatory authorities, pending proceeding with National Company Law Tribunal, Debt Recovery Tribunals and other courts for recovery of banks dues and possession/attachment/sale of company's properties, assignment and transfer of dues in favor of an asset reconstruction company (ARC), 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 creditors, 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 and recoveries from overseas Trade Receivables to meet its short term and long term obligations as well as to

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.



	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	
Basis of Disclaimer of Opinion		
Frequency of Qualification: Appearing for Fifth 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 debtors and legal cases/ insolvency proceedings initiated 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-payment of 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 as stated above we are unable to	Auditors have not expressed an opinion on the financial statements due to the reasons has mentioned in the auditor's comments



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.

To be signed by

For Goenka Diamond & Jewels Ltd.

Nandlal Goenka
CEO / Chairman
DIN : 00125281



For Goenka Diamond & Jewels Ltd.

Navneet Goenka
MD & CFO
DIN : 00164428



For Goenka Diamond & Jewels Ltd.

Bhau Dhure
Chairman Audit Committee
DIN : 08067074



<p>Place: Mumbai Date: June 07 2021</p>	<p>For Ummed Jain & Co. ICAI Firm Regn. No. 119250W</p> <p><i>U. M. Jain</i> U. M. Jain Partner</p>	<p>Membership No.: 070863</p>
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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 Board of Directors 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, 2021, 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 debtors and legal cases/ insolvency proceedings initiated by banks against 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-payment of 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 as stated below 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

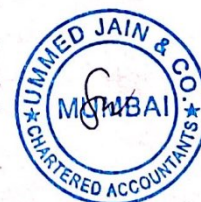
- (a) The holding company has not translated following monetary items denominated in foreign currency as at the nine month ended closing rate and has been carried forward at the rate as at 31st March 2015, 31st March 2016, and / or 31st March 2017, which is not in accordance with Ind-AS -21 "The Effect 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. 6526.03 lacs including exchange gain amounting to Rs. 39.05 lacs for quarter and exchange loss Rs. 1269.07 lacs for the year ended March 31, 2021. Accordingly, exchange gain for the quarter ended is understated by Rs. 39.05 Lacs and exchange gain for the year is overstated by of Rs. 1269.07 lacs.

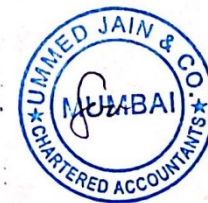
- (b) The Holding Company has defaulted on repayment of loans taken from the banks due to which the banks have recalled their loans and have initiated legal actions. The Holding Company's management has decided not to provide interest on such loans (*except in case of SBI where OTS has been entered*) and consequently based on the calculation done by the management total interest amounting to Rs. 15,485.19 Lacs determined at estimated rates, has not been provided for in the books of accounts including interest amounting to Rs. 673.54 lacs and Rs. 2,730.80 lacs pertaining to the quarter and year ended March 31, 2021. Accordingly, finance cost for the quarter and year ended March 31, 2021 is understated by Rs. 673.54 lacs and Rs. 2,730.80 lacs respectively.
- (c) 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"

Had the exchange differences, interest and deferred tax as stated above been provided, the loss after tax for the quarter and year ended would have been increased by Rs. 608.47 Lacs and by Rs. 3973.85 Lacs respectively. Consequently, the overstatement and understatement of assets and liabilities are as under: -



Head of Assets/ Liabilities	Assets		Liabilities	
	Understatement	Overstatement	Understatement	Overstatement
Trade Receivables	9961.16	-	-	-
Trade Payables	-	-	3434.36	-
Current financial liabilities	-	-	15485.96	-
Deferred Tax Liability	-	-	401.78	-
Other Equity	-	-		9360.94
Total	9961.16	-	19322.10	9360.94

- (d) 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.
- (e) We draw attention to Note No. 2 and 3(b) of consolidated 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 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 and Insolvency and Bankruptcy Code, 2016 for which the proceedings are still going on. The outstanding loan and interest balances due to banks (including ARC) amounting to Rs. 17850.26 lacs and deposit/advance to an asset reconstruction company amounting to Rs. 1,355.61 lacs for which no confirmation/ statements have been obtained and are subject to reconciliation and subsequent adjustments.
- (e) No provision for the expected credit loss/ impairment relating to overdue Trade Receivables of Rs. 75,532.53 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-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.
- (f) The Inventory of holding company has been taken on the basis of physical verification carried out by the management as at the year end and its valuation is based on determination of estimated net realizable value and specific identification which involves technical judgment of management. We have relied upon by the physical verification and valuation of the Inventory as certified and determined by the management.



(g) Balances with Banks amounting to Rs 2.91 (debit balances), Trade Payables and Other Current Assets and Liabilities of the group are subject to confirmations and consequential adjustment thereof.

(h) We draw attention to following Notes of the consolidated financial results

- i) Note No. 5 regarding settlement of 12% Optionally Convertible Debentures amounting to Rs. 578.79 lacs (including accrued interest thereon) in consideration of allotment of 49,00,000 equity shares of Rs. 1 each of the issuing company and Rs. 50.00 lacs against the outstanding interest on OCDs for the reasons as stated therein;
- ii) Note no. 7 regarding One-time settlement entered of its dues with SBI thereby recognizing gain on extinguishment of financial liability amounting to Rs. 753.47 lacs shown under the head "Exceptional items" in the consolidated financial results;
- iii) Note No. 8 of the consolidated financial results, which describes management's assessment of the impact of the COVID-19 pandemic on the consolidated financial results of the Group.

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, pending cases with National Company Law Tribunal, 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 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.



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's Board of Directors 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 Directors 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. 251.84 lacs and other comprehensive income of Rs. NIL lacs, for the year ended March 31, 2021, as considered in the audited consolidated financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

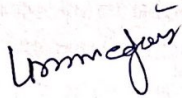
Our conclusion on the consolidated annual financial results is not modified in respect of above matters.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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



U. M. Jain

Partner

Membership No.: 070863



UDIN: 21070863AAAAAV4208

Mumbai

June 7, 2021



GOENKA DIAMOND AND JEWELS LIMITED

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

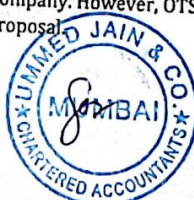
CIN No.L36911RJ1990PLC005651

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021 prepared in compliance with the Indian Accounting Standard (Ind-AS)

SR. NO.	PARTICULAR	Amount in Lakhs Except Share Data				
		CONSOLIDATED				
		THREE MONTHS ENDED			YEAR ENDED	
		March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited	Unaudited	Unreviewed	Audited	Audited
1	Revenue					
	(a) Revenue from Operations	36.18	91.80	150.70	350.22	1,279.53
	(b) Other Income	(20.41)	701.22	19.57	75.77	78.05
	Total Income from operations	15.77	793.02	170.27	425.99	1,357.58
2	Expenses					
	(a) Cost of materials consumed/ Sold	42.29	57.78	57.58	248.59	1,167.50
	(b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	46.42	68.38	65.25	281.07	86.53
	(c) Employee benefits expenses	-	-	-	-	-
	(d) Finance costs - (Refer Note No. 4(b))	17.97	13.91	18.76	56.86	68.43
	(e) Depreciation and amortisation expenses	11.92	16.04	13.80	56.21	57.69
	(f) Other expenses	10.40	9.49	11.56	41.61	45.58
	Total Expenses	(32.48)	687.43	134.42	684.80	172.40
3	Profit / (Loss) before tax and exceptional items (1-2)	96.51	853.03	301.39	1,369.13	1,598.15
4	Exceptional items (Refer Note 7)	(80.74)	(60.00)	(131.11)	(943.14)	(240.56)
5	Profit / (Loss) before tax (3-4)	(75.30)	-	-	(753.47)	-
6	Tax Expenses	(5.45)	(60.00)	(131.11)	(189.67)	(240.56)
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total tax expenses	12.94	1.88	0.78	17.54	5.42
7	Net Profit / (Loss) after tax (5-6)	12.94	1.88	0.78	17.54	5.42
8	Other Comprehensive Income	(18.38)	(61.89)	(131.89)	(207.21)	(245.98)
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.63	-	(0.09)	1.63	(0.09)
	(c) Items that will be reclassified to profit or loss	(0.42)	-	0.02	(0.42)	0.02
	(d) Income tax relating to items that will not be reclassified to profit or loss	(17.50)	13.04	43.81	(21.96)	23.81
	Total Other Comprehensive Income / (loss)	(16.30)	13.04	43.74	(20.76)	23.74
9	Total Comprehensive Income / (loss) for the period (7-8)	(34.68)	(48.85)	(88.15)	(227.97)	(222.24)
10	Income / (Loss) for the year attributable to:					
	a) Owners of the parent	(18.37)	(61.89)	(131.85)	(207.21)	(245.90)
	b) Non-controlling interests	(0.02)	0.01	(0.04)	(0.01)	(0.08)
11	Other comprehensive income attributable to:					
	a) Owners of the parent	(16.30)	13.04	43.74	(20.76)	23.74
	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)	-	-	-	21,211.74	21,439.71
14	Earning Per Shares in ₹ 1. (Not Annualized)					
	Basic	(0.01)	(0.02)	(0.04)	(0.07)	(0.08)
	Diluted	(0.01)	(0.02)	(0.04)	(0.07)	(0.08)

Notes:

- Lead Bank Punjab National Bank, on behalf of all consortium banks, had issued fresh notice u/s 13(2) of the SARFAESI Act (after withdrawing its earlier notice) on October 22, 2018 for an amount of Rs. 216.62 crores owed by holding company to the consortium banks (excluding dues of one bank) and Asset Reconstruction Company up to March 31, 2018 and subsequently issued possession notices for company's properties and thereafter for sale of secured assets of the holding company which was stayed by DRT-1, Mumbai vide its order dated December 30, 2019. Further, Punjab & Sind Bank (one of the consortium bank) has issued separate notice u/s 13(2) of the SARFAESI Act on January 07, 2020 for recovery of an amount of Rs. 77.26 Crores (including interest upto December 31, 2019) within 60 days of the receipt of notice, which as per the management is already covered under the above stay order by DRT. Further, Mumbai DRT has also issued summons dated June 3, 2019 on application made by Punjab & Sind Bank (one of the consortium bank) under section 19(4) of The Recovery of Debts due to Banks and Financial Institution Act, 1993 for recovery of an amount of Rs. 56.92 crores owed by company to the bank, which is pending for final outcome. The Corporation Bank (one of the consortium bank) has filed petition with National Company Law Tribunal under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiating corporate insolvency resolution process which are still pending for hearing. Further on application by the Corporation Bank, DRT- Mumbai has also issued summons dated September 16, 2020 under The Recovery of Debts due to Banks and Financial Institution Act, 1993 for recovery of Rs.30.41 crs, the proceeding for which is still pending. Four lender banks up to the reporting date have already transferred and assigned its outstanding dues against holding company to an Asset Reconstruction Company. State Bank of India accepted the One Time Settlement (OTS) proposal submitted by the Holding Company. However, OTS proposal submitted to other banks has been rejected by the banks and they have requested to improve the OTS proposal.





GOENKA DIAMOND AND JEWELS LIMITED

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

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021 prepared in compliance with the Indian Accounting Standard (Ind-AS)

The holding company and its managing director have also received enquiry and summon notices from Enforcement Directorate in respect of non-recovery of dues from overseas trade receivables against which the holding company has submitted its reply and managing directors have attended the personal hearing proceedings. The Holding company has also received show cause notice from Reserve Bank of India (RBI) for non-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, which is pending for final hearing.

- 2 The auditors in their report on financial statement for the year ended March 31, 2021 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 initiating corporate insolvency resolution process with NCLT under Insolvency and Bankruptcy Code and for 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.
- 3 (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 (except in case of SBI where OTS has been entered). Accordingly, no interest liability has been provided for the financial year ended March 31, 2017, March 31, 2018, March 31, 2019, March 31, 2020 and quarter and year ended March 31, 2021. Further, no confirmations and/or statements have been received from lender banks having outstanding dues amounting to Rs. 17850.26 lacs, deposit/advance given to an assets reconstruction company amounting to Rs. 1355.61 lacs and various banks having debit balance of Rs. 2.91 Lacs at the quarter and year ended March 31, 2021. 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/loss, interest and deferred tax as stated above been accounted for, the loss after tax in the consolidated financials results for the quarter and year ended March 31, 2021, would have been increased by Rs.608.47 lacs and Rs.3973.85 lacs respectively.
- 4 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.
- 5 The Holding Company in earlier year has subscribed to 49,00,000 12% Optionally Convertible Debentures of Rs. 100 each valuing at 429.29 lacs of Gem Gold Mining Private Limited (issuing company) which were due in August, 2021. However, the issuing company has expressed its inability to redeem these debentures and payment of cumulative interest as the net-worth of the issuing company has been completely eroded and has no liquidity. The Holding Company had right to exercise its option for conversion of its debentures and cumulative interest into equity of the issuing company which would have resulted in issuing company becoming subsidiary of the Holding Company and would not have resulted in any cash-inflow. Therefore, the holding company and issuing company arrived at settlement wherein the issuing company shall issue 49,00,000 equity shares of 1 each against the outstanding OCD's and payment of Rs. 50.00 lacs against the cumulative interest. Accordingly, the holding company has relinquished its option right and has charged off differential amount of OCD and cumulative interest amounting to Rs. 578.79 lacs to Profit and Loss Account.





GOENKA DIAMOND AND JEWELS LIMITED

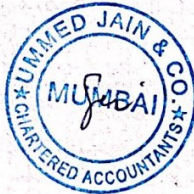
Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur : 302003, Rajasthan

CIN No.L36911RJ1990PLC005651

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021 prepared in compliance with the Indian Accounting Standard (Ind-AS)

- 6 The Holding Company has deposited Rs. 1355.61 lacs to Alchemist Asset Reconstruction Company Ltd (ARC) as adhoc advance payment/ security Deposit 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 The Holding Company has entered into scheme for one time settlement of its dues from State Bank of India. According to the scheme, the Holding Company has settled its outstanding dues amounting to Rs. 960.15 lacs at a settlement amount of Rs.206.68 lacs which is payable as per the terms of scheme of one time settlement. Since, the terms of repayment of settlement amount is substantially different from original terms it will amount to extinguishment of existing financial liability and recording of a new financial liability as per the provision of Ind AS 109, "Financial Instruments". Accordingly, the Holding Company has recognized gain on extinguishment of financial liability amounting to Rs.753.47 lacs. The holding company has already paid settlement amounts subsequent to reporting date.
- 8 **Impact of COVID-19:**
In view of the severe health hazard associated with first and second wave of COVID-19 pandemic, the government declared a lockdowns in March 2020 and April 2021. The Group's operations which were already materially affected due to reasons as stated in Note 2 above, the impact of the COVID-19 pandemic is not material to the current business operations of the Group. As per the management, the Group's future operations are dependent on the recoveries from trade receivables and settlement of its dues with banks/ARC which might not get delayed significantly due to pandemic.
The Group has considered internal and external information up to the date of approval of these financial results including economic forecast, expected recoveries from trade receivables and settlement of its dues with banks/ARC and expects to recover the carrying value of property, plant & equipment, investments, inventories and other current assets appearing in the financial results of the Group. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 9 Figures for the previous periods are re-classified/ re-arranged/ re-grouped wherever necessary.

Place : Mumbai
Date : June 07, 2021



For Goenka Diamond & Jewels Ltd

Nandlal Goenka
Chairman





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, 2021

Particulars	Amount in Lakhs Except Share Data				
	CONSOLIDATED				
	THREE MONTHS ENDED			YEAR ENDED	
	March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
1. Segment Revenue	Unaudited	Unaudited	Unreviewed	Audited	Audited
(a) Diamond	36.18	91.80	150.70	345.95	1,070.38
(b) Jewellery	-	-	-	4.27	209.16
(c) Unallocable	-	-	-	-	-
Total	36.18	91.80	150.70	350.22	1,279.53
2. Segment Results					
(a) Diamond	(1,227.78)	49.35	3.81	(984.14)	924.11
(b) Jewellery	(56.69)	(147.78)	50.91	(622.33)	(909.93)
(c) Unallocable	-	-	-	-	-
Total	(1,284.47)	(98.43)	54.72	(1,606.47)	14.18
Less: (i) Interest					
(ii) Other Income	(11.92)	(16.04)	(13.80)	(56.21)	(57.69)
(iii) Unallocable Expenses / Income	16.82	721.06	47.65	849.86	178.53
Total Profit / (Loss) Before Tax	1,274.13	(666.60)	(219.68)	623.15	(375.59)
	(5.45)	(60.00)	(131.11)	(189.67)	(240.56)
3. Segment Assets					
(a) Diamond	70,015.72	70,008.17	70,215.49	70,015.72	70,215.49
(b) Jewellery	6,274.00	6,346.61	6,840.00	6,274.00	6,840.00
(c) Unallocable	3,045.55	3,064.18	3,288.60	3,045.55	3,288.60
Total	79,335.27	79,418.96	80,344.10	79,335.27	80,344.10
4. Segment Liabilities					
(a) Diamond	35,614.15	35,564.15	35,623.86	35,614.15	35,623.86
(b) Jewellery	238.25	233.42	233.90	238.25	233.90
(c) Unallocable	43,482.86	43,621.38	44,486.34	43,482.86	44,486.34
Total	79,335.27	79,418.96	80,344.10	79,335.27	80,344.10





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, 2021

	Amount in Lakhs Except Share Data	
	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(189.67)	(240.56)
Adjustment for		
Depreciation	41.61	45.58
Finance Charges Paid	56.21	57.69
Interest Income	(38.65)	(68.79)
Unrealised Exchange Difference	(21.96)	23.81
Gain on Extinguishment of liabilities	(753.47)	-
Bad debts written off	558.08	-
Loss on instruments designated at FVTPL	49.00	-
Gratuity & Leave Liabilities (OCI)	1.63	(0.09)
Operating Profit before Working Capital Changes	(297.22)	(182.37)
Adjustment for		
Trade and other receivables(financial and non financial)	(212.07)	(968.75)
Inventories	529.66	1,132.60
Trade payable	(89.64)	60.28
Other liabilities and provision (financial and non financial)	(89.34)	(60.71)
Cash generated from operations	(158.61)	(18.95)
Income Tax Paid (Net)	-	(3.61)
Net cash inflow from Operating Activities	(158.61)	(22.56)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	-	(0.49)
Interest Income	-	59.08
Net cash (outflow) from investing activities	-	58.59
C. CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of borrowing	148.25	1.00
Finance cost paid	-	-
Net cash (outflow) from financing activities	148.25	1.00
Net increase in Cash and Cash equivalent (A+B+C)	(10.36)	37.04
Cash and Cash equivalent in the Opening balance	48.51	11.47
Cash and Cash equivalent in the Closing balance	38.15	48.51
Note :		
Reconciliation of componenet of cash and cash equivalent:		
Closing Cash and Cash Equivalents as per books		
Cash & Cash Equivalents	38.15	48.51
Cash and Cash equivalent as per statement of cash flows	38.15	48.51
Cash in hand	4.61	43.87
Current Accounts*	33.55	4.65
Total	38.15	48.51

*the above balance in current account does not include balance amounting to Rs. 7.50 lacs (Rs. 36.52 lacs) attached with Income Tax Department and liened by lender banks.



**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, 2021 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)	1,179.46	1,179.46
2.	Total Expenditure	1,369.13	5,330.65
3.	Net Profit/(Loss) before tax	(189.67)	(4,151.19)
4.	Earnings Per Share	(0.07)	(1.31)
5.	Total Assets	79,335.27	89,296.44
6.	Total Liabilities	54,946.76	74,268.86
7.	Net Worth	24,388.52	15,027.58
8.	Any other financial item(s) (as felt appropriate by the management)	(20.76)	(20.76)
Type of Audit Qualification		Comments in Auditors Report	Management Reply
Basis of Qualified Conclusions			
Frequency of Qualification: Appearing for Sixth 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 and loans and advances 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



	<p>Trade receivable amounting to Rs. 69,703.18 lacs</p> <p>Trade payables and other payable amounting to Rs. 29,717.66 lacs</p> <p>The Holding Company has not provided for cumulative exchange gain (net) on the above items amounting to Rs. 6526.03 lacs including exchange gain amounting to Rs. 39.05 lacs for quarter and exchange loss Rs. 1269.07 lacs for the year ended March 31, 2021. Accordingly, exchange gain for the quarter ended is understated by Rs. 39.05 lacs and exchange gain for the year is overstated by of Rs. 1269.07 lacs.</p>	<p>realization of these trade receivables, Loans and advances and at the time of payment to trade creditors/ other payables. The company shall account for the actual exchange difference and deferred tax liability at the time of actual occurrence.</p>
<p>Frequency of Qualification: Appearing for Fifth time</p>	<p>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 (<i>except in case of SBI where OTS has been entered</i>) and consequently based on the calculation done by the management total interest amounting to Rs. 15,485.19 Lacs</p>	<p>The Management is taking all possible steps to revive the business operations and has approached consortium bankers for one-time settlement (OTS) of entire loan dues and assumes that Company will have adequate cash flow from export realization to defray its entire debt obligation in phased manner. Further, four lender banks have transferred and assigned its outstanding dues against company to an Asset Reconstruction Company and State Bank of India accepted the One Time Settlement (OTS) proposal submitted by</p>



determined at estimated rates, has not been provided for in the books of accounts including interest amounting to Rs. 673.54 lacs and Rs. 2,730.80 lacs pertaining to the quarter and year ended March 31, 2021. Accordingly, finance cost for the quarter and year ended March 31, 2021 is understated by Rs. 673.54 lacs and Rs. 2,730.80 lacs respectively

Had the exchange differences, interest and deferred tax as stated above been provided, the loss after tax for the quarter and year ended would have been increased by Rs. 608.47 Lacs and by Rs. 3973.85 Lacs respectively. Consequently, the overstatement and understatement of assets and liabilities are as under: -

1. Trade Receivables Rs. 9961.16 lacs (Understatement)
2. Trade Payables Rs. 3434.36 lacs (Understatement)
3. Current financial liabilities Rs. 15485.96 lacs (Understatement)
4. Deferred Tax Liability Rs. 401.78 lacs (Understatement)

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.



	5. Other Equity Rs. 9360.94 (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 First 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 - Sixth time	We draw attention to Note No. 2 and 3(b) of consolidated 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 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 and Insolvency and Bankruptcy Code, 2016	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.



	for which the proceedings are still going on. The outstanding loan and interest balances due to banks (including ARC) amounting to Rs. 17850.26 lacs and deposit/advance to an asset reconstruction company amounting to Rs. 1,355.61 lacs for which no confirmation/ statements have been obtained and are subject to reconciliation and subsequent adjustments.	
Frequency of Qualification: Appearing for Seventh time	No provision for the expected credit loss/ impairment relating to overdue Trade Receivables of Rs. 75,532.53 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- 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	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 High Court against majority of debtors.



	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	
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 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. We have relied upon by the physical verification and valuation of the Inventory as certified and determined by the management	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
Frequency of Qualification: Earlier appearing in Emphasis of matter -Forth time	Balances with Banks amounting to Rs 2.91 (debit balances), Trade Payables and Other Current Assets and Liabilities of the group 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.
Frequency of Qualification: -Second time	We draw attention to the Note No. 8 of the consolidated financial results, which describes management's assessment of the impact of the COVID-19 pandemic	In view of the severe health hazard associated with first and second wave of COVID-19 pandemic, the government declared a lockdown in March 2020 and April 2021. The Group's operations



<p>Frequency of Qualification: Appearing for First time</p>		<p>on the consolidated financial results of the Group.</p>	<p>which were already materially affected due to reasons as stated in Note 2 above, the impact of the COVID-19 pandemic is not material to the current business operations of the Group. As per the management, the Group's future operations are dependent on the recoveries from trade receivables and settlement of its dues with banks/ARC which might not get delayed significantly due to pandemic.</p> <p>The Group has considered internal and external information up to the date of approval of these financial results including economic forecast, expected recoveries from trade receivables and settlement of its dues with banks/ARC and expects to recover the carrying value of property, plant & equipment, investments, inventories and other current assets appearing in the financial results of the Group. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.</p> <p>The Holding Company in earlier year has subscribed to 49,00,000 12% Optionally Convertible Debentures of Rs. 100 each valuing at 429.29 lacs of Gem Gold Mining Private Limited</p>
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	<p>Optionally Convertible Debentures amounting to Rs. 578.79 lacs (including accrued interest thereon) in consideration of allotment of 49,00,000 equity shares of Rs. 1 each of the issuing company and Rs. 50 lacs against the outstanding interest on OCDs for the reasons as stated therein;</p> <p>Note no. 7 regarding One-time settlement entered of its dues with SBI thereby recognizing gain on extinguishment of financial liability amounting to Rs. 753.47 lacs shown under the head "Exceptional items" in the consolidated financial results;</p>	<p>(issuing company) which were due in August, 2021. However, the issuing company has expressed its inability to redeem these debentures and payment of cumulative interest as the net-worth of the issuing company has been completely eroded and has no liquidity. The Holding Company had right to exercise its option for conversion of its debentures and cumulative interest into equity of the issuing company which would have resulted in issuing company becoming subsidiary of the Holding Company and would not have resulted in any cash-inflow. Therefore, the holding company and issuing company arrived at settlement wherein the issuing company shall issue 49,00,000 equity shares of 1 each against the outstanding OCD's and payment of Rs. 50.00 lacs against the cumulative interest. Accordingly, the holding company has relinquished its option rights and charged off differential amount of OCD and cumulative interest amounting to Rs. 578.79 lacs to Profit and Loss Account.</p> <p>The Holding Company has entered into scheme for one time settlement of its dues from State Bank of India. According to the scheme, the Holding Company has settled its outstanding dues amounting</p>
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		to Rs. 960.15 lacs at a settlement amount of Rs.206.68 lacs which is payable as per the terms of scheme of one time settlement. Since, the terms of repayment of settlement amount is substantially different from original terms it will amount to extinguishment of existing financial liability and recording of a new financial liability as per the provision of Ind AS 109, "Financial Instruments". Accordingly, the Holding Company has recognized gain on extinguishment of financial liability amounting to Rs.753.47 lacs. The holding company has already paid settlement amounts subsequent to reporting date.
Material Uncertainty related to going concern		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 company has initiated legal action by way of sending legal notices and filing
	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	






	<p>Commissioner of Surat SEZ and from other regulatory authorities, pending cases with National Company Law Tribunal, 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 and or recoveries from overseas Trade Receivables to meet its short term and long term</p>	<p>court cases. The company has filed legal suits in Mumbai High Court against majority of debtors and is in process of filing legal suits against other major debtors. Further, the management is taking all possible steps to revive the business operations and has approached consortium bankers for one time settlement of entire loan dues and assumes that Company will have adequate cash flow from export realisation to defray its entire debt obligation and payment to creditors in phased manner. At the same time, management is hopeful that it will be able to raise adequate finance from internal accruals and alternate means to meet its short term and long term obligations. Hence, the accounts of the Company are prepared on going concern basis</p>
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	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	
Basis of Disclaimer of Opinion		
Frequency of Qualification: Appearing for Fifth 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 debtors and legal cases/ insolvency proceedings initiated by banks against 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-payment of 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 as stated below we are unable to determine the possible effect on the financial result and ability of the group to continue as a going concern.	Auditors have not expressed an opinion on the financial statements due to the reasons has mentioned in the auditors comments



<p>To be signed by</p> <p>For Goenka Diamond & Jewels Ltd.</p> <p><i>[Signature]</i></p> <p>Nandlal Goenka CEO / Chairman DIN : 00125281</p> 	<p>For Goenka Diamond & Jewels Ltd.</p> <p>Navneet Goenka MD & CFO DIN : 00164428</p> 	<p>For Goenka Diamond & Jewels Ltd.</p> <p><i>[Signature]</i></p> <p>Bhau Dhure Chairman Audit Committee DIN : 08067074</p> 
<p>Place: Mumbai Date: June 07 2021</p>	<p>For Ummmed Jain & Co. ICAI Firm Regn. No. 119250W</p> <p><i>[Signature]</i></p> <p>U. M. Jain Partner Membership No.: 070863</p>	

