



# DEEP DIAMOND INDIA LIMITED

Regd. Office: 408, Corporate Avenue, Sonawala Road, Near Udyog Bhavan,  
Goregaon (East), Mumbai, Maharashtra 400063 CIN: L24100MH1994PLC082609

Tel: [022-46065770](tel:022-46065770)

E-mail: [deepdiamondltd@gmail.com](mailto:deepdiamondltd@gmail.com) Website: [www.deepdiamondltd.co.in](http://www.deepdiamondltd.co.in)

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**Date:** June 08, 2023

To,  
The Manager  
**Bombay Stock Exchange Limited,**  
**Address:** Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001

**Scrip Code:** 539559

**Subject: Revised Outcome of Board Meeting held on May 29, 2023:**

**Reference:** Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; it is hereby informed that the Board of Directors at its meeting held on May 29, 2023, at the Registered Office of the Company situated at 408, Corporate Avenue Wing– A Sonawala Road, Goregaon (East), NR. Udyog Bhavan Mumbai City - 400063, Maharashtra, deliberated on the following matter:

1. Considered and approved the Audited Financial results for the quarter and financial year ended March 31, 2023.

Further, in view of the ensuing Board Meeting, the Trading Window for dealing in shares of the Company was already being closed for all Directors/ KMPs/Designated Employees/ Connected Persons of the Company from the closing of trading hours on BSE from March 31, 2023, till 48 hours after the declaration of Financial Results for the quarter and year ended on March 31, 2023 (both days inclusive) in accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring, and Reporting of Trading by Insiders.

The meeting commenced at 11:00 A.M. and concluded at 7:45 P.M.

Request you to kindly take the aforementioned information on your records.

For **Deep Diamond India Limited**

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GANPAT LAL NYATI  
**LAL NYATI** Date: 2023.06.08  
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**Ganpat Lal Nyati**  
**Managing Director**

**DIN:** 09608005

**Address:** 408, Corporate Avenue Wing-A  
Sonawala Road, Goregaon East, NR. Udyog  
Bhavan Mumbai-400063



**Vijay R. Tater & Co.**

CHARTERED ACCOUNTANTS

304, Bhaveshwar Arcade, Shreyas Circle, LBS Marg, Ghatkopar (West)

Mumbai -400086. Email: sureshk18@gmail.com Phone: 9820572292

**INDEPENDENT AUDITORS' REPORT**

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

***Report on the Audit of Financial Statements***

**Opinion**

We have audited the Financial Statements of **DEEP DIAMOND INDIA LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023, and its Profit, other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

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

#### ***Report on Other Legal and Regulatory Requirements***

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

(Cont..5)

- d) In our opinion the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company is a Private Limited Company, reporting under Section 197(16) of the Act, as amended is not applicable.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
  - i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts;
  - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company;
  - iv)(a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

v) The Company has not declared or paid any dividend during the year.

Place : Camping at USA  
Dated : 29/05/2023

For and on behalf of  
**VIJAY R. TATER & CO.**  
Chartered Accountants  
Firm Regn No. 111426W  
SURESH  
GAUTAMCHAND  
ND KOTHARI  
**(SURESH G. KOTHARI)**  
Partner  
Membership No. 47625  
UDIN: **23047625BGTACJ3888**

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KOTHARI  
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## **ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **DEEP DIAMOND INDIA LIMITED**, ('the Company') for the year ended on March 31, 2023. We report that:-

i. In respect of Property Plant and Equipment and Intangible Assets:-

As the Company does not own any Property, Plant and Equipment, immovable property, and intangible assets, therefore Clause 3 (i) (a), 3 (i) (b), 3 (i) (c), 3 (i) (d) and 3 (i) (e) of Order are not applicable.

ii. In respect of its inventories:

(a) As per the information and explanation given to us by the management, the Company does not hold any inventories and hence provisions of Clause 3(ii)(a) of the Order are not applicable to the Company;

(b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from any banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.

iii. According to the information and explanations given to us, the Company has made investment and also provided advances to companies, firms, Limited Liability Partnership and other parties details are as follows:

(Rs. in '000)

<b>Aggregate amount during the year</b>	<b>Guarantees</b>	<b>Security</b>	<b>Loans &amp; Advances in nature of loans</b>
Subsidiaries	0	0	0
Holding	0	0	0
Joint Ventures	0	0	0
Associates	0	0	0
Common Directors	0	0	0
Others	0	0	75,725

<b>Balance outstanding as at Balance sheet Date</b>	<b>Guarantees</b>	<b>Security</b>	<b>Loans &amp; Advances in nature of loans</b>
Subsidiaries	0	0	0
Holding	0	0	0
Joint Ventures	0	0	0
Associates	0	0	0
Common Directors	0	0	0
Others	0	0	54,816

(b) According to information and explanation given to us and based on our audit procedures, we are of the opinion that the terms and conditions on which advances have been granted by the company (balance outstanding as at the balance sheet date Rs. 1,02,25,000) are prejudicial to the interest of the company because the loan has been granted without interest.

(Cont...2)



- (c) According to information and explanations given to us and based on our audit procedures repayment of none of the loans is stipulated, all loans are repayable on demand. With regard to interest the same is not served.
  - (d) In absence of stipulated repayment schedule of principal, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and the company has taken reasonable steps for recovery of the principal amount.
  - (e) None of the loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - (f) The Company has granted a loan which is repayable on demand and as per specified terms or period of repayment,
- iv. In our opinion and according to the information and explanation given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. Further, the Company has complied with provisions of Section 186 in respect of grant of loans and making investments as applicable.
  - v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
  - vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
  - vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, duty of customs or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, duty of customs or cess and other statutory dues were outstanding, as at 31-03-2023, for a period of more than six months from the date they became payable.  
  
(b) According to the records of the Company and information and explanations given to us no dues of income tax, GST, duty of customs or cess that have not been deposited on account of any disputes.
  - viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
  - ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;  
  
(b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

- (c) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company;
  - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) In our opinion and according to the information and explanation given to us, the company has utilized fund raised by way of preferential allotment of shares (share issued at premium) for the purpose for which they were raised.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has not entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- xiv. The Company has not entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xv. The requirement of internal audit is not applicable to the Company and hence provision of Clause 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xvi. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvii. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xviii. According to the information and explanations given to us, the company has earned profit of Rs.1.73 Cr during the year under audit amount as compared to the immediately preceding financial year earned profit amounting to Rs.0.27 Lakhs.
- xix. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xx. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xxi. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

- xxii. According to the information and explanations given to us, the Company need not prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

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

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**(SURESH G. KOTHARI)**

Partner

Membership No. 47625

UDIN: **23047625BGTACJ3888**

Place : Camping at USA  
Dated : 29/05/2023

## **ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **DEEP DIAMOND INDIA LIMITED**, ('the Company') for the year ended on March 31, 2023.

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

We have audited internal financial controls over financial reporting of **DEEP DIAMOND INDIA LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year then ended on that date.

#### ***Management's Responsibility for the Internal Financial Controls***

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

#### ***Auditor's Responsibility***

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

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

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

***Meaning of Internal Financial Controls over Financial Reporting***

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

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

***Inherent Limitations of Internal Financial Controls over Financial Reporting***

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

***Opinion***

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Camping at USA  
Dated : 29/05/2023

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

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**(SURESH G. KOTHARI)**  
Partner  
Membership No. 47625  
UDIN:: 23047625BGTACJ3888

## DEEP DIAMOND INDIA LIMITED

408, CORPORATE AVENUE, SONAWALA ROAD, NEAR UDYOG BHAVAN, GOREGAON (EAST), MUMBAI - 400063

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

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		Audited			Audited	
		31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
		Current Year	Previous Year	Current Year	Current Year	Previous Year
1	Revenue from operations	206.71	57.81	150.21	767.22	139.23
2	Other income	(2.09)	9.02	5.87	24.77	26.34
3	<b>Total income (1+2)</b>	<b>204.62</b>	<b>66.83</b>	<b>156.08</b>	<b>791.99</b>	<b>165.57</b>
4	<b>Expenses</b>					
	a) Cost of material consumed	(0.26)	49.39	-	71.15	6.35
	b) Purchase of Stock -in-Trade	-	-	228.69	241.93	6.99
	c) Changes in inventories of finished goods work-in-progress and Stock -in-Trade	87.88	(18.10)	(181.44)	134.12	80.69
	d) Employee benefits expense	7.13	4.75	6.16	24.27	18.71
	e) Finance costs	4.38	-	5.11	10.35	-
	f) Depreciation	0.25	0.03	0.27	0.70	0.16
	g) Other expenses	103.35	7.54	14.22	136.15	26.21
	<b>Total expenses</b>	<b>202.73</b>	<b>43.61</b>	<b>73.01</b>	<b>618.67</b>	<b>139.11</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>1.89</b>	<b>23.22</b>	<b>83.07</b>	<b>173.32</b>	<b>26.46</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>1.89</b>	<b>23.22</b>	<b>83.07</b>	<b>173.32</b>	<b>26.46</b>
8	Tax expenses :					
	Current tax- current year	3.87	6.08	20.10	46.47	6.75
	prior year	(0.01)	-	1.60	1.23	-
	Deferred tax liability/ (asset)	-	0.23	0.14	-	-
9	<b>Profit/ (Loss) for the period (7-8)</b>	<b>(1.98)</b>	<b>16.91</b>	<b>61.23</b>	<b>125.62</b>	<b>19.71</b>
10	Other Comprehensive Income - (OCI) -(net of tax)	(0.02)	(1.46)	-	(0.02)	(0.32)
11	<b>Total Comprehensive Income/(Expense) for the period (9+10)</b>	<b>(2.00)</b>	<b>15.45</b>	<b>61.23</b>	<b>125.60</b>	<b>19.39</b>
12	Paid-up equity share capital (face value of ` 10/- each)	480.50	320.00	480.50	480.50	320.00
13	Reserves and Surplus excluding Revaluation reserves	992.31	-	-	992.31	447.80
14	<b>Basic &amp; Diluted earning per share (face value of ` 10/- each)*</b>	<b>(0.04)</b>	<b>0.53</b>	<b>1.27</b>	<b>3.36</b>	<b>0.62</b>
13	<b>Basic &amp; Diluted Earning Per Share after extraordinary items (face value of ` 10/- ea</b>	<b>(0.04)</b>	<b>0.53</b>	<b>1.27</b>	<b>3.36</b>	<b>0.62</b>

\* Not annualised, except year end basic and diluted EPS

For Deep Diamond India Limited

**GANPAT LAL  
NYATI**

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Date: 2023.06.08 11:55:43  
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**Ganpat Lal Nyati  
Director**

Place: Mumbai,  
Dated: 29th May, 2023

# DEEP DIAMOND INDIA LIMITED

408, CORPORATE AVENUE, SONAWALA ROAD, NEAR UDYOG BHAVAN, GOREGAON EAST, MUMBAI - 400063

Website : [www.info.deepdiamondltd.co.in](http://www.info.deepdiamondltd.co.in)

E-mail : [deepdiamondltd@gmail.com](mailto:deepdiamondltd@gmail.com)

CIN- L51343MH1994PLC082609

## EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH, 2023

(Rs. in lakhs )

Sl. No	Particulars	Quarter ended 31.03.2023 (Audited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	Total Income from Operations	204.62	66.83	791.99	165.57
2	Net Profit / (Loss) for the period (before tax and exceptional items)	1.89	23.22	618.67	139.11
3	Net Profit / (Loss) for the period before tax (after exceptional items)	1.89	23.22	173.32	26.46
4	Net Profit / (Loss) for the period after tax (after exceptional items)	(1.98)	16.91	125.62	19.71
5	Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	(2.00)	15.45	125.60	19.39
6	Equity Share Capital	480.50	320.00	480.50	320.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	992.31	447.80	992.31	447.80
8	Earnings Per Share (of ` 10/- each) (for continuing and discontinued operations)- (Not annualised) Basic & Diluted	(0.04)	0.53	3.36	0.62

# Not annualised for the quarter

### Notes:

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Standalone Financial Results are available on the website of the Stock Exchange [www.bseindia.com](http://www.bseindia.com) and the Company's website [www.deepdiamondltd.co.in](http://www.deepdiamondltd.co.in)
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 29th May, 2023.

For Deep Diamond India Limited

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Ganpat Lal Nyati

Director

Place: Mumbai,

Dated: 29th May, 2023



**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH, 2023**

(Rs. In Lakhs)

Particulars		Year ended 31.03.2023	Year ended 31.03.2022
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	447.24	0.17
	Financial Assets:		
	Investments	0.07	19.89
	Loans	548.16	286.14
	Other Financial Assets	5.00	-
	Deferred Tax Assets (Net)	-	-
	Other Non-Current Assets	-	-
	<b>Total Non-current Assets</b>	1,000.47	306.20
<b>II</b>	<b>Current Assets</b>		
	Inventories	105.81	311.08
	Financial Assets:		
	Investments	-	-
	Trade Receivables	267.53	44.93
	Cash and Cash Equivalents	600.43	100.94
	Bank Balances other than above	-	-
	Loans	13.63	7.72
	Other Financial Assets	-	-
	Other Current Assets	-	6.69
	<b>Total Current Assets</b>	987.40	471.36
	<b>TOTAL ASSETS</b>	1,987.87	777.56
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	Equity Share Capital	480.50	320.00
	Other Equity	992.30	447.80
	<b>Total Equity</b>	1,472.80	767.80
	<b>Liabilities</b>		
<b>II</b>	<b>Non-Current Liabilities:</b>		
	Financial Liabilities :		
	Borrowings	-	-
	Other Non-Current Financial Liabilities	-	-
	Provisions	-	-
	Deferred Tax Liability (Net)	-	-
	Other Non-Current Liabilities	-	-
	<b>Total Non-Current Liabilities</b>	-	-
<b>III</b>	<b>Current Liabilities</b>		
	Financial Liabilities :		
	Borrowings	386.04	-
	Trade Payables	103.34	-
	a) Dues of micro enterprises and small enterprises	-	-
	b) Dues of creditors other than micro enterprises and small enterprises	103.34	-
	Other Financial Liabilities	-	-
	Other Current Liabilities	0.73	0.13
	Provisions	-	2.88
	Current Tax Liabilities (Net)	24.96	6.75
	<b>Total Current Liabilities</b>	515.07	9.76
	<b>Total Liabilities</b>	515.07	9.76
	<b>TOTAL EQUITY AND LIABILITIES</b>	1,987.87	777.56

**Notes :-**

- The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 29th May, 2023.
- Figures of the previous period/year have been regrouped wherever necessary to conform to the current period/year presentation.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

**For Deep Diamond India Limited**

**GANPAT LAL  
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**Ganpat Lal Nyati  
Director**

**Place: Mumbai,  
Dated: 29th May, 2023**

**DEEP DIAMOND INDIA LIMITED**  
**CIN:-L24100MH1994PLC082609**

**Statement of Profit and loss for the year ended 31st March , 2023**

(In Rupees)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		Rupees	Rupees
I. Revenue from operations	Note - 17	7,67,22,345	1,39,23,519
II. Other income	Note - 18	24,76,955	26,33,922
<b>III. Total Income (I + II)</b>		<b>7,91,99,300</b>	<b>1,65,57,441</b>
IV. Expenses:			
Cost of material consumed	Note - 19	71,15,273	6,35,177
Purchase of Stock -in-Trade		2,41,93,072	6,98,980.00
progress and Stock -in-Trade	Note - 20	1,34,11,695	80,68,740
Employee benefits expense	Note - 21	24,27,200	18,71,501
Finance costs	Note - 22	10,35,170	0
Depreciation and Amortization	Note - 2	69,772	16,035
Other expenses	Note - 23	1,36,15,098	26,21,292
<b>Total expenses (IV)</b>		<b>6,18,67,281</b>	<b>1,39,11,724</b>
V. <b>Profit before tax (III-IV)</b>		1,73,32,019	26,45,716
VI. Tax expense: Provision for Taxation			
Deferred tax			
(1) Current tax-Current year		46,46,715	6,75,000
Prior years		1,22,742	0
(2) Deferred tax		-	
<b>Profit (Loss) for the period /Profit After Tax (V - VI)</b>		1,25,62,562	19,70,716
VII. <b>Other Comprehensive Income</b>			
- Items that will be reclassified to profit or loss		(2,366)	-31,555
- Deferred Tax Asset on Comprehensive Income		0	0
<b>VIII. Total Income for the period (VI - VII)</b>		<b>1,25,60,196</b>	<b>19,39,161</b>
(Profit/ loss + other comprehensive income)			
IX. <b>Earnings per equity share :</b>			
(1) Basic		3.36	0.62
(2) Diluted		3.36	0.62

See accompanying notes to the financial statements

Significant Accounting Policies Note - 1

Other Notes on accounts from Nos 24 to 34 are an integral part of the Financial Statements

**For VIJAY R. TATER & CO.**

Chartered Accounts

Firm No.: 111426W

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**SURESH G KOTHARI**

Partner

Membership No.

Date : 29th May 2023

Place : Camping at USA

UDIN : 23047625BGTACJ3888

For and on behalf of the board of Directors

**GANPAT LAL NYATI**

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by GANPAT LAL  
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**Ganpat Lal Nyati**

**Chairman & MD**

**(DIN - 09608005)**

**Sonali Laddha**

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**Sonali Laddha**

**Director**

**(DIN - 09782074 )**

**DEEP DIAMOND INDIA LIMITED****CIN:-L51343MH1994PLC082609****Cash Flow Statement for the year ended March 31, 2023**

		As at 31st	As at 31st March,
		March, 2023	2022
		Rupees	Rupees
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit/(loss) before tax	1,73,32,019	26,45,716
	Adjustments for:		
	Depreciation	69,772	16,035
	Interest Expenses	-1,22,742	0
	Profit/(Loss) on sale of shares	(77,855)	(2,14,582)
	Profit on sale of fixed assets(net)	8	-
	Interest/Dividend Income	(23,96,857)	(21,31,095)
	<b>Operating profit before working capital changes</b>	<b>1,48,04,344</b>	<b>3,16,074</b>
	Adjustments for:		
	Trade and Other Receivables	(2,22,60,615)	-3,83,457
	Inventories	2,05,26,969	37,28,704
	Loans and Advances	-2,72,94,794	25,53,910
	Current Tax Assets (Net)	(33,40,048)	(2,16,367)
	Financial Liabilities	3,86,03,517	7,492
	Other Current Tax Liabilities	21,71,553	0
	Trade Payable & Provisions	1,01,19,452	(3,20,206)
	<b>Cash (used in)/generated from operations</b>	<b>3,33,30,377</b>	<b>56,86,150</b>
	Income Tax Paid/Refund (Net)	(10,00,000)	(1,89,500)
	<b>Net cash (used in)/from operating activities</b>	<b>3,23,30,377</b>	<b>54,96,650</b>
<b>B.</b>	<b>Cash flow from investing activities:</b>		
	Purchases & Sale of fixed Assets	-4,47,76,078	0
	Purchases & Sale of Investments	20,57,291	8,08,685
	Interest /Dividend Income	23,96,857	21,31,095
	<b>Cash (used in)/from investing activities</b>	<b>-4,03,21,929</b>	<b>29,39,780</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from fresh issue of share capital	5,79,40,500	0
	<b>Net cash (used in)/ from financing activities</b>	<b>1,76,18,571</b>	<b>29,39,780</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>4,99,48,948</b>	<b>84,36,430</b>
	<b>Cash and cash equivalents at beginning of the year</b>	<b>1,00,93,859</b>	<b>16,57,429</b>
	<b>Cash and cash equivalents at end of the year</b>	<b>6,00,42,807</b>	<b>1,00,93,859</b>

Previous year's figures have been reworked, regrouped and rearranged wherever necessary.

**As per our Report of even date****For VIJAY R. TATER & CO.**

Chartered Accounts

Firm No.: 111426W

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KOTHARI  
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**SURESH G KOTHARI**

Partner

Membership No. 047625

Date : 29th May 2023

Place : Camping at USA

UDIN : 23047625BGTACJ3888

**For DEEP DIAMOND INDIA LIMITED**

**GANPAT**  
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**NYATI**

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by GANPAT LAL  
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**Ganpat Lal Nyati****Chairman & MD****(DIN - 09608005)**

**Sonali**  
**Laddha**

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by Sonali  
Laddha  
Date:  
2023.05.29  
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**Sonali Laddha****Director****(DIN - 09782074 )**



# DEEP DIAMOND INDIA LIMITED

Regd. Office: 408, Corporate Avenue, Sonawala Road, Near Udyog Bhavan,  
Goregaon, Mumbai, Maharashtra 400063 CIN: L24100MH1994PLC082609

Tel: [022-46065770](tel:022-46065770)

E-mail: [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com) Website: [www.deepdiamondltd.co.in](http://www.deepdiamondltd.co.in)

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Date: May29, 2023

To,  
The Manager  
**Bombay Stock Exchange Limited,**  
**Address:** Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001

**Scrip Code:** 539559

**Subject: Declaration pursuant to Regulation 33(3)(d) of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:**

Dear Sir/Madam,

We hereby declare that the Statutory Auditors of the Company, M/s. VIJAY R. TATER & Co., Chartered Accountants have issued an audit report with an unmodified Opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023. This declaration is given in compliance with Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

**For Deep Diamond India Limited**

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GANPAT LAL NYATI  
LAL NYATI Date: 2023.05.29  
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**Ganpat Lal Nyati**  
**Managing Director**

**DIN : 09608005**

**Address:** 408, Corporate Avenue Wing-A  
Sonawala Road, Goregaon East, NR. Udyog  
Bhavan Mumbai-400063