



SUNRAJ

Date: 30.06.2021

To,  
The General Manager  
BSE Limited,  
1<sup>st</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001.

Sub: Outcome of Board Meeting  
Ref: Sunraj Diamond Exports Limited  
Scrp Code: 523425  
Script Symbol: SUNRAJDI

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you about the outcome of the Meeting of the Board of Directors of the Company held today i.e. 30.06.2021 as under:

1. The Board has approved and taken on record the Audited Standalone Balance Sheet & Profit & Loss Account for the quarter and financial year ended 31<sup>st</sup> March, 2021.

The Board Meeting commenced at 3.30 p.m. and concluded at 5.00 p.m.

Kindly take the above information on record and oblige. Thanking You

Yours faithfully,  
For Sunraj Diamond Exports Limited

Anshul Garg  
Company Secretary

## SUNRAJ DIAMOND EXPORTS LTD.

Regd. Office : 616 Prasad Chambers, Swadeshi Mills Compound, Opera House, Mumbai 400002

Tel : 022-23610069 / 23638559

E-mail : info@sunrajdiamonds.com

Website : www.sunrajdiamonds.com

CIN NO. : L36912MH1990PLC057803



# GOVIND PRASAD & CO.

CHARTERED ACCOUNTANTS

Govind Prasad: B. Com, FCA

Mob No.: 9869447724, E-mail: govind\_aggarwal@hotmail.com

No.: 9320017276, E-mail: govind@cagovind.com

Nikhil Parmar: B. Com, ACA

Mob No: 9594904611

E-mail: nikhil@cagovind.com

## Independent Auditor's Report

To the board of directors of Sunraj Diamond Exports Limited

Report on the audit of the Standalone Financial Results

### Qualified Opinion

We have audited the accompanying standalone quarterly financial results of **Sunraj Diamond Exports Limited** (the company) for the quarter ended 31<sup>st</sup> March 2021 and the year-to-date results for the period from 01<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021, 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 ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles, except for the effects of matters described in the basis for *qualified opinion section of our report*, for laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net loss** and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2021 as well as the year-to-date results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021

### Basis for Qualified Opinion

1. As per the note no. 31: Employee Benefits, the company has not made the provision of employee cost with reference to the retirement benefits of the employees.
2. The company has delayed in transferring the amount to Investors Education Protection Fund Account as required by the section 125 of the Companies Act, 2013.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities 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 interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the **net loss** and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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

Off: 3-B, 2nd Floor, Malhotra House, Opposite GPO, Fort, Mumbai-400001.

Tel.: 022-62372119/49701533.





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CHARTERED ACCOUNTANTS

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**Nikhil Parmar: B. Com, ACA**

Mob No: 9594904611

E-mail: nikhil@cagovind.com

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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

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

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

## Other Matter

The statement includes results for the quarter ended 31<sup>st</sup> March 2021, being balancing figures between audited figures in respect of full financial year ended 31<sup>st</sup> March 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by the preceding auditor, as required under the Listing Regulations.

For Govind Prasad and Co.

Chartered Accountants

FRN: 114369W

  
Signature

Govind Prasad

Partner

M. No.: 047948

UDIN: 21047948AAAACD9283

Place: Mumbai

Date: 30<sup>th</sup> June 2021

**SUNRAJ DIAMONDS EXPORTS LIMITED**  
CIN - L36912MH1990PLC057803  
BALANCE SHEET AS AT 31ST MARCH 2021

Amount (In Rs.)

PARTICULARS	As at 31ST MARCH 2021	As at 31ST MARCH 2020
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	5,01,171	5,58,037
Intangible Assets	18,052	4,480
Financial Assets		
Investments	59,67,100	59,67,100
Other Financial Assets	4,69,800	3,69,800
Deferred Tax Assets (Net)	4,90,499	5,04,818
	<u>74,46,622</u>	<u>74,04,235</u>
<b>Current Assets</b>		
Inventories	33,36,996	26,66,962
Financial Assets		
Trade Receivables	15,42,08,874	16,03,68,649
Cash and Cash Equivalents	5,40,602	2,11,152
Other Balance with Banks	13,00,306	19,08,028
Loans	17,000	53,000
Other Current Assets	25,99,013	29,61,842
	<u>16,20,02,791</u>	<u>16,81,69,633</u>
<b>TOTAL ASSETS</b>	<b><u>16,94,49,413</u></b>	<b><u>17,55,73,868</u></b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	5,33,04,000	5,33,04,000
Other Equity	(4,15,29,820)	(2,91,24,177)
	<u>1,17,74,180</u>	<u>2,41,79,823</u>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	2,65,255	5,55,627
	<u>2,65,255</u>	<u>5,55,627</u>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	13,95,46,221	12,58,45,264
Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	1,57,56,038	2,18,40,305
Other Financial Liabilities	20,26,095	24,39,649
Other Current Liabilities	81,625	7,13,200
	<u>15,74,09,979</u>	<u>15,08,38,419</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>16,94,49,414</u></b>	<b><u>17,55,73,869</u></b>

For Govind Prasad & Co.  
Chartered Accountants  
(FR No. 114360W)



Govind Prasad  
(Partner)  
(M. No. 047948)  
Date: 30.06.2021

For and Behalf of the Board of Directors

Sunny S. Gandhi  
(Director)  
DIN - 00695322  
Date: 30/06/2021



**SUNRAJ DIAMOND EXPORTS LIMITED**  
CIN - L36912MH1990PLC057803  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

PARTICULARS	(Amount In Rs.)	
	As at 31st March 2021	As at 31st March 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before tax	(1,23,91,324)	(19,13,014)
Adjustment for:		
Depreciation and Amortisation & Exceptional Items	37,695	3,29,408
Loss on sale of asset	49,543	-
Exchange rate difference	37,77,798	-
Finance Costs	89,33,175	69,77,193
<b>Operating Profit before Working Capital Changes</b>	<b>4,06,886</b>	<b>53,93,587</b>
Adjustment for:		
(Increase) / Decrease in Trade Receivables	25,34,735	(87,50,181)
(Increase) / Decrease in Financial Assets	(64,000)	2,32,000
(Increase) / Decrease in Inventories	(6,70,034)	24,23,958
(Increase) / Decrease in Other assets	3,62,829	19,85,293
Increase / (Decrease) in Trade and other payables	(61,74,088)	(9,86,379)
Cash generated from Operations activities	<b>(36,03,672)</b>	<b>2,98,280</b>
Direct Taxes Paid (Net of Refund)	(1,89,161)	(2,16,489)
<b>Net Cash from Operating Activities (A)</b>	<b>(37,92,833)</b>	<b>81,791</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and equipment	(52,418)	(1,08,771)
Sale of Property, Plant and equipment	8,474	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(43,944)</b>	<b>(1,08,771)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings (net of borrowings repaid)	1,30,99,404	66,38,917
Finance Cost	(89,33,175)	(69,77,193)
<b>Net Cash used in Financing Activities (C)</b>	<b>41,66,229</b>	<b>(3,38,276)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENTS</b>	<b>3,29,450</b>	<b>(3,65,257)</b>
Cash & Cash Equivalents at the beginning of the year	2,11,152	5,76,409
Cash & Cash Equivalents at the end of the year	<b>5,40,602</b>	<b>2,11,152</b>

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow

PARTICULAR	As at	
	31st MARCH, 2021	31st March, 2020
Cash and Cash Equivalents comprises of		
Balance with Banks:		
-Current Accounts	4,34,871	1,12,640
Cash on hand	1,05,730	98,512
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>5,40,602</b>	<b>2,11,152</b>

For Govind Prasad and Co.

Chartered Accountants  
( Firm Reg. No. : 114360W )

  
Govind Prasad  
Partner

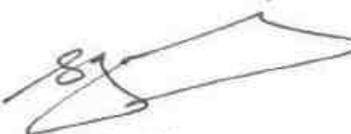
Membership No-047948

Date :30th June 2021

Place: Mumbai



For and on behalf of the Board of Directors



Sunny Gandhi  
(Director)  
DIN-00695322

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2021

(Rupees in Lakhs)

Sr. no	Particulars	Audited Quarter Ended	Unaudited Quarter Ended	Audited Quarter Ended	Audited Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	31-Mar-21	31-Mar-20
1	Income					
	(a) Revenue from Operations	50.70	10.40	25.90	124.12	77.6
	(b) Other Income	46.85	(15.81)	86.81	0.05	135.06
	<b>Total income</b>	<b>97.55</b>	<b>(5.21)</b>	<b>112.71</b>	<b>124.17</b>	<b>212.66</b>
2	Expenses					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	12.77	0.39	2.80	74.39	47.00
	(c) Change in Inventories of finished goods, work in progress and stock-in-trade	(3.00)	0.16	21.39	-6.70	24.25
	(d) Employee benefits expense	1.88	6.50	9.20	18.93	39.06
	(e) Finance costs	28.30	22.72	18.77	89.33	69.77
	(f) Depreciation and amortisation expenses	0.08	0.09	0.82	0.38	3.29
	(g) Other expenses	54.36	3.86	21.26	71.76	48.42
	<b>Total expenses</b>	<b>94.36</b>	<b>33.71</b>	<b>74.24</b>	<b>248.09</b>	<b>231.79</b>
3	Profit/(Loss) before exceptional items and tax (1-2)	3.19	(38.92)	38.47	-123.91	(19.13)
4	Add/(Less) : Exceptional Items (net)	-	-	-	-	-
5	Profit / (Loss) before tax (3 + 4)	3.19	(38.92)	38.47	-123.91	(19.13)
6	Tax expenses:					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(0.02)	(0.02)	3.20	0.14	3.20
	(c) Tax in respect of earlier years	6.96	-	0.23	6.96	2.16
	<b>Total Tax Expense (a+b+c)</b>	<b>6.94</b>	<b>(0.02)</b>	<b>3.43</b>	<b>7.10</b>	<b>5.36</b>
7	Net Profit (+) / Loss (-) for the period	(3.75)	(38.90)	35.04	(131.02)	(24.49)
8	Other Comprehensive Income	-	-	-	-	-
9	Total comprehensive Income for the period (5+6)(Comprising Profit/(Loss) and other Comprehensive income for the period)	(3.75)	(38.90)	35.04	(131.02)	(24.49)
10	Fold Up Equity Share capital (Face Value Rs. 10/- Per Share)	53.30	53.30	53.30	53.30	53.30
11	i) Earnings Per Share (of Rs. 10/- each) (Not annualised) :					
	(a) Basic	(0.07)	(0.73)	0.66	(2.46)	(0.46)
	(b) Diluted	(0.07)	(0.73)	0.66	(2.46)	(0.46)

NOTES:

- The above audited financial results as reviewed by the Audit Committee have been approved by the Board of Directors at their meeting held on 30th June, 2021.
- The company has not undertaken the actuarial valuation as per IND AS 19. Hence the impact of the same on the financial statements have not been ascertained.
- The figures of 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 current financial year.
- The company is engaged in only one business segment i.e. Trading in Gems and Precious Metals. Hence, Segment Reporting as defined in Ind-AS 108 is not applicable.
- Receivables from foreign customers are considered the same as good and receivable and this amount is realizable, hence no adjustments have been made in the financial statements because the management is confident of recovery of these receivables.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India has impacted business, financial markets and economy all over the world including India. Based on the internal and external information available upto the date of approval of these financial statements, the Company expects to recover the carrying amount of inventories, receivables and investments. The Company does not foresee any material impact on liquidity and assumption of a going concern. The Company will continue to monitor future market conditions and update its assessment.
- Stand-alone statement of Assets and Liabilities as per Annexure 1
- Comparative figures have been rearranged/regrouped wherever necessary.

For Govind Prasad & Co.  
Chartered Accountants

(FR No. 14360/M)



Govind Prasad  
(Partner)  
(M. No. 047948)  
Date: 30.06.2021

For and Behalf of the Board of Directors:

Sunny S. Gandhi  
(Director)  
DIN - 00695322  
Date: 30.06.2021

Date: 30th June, 2021

To,  
BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001

Sub.: Statement on Impact of Audit qualification with modified Opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Sunraj Diamond Exports Limited  
Scrp Code: 523425  
Script Symbol: SUNRAJDI

Dear Sir,

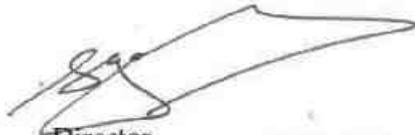
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that Statutory Auditors of the M/s. Sunraj Diamond Exports Limited have issued Audit Report with modified opinion on standalone financial results of the Company for the financial year ended March 31, 2021 as below:

Sr No	Modified Opinion	Clarification
1.	The Company has not made the provision of employee cost with reference to the retirement benefits of the employees. Details of the same is mentioned in Note no. 31 of the Audit Report.	The Opinion of the Auditor in Self explanatory and Company is in process of complying the same and necessary compliance will be done in due course.
2.	The company has delayed in transferring the amount to Investors Education Protection Fund Account as required by the section 125 of the Companies Act, 2013. The detail of delay is available under II (H) (iii) of the Audit Report.	The Company has inadvertently delayed in transferring the amount to Investors Education Protection Fund Account as required by the section 125 of the Companies Act, 2013, The Company is in process of complying the same and necessary compliance will be done in due course.

Kindly take the above on record.

Thanking You.

Yours faithfully,  
For Sunraj Diamond Exports Limited

  
Director  
DIN: 00695322

**SUNRAJ DIAMOND EXPORTS LTD.**

For Govind Prasad & Co, Chartered Accountants  
FRN 1143601

  
Govind Prasad  
Partner  
M. No.: 047948



Regd. Office : 616 Prasad Chambers, Swadeshi Mills Compound, Opera House, Mumbai 400004

Tel : 022 23610069 / 23638559

E-mail : info@sunrajdiamonds.com

Website : www.sunrajdiamonds.com

**CIN NO. : L36912MH1990PLC057803**