



GOVIND PRASAD & CO.

CHARTERED ACCOUNTANTS

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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 31st March 2023 and the year-to-date results for the period from 01st April 2022 to 31st March 2023, 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 Profit** and other comprehensive income and other financial information for the quarter ended 31st March 2023 as well as the year-to-date results for the period from 1st April 2022 to 31st March 2023

Basis for Qualified Opinion

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.

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 Profit** 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 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 31st March 2023, being balancing figures between audited figures in respect of full financial year ended 31st March 2023 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: 114360W



CA Govind Prasad
Partner
M. No.: 047948

UDIN: 23047948BGTRIF5299

Place: Mumbai

Date: 29th May 2023

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st March, 2023.

(Rupees in Lakhs)

Sr. no	Particulars	Audited Quarter Ended	Unaudited Quarter Ended	Audited Quarter Ended	Audited Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
1	Income					
	(a) Revenue from Operations	15.40	35.16	140.82	136.89	438.23
	(b) Other Income	34.77	19.49	22.41	129.86	46.05
	Total Income	50.18	54.65	163.23	266.75	484.27
2	Expenses					
	(a) Cost of Materials Consumed	-	-	101.64	-	114.98
	(b) Purchase of stock-in-trade	85.86	358.63	123.95	645.01	840.14
	(c) Change in Inventories of finished goods, work in progress and stock-in-trade	(71.53)	(332.71)	(94.31)	(525.37)	(563.32)
	(d) Manufacturing Expenses	3.72	0.91	-	4.74	0.05
	(e) Employee benefits expense	5.69	4.47	3.80	19.11	15.95
	(f) Other expenses	9.25	6.34	5.81	27.13	28.47
	(g) Finance costs	0.06	0.18	0.58	0.90	16.61
	(h) Depreciation and amortisation expenses	0.70	0.64	0.23	2.31	0.58
	Total expenses	33.75	38.46	141.72	173.85	453.46
3	Profit/(Loss) before exceptional items and tax (1-2)	16.43	16.19	21.51	92.90	30.81
4	Add/(Less) : Exceptional Items (net)	-	-	-	-	-
5	Profit / (Loss) before tax [3 + 4]	16.43	16.19	21.51	92.90	30.81
6	Tax expenses					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	1.52	(1.64)	1.37	(0.27)	1.40
	(c) Tax in respect of earlier years	0.21	-	-	0.21	-
	Total Tax Expense (a+b+c)	1.73	(1.64)	1.37	(0.06)	1.40
7	Net Profit (+) /Loss(-) for the period	14.70	17.83	20.14	92.97	29.41
8	Other Comprehensive Income	-	-	-	-	-
9	Total comprehensive income for the period (5+6)(Comprising Profit/(Loss) and other Comprehensive income for the period)	14.70	17.83	20.14	92.97	29.41
10	Paid 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	0.28	0.33	0.38	1.74	0.55
	(b) Diluted	0.28	0.33	0.38	1.74	0.55

NOTES:

- The above unaudited financial results as reviewed by the Audit Committee have been approved by the Board of Directors at their meeting held on 29th May, 2023.
- The company is engaged in business segment i.e. Trading & Manufacturing in Gems and Precious Metals. Segment Reporting as defined in Ind-AS 108 is not applicable.
- Comparative figures have been rearranged/regrouped wherever necessary.

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



Govind Prasad
(Partner)
(M. No. 047948)
Date: 29.05.2023
Place: Mumbai
UDIN: 23047948BGTRIF5299

For and on behalf of the Board of Directors,
Sunraj Diamond Exports Limited.

Sunny S. Gandhi
(Director)
DIN - 00695322
Date: 29.05.2023
Place: Mumbai

SUNRAJ DIAMONDS EXPORTS LIMITED
CIN - L36912MH1990PLC057803
BALANCE SHEET AS AT 31ST MARCH 2023

(Rupees in Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
ASSETS		
Non-current Assets		
Property, Plant and Equipment	11.79	5.64
Intangible Assets	1.77	2.78
Financial Assets		
Investments	59.67	59.67
Other Non-current Assets	2.18	2.18
Deferred Tax Assets (Net)	3.78	3.51
	79.19	73.78
Current Assets		
Inventories	1,122.06	596.69
Financial Assets		
Trade Receivables		
For less than 1 year	15.88	-
For more than 3 years	873.31	1,139.96
Cash and Cash Equivalents	48.32	24.01
Other Balance with Banks	-	6.67
Loans	3.01	2.94
Other Current Assets	24.93	23.97
	2,087.51	1,794.24
TOTAL ASSETS	2,166.70	1,868.02
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	533.04	533.04
Other Equity	(299.89)	(392.85)
	233.15	140.19
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	-	0.48
	-	0.48
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	1,647.90	1,694.75
Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others		
For less than 1 year	279.71	4.42
Between 1 to 2 years	0.04	0.06
Between 2 to 3 years	0.06	3.83
Beyond 3 years	4.03	16.25
Other Financial Liabilities	1.49	7.91
Other Current Liabilities	0.32	0.12
	1,933.55	1,727.35
TOTAL EQUITY AND LIABILITIES	2,166.70	1,868.02

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



Govind Prasad
(Partner)
(M. No. 047948)
Date: 29.05.2023

UDIN: 23047948BGTRIF5299

For and on behalf of the Board of Directors,
Sunraj Diamond Exports Limited.

Sunny S. Gandhi
(Director)
DIN - 00695322
Date: 29.05.2023

SUNRAJ DIAMOND EXPORTS LIMITED
CIN - L36912MH1990PLC057803
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	(Amount In Lakhs.)	(Amount In Lakhs.)
	As at 31st March 2023	As at 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before tax	92.90	30.81
Adjustment for :		
Depreciation and Amortisation & Exceptional Items	2.31	0.58
Exchange rate difference	(89.43)	(38.97)
Profit/Loss on Sale of Fixed Assets	0.73	-
Interest Received	(0.15)	(0.00)
Finance Costs	0.90	16.61
Operating Profit before Working Capital Changes	7.27	9.03
Adjustment for :		
(Increase) / Decrease in Trade Receivables	340.19	441.10
(Increase) / Decrease in Financial Assets	(0.07)	(0.25)
(Increase) / Decrease in Inventories	(525.37)	(563.32)
(Increase) / Decrease in Other assets	4.80	1.59
Increase / (Decrease) in Trade and other payables	253.03	(142.92)
Cash generated from Operations activities	79.86	(254.77)
Direct Taxes Paid (Net of Refund)	0.70	(0.20)
Net Cash from Operating Activities (A)	80.56	(254.97)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and equipment	(8.26)	(3.82)
Interest Received	0.15	0.00
Sale of Property, Plant and equipment	0.08	-
Net Cash used in Investing Activities (B)	(8.03)	(3.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (net of borrowings repaid)	(47.32)	294.00
Finance Cost	(0.90)	(16.61)
Net Cash used in Financing Activities (C)	(48.22)	277.39
NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	24.31	18.60
Cash & Cash Equivalents at the beginning of the year	24.01	5.41
Cash & Cash Equivalents at the end of the year	48.32	24.01

(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	(Amount In Lakhs.)	(Amount In Lakhs.)
	As on 31st March, 2023	As on 31st March, 2022
Cash and Cash Equivalents comprises of		
Balance with Banks:		
-Current Accounts	44.62	22.04
-FD's	-	0.50
Cash on hand	3.70	1.46
Cash and Cash Equivalent in Cash Flow Statement	48.32	24.01

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

Govind Prasad
(Partner)
(M. No. 047948)
Date: 29.05.2023
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For and on behalf of the Board of Directors,
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