

# DILIGENT INDUSTRIES LIMITED

CIN: L15490AP1995PLC088116

Registered Office : Dwarka Thirumala Road, Denduluru Village and Mandal, West Godavari-534 432,  
Andhra Pradesh - 534432, Phone No: 08829-256077/99, Fax: 08829-256088  
E-mail: diligentinvestors@gmail.com, Website: www.diligentindustries.com

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30<sup>th</sup> May, 2023

To  
**Corporate Relationship Department**  
**BSE Limited, P.J. Towers, Dalal Street**  
**Mumbai - 400001**

**Sub:** Intimation of Q4 and year ended 31.03.2023 Audited Results.

**Ref.:** Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

**Scrip code:** 531153; Diligent Industries Limited.

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We hereby intimate that the Board of Directors at its meeting held today, i.e. 30<sup>th</sup> May, 2023, inter alia considered and approved:

1. The Standalone Audited Financial Results of the Company for the 4<sup>th</sup> Quarter and year ended 31<sup>st</sup> March, 2023 along with the Audit Report issued by the Auditor.

Please take the same on record along with the attached Results, Audit Report for the same along with unmodified opinion report.

Yours Sincerely,

For **Diligent Industries Limited**

**Bhanu Prakash Vankineni**  
**Managing Director**  
**DIN: 00919910**

Enc.: A/a

# **DILIGENT INDUSTRIES LIMITED**

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To  
**The Deputy Manager**  
**Corporate Relations Department**  
**BSE Limited, P.J. Towers**  
**Dalal Street, Mumbai-400001**

Dear Sir,

**Sub: Declaration Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.**

**Ref. No. Scrip Code: 531153**

## **DECLARATION FOR UNMODIFIED OPINION**

I, Bhanu Prakash Vankineni, the Managing Director of Diligent Industries Limited hereby declare that M/s. NSVR & Associates LLP, Chartered Accountant, the Statutory Auditor of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results for the Quarter and Year Ended 31<sup>st</sup> March, 2023.

This Declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular no CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Thanking You,

Yours Faithfully,

For **Diligent Industries Limited**

30.05.2023

Eluru

**Bhanu Prakash Vankineni**  
**Managing Director**  
**DIN-00919910**

**Statement Of Financials Results For The Quarter And Year Ended**

Rs In Lakhs

| Sl. No | Particulars  | Quarter Ended      |                       |                    | Year Ended         |                    |
|--------|--|--------------------|-----------------------|--------------------|--------------------|--------------------|
|        |  | March<br>31st,2023 | December<br>31st,2022 | March<br>31st,2022 | March<br>31st,2023 | March<br>31st,2022 |
|        |  | Audited            | Un Audited            | Audited            | Audited            | Audited            |
|        | <b>Income</b>  |                    |                       |                    |                    |                    |
| 1      | a) Revenue from operations   | 2,916.93           | 3,101.64              | 3,168.15           | 12,123.06          | 10,164.99          |
|        | b) Other Income  | 74.75              | 8.77                  | 0.24               | 384.96             | 180.33             |
|        | c) Other gains/losses  | -                  | -                     | -                  | -                  | -                  |
|        | <b>Total Income (a+b)</b>  | <b>2,991.68</b>    | <b>3,110.41</b>       | <b>3,168.39</b>    | <b>12,508.02</b>   | <b>10,345.32</b>   |
|        | <b>Expenses</b>  |                    |                       |                    |                    |                    |
| 2      | a) Cost of materials consumed  | 3,088.49           | 2,519.32              | 3,110.51           | 12,081.68          | 9,901.80           |
|        | b) Changes in inventories of finished goods  | -371.21            | 344.42                | (182.39)           | (483.26)           | (236.17)           |
|        | c) Employee benefits expense   | 16.81              | 12.36                 | 14.40              | 48.78              | 40.64              |
|        | d) Finance costs   | 86.40              | 43.77                 | 45.10              | 215.18             | 162.38             |
|        | e) Depreciation and amortization expense   | 31.61              | 36.12                 | 40.44              | 139.79             | 95.32              |
|        | f) Other expenses  | 47.95              | 55.78                 | 59.86              | 231.14             | 193.94             |
|        | <b>Total Expenses(a+b+c+d+e+f+g)</b>   | <b>2,900.05</b>    | <b>3,011.75</b>       | <b>3,087.93</b>    | <b>12,233.31</b>   | <b>10,157.91</b>   |
| 3      | <b>Profit before tax and exceptional items(1-2)</b>  | <b>91.63</b>       | <b>98.66</b>          | <b>80.46</b>       | <b>274.71</b>      | <b>187.41</b>      |
| 4      | Share of Profits/(loss) of associates  | -                  | -                     | -                  | -                  | -                  |
| 5      | <b>Profit before exceptional items and tax(3+4)</b>  | <b>91.63</b>       | <b>98.66</b>          | <b>80.46</b>       | <b>274.71</b>      | <b>187.41</b>      |
| 6      | Exceptional Items  | -                  | -                     | -                  | -                  | -                  |
| 7      | <b>Profit Before tax(5-6)</b>  | <b>91.63</b>       | <b>98.66</b>          | <b>80.46</b>       | <b>274.71</b>      | <b>187.41</b>      |
| 8      | <b>Tax Expense</b>   |                    |                       |                    |                    |                    |
|        | Current tax  | 38.71              | 40.72                 | 24.15              | 79.43              | 51.92              |
|        | Deferred tax   | (1.23)             | (19.49)               | 6.13               | (20.72)            | (1.27)             |
|        | <b>Total tax expense</b>   | <b>37.49</b>       | <b>21.22</b>          | <b>30.28</b>       | <b>58.71</b>       | <b>50.65</b>       |
| 9      | <b>Profit For the period(7-8)</b>  | <b>54.15</b>       | <b>77.43</b>          | <b>50.18</b>       | <b>216.00</b>      | <b>136.76</b>      |
| 10     | <b>Other comprehensive income (OCI)</b>  |                    |                       |                    |                    |                    |
|        | <b>Items that will not be reclassified to profit or loss</b>   |                    |                       |                    |                    |                    |
|        | a) Foreign exchange gain/(loss) on monetary items included in a Net investment in foreign subsidiary | -                  | -                     | -                  | -                  | -                  |
|        | b) Income tax relating to these items  | -                  | -                     | -                  | -                  | -                  |
|        | <b>Other Comprehensive income for the period (net of taxes)</b>                                      | <b>-</b>           | <b>-</b>              | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| 11     | <b>Total Comprehensive Income for the period (9+10)</b>  | <b>54.15</b>       | <b>77.43</b>          | <b>50.18</b>       | <b>216.00</b>      | <b>136.76</b>      |
| 12     | Paid up equity share capital (face value of Rs. 5 Per Share)   | 1,143.60           | 1,143.60              | 1,143.60           | 1,143.60           | 1,143.60           |
| 13     | Reserves i.e., Other equity  |                    |                       |                    |                    |                    |
| 14     | Earning Per Share (EPS) (of Rs 5 each)   |                    |                       |                    |                    |                    |
|        | a) <b>Basi (Rs)</b>  | <b>0.24</b>        | <b>0.34</b>           | <b>0.22</b>        | <b>0.94</b>        | <b>0.60</b>        |
|        | b) <b>Diluted (Rs)</b>   | <b>0.24</b>        | <b>0.34</b>           | <b>0.22</b>        | <b>0.94</b>        | <b>0.60</b>        |

**Notes:**

- The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting standards) Rules, 2015 as amended by the companies (Indian Accounting standards) (Amendment) rules, 2016
- The aforementioned results are reviewed by the Audit Committee of the Board and subsequently taken on record by the board of directors at its meeting held on 30.05.2023
- The Standalone Financials results are reviewed by the Statutory Auditors of the company as per regulations 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations 2015.
- The Company Operates in a Single Segment and the Results Pertaining to the Single Segment.
- The figures of the previous year/periods have been re-grouped whenever necessary, for the purpose of comparison.

For and on Behalf of Board of  
Directors  
**DILIGENT INDUSTRIES  
LIMITED**

*V B. Pea*  
**Bhanu Prakash Yankineni**  
Managing Director



Place: Eluru  
Date: 30.05.2023

DIN: 00919910

**DILIGENT INDUSTRIES LIMITED**  
Dwarika Thramala Road Denduluru Village and Mandal West Godavari AP 534432 India  
CIN: L15490AP1995PLC088116  
Statement of Assets and Liabilities

| Particulars  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------------------------|-------------------------|
| <b>ASSETS</b>  |                         |                         |
| <b>(1) Non-current assets</b>                          |                         |                         |
| a) Property, plant and Equipment and Intangible assets |                         |                         |
| (i) Property, Plant and Equipment                      | 1,159.54                | 1,275.22                |
| (ii) Intangible Assets                                 | -                       | -                       |
| b) Right of Use Asset                                  | -                       | -                       |
| c) Capital Work in Progress                            | 90.76                   | -                       |
| d) Financial Assets                                    | -                       | -                       |
| (i) Investments  | 300.00                  | 300.00                  |
| (ii) Loans   | -                       | -                       |
| (iii) Other Non current Financial Assets               | 22.44                   | 23.67                   |
| e) Deferred Tax Assets ( Net)                          | 33.21                   | 12.49                   |
| f) Other Non current Assets                            | 47.50                   | 47.50                   |
| <b>Total Non current Assets</b>                        | <b>1,653.45</b>         | <b>1,658.88</b>         |
| <b>(2) Current assets</b>                              |                         |                         |
| a) Inventories   | 1,848.91                | 2,182.00                |
| b) Financial assets                                    | -                       | -                       |
| (i) Trade receivables                                  | 4,480.11                | 1,372.36                |
| (ii) Cash and cash equivalent                          | 18.95                   | 78.12                   |
| (iii) Bank Balance other than (ii) above               | -                       | -                       |
| (iv) Other financial assets                            | 908.50                  | 342.59                  |
| c) Other current assets                                | 119.49                  | 82.17                   |
| <b>Total Current Assets</b>                            | <b>7,375.96</b>         | <b>4,057.24</b>         |
| <b>Total Assets</b>                                    | <b>9,029.41</b>         | <b>5,716.12</b>         |
| <b>EQUITY AND LIABILITIES</b>                          |                         |                         |
| <b>EQUITY</b>  |                         |                         |
| a) Equity Share Capital                                | 1,143.60                | 1,143.60                |
| b) Other Equity  | 446.90                  | 230.90                  |
|  | <b>1,590.50</b>         | <b>1,374.50</b>         |
| <b>LIABILITIES</b>                                     |                         |                         |
| <b>1) Non-current liabilities</b>                      |                         |                         |
| a) Financial Liabilities                               |                         |                         |
| (i) Borrowings   | 3,118.14                | 1,866.04                |
| (ii) Lease Liabilities                                 | -                       | -                       |
| (iii) Other Financial Liabilities                      | -                       | -                       |
| b) Provisions  | -                       | -                       |
| c) Deferred Tax Liabilities(Net)                       | -                       | -                       |
| d) Other Non Current Liabilities                       | -                       | -                       |
| <b>Total Non current Liabilities</b>                   | <b>3,118.14</b>         | <b>1,866.04</b>         |
| <b>2) Current liabilities</b>                          |                         |                         |
| a) Financial Liabilities                               |                         |                         |
| i) Borrowings  | 1,718.47                | 1,270.30                |
| ia) Lease Liabilities                                  | -                       | -                       |
| ii) Trade Payables                                     | 2,378.22                | 1,051.22                |
| iii) Other Current Financial Liabilities               | 1.88                    | 3.82                    |
| b) Other current liabilities                           | 35.71                   | 40.05                   |
| c) Provisions  | 186.49                  | 110.20                  |
| d) Current Tax Liabilities ( Net)                      | -                       | -                       |
| <b>Total Current Liabilities</b>                       | <b>4,320.77</b>         | <b>2,475.59</b>         |
| <b>Total Liabilities</b>                               | <b>9,029.41</b>         | <b>5,716.12</b>         |

Place: Eluru  
Date: 30.05.2023



For and on behalf of the Board of Directors  
Diligent Industries Limited.

*V. B. Prakash*

**Bhanu Prakash Vankineni**  
Managing Director  
DIN: 00919910

**Diligent Industries Limited**  
**Dwarka Thirumala Road Denduluru Village and Mandal West Godavari AP 534432 India**  
**CIN:L15490AP1995PLC088116**

**Cash Flow Statement For the Period Ended**

| Particulars  | As at<br>31-03-23 | As at<br>31-03-22 |
|--|-------------------|-------------------|
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                  |                   |                   |
| Net profit before taxation, and extraordinary items              | 274.71            | 187.41            |
| Adjusted for :   | -                 | -                 |
| Interest debited to P&L A/c                                      | 215.18            | 162.38            |
| Depreciation   | 139.79            | 95.32             |
| Operating profits before working capital changes                 | <b>629.68</b>     | <b>445.11</b>     |
| <b>Changes in current assets and liabilities</b>                 |                   |                   |
| Inventories  | 333.09            | (1,503.20)        |
| Trade Receivable   | (3,107.75)        | 698.57            |
| Other Current Assets   | (603.23)          | (302.80)          |
| Current liabilities  | 1,845.19          | 541.87            |
| Cash generated from operations                                   | (903.02)          | (120.45)          |
| Income tax paid  | (79.43)           | (51.92)           |
| <b>Net cash generated from operating activities</b>              | <b>(982.45)</b>   | <b>(172.37)</b>   |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>                  |                   |                   |
| Purchase of fixed assets and change in capital wip               | (114.87)          | (229.66)          |
| Long Term Loans and advances                                     | 1.23              | (1.33)            |
| Investment in Equity Shares                                      |                   |                   |
| Net cash used in investing activities                            | <b>(113.64)</b>   | <b>(230.99)</b>   |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>                  |                   |                   |
| Secured and Unsecured Loans                                      | 1,252.10          | 626.68            |
| Interest paid  | (215.18)          | (162.38)          |
| Increase in share Capital  |                   |                   |
| Net cash generated in financing activities                       | <b>1,036.92</b>   | <b>464.30</b>     |
| <b>D. Net increase / (decrease) in cash and cash equivalents</b> | <b>(59.17)</b>    | <b>60.94</b>      |
| <b>E. Cash and cash equivalents at the beginning of the year</b> | 78.12             | 17.18             |
| <b>F. Cash and cash equivalents at the end of the year</b>       | <b>18.95</b>      | <b>78.12</b>      |

For and on behalf of the Board of Directors  
Diligent Industries Limited



*V. B. Prakash*

**Bhanu Prakash Vankineni**  
**Managing Director**  
**DIN: 00919910**

Place: Eluru  
Date: 30.05.2023



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND  
ANNUAL STANDALONE FINANCIAL RESULTS**

**TO**  
**The Board Of Directors Of**  
**DILIGENT INDUSTRIES LIMITED**

**Opinion**

We have audited the accompanying standalone quarterly financial results of DILIGENT INDUSTRIES LIMITED (the company) for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> 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 laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023

**Basis for Opinion**

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 there under, 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

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**NSVR & ASSOCIATES LLP**

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Directors are responsible for the preparation of these 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, 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 for the quarter and year ended 31<sup>st</sup> March, 2023**

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 scepticism 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

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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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the company to express an opinion on the Standalone Financial Results.

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.

Place: Hyderabad  
Date : 30<sup>th</sup> May 2023

**For NSVR & ASSOCIATES LLP**  
**Chartered Accountants**  
**FRN: 008801S/S200060**

*Rama Rao Talluri*

**Rama Rao Talluri**  
**Partner**

**M.No.219207**

**UDIN: 23219207BGSZUY1590**

