

Classic Diamonds (India) Ltd.

Corporate Identification Number (CIN)
L36900MH1986PLCO41541

14th November, 2014

**The Manager
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai 400051**

Dear Sir/Madam,

Ref: Unaudited Results for the Quarter ended 30th September, 2014

Enclosed please find the unaudited results for the period ended 30th September, 2014.

Kindly find the same in order and acknowledge the receipt.

Thanking you,

Yours faithfully,

For CLASSIC DIAMONDS (INDIA) LIMITED

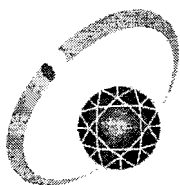
**KUMAR C. BHANSALI
(Chairman & Managing Director)**

Regd. Office:

701, Majestic Shopping Centre Premises Co-op Soc. Ltd., 144 J.S.S. Road, Girgaum, Mumbai 400 004. (India)

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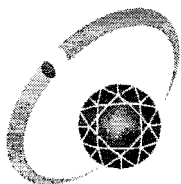
PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2014						
PARTICULARS	QUARTER			HALF YEAR		YEAR
	ENDED 30/09/2014 (UNAUDITED)	ENDED 30/06/2014 (UNAUDITED)	ENDED 30/09/2013 (UNAUDITED)	ENDED 30/09/2014 (UNAUDITED)	ENDED 30/09/2013 (UNAUDITED)	ENDED 31/03/2014 (AUDITED)
1. Net Sales / Income						
a) Sales (including exchange difference)	-	-	-	-	-	-
b) Other Operating Income	0.11	-	0.26	0.11	0.39	0.98
	0.11	-	0.26	0.11	0.39	0.98
2. Total Expenditure						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Purchase of Stock in Trade	-	-	-	-	-	-
c) Changes in Inventories of finished goods / work in progress and stock in trade	-	-	-	-	-	-
d) Employee benefit Expenses	0.00	-	-	0.00	-	0.37
e) Depreciation	18.25	18.26	57.02	36.51	114.57	228.60
f) Share of loss from Investment in Partnership Firm - M/s. Rup Diamonds	-	-	-	-	-	296.13
g) Provision for doubtful debts	28,103.37	1,474.86	-	29,578.23	-	5,615.47
h) Other expenses	101.93	2.40	5.62	104.33	13.53	679.31
Total	28,223.55	1,495.52	62.64	29,719.07	128.10	6,819.88
3. Profit from Ordinary Operations before Other Income Interest & Exception Items (1 - 2)	(28,223.44)	(1,495.52)	(62.38)	(29,718.96)	(127.71)	(6,818.90)
4. Other Income	-	-	-	-	-	-
5. Profit before Interest & Exceptional Items (3 + 4)	(28,223.44)	(1,495.52)	(62.38)	(29,718.96)	(127.71)	(6,818.90)
6. Interest	991.71	1,631.64	991.29	2,623.35	2,796.28	4,737.32
7. Profit after Interest but before Exceptional Items (5-6)	(29,215.15)	(3,127.16)	(1,053.67)	(32,342.32)	(2,923.99)	(11,556.22)
8. Exceptional items	-	-	-	-	-	-
9. Profit from Ordinary Activities before Tax (7 - 8)	(29,215.15)	(3,127.16)	(1,053.67)	(32,342.32)	(2,923.99)	(11,556.22)
10. Tax Expense						
a) Provision for taxation	-	-	-	-	-	-
b) Deferred tax credit reversed	-	-	-	-	-	-
11. Net Profit from Ordinary Activities After Tax (9 - 10)	(29,215.15)	(3,127.16)	(1,053.67)	(32,342.32)	(2,923.99)	(11,556.22)
12. Extraordinary Items (net of tax expense)						
- Prior period expense / (income) [net]	-	-	1.22	-	31.63	31.63
- Loss on impairment of fixed asset	-	-	-	-	-	307.02
- Unrecoverable deposits written off	-	-	-	-	-	-
- Provision for diminution in carrying value of investments	-	-	-	-	-	-
13. Net Profit for the Period (11-12)	(29,215.15)	(3,127.16)	(1,054.89)	(32,342.32)	(2,955.62)	(11,894.86)
14. Paid-up Equity Share Capital (Face Value of Rs.2/- Each)	784.40	784.40	784.40	784.40	784.40	784.40
15. Earning per share						
Basic earning per share	(74.49)	(7.97)	(2.69)	(82.46)	(7.54)	(30.33)
Diluted earning per share	(74.49)	(7.97)	(2.69)	(82.46)	(7.54)	(30.33)
(Not annualised)						

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PART - II SELECT INFORMATION FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014						(Rs. in Lacs)
Particulars of the Shareholding						
	30/09/2014 (UNAUDITED)	30/06/2014 (UNAUDITED)	30/09/2013 (UNAUDITED)	30/09/2014 (UNAUDITED)	30/09/2013 (UNAUDITED)	31/03/2014 (AUDITED)
A. PARTICULARS OF SHAREHOLDING						
1. Public Share Holding						
- Number of Shares	14,419,095	14,419,095	14,419,095	14,419,095	14,419,095	14,419,095
- Percentage of Shareholding	36.76%	36.76%	36.76%	36.76%	36.76%	36.76%
2. Promoter and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	6,499,201	6,499,201	6,499,201	6,499,201	6,499,201	6,499,201
- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	26.21%	26.21%	26.21%	26.21%	26.21%	26.21%
- Percentage of Shares (as a % of total share capital of the Company)	16.57%	16.57%	16.57%	16.57%	16.57%	16.57%
b) Non - Pledged / Encumbered						
- Number of Shares	18,301,704	18,301,704	18,301,704	18,301,704	18,301,704	18,301,704
- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	73.79%	73.79%	73.79%	73.79%	73.79%	73.79%
- Percentage of Shares (as a % of total share capital of the Company)	46.66%	46.66%	46.66%	46.66%	46.66%	46.66%

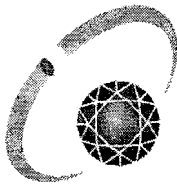
PARTICULARS	3 MONTHS ENDED 30.09.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the year	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

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Statement of Assets and liabilities (Rs. in Lacs)

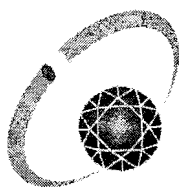
Particulars	As at 30/09/2014 (UNAUDITED)	As at 31/03/2014 (AUDITED)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	784.40	784.40
Reserves and surplus	(48,757.38)	(16,408.58)
Total Shareholders Fund	(47,972.98)	(15,624.18)
Non-current liabilities		
Long-term borrowings	-	-
Other long term liabilities	351.77	351.77
Long-term provisions	-	-
Total Non-current Liabilities	351.77	351.77
Current liabilities		
Short-term borrowings	31,447.54	31,447.54
Trade payables	2,441.67	2,445.06
Other current liabilities	14,498.88	11,812.86
Short-term provisions	1,419.01	1,418.94
Total Current Liabilities	49,807.10	47,124.40
TOTAL EQUITY AND LIABILITIES	2,185.89	31,851.99
ASSETS		
Non-current assets		
Fixed assets		
(i) Tangible assets	1,990.42	2,033.43
(ii) Capital work-in-progress	146.50	146.50
Non-current investments	-	-
Long-term loans and advances	20.76	20.76
Other non-current assets	22.19	22.19
Total Non-current Assets	2,179.87	2,222.88
Current assets		
Inventories	-	44.12
Trade receivables	-	29,578.22
Cash and bank balances	1.20	3.34
Short-term loans and advances	2.08	0.79
Other current assets	2.74	2.64
Total Current Assets	6.02	29,629.11
TOTAL ASSET	2,185.89	31,851.99

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Notes

The results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November, 2014 and the Limited Review of the same have carried out by the Statutory Auditors' of the Company.

The management has reclassified the diamond division and jewellery division into one Segment of the Company and hence, as per Accounting Standard (AS) 17 - 'Segment Reporting' will be one reportable segment i.e. Gems and Jewellery w.e.f. 1 January 2013 and onwards.

The Company has accumulated losses of Rs.53,118.28 lacs as at 30 September 2014 (Rs.20,769.48 lacs as at March 31, 2014) and its net worth as at the date is minus Rs.47,972.98 lacs (Rs.15,624.18 lacs as at March 2014). The consortium banks who had let monies to the Company have recalled their debts in November 2011. The Company will request the banks at an appropriate time for debt restructuring. The Company has temporarily suspended its business operations since November 2011 and is making efforts to revive the operations with the help of lenders and/or find suitable investor. Based on the detailed evaluation of the current situation and active discussions underway with debtors, management is confident of revival of business in future. Therefore, the management holds the view that the Company will realize its assets and discharge liabilities in the normal course of business. The management of the Company will also support the Company and will resume operation of the Company at appropriate time. Accordingly the financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities other than doubt

The quarter ended monetary asset and liabilities which are in foreign currency have not been restated at closing exchange rate which is in non-compliance with the requirements of Accounting Standard (AS) 11 - 'The Effects of Changes in Foreign Exchange Rates. Had such restatement being made, the gross amount of foreign monetary liabilities (before giving netting off effect) would have been higher by Rs. 1,332.73 lacs, loss before tax for the quarter ended 30 September 2014 would have been higher by Rs.1,332.73 lacs.

Since there is no virtual / reasonable certainty (laid down in Accounting Standard (AS -22) Guidelines) of taxable income in future against which deferred tax assets can be realised, the Company has not recognized deferred tax assets (net) during the current year.

Previous period's/year's figures have been regrouped / reclassified wherever necessary

For CLASSIC DIAMONDS (INDIA) LIMITED

Kumar C. Bhansali
(Managing Director)

Place: Mumbai

Date: 14th November 2014

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