

Classic Diamonds (India) Ltd.

Corporate Identification Number (CIN)
L36900MH1986PLCO41541

PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTH ENDED 31 DECEMBER 2014						
PARTICULARS	QUARTER			NINE MONTHS ENDED		(Rs. in Lacs)
	ENDED 31-12-14 (UNAUDITED)	ENDED 30-09-14 (UNAUDITED)	ENDED 31-12-13 (UNAUDITED)	ENDED 31-12-14 (UNAUDITED)	ENDED 31-12-13 (UNAUDITED)	ENDED 31-03-14 (AUDITED)
1. Net Sales / Income						
a) Sales (including exchange difference)	-	-	-	-	-	-
b) Other Operating Income	0.08	0.11	0.16	0.20	0.55	0.98
	0.08	0.11	0.16	0.20	0.55	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	-	0.37	0.00	0.37	0.37
e) Depreciation	18.26	18.25	57.02	54.77	171.58	228.60
f) Share of loss from Investment in Partnership Firm - M/s. Rup Diamonds	-	-	-	-	-	296.13
g) Provision for doubtful debts	0.00	28,103.37	-	29,578.23	-	5,615.47
h) Audit fees	1.12	2.25	-	3.37	-	2.25
i) Other expenses	11.63	99.68	1.99	113.71	15.52	677.07
Total	31.01	28,223.55	59.38	29,750.08	187.47	6,819.88
3. Profit from Ordinary Operations before Other Income Interest & Exception Items (1 - 2)	(30.92)	(28,223.44)	(59.22)	(29,749.88)	(186.92)	(6,818.90)
4. Other Income	-	-	-	-	-	-
5. Profit before Interest & Exceptional Items (3 + 4)	(30.92)	(28,223.44)	(59.22)	(29,749.88)	(186.92)	(6,818.90)
6. Interest	991.71	991.71	991.71	3,615.07	3,788.00	4,737.32
7. Profit after Interest but before Exceptional Items (5-6)	(1,022.65)	(29,215.15)	(1,050.93)	(33,364.96)	(3,974.92)	(11,556.22)
8. Exceptional Items	-	-	-	-	-	-
9. Profit from Ordinary Activities before Tax (7 - 8)	(1,022.65)	(29,215.15)	(1,050.93)	(33,364.96)	(3,974.92)	(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)	(1,022.65)	(29,215.15)	(1,050.93)	(33,364.96)	(3,974.92)	(11,556.22)
12. Extraordinary Items (net of tax expense)						
- Prior period expense / (income) [net]	-	-	-	-	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)	(1,022.65)	(29,215.15)	(1,050.93)	(33,364.96)	(4,006.55)	(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	(2.61)	(74.49)	(2.68)	(85.07)	(10.22)	(30.33)
Diluted earning per share	(2.61)	(74.49)	(2.68)	(85.07)	(10.22)	(30.33)
(Not annualised)						



Regd. Office:

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

Tel + 91 22 2363 3644, Fax + 91 22 2363 3646



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PART - II SELECT INFORMATION FOR THE NINE MONTHS ENDED 31 DECEMBER 2014						
Particulars of the Shareholding						
	31-12-14	30-09-14	31-12-13	31-12-14	31-12-13	31-03-14
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(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)	46.67%	46.67%	46.67%	46.67%	46.67%	46.67%

PARTICULARS	3 MONTHS ENDED 31.12.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the year	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

Notes

The results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 february, 2015 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.54,140.93 lacs as at 31 December 2014 (Rs.20,769.48 lacs as at March 31, 2014) and its net worth as at the date is minus Rs.48,995.62 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 doubtful debtors which has been provided during the current period.

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.451.01 lacs, loss before tax for the quarter ended 31 December 2014 would have been higher by Rs.451.01 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.

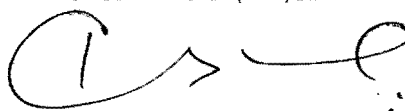
Previous period's/year's figures have been regrouped / reclassified wherever necessary

Place: Mumbai

Date: 14 February 2015



For CLASSIC DIAMONDS (INDIA) LIMITED


Kumar C. Bhansali
(Managing Director)

Regd. Office:

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

Tel + 91 22 2363 3644, Fax + 91 22 2363 3646