

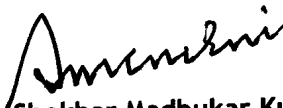
Limited Review Report

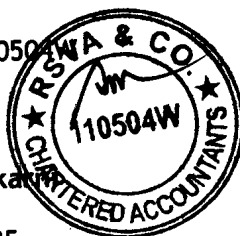
Review Report to The Board of Directors Goenka Diamond & Jewels Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Goenka Diamond & Jewels Limited ('the Company') for the quarter ended December 31, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *Trade Receivables of Rs.62879.19 Lacs which includes considerable amounts outstanding for more than six months from due date, are subject to confirmations/ reconciliation and adjustments, if any, and as confirmed by the management are good and recoverable and which has been relied upon by us.*
4. Based on our review conducted as above, *except for the matter stated in above para 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
 - a) Valuation of Inventory is based on determination of estimated net realizable value and specific identification involving technical judgment of management and which has been relied upon by us.
 - b) Refer Note No 6 of accompanying financial results regarding company is in the process of reviewing estimated useful life of the tangible fixed assets as per the Schedule II of the Companies Act, 2013 and therefore depreciation for the quarter has been charged on the basis of Schedule XIV of the Companies Act, 1956; Impact unascertained.

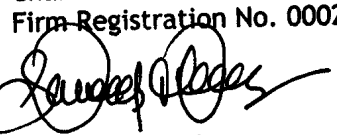
Our report is not qualified in respect of the above matters.

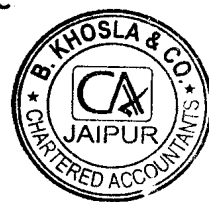
For RSVA & Co.
Chartered Accountants
Firm Registration No.110504W


Shekhar Madhukar Kulkarni
Partner
Membership No.: 046285
Mumbai
Date: February 13, 2015



For B. Khosla & Co.
Chartered Accountants
Firm Registration No. 000205C


Sandeep Mundra
Partner
Membership No.: 075482





GOENKA DIAMOND AND JEWELS LIMITED
Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur : 302003, Rajasthan
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2014.

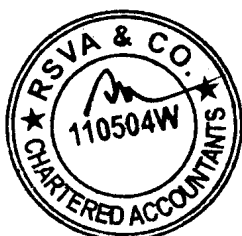
(₹ in Lacs)

SR. NO.	PARTICULAR	STANDALONE			STANDALONE		STANDALONE
		3 Months Ended 31/12/2014	3 Months Ended 30/09/2014	3 Months Ended 31/12/2013	9 Months Ended 31/12/2014	9 Months Ended 31/12/2013	Year Ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sale / Income from Operation (Net of excise duty)	3,489.07	2,762.68	4,610.43	7,594.82	33,485.76	37,495.50
	(b) Other operating income	(4.40)	(22.11)	(1.01)	(28.95)	(11.88)	(11.73)
	Total Income from operations (net)	3,484.67	2,740.58	4,609.42	7,565.87	33,473.88	37,483.77
2	Expenses						
	(a) Cost of materials consumed	3,026.28	2,375.40	3,859.39	6,258.09	31,370.79	35,013.27
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	317.40	231.71	245.53	704.67	547.42	1,231.73
	(d) Employee benefits expenses	43.67	36.56	63.58	117.73	214.47	237.49
	(e) Depreciation and amortisation expenses	19.26	19.27	24.07	57.65	77.43	100.75
	(f) Other expenses	84.41	72.74	112.32	220.92	398.74	461.47
	Total Expenses	3,491.02	2,735.67	4,304.89	7,359.06	32,606.85	37,044.71
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(6.35)	4.91	304.53	206.81	867.03	439.06
4	Other Income	857.58	677.25	(108.33)	1,583.35	1,422.33	848.20
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	851.23	682.16	196.19	1,790.17	2,289.36	1,287.26
6	Finance costs	694.49	533.35	311.91	1,596.47	823.38	1,228.08
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	156.74	148.81	(115.73)	193.70	1,466.97	59.18
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	156.74	148.81	(115.73)	193.70	1,466.97	59.18
10	Tax Expenses						
	Current Tax	36.46	16.37	(25.00)	52.83	305.00	56.68
	MAT Credit Entitlement	(5.15)	(2.50)	(58.50)	(7.65)	(105.00)	(23.00)
	Deferred Tax	(2.21)	28.64	0.65	(11.59)	(2.97)	(35.63)
11	Net Profit for the period (9-10)	127.64	106.29	(32.88)	160.10	1,268.94	61.13
12	Share of Profit / (Loss) of associates	-	-	-	-	-	-
13	Minority Interest	-	-	-	-	-	-
14	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	127.64	106.29	(32.88)	160.10	1,268.94	61.13
15	Paid-up Equity Share Capital (Face Value of Re.1/- each. Prior to 29.10.2012, it was Rs. 10/-)	3,170.00	3,170.00	3,170.00	3,170.00	3,170.00	3,170.00
16	Reserve (Excluding Revaluation Reserve)	-	-	-	-	-	26,994.92
17	Earning Per Shares in Rs. (Not Annualized)						
	Basic	0.04	0.03	(0.01)	0.05	0.40	0.02
	Diluted	0.04	0.03	(0.01)	0.05	0.40	0.02
18	PARTICULAR OF SHAREHOLDING						
	Public shareholding						
	- No of Shares	93,572,000	93,572,000	93,572,000	93,572,000	93,572,000	93,572,000
	- Percentage of Shareholding	29.52	29.52	29.52	29.52	29.52	29.52
19	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- No of Shares	-	-	-	-	-	-
	- Percentage of Shares (As percentage of total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (As percentage of total sharecapital of the company)	-	-	-	-	-	-
	(b) Non Encumbered						
	- No of Shares	223,428,000	223,428,000	223,428,000	223,428,000	223,428,000	223,428,000
	- Percentage of Shares (As percentage of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (As percentage of total sharecapital of the company)	70.48	70.48	70.48	70.48	70.48	70.48

Notes:

- The above results were reviewed by the Audit Committee and have been approved by Board of Directors of the company in its meeting held on 13/02/2015.
- Out of the total public issue proceeds of Rs.12651 Lacs, Company has upto December 31, 2014 utilised Rs.12582 Lacs towards object of the issue as interse re-allocated and approved by the Board of Directors at their meeting held on May 24th '2011. Pending utilisation of the balance proceeds, the same have been temporarily invested in Bank Balances and other liquid assets.
- During the quarter ended December 31, 2014, the Company has received & resolved 12 investor complaint and there are no complaints pending at the end of the quarter.
- The Statutory Auditors have carried out a limited review of standalone results for quarter ended December 31, 2014 in compliance with Clause 41 of the listing agreement with the Stock Exchange.
- During the year the company has opted to present only standalone reviewed quarterly financial results. The consolidated financial result for the current financial year shall be presented at the year end.
- The Company is in the process of reviewing the useful life of tangible fixed assets and identification of their major components to enable it to provide depreciation on such assets in accordance with Schedule II to the Companies Act, 2013. Pending this, the depreciation on such assets has been provided for in accordance with Schedule XIV of the Companies Act, 1956. The management is of the opinion that impact of the same will not be material.
- With regard to the qualification made by the auditors in their audit report for the year ended March 31, 2014 regarding confirmation of trade receivables of Rs. 562.20 Crores, out of which account confirmation for trade receivables amounting to Rs. 471.05 Crores have now been received directly by the auditors after the financials were audited. The management is of the opinion that trade receivables are good and recoverable, though the recovery has been slow, due to economic slowdown especially in diamond sector and also on account of dispute amongst promoters, which had temporarily affected the working capital cycle. However, a settlement agreement has been executed between the promoters with help of court mediation, post which the management is confident that the company would be able to revive its operations.
- The figures for the corresponding period have been regrouped, rearranged or restated, wherever necessary, to make them comparable.

Place : Mumbai
Date : Feb 13, 2015



For Goenka Diamond And Jewels Ltd

Nandlal Goenka
Chairman





GOENKA DIAMOND AND JEWELS LIMITED

Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur : 302003, Rajasthan

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2014.

(₹ in Lacs)

Particulars	STANDALONE			STANDALONE		STANDALONE
	3 Months Ended 31/12/2014	3 Months Ended 30/09/2014	3 Months Ended 31/12/2013	9 Months Ended 31/12/2014	9 Months Ended 31/12/2013	Year Ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Diamond	3,053.29	2,071.98	4,576.86	6,123.14	30,763.48	33,463.15
(b) Jewellery	431.37	668.61	32.56	1,442.73	2,710.40	4,020.62
(c) Unallocable						
Total	3,484.67	2,740.59	4,609.42	7,565.87	33,473.88	37,483.77
2. Segment Results						
(a) Diamond	722.90	595.65	285.01	1,448.22	2,128.72	1,382.98
(b) Jewellery	177.98	112.77	(40.49)	431.92	311.20	11.63
(c) Unallocable						
Total	900.88	708.42	244.53	1,880.14	2,439.93	1,394.61
Less: (i) Interest	(694.13)	(533.35)	(311.88)	(1,596.11)	(822.84)	(1,227.53)
(ii) Other Income	42.55	41.27	41.21	123.96	126.19	163.52
(iii) Unallocable Expenses / Income	(92.57)	(67.53)	(89.57)	(214.30)	(277.30)	(271.41)
Total Profit Before Tax	156.74	148.81	(115.73)	193.70	1,466.97	59.18
3. Capital Employed						
(a) Diamond	35,549.62	35,317.22	35,549.14	35,549.62	35,549.14	34,543.38
(b) Jewellery	9,561.68	9,304.84	10,098.81	9,561.68	10,098.81	9,396.69
(c) Unallocable	(14,723.25)	(14,395.14)	(14,240.17)	(14,723.25)	(14,240.17)	(13,775.14)
Total	30,388.05	30,226.92	31,407.78	30,388.05	31,407.78	30,164.92

