

Limited Review Report

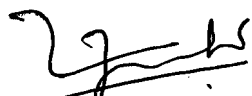
Review Report to The Board of Directors Goenka Diamond & Jewels Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Goenka Diamond & Jewels Limited ('the Company') for the quarter ended September 30, 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. 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. 9 of accompanying financial results regarding Trade Receivables of Rs.59839.01 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.
 - c) Refer Note No 7 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.
 - d) Refer Note No. 8 of accompanying financial results wherein the opening balances as at April 1, 2014 are taken on the basis of unaudited reviewed financial statement for the year ended March 31, 2014.
 - e) Refer Note No.5 of accompanying financial results regarding non-adjustment of excess interest of Rs. 149.62 Lacs wherein company is hopeful that the same will be reversed in due course.

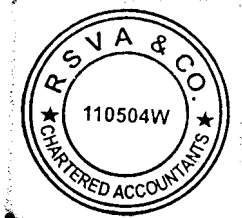
Our report is not qualified in respect of the above matters.

4. Based on our review conducted as 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.

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



B.N.Rao
Partner
Membership No.: 039555
Mumbai
Date: November 14, 2014



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 / HALF YEAR ENDED SEPTEMBER 30, 2014.

(₹ In Lacs)

SR. NO.	PARTICULAR	STANDALONE			STANDALONE		STANDALONE
		3 Months Ended 30/09/2014	3 Months Ended 30/06/2014	3 Months Ended 30/09/2013	6 Months Ended 30/09/2014	6 Months Ended 30/09/2013	Year Ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations						
	(a) Net Sale / Income from Operation (Net of excise duty)	2,762.68	1,343.07	11,015.55	4,105.75	28,875.33	37,495.50
	(b) Other operating income	(22.11)	(2.44)	(6.32)	(24.55)	(10.87)	(11.73)
	Total Income from operations (net)	2,740.58	1,340.63	11,009.23	4,081.21	28,864.46	37,483.77
2	Expenses						
	(a) Cost of materials consumed	2,375.40	856.41	10,635.50	3,231.81	27,511.40	35,013.27
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	231.71	155.56	125.67	387.27	301.89	1,231.73
	(d) Employee benefits expenses	36.56	37.50	78.03	74.06	150.89	237.49
	(e) Depreciation and amortisation expenses	19.27	19.12	26.24	38.39	53.38	100.75
	(f) Other expenses	72.74	63.77	137.84	136.51	284.42	461.47
	Total Expenses	2,735.67	1,132.37	11,003.28	3,868.03	28,301.96	37,044.71
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4.91	208.26	5.95	213.18	562.50	439.06
4	Other Income	677.25	48.52	689.30	725.77	1,530.66	848.20
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	682.16	256.78	695.25	938.95	2,093.16	1,287.26
6	Finance costs	533.35	368.63	294.75	901.98	511.47	1,228.08
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	148.82	(111.85)	400.51	36.98	1,581.69	59.18
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	148.82	(111.85)	400.51	36.98	1,581.69	59.18
10	Tax Expenses						
	Current Tax	16.37	-	92.95	16.37	330.00	56.68
	MAT Credit Entitlement	(2.50)	-	(27.36)	(2.50)	(46.50)	(23.00)
	Deferred Tax	28.64	(38.02)	(1.65)	(9.38)	(3.62)	(35.63)
11	Net Profit for the period (9-10)	106.30	(73.84)	336.56	32.48	1,301.81	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)	106.30	(73.84)	336.56	32.48	1,301.81	61.13
15	Paid-up Equity Share Capital (Face Value of Rs.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	0.03	(0.02)	0.11	0.01	0.41	0.02
	Diluted	0.03	(0.02)	0.11	0.01	0.41	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 14/11/2014.
- Out of the total public issue proceeds of Rs.12651 Lacs, Company has upto September 30, 2014 utilised Rs.12510 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 September 30, 2014, the Company has received & resolved 2 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 September 30, 2014 in compliance with Clause 41 of the listing agreement with the Stock Exchange. However, due to casual vacancy on account of resignation of previous statutory auditors, the appointment of new statutory auditors are subject to approval from the share holders in the general meeting.
- During the period under review, a consortium bank has charged excess interest amounting to Rs. 149.62 lacs on certain overdue amounts. The Company is very much hopeful that the same will be reversed in due course. Accordingly, no adjustment against the excess interest of Rs. 149.62 lacs has been made in the financial results under review.
- 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.
- As the financial statements for the year ended March 31, 2014 have not been audited but reviewed by the auditors, therefore the opening balances as on April 1, 2014 are taken on the basis of reviewed financial statements for the year ended March 31, 2014.
- With regard to the observation made by the auditors in their review report for the year ended March 31, 2014, 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, reclassified or restated, wherever necessary, to make them comparable.

Place : Mumbai
Date : Nov 14, 2014

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 / HALF YEAR ENDED SEPTEMBER 30, 2014.

Particulars	STANDALONE		STANDALONE		STANDALONE	
	3 Months Ended 30/09/2014	3 Months Ended 30/06/2014	3 Months Ended 30/09/2013	6 Months Ended 30/09/2014	6 Months Ended 30/09/2013	Year Ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Segment Revenue						
(a) Diamond	2,071.98	997.87	10,342.39	3,069.85	26,186.62	33,463.15
(b) Jewellery	668.61	342.75	666.84	1,011.36	2,677.84	4,020.62
(c) Unallocable						
Total	2,740.58	1,340.63	11,009.23	4,081.21	28,864.46	37,483.77
2. Segment Results						
(a) Diamond	595.65	129.67	634.08	725.32	1,843.71	1,382.98
(b) Jewellery	112.77	141.17	95.21	253.94	351.69	11.63
(c) Unallocable						
Total	708.42	270.84	729.29	979.26	2,195.40	1,394.61
Less: (i) Interest	(533.35)	(368.63)	(294.72)	(901.98)	(510.96)	(1,227.53)
(ii) Other Income	41.27	40.14	43.20	81.41	84.98	163.52
(iii) Unallocable Expenses / Income	(67.53)	(54.20)	(77.26)	(121.73)	(187.73)	(271.41)
Total Profit Before Tax	148.82	(111.85)	400.51	36.98	1,581.69	59.18
	(0.00)	-	0.00	(0.00)	(0.00)	0.00
3. Capital Employed						
(a) Diamond	35,317.22	34,229.61	35,482.67	35,317.22	35,482.67	34,543.38
(b) Jewellery	9,304.84	9,844.56	10,125.80	9,304.84	10,125.80	9,396.69
(c) Unallocable	(14,395.14)	(13,983.22)	(14,150.67)	(14,395.14)	(14,150.67)	(13,775.14)
Total	30,226.92	30,090.96	31,457.80	30,226.92	31,457.80	30,164.92

Statement of Assets & Liabilities under clause 41

(₹ in Lacs)

Particulars	STANDALONE	
	As at 30/09/2014	As at 31/03/2014
	Unaudited	Unaudited
(A) EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share Capital	3,170.00	3,170.00
(b) Reserve and Surplus	27,056.92	26,994.92
(c) Money received against share warrants	-	-
Sub total - Shareholder's fund	30,226.92	30,164.92
(2) Share application money pending allotment	-	-
(3) Minority Interest	-	-
(4) Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	45.69	45.69
Sub total - Non-current liabilities	45.69	45.69
(5) Current liabilities		
(a) Short-term borrowings	15,768.01	15,665.56
(b) Trade payable	22,382.22	20,404.21
(c) Other current liabilities	1,280.73	657.45
(d) Short-term provisions	341.46	304.55
Sub total - Current liabilities	39,772.42	37,031.77
TOTAL - EQUITY AND LIABILITIES	70,045.03	67,242.38
(B) ASSETS		
(1) Non-current assets		
(a) Fixed assets	1,112.90	1,151.29
(b) Non-current investments	19.48	19.48
(c) Deferred tax assets (net)	113.06	103.68
(d) Long-term loans & advances	1,572.59	1,540.58
(e) Other non-current assets	-	-
Sub total - Non-current assets	2,818.03	2,815.03
(2) Current assets		
(a) Current investment	490.00	490.00
(b) Inventories	6,217.48	7,027.50
(c) Trade receivable	59,839.01	56,220.20
(d) Cash and cash equivalents	239.85	320.77
(e) Short-term loans & advances	309.71	243.38
(f) Other current assets	130.96	125.51
Sub total - Current assets	67,227.00	64,427.35
TOTAL - ASSETS	70,045.03	67,242.38

