

Limited Review Report

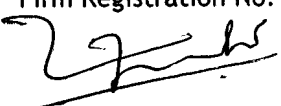
Review Report to The Board of Directors Goenka Diamond & Jewels Limited

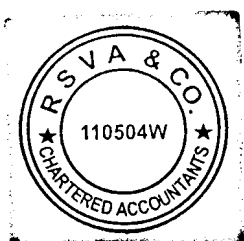
1. We have reviewed the accompanying statement of unaudited standalone financial results of Goenka Diamond & Jewels Limited ('the Company') for the quarter ended June 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced 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) Trade Receivables of Rs.56954.40 Lac, are subject to confirmations/ reconciliation and adjustments, if any, and as confirmed by the management are good and recoverable.
 - 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.

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

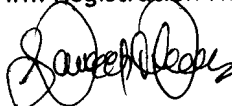
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (which as per General Circular 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.

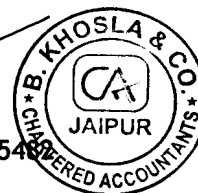
For RSVA & Co.
Chartered Accountants
Firm Registration No.110504W


B.N.Rao
Partner
Membership No.: 039555
Mumbai
Date: 31st October, 2014



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


Sandeep Mundra
Partner
Membership No.: 075482





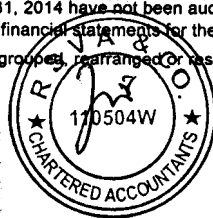
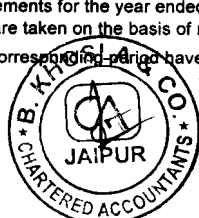
GOENKA DIAMOND AND JEWELS LIMITED
Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur : 302003, Rajasthan
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014.

(₹ in Lacs)

SR. NO.	PARTICULAR	STANDALONE			STANDALONE
		3 Months Ended 30/06/2014	3 Months Ended 30/06/2013	3 Months Ended 31/03/2014	Year Ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations				
	(a) Net Sale / Income from Operation (Net of excise duty)	1,343.07	17,859.78	4,009.74	37,495.50
	(b) Other operating income	(2.44)	(4.55)	0.15	(11.73)
	Total Income from operations (net)	1,340.63	17,855.23	4,009.89	37,483.77
2	Expenses				
	(a) Cost of materials consumed	856.41	16,875.90	3,642.48	35,013.27
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	155.56	176.22	684.31	1,231.73
	(d) Employee benefits expenses	37.50	72.86	23.02	237.49
	(e) Depreciation and amortisation expenses	19.12	27.12	23.32	100.75
	(f) Other expenses	63.77	146.58	64.73	461.47
	Total Expenses	1,132.37	17,298.68	4,437.86	37,044.71
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	208.26	556.55	(427.97)	439.06
4	Other Income	48.52	841.36	(574.13)	848.20
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	256.78	1,397.91	(1,002.10)	1,287.26
6	Finance costs	368.63	216.72	404.70	1,228.08
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(111.85)	1,181.19	(1,406.80)	59.18
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(111.85)	1,181.19	(1,406.80)	59.18
10	Tax Expenses				
	Current Tax	-	237.05	(248.32)	56.68
	MAT Credit Entitlement	-	(19.14)	82.00	(23.00)
	Deferred Tax	(38.02)	(1.97)	(32.66)	(35.63)
11	Net Profit for the period (9-10)	(73.84)	965.24	(1,207.82)	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)	(73.84)	965.24	(1,207.82)	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
16	Reserve (Excluding Revaluation Reserve)	-	-	-	26,994.92
17	Earning Per Shares in Rs. (Not Annualized)				
	Basic	(0.02)	0.30	(0.38)	0.02
	Diluted	(0.02)	0.30	(0.38)	0.02
	PARTICULAR OF SHAREHOLDING				
18	Public shareholding				
	- No of Shares	93,572,000	93,572,000	93,572,000	93,572,000
	- Percentage of Shareholding	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
	- Percentage of Shares (As percentage of total shareholding of promoter and promoter group)	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

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 31/10/2014.
- Out of the total public issue proceeds of Rs.12651 Lacs, Company has upto June 30, 2014 utilised Rs.12482 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 June 30, 2014, the Company has received & resolved 3 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 June 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.
- There was disputes amongst promoters which arose in Sept 2013 and thereafter all independent directors resigned in November 2013. Consequently, in absence of audit committee and due to dispute amongst promoters, the company was unable to submit reviewed results for the quarter ended June 30, 2014 within prescribed time. Subsequent to re-constitution of audit committee on 19/09/2014, the results for quarter ended June 30, 2014 are now reviewed by auditors and audit committee and approved the Board.
- 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.
- The figures for the corresponding period have been regrouped, rearranged or restated, wherever necessary, to make them comparable.



For Goenka Diamond And Jewels Ltd

Navneet Goenka
Vice Chairman & Managing Director



Place : Mumbai
Date : Oct 31, 2014



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 ENDED
JUNE 30, 2014.

(₹ in Lacs)

Particulars	STANDALONE			STANDALONE
	3 Months Ended 30/06/2014	3 Months Ended 30/06/2013	3 Months Ended 31/03/2014	Year Ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited
1. Segment Revenue				
(a) Diamond	997.87	15,844.23	2,699.67	33,463.15
(b) Jewellery	342.75	2,011.01	1,310.22	4,020.62
(c) Unallocable				
Total	1,340.63	17,855.24	4,009.89	37,483.77
2. Segment Results				
(a) Diamond	129.67	1,209.63	(745.74)	1,382.98
(b) Jewellery	141.17	256.48	(299.57)	11.63
(c) Unallocable				
Total	270.84	1,466.11	(1,045.31)	1,394.61
Less: (i) Interest	(368.63)	(216.24)	(404.69)	(1,227.53)
(ii) Other Income	40.14	41.78	37.33	163.52
(iii) Unallocable Expenses / Income	(54.20)	(110.45)	5.89	(271.41)
Total Profit Before Tax	(111.85)	1,181.19	(1,406.80)	59.18
3. Capital Employed				
(a) Diamond	34,229.61	34,438.65	34,543.38	34,543.38
(b) Jewellery	9,844.56	10,919.37	9,396.69	9,396.69
(c) Unallocable	(13,983.22)	(14,296.77)	(13,775.14)	(13,775.14)
Total	30,090.96	31,061.25	30,164.92	30,164.92

