



GOENKA DIAMOND AND JEWELS LIMITED

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

CIN No.L36911RJ1990PLC005651

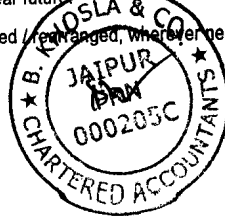
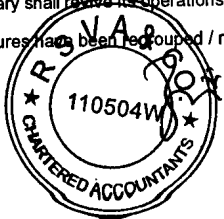
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPT 30, 2016

(₹ In Lacs)

SR. NO.	PARTICULAR	QUARTER ENDED			HALF YEAR ENDED		Year Ended March 31, 2016
		Sept 30, 2016	June 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from Operations						
	(a) Net Sale / Income from Operation (Net of excise duty)	154.00	79.74	215.58	233.74	4,907.21	9,159.66
	(b) Other Operating Income	(1.07)	(4.05)	(4.88)	(5.12)	(9.38)	(14.73)
	(c) Exchange Gain (Loss) (Net) - (ref to note no.5(a))	434.71	(695.32)	1,081.13	(260.61)	1,684.18	(1,212.03)
	Total Income from operations (net)	587.65	(619.63)	1,291.83	(31.98)	6,582.01	7,932.90
2	Expenses						
	(a) Cost of materials consumed	(409.26)	-	105.56	(409.26)	4,355.44	8,095.37
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	572.43	84.56	131.96	656.99	117.46	518.29
	(d) Employee benefits expenses	30.40	31.36	33.27	61.76	69.37	129.94
	(e) Depreciation and amortisation expenses	14.65	14.65	15.39	29.30	30.77	61.53
	(f) Other expenses	23.94	31.28	40.72	55.22	80.59	161.16
	Total Expenses	232.16	161.85	326.90	394.01	4,653.63	8,966.29
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	355.49	(781.48)	964.93	(425.99)	1,928.38	(1,033.39)
4	Other Income	54.91	40.73	42.67	95.64	84.00	166.55
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	410.40	(740.75)	1,007.60	(330.35)	2,012.38	(866.84)
6	Finance costs - (Refer Note No. 5(b))	13.55	7.40	538.73	20.95	1,158.03	2,295.89
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	396.85	(748.15)	468.87	(351.30)	854.35	(3,162.73)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	396.85	(748.15)	468.87	(351.30)	854.35	(3,162.73)
10	Tax Expenses						
	Current Tax	-	-	98.13	-	179.13	-
	MAT Credit Entitlement	-	-	(38.25)	-	(60.75)	-
	Deferred Tax	6.67	(0.39)	(6.44)	6.28	(11.32)	59.28
11	Net Profit for the period (9-10)	390.18	(747.77)	415.43	(357.58)	747.29	(3,222.01)
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)	390.18	(747.77)	415.43	(357.58)	747.29	(3,222.01)
15	Paid-up Equity Share Capital	3,170.00	3,170.00	3,170.00	3,170.00	3,170.00	3,170.00
16	Reserve (Excluding Revaluation Reserve)	-	-	-	-	-	23,991.27
17	Earning Per Shares in ₹1. (Not Annualized)						
	Basic	0.12	(0.24)	0.13	(0.11)	0.24	(1.02)
	Diluted	0.12	(0.24)	0.13	(0.11)	0.24	(1.02)

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 November 19, 2016.
- Out of the total public issue proceeds of Rs.12651 Lacs, Company has uptill Sept 30, 2016 utilised Rs.12617 Lacs towards object of the issue as Interse re-allocated and approved by the Board of Directors at their meeting held on May 24, 2011. Pending utilisation of the balance proceeds, the same have been temporarily invested in Bank Balances and other liquid assets.
- All consortium banks including lead bank have issued notice u/s 13(2) of the SARFAESI Act for recall of loans to the Company. The Company has submitted One Time Settlement (OTS) Proposals to seven out of eight consortium banks. The OTS proposals are under consideration with these banks
- The auditors in their report on financial statement for the year ended March 31, 2016 have given disclaimer of opinion on the basis of observations relating to slow recovery from Trade Receivables, restatement of Trade Receivables and Advances, recall of loans and SARFAESI notices by banks, disputes amongst promoters and other factual position regarding business relating to liquidity crunch, decrease in sales, overdue creditors, non-payment of statutory dues, defaults in repayment of loans and interest to banks, non realisation of interest on loans and debentures from subsidiary & associates etc., which cast doubts on the ability of the Company to continue as going concern. The management is of the view that due to certain unfavourable developments and sluggish market in earlier periods, the recovery from trade receivables are slow and there is a temporary mismatch in the cash flow resulting in default in repayment of statutory dues and dues to banks owing to which banks have classified the account as NPA and recalled their loans. The management is hopeful that these old trade receivables shall be recovered as the company has started initiating legal actions against such parties by sending legal notices and filing court cases, wherever considered necessary. Further, the management is taking all possible steps to revive the business operations and has approached consortium bankers for one time settlement of entire loan dues and assumes that Company will have adequate cash flow from export realisation to defray its entire debt obligation in phased manner. At the same time, management is hopeful that it will be able to raise adequate finance from internal accruals and alternate means to meet its short term and long term obligations. Hence, the accounts of the Company are prepared on going concern basis.
- Trade Receivables denominated in foreign currency and advance given to a subsidiary have not been restated based on exchange rate as at the end of the period under review. These Trade Receivables and Advances have been carried forward based on exchange rate as at the end of March 31, 2015 and / or as at end of March 31, 2016, as it is deemed prudent not to take cognizance of unrealised exchange difference on notional basis due to uncertainties with regard to expected time frame for realisation of Trade Receivables and advances. The company shall account for the actual exchange difference at the time of realization of these trade receivables. Had trade receivables and advances been restated, it would have resulted in additional exchange gain of Rs.356.90 lacs for the quarter. Till date exchange gain of Rs.3553.94 lacs have not been accounted for on these trade receivable and advances.
 - As the promoters of the Company have approached consortium banks with proposal for settlement of entire dues, envisaging part-payment of principal amount against working capital loan dues, the Board have decided not to provide interest on working capital borrowings availed by the Company. To the extent information available with the Company, certain banks have charged interest amounting to Rs.645.33 lacs during the period under review which is not considered by the Company. Had the interest been provided at respective bank rate as applicable on the outstanding amounts, the finance cost for the quarter & period under review would have been higher by Rs. 781.30 Lacs and Rs.1541.58 lacs respectively. Further, no confirmations and/or bank statements have been received from two banks for borrowings amounting to Rs.1821.99 lacs at period end. However, the management to the best of its knowledge and belief have recorded all the transactions incurred during the period in these banks accounts.
 - Had the exchange gains as referred in para 5(a) above and interest in para 5(b) above been accounted for, the loss for the quarter and half year would have been increased by Rs 1835.69 lacs and Rs.1184.68 lacs respectively.
- With regard to auditors observation regarding provision against investment and advance to one of the subsidiary namely M B Diamonds LLC whose net worth is negative as at year end, the management is of the view that the investment is in the nature of long term investment and the diminution in value is of temporary in nature. The management is confident that the subsidiary shall revive its operations in near future.
- Previous period / year figures have been regrouped / restated / rearranged, wherever necessary



For Goenka Diamond And Jewels Ltd
Nandlal Goenka
Chairman



Place : Mumbai
Date : November 19, 2016



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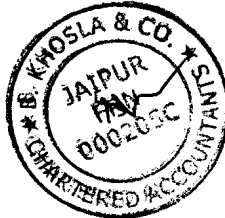
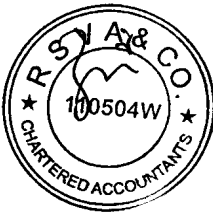
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UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/ HALF YEAR ENDED SEPT 30, 2016

(₹ in Lacs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		Year Ended 31/03/2016
	Sept 30, 2016	June 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Diamond	141.78	39.96	130.46	181.74	4,694.40	8,493.74
(b) Jewellery	11.16	35.73	80.24	46.89	203.43	651.19
(c) Unallocable	-	-	-	-	-	-
Total	152.94	75.69	210.70	228.63	4,897.83	9,144.93
2. Segment Results						
(a) Diamond	419.90	(721.40)	823.99	(301.50)	1,746.10	(1,087.05)
(b) Jewellery	(6.90)	(9.66)	190.64	(16.56)	282.31	253.68
(c) Unallocable	-	-	-	-	-	-
Total	413.00	(731.06)	1,014.63	(318.06)	2,028.41	(833.37)
Less: (i) Interest	(13.55)	(7.40)	(538.73)	(20.95)	(1,158.03)	(2,295.89)
(ii) Other Income	38.92	40.73	42.67	79.65	84.00	166.55
(iii) Unallocable Expenses / Income	(41.52)	(50.42)	(49.70)	(91.94)	(100.03)	(200.02)
Total Profit Before Tax	396.85	(748.15)	468.87	(351.30)	854.35	(3,162.73)
3. Segment Assets						
(a) Diamond	65,951.51	65,938.14	67,828.95	65,951.51	67,828.95	66,042.44
(b) Jewellery	8,296.47	8,542.70	10,583.97	8,296.47	10,583.97	8,582.52
(c) Unallocable	3,075.24	2,970.21	2,935.62	3,075.24	2,935.62	2,887.79
Total	77,323.22	77,451.05	81,348.54	77,323.22	81,348.54	77,512.75
4. Segment Liabilities						
(a) Diamond	30,128.76	30,555.88	29,789.05	30,128.76	29,789.05	29,984.60
(b) Jewellery	403.38	407.47	1,272.26	403.38	1,272.26	401.31
(c) Unallocable	46,791.08	46,487.70	50,287.23	46,791.08	50,287.23	47,126.84
Total	77,323.22	77,451.05	81,348.54	77,323.22	81,348.54	77,512.75



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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPT 30, 2016

(₹ in Lacs)

Particulars	STANDALONE	
	As at 30/09/2016	As at 31/03/2016
	Unaudited	Audited
(A) EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share Capital	3,170.00	3,170.00
(b) Reserve and Surplus	23,640.06	23,991.27
(c) Money received against share warrants	-	-
Sub total - Shareholder's fund	26,810.06	27,161.27
(2) Minority Interest	-	-
(3) Non-current liabilities		
(a) Long-term borrowings	-	257.38
(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	303.06
(4) Current liabilities		
(a) Short-term borrowings	-	4,006.83
(b) Trade payable	30,519.91	30,376.02
(c) Other current liabilities	19,588.88	15,326.80
(d) Short-term provisions	358.69	338.76
Sub total - Current liabilities	50,467.48	50,048.42
TOTAL - EQUITY AND LIABILITIES	77,323.22	77,512.75
(B) ASSETS		
(1) Non-current assets		
(a) Fixed assets	945.83	975.13
(b) Non-current investments	19.48	19.48
(c) Deferred tax assets (net)	56.66	62.94
(d) Long-term loans & advances	1,664.77	1,658.40
(e) Other non-current assets	-	-
Sub total - Non-current assets	2,686.75	2,715.96
(2) Current assets		
(a) Current investment	490.00	490.00
(b) Inventories	3,440.48	3,688.21
(c) Trade receivable	69,867.04	69,923.30
(d) Cash and cash equivalents	203.05	123.06
(e) Short-term loans & advances	413.07	374.53
(f) Other current assets	222.85	197.69
Sub total - Current assets	74,636.48	74,796.79
TOTAL - ASSETS	77,323.22	77,512.75

