

WINSOME DIAMONDS AND JEWELLERY LTD

(Formerly Known as Su-Raj Diamonds and Jewellery Ltd.)



Administrative Office:

906/907/908, 9th Floor, The Plaza,
Near Dharam Palace, 55, Gamdevi,
Grant Road, Mumbai – 400 007.

Phone : (91-22) 4920 0300

Fax : (91-22) 4920 0333

14th February, 2014

The Manager
Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C-1, Block – G
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sir,

Symbol: WINSOMEDJ

Series: EQ

Sub: Clause 41 of the Listing Agreement

Re: Unaudited Financial Results for the Quarter Ended 31st December, 2013

Under the captioned subject, please find enclosed herewith Unaudited and Unreviewed Financial Results of the Company for the Quarter ended 31st December, 2013 approved at the Meeting of the Board of Directors held on 14th February, 2014. The copy of the same is enclosed herewith for your information and record.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For **WINSOME DIAMONDS AND JEWELLERY LIMITED**



Asish Narayan
ASISH NARAYAN
COMPANY SECRETARY

Encl.

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WINSOME DIAMONDS AND JEWELLERY LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2013

(Rs. in Lakhs)

Sr.	PART I Particulars	For Quarter Ended			For 18 months Period Ended	For Twelve months ended
		31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	30/09/2013 (Unaudited)	31/03/2012 (Audited)
1	Income From Operation	117	249	142,793	691,838	554,634
	(a) Net Sales/Income from Operations	161	695	21.00	21,233	33
	(b) Other Operating Income	278	944	142,814	713,071	554,667
	Total Income from Operation (Net)					
2	Expenses	122	575	142,050	696,185	536,267
	a) Cost of Material Consumed				-	1,073
	b) Purchase of Stock in Trade					
	c) Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade	(8)	10,762	(3,807)	18,864	(8,457)
	d) Employees benefits Expenses	58	65	89	615	680
	e) Depreciation	149	242	204	1,173	806
	f) Other Expenses	76	611	1,768	8,599	9,113
	Total Expenses	397	12,255	140,304	725,436	539,482
		(119)	(11,311)	2,510	(12,365)	15,185
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)					
		58	78	768	3,092	5,187
4	Other Income	(61)	(11,233)	3,278	(9,273)	20,372
5	Profit from Ordinary activities before Finance Cost & Exceptional Items (3+4)					
		12,450	13,594	1,827	34,549	8,344
6	Finance Cost	(12,511)	(24,827)	1,451	(43,822)	12,028
7	Profit from Ordinary activities after Finance cost but before Exceptional Items (5-6)					
		-	-	-	1,268	0
8	Exceptional Items	(12,511)	(24,827)	1,451	(42,554)	12,028
9	Profit from Ordinary Activities before Tax (7+8)					
		-	(185)	250	(185)	2,454
10	Tax Expenses :-					
	Current & Deferred Tax Liability	(12,511)	(24,642)	1,201	(42,369)	9,574
11	Net Profit from Ordinary Activities after Tax (9-10)					
		-	-	-	-	0
12	Extraordinary items (Net of tax expenses)	(12,511)	(24,642)	1,201	(42,369)	9,574
13	Net Profit for the Period (11-12)					
		10,647	10,647	10,647	10,647	10,347
14	Paid-up Equity Share Capital (Face value: Rs.10 per share)					
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous accounting year				74,173	114,742
16	Earnings Per Share (EPS) [without annualising] Rs. :- Before and after Extraordinary items(Basic & Diluted)	(11.75)	(23.14)	1.13	(39.82)	13.15



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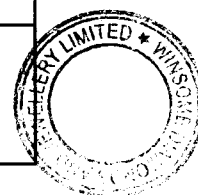
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Select Information for the Quarter ended 31/12/2013						
	PART II Particulars	For Quarter Ended			For 18 months Period Ended	For Twelve months ended
		31/12/2013	30/09/2013	31/12/2012	30/09/2013	31/03/2012
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	79,736,299	79,736,299	79,736,299	79,736,299	77,635,830
	- Percentage of shareholding	74.79	74.79	74.79	74.79	74.93
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered :-					
	- Number of Shares			-	-	
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)			-	-	
	- Percentage of Shares (as a % of the total Share Capital of the Company)			-	-	
	b) Non - encumbered :-					
	- Number of Shares	26,871,595	26,871,595	26,871,595	26,871,595	25,972,064
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company)	25.21	25.21	25.21	25.21	25.07
	Particulars	For Quarter ending 31/12/2013				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter		Nil			
	Received during the quarter		11			
	Disposed of during the quarter		11			
	Remaining at the end of the quarter		Nil			



Repaid.

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NOTES

- 1) The company's manufacturing operations and revenue generating activities have almost come to standstill owing to disruption of working capital cycle consequent upon invocations of SBLs by bullion banks due to occurrence of event of default as the company could not arrange for payment of gold loans on due dates on account of abrupt suspension of inward remittances from overseas customers.
- 2) The Company's Financial Restructuring Plan has been withdrawn from CDR Cell.
- 3) Net gain on account of Foreign Exchange Fluctuation (FEF) arising out of difference between actual inward remittances during the quarter under review vis-à-vis value of exports recorded on the basis of relevant exchange rates at the time of exports is Rs.133 lacs.
- 4) Export receivables have not been restated based on exchange rate as at the end of the quarter under review but have been carried forward based on exchange rate as at 31.03.2013 (when it was last reviewed) as it is deemed expedient not to take cognizance of depreciation of rupee vis-à-vis US dollar on notional basis in view of uncertainty with regard to expected timeframe for realization of export receivables. Likewise, overseas trade creditors have not been restated on exchange rate as at the end of the quarter under review but have been carried forward on the basis of exchange rate as at 31.03.2013 as these are expected to be paid out of export realizations. Had the export receivables and overseas trade creditors been restated on the basis of exchange rate as at the end of the quarter under review, it would have resulted in notional profit by Rs.65607 lacs (of which Rs.63605 lacs by 30.09.2013 and the balance amount of Rs.2002 lacs is attributable to the quarter under review).
- 5) The company had been usually procuring gold on loan basis and on unfixed price basis and likewise, exports also were on unfixed price basis and company ordinarily used to fix the price with bullion banks as and when the price was fixed by overseas customers so as to hedge itself against volatility in gold price in the intervening period. However, in respect of outstanding gold loans where price was not fixed by the company but fixed unilaterally by the bullion banks at the time of recalling of gold loans and invocations of SBLs, the corresponding price revision in respect of exports could not be carried out. Had this been revised, it would have resulted in notional profit of Rs.11935 lacs during the previous accounting period (18 month period ended 30.09.2013).
- 6) The stock of diamonds and pearls at Mumbai and Surat has been held in joint custody with Punjab National Bank since 18.06.2013. The said stock had been held by the company since 31.03.2013. The said stock was valued on 30.09.2013 by Customs approved valuer appointed by PNB at Rs.39.35 crores. Since the valuation was carried out on the basis of examination of only part of the stock selected on random sample basis, the company had requested PNB for a fresh valuation by examination of entire inventory. Though the company had requested for fresh valuation, in the absence of any other data on the market value available with the company (since the stock is in joint custody since 18.06.2013), it has adopted, without prejudice and on conservative basis, the value as intimated by the bank for the purposes of the Unaudited Financial results for the 18 month period ended 30.09.2013 as also for the quarter ended 31.12.2013.



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- 7) The company had received consent from the Registrar of Companies, Ministry of Corporate Affairs for extension of financial year by 6 months and accordingly, the financial results for the previous accounting period are for 18 month period ended 30.09.2013.
- 8) Auditors are awaiting certain information from promoter before taking a call on 'going concern' status of the company. Accordingly, the above Financial Results were not reviewed by Audit Committee and therefore, not considered by the Board and hence, not presented to auditors for their limited review. Nonetheless, the Results are published for information of the shareholders and for statutory compliance. For the said reason, the accounts for the previous accounting period (18 month period ended 30.09.2013), un-reviewed and unaudited, were published for the information of shareholders and for statutory compliances in accordance with the decision of the Board at its Meeting held on 27.11.2013 (and adjourned on 30.11.2013), whereas the Annual General Meeting of the members / shareholders held on 27.12.2013, had to be adjourned, for want of audited accounts and auditors; report thereon, for consideration and adoption of accounts
- 9) The company has received Notices recalling advances from Axis Bank, Bank of Maharashtra, Canara Bank, Central Bank of India, Export-Import Bank of India, IDBI Bank Ltd., Union Bank of India and Vijaya Bank and has received Notices for Willful Default from Canara Bank, Central Bank of India, Export-Import Bank of India, Punjab National Bank and State Bank of Hyderabad and is appropriately responding to the same.
- 10) Figures of the previous year / period have been re-grouped and re-classified wherever necessary to correspond with those of the current quarter's classification.

For Winsome Diamonds And Jewellery Ltd.

Ripant
Director



14 FEB 2014