



suashish

SUASHISH DIAMONDS LIMITED

(Regd. Office - MEHTA MAHAL, 11 FLOOR, 15 MATHEWS ROAD, OPERA HOUSE, MUMBAI 400 004)
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013

SR. NO.	PARTICULARS	Standalone					
		3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	Year to date figure for current period ended 30/09/2013	Year to date figure for previous period ended 30/09/2012	For the year ended 31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations:						
	a) Net sales / income from operations	17,918.82	15,204.16	16,407.80	33,122.98	43,492.68	82,887.64
	b) Other operating income	1,417.90	3,272.96	1,850.65	4,690.86	2,437.88	4,267.80
	Total income from operations (net) (1)	19,336.72	18,477.12	18,258.45	37,813.84	45,930.56	87,155.44
2	Expenses:						
	a) Cost of materials consumed / sold	10,074.48	16,115.81	9,657.58	26,190.29	36,728.01	84,322.16
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,037.08	998.00	2,166.42	2,035.08	(39.72)	304.30
	c) Employee benefits expense	420.31	253.39	290.46	673.70	532.94	1,153.81
	d) Depreciation and amortisation expense	98.79	83.79	93.17	182.58	184.64	374.87
	e) Other expense	1,550.96	879.36	1,063.43	2,430.32	2,096.78	5,009.25
	f) Exchange loss / (gain)	5,789.02	(1,032.64)	3,741.85	4,766.38	3,140.97	(1,375.58)
	Total expenses (2)	18,980.64	17,297.71	17,012.91	36,278.35	42,643.62	89,788.83
3	Profit from operations before other income, finance costs and exceptional items (1-2)	356.08	1,179.41	1,245.54	1,535.49	3,286.74	7,366.61
4	Other income	466.23	617.88	541.53	1,084.11	1,329.06	2,423.61
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	822.31	1,797.29	1,787.07	2,619.60	4,615.80	9,790.22
6	Finance Costs	62.51	30.44	1,108.41	92.95	2,031.49	2,175.23
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	759.80	1,766.85	678.66	2,526.65	2,584.31	7,614.99
8	Exceptional items - Profit on sale of investment in subsidiary	498.22			498.22		
9	Profit from ordinary activities before tax (7-8)	1,258.02	1,766.85	678.66	3,024.87	2,584.31	7,614.99
10	Tax Expenses						
	- Current Tax	177.25	(403.20)	(50.00)	(225.95)	(350.00)	(1,449.00)
	- Mat. Credit Entitlement	115.03			115.03		
	- Deferred Tax (Expenses) / Benefits	(51.81)	4.49	3.41	(47.32)	(0.38)	21.05
	- Prior year tax adjustment (net)	(0.47)			(0.47)	(1.03)	12.89
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,498.02	1,368.14	632.07	2,866.16	2,232.99	6,205.73
12	Extraordinary item (net of tax expenses)						
13	Net Profit / (Loss) for the period (11+12)	1,498.02	1,368.14	632.07	2,866.16	2,232.99	6,205.73
14	Paid-up Equity Share Capital (Face Value of Share Rs. 10/- each)	2,076.33	2,076.33	2,076.33	2,076.33	2,076.33	2,076.33
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						17,273.67
16	Earning per share (EPS) Basic and diluted EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	7.21	6.59	3.04	13.80	10.75	29.56
17	Particulars of shareholding						
	Public Shareholding						
	- Number of Shares	2,194,500	2,194,500	2,194,500	2,194,500	2,194,500	2,194,500
	- Percentage of shareholding	10.57%	10.57%	10.57%	10.57%	10.57%	10.57%
18	Promoters & 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	18,568,800	18,568,800	18,568,800	18,568,800	18,568,800	18,568,800
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	89.43%	89.43%	89.43%	89.43%	89.43%	89.43%

Notes:

- The above results were reviewed by the Audit Committee and considered and taken on record by the Board of Directors at its meeting held on 14 November 2013.
- In accordance with the requirement of Clause 41 of the listing agreement with the stock exchange, the auditors have carried out a limited review of the financial results for the quarter and half year ended 30 September 2013.
- In respect of the stock of finished goods (polished diamonds), cost is based on technical estimate by the management to avoid distortion in valuation. In view of the nature of variation in the value of individual diamonds, the differentials in their costs, it is not practical to compute the cost of polished diamonds using either FIFO or weighted average cost. In view of the multiple grades, it is not practical to use specific cost. The basis of computing cost used on consistent basis though in line with generally accepted industry practice, is a deviation from the method prescribed by Accounting Standard (AS) - 2 'Valuation of Inventories'.
The impact on the profit for the above periods and on reserves and surplus and inventories as at end of the above periods, if any, due to above deviations is not ascertainable.
- The Company has availed buyer's credit in foreign currency from banks secured by lien on fixed deposits, for import of goods. Net income on buyer's credit comprising of interest income on fixed deposits and finance cost on buyers credit is adjusted in 'Cost of materials consumed / sold'.
- Exceptional item pertains to profit on sale of investment in subsidiary, Suashish Diamonds (Botswana) (Proprietary) Ltd.
- The Board of Directors of the Company vide its resolution dated 11 May 2013 have resolved to voluntarily delist the securities of the Company from Bombay Stock Exchange Limited in terms of SEBI (Delisting of Equity Shares) Regulations, 2009 and offers to acquire the shares of the Company from the public at an indicative price up to Rs. 230/- per share. As per Postal ballot results declared by the Company on 8 July 2013, the shareholders has approved by special resolution voluntary delisting of shares from Bombay Stock Exchange Limited.
- The Company's primary business segment is Gems and Jewellery.
- No investor complaint was pending at the beginning and end of the quarter and no investor complaint was received during the quarter ended 30 September 2013.
- Previous period's figures have been regrouped and rearranged, wherever necessary.



Place: Mumbai
Date: 14 November 2013

Rajesh Kumar Kedia
(Wholetime Director)



SUASHISH DIAMONDS LIMITED

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STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

	As at 30/09/2013 (Unaudited)	As at 31/03/2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	2,081.21	2,081.21
b) Reserves and surplus	80,139.23	77,273.07
c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	82,220.44	79,354.28
2 Share application money pending allotment	-	-
3 Non-current liabilities		
a) Deferred tax liabilities (Net)	244.70	197.38
b) Other long term liability	46.66	23.51
c) Long-term provisions	62.32	53.44
Sub-total - Non-current liabilities	353.68	274.33
4 Current liabilities		
a) Short-term borrowings	1,759.57	21,673.79
b) Trade payables	7,279.42	5,653.77
c) Other current liabilities	616.32	1,266.34
d) Short-term provisions	30.20	34.10
Sub-total - Current liabilities	9,685.51	28,628.00
TOTAL - EQUITY AND LIABILITIES	92,259.63	108,256.61
B ASSETS		
1 Non-current assets		
a) Fixed assets	3,169.04	3,241.76
b) Non-current investments	40,496.99	47,788.54
c) Deferred tax assets (net)	-	-
d) Long-term loans and advances	1,457.99	2,955.64
e) Other non-current assets	5.45	-
Sub-total - Non-current assets	45,129.47	53,985.94
2 Current assets		
a) Current investments	-	-
b) Inventories	10,167.26	11,582.81
c) Trade receivables	25,348.81	26,524.38
d) Cash and cash equivalents	7,228.30	11,190.08
e) Short-term loans and advances	1,194.58	2,452.40
f) Other current assets	3,191.21	2,521.00
Sub-total - Current assets	47,130.16	54,270.67
TOTAL - ASSETS	92,259.63	108,256.61

By order of Board of Directors

YRK Rajesh Kumar Kedia

Rajesh Kumar Kedia
(Wholetime Director)

Place: Mumbai

Date: 14 November 2013



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LIMITED REVIEW REPORT

The Board of Directors,
Suashish Diamonds Limited
Mehta Mahal, 11th Floor,
Mathew Road, Opera House,
Mumbai - 400 004.

1. We have reviewed the accompanying statement of unaudited financial results of Suashish Diamonds Limited ('the Company') for the quarter and half year ended 30 September 2013 which have been initialed by us for identification purposes, 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 neither been reviewed nor 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 the statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and *subject to non-compliance with Accounting Standard (AS) – 2 "Valuation of Inventory" as explained in Note 3a of the accompanying statement of unaudited financial results*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognised 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 *except for net income of buyers credit as explained in Note 3b of the accompanying statement of unaudited financial results*, or that it contains any material misstatement.

For Suresh Surana & Associates LLP
Chartered Accountants
ICAI Registration No.: 121750W



(Nirmal Jain)
Partner
Membership No.: 34709
Place: Mumbai
Dated: 14 November 2013

