



B. N. SHROFF

B.Com., L.L.B., F.C.A., D.M.A., A.C.S.

M. D. DUMASIA

B. Com., F.C.A.

J. R. SHROFF

B. Com., F.C.A.

OFFICE :

402, AUTO COMMERCE HOUSE,
KENNEDY BRIDGE,
NEAR NANA CHOWK,
MUMBAI - 400 007.

TEL. : O. 2386 8570

FAX 2385 5762

R. 2351 5850

E-MAIL : bn_shroff@yahoo.co.in

Ref. No.

Date :

**When an Unqualified Opinion is Expressed on the Quarterly Consolidated
Financial Results**

(for companies other than banks)

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year
to Date Results of the Company Pursuant to the clause 41 of the Listing Agreement

To

Board of Directors of Sunraj Diamond Exports Ltd.

We have audited the quarterly consolidated financial results of Sunraj Diamond Exports Ltd. for the quarter ended 31st March, 2013 and the consolidated year to date results for the period 1st January, 2013 to 31st March, 2013 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountant of India and other accounting principles generally accepted in India.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 1 subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated



BHUPENDRA SHROFF & CO.

CHARTERED ACCOUNTANTS

interim financial statements reflect total assets of Rs. 2,54,72,004 as at 31st March, 2013 and Rs. 2,54,72,004 as at quarter ended 31st March, 2013 as well as the total revenue of Rs. 15,06,42,232 as at 31st March, 2013 and Rs. 15,06,42,232 as at quarter ended 31st March, 2013. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results as well as the consolidated year to date results:

- (i) include the consolidated quarterly financial results and consolidated year to date results of the Sunraj Diamonds DMCC
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended 31st March, 2013 as well as the consolidated year to date results for the period from 1st January, 2013 to 31st March, 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Bhupendra Shroff & Co.

Chartered Accountants

B. N. Shroff
B.N.Shroff



Partner

Membership Number : 5039

Date 15.05.13

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31/03/2013

(Rs. In Lakhs)

		3 months Ended 31/03/13	Previous 3 Months Ended 31/12/12	Corresponding 3 months in the previous year 31/03/12	Year to Date figures for the Current Period 31/03/13	Previous Accounting Year - Audited 31/03/12
1	a. Net Sales / Income from Operations	2829.91	1323.06	926.50	6646.82	5500.71
	b. Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations	2829.91	1323.06	926.50	6646.82	5500.71
2	Total Expenditure:					
	a. Consumption of Raw Materials	48.50	99.02	74.32	565.45	151.38
	b. Purchase of stock in trade	2591.09	899.79	0.00	5638.86	5000.64
	c. Changes in inventories of finished goods, work-in-progress & stock-in-trade	(6.70)	232.11	763.79	(16.12)	(9.52)
	d. Employee Cost	9.08	11.18	7.34	36.66	30.51
	e. Depreciation	4.11	3.64	2.79	13.17	10.50
	f. Other Expenditure	32.23	36.54	33.83	139.84	138.31
	Total Expenses	2678.30	1282.28	882.06	6377.86	5321.81
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	151.61	40.78	44.43	268.96	178.90
4	Other Income	1.46	1.99	4.81	7.86	30.92
5	Profit/(Loss) before Finance cost and Exceptional Items (3 + 4)	153.06	42.77	49.24	276.81	209.82
6	Finance Cost	22.69	19.40	24.78	85.49	77.17
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5 - 6)	130.38	23.37	24.46	191.33	132.65
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	130.38	23.37	24.46	191.33	132.65
10	Tax Expense	15.57	8.15	8.49	36.28	45.30
11	Net Profit / Loss from Ordinary activities after tax (9 - 10)	114.81	15.22	15.98	155.05	87.35
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 - 12)	114.81	15.22	15.98	155.05	87.35
14	Paid-up Equity Share Capital	533.04	533.04	533.04	533.04	533.04
15	Reserves excluding revaluation reserves as per the Balance Sheet of Previous accounting year.	0.00	0.00	0.00	0.00	263.55
16	Earnings Per Share (EPS) (of Rs.10/- each)	2.15	0.29	0.30	2.91	1.64
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised) Rs.	2.15	0.29	0.30	2.91	1.64
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised) Rs.	2.15	0.29	0.30	2.91	1.64
	PARTICULARS	3 months Ended 31-Mar-13	Previous 3 Months ended 31-Dec-12	Corresponding 3 months in the Previous Year 31-Mar-12	Year to Date Figures for the Current Period 31-Mar-13	Previous Accounting Year Audited 31-Mar-12
A.	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- No. of Shares	3,519,600	3,519,600	3,519,600	3,519,600	3,519,600
	- Percentage of Shareholding	66.02%	66.02%	66.02%	66.02%	66.02%
2	Promoters & Promoter Group Shareholding					
a.	Pledged / Encumbered					
	- No. of Shares	0.00	0.00	0.00	0.00	0.00
	- Percentage of Shares (as a % of the total shareholding of Promoters & Promoter Group)	0.00	0.00	0.00	0.00	0.00
	- Percentage of Shares (as a % of the total Share Capital of the Company)	0.00	0.00	0.00	0.00	0.00
b.	Non - Encumbered					
	- No. of Shares	1,810,800	1,810,800	1,810,800	1,810,800	1,810,800
	- Percentage of Shares (as a % of the total shareholding of Promoters & 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)	33.98%	33.98%	33.98%	33.98%	33.98%

B	Particulars	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
	Investor Complaints	1	1	1	1

Note: 1. Previous period's figures have been regrouped, wherever necessary, to conform to current period classification.

2. The above unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on 15.05.2013. The said results have been subjected to a limited review by the Company's statutory auditors.

3. Provision for taxation includes provision for current income tax and deferred tax.

4. The company has started its operations in Dubai through its 100% subsidiary Sunraj Diamonds DMCC. The operations have been commenced since January 2013

For Bhupendra Shroff & Co.
Chartered Accountants
Firm No.: 101458N



B.N.Shroff
Partner
Membership No. 5039
Mumbai, 15.05.2013

For and on Behalf of the Board of Directors,

Sunny S. Gandhi
(Director)
Mumbai, 15.05.2013

Unaudited Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 31.3.2013	As at 31.3.2012
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	533.04	533.04
(b) Reserves and surplus	418.59	263.55
Sub-total - Shareholders' Funds	951.63	796.59
2 Non-current liabilities		
(a) Long Term borrowings	226.84	261.60
(b) Deferred tax liabilities (net)	30.92	22.79
(c) Long term provisions	5.92	5.92
Sub-total - Non-current liabilities	263.68	290.31
3 Current liabilities		
(a) Short term borrowings	1209.38	1,140.00
(b) Trade payables	1009.21	437.38
(c) Other current liabilities	90.07	172.02
(d) Short term provisions	28.15	90.02
Sub-total - Current liabilities	2,336.82	1,839.42
TOTAL EQUITY AND LIABILITIES	3,552.13	2,926.31
B ASSETS		
1 Non-current assets		
(a) Fixed assets	204.29	194.59
(b) Non current Investments	0.54	0.15
(c) Long term loans and advances	98.38	85.91
Sub-total - Non-current assets	303.21	280.66
2 Current assets		
(a) Inventories	250.86	402.87
(b) Trade receivables	2772.24	1,994.40
(c) Cash and bank balances	192.57	134.88
(d) Short-term loans and advances	33.25	113.50
Sub-total - Current assets	3,248.92	2,645.65
TOTAL ASSETS	3,552.13	2,926.31

