PROFESSIONAL DIAMONDS LIMITED

Registered Office: 85-C, Mittal Court, 'C" Wing, Nariman Point, Mumbai 400 021.
Phone : 022-4347 0944 CIN No. L65990MH1985PLC037875

Nov 14 2017

The Secretary
BSE Limited
Mumbai.

Re: Scrip Code 523001

Dear Sirs,

Enclosed please find the un-audited financial results of the company for the quarter ended September 30, 2017. Also enclosed is copy of the limited review Report carried out by the Statutory Auditors.

Yours faithfully,
For PROFESSIONAL DIAMONDS LIMITED

sd/-
AUTHORISED SIGNATORY

PROFESSIONAL DIAMONDS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER /SIX MONTH ENDED SEPTEMBER 30, 2017

NOTES

4 Figures have been regrouped whenever necessary

For PROFESSIONAL DIAMONDS LIMITED

November 14, 2017
Mumbai

DIRECTOR

PROFESSIONAL DIAMONDS LIMITED

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	STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2017		
			(Rs. '000)
		STANDALONE	
		As at	As at
		30.09.2017	31.03.2017
	Particulars	(Unaudited)	(Audited)
1	**CAPITAL AND LIABILITIES**		
	CAPITAL AND LIABILITIES	20,000	20,000
	RESERVES AND SURPLUS	(11,926)	(11,932)
	DEFERRED TAX LIABILITIES	16	16
	TRADE PAYABLES	-	-
	OTHER CURRENT LIABILITIES	12	46
	TOTAL	**8,102**	**8,130**
2	**ASSETS**		
	FIXED ASSETS	155	155
	INVESTMENTS	115	115
	LONG TERM LOANS AND ADVNACES	54	54
	RECEIVABLES	7,700	7,783
	CASH AND CASH EQUIVALENTS	74	21
	OTHER CURRENT ASSETS	4	2
	TOTAL	**8,102**	**8,130**

PROFESSIONAL DIAMONDS LIMITED

RISHI SEKHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.
Tel.: 9820501848, 26419136, Email : rishisekhri@gmail.com

LIMITED REVIEW REPORT

Auditor's Report on Quarterly Financial Results of Professional Diamonds Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Professional Diamonds Ltd.,
Mumbai.

We have reviewed the accompanying Statement of unaudited standalone Financial Results ('the Statement') of Professional Diamonds Limited ('the Company') for the quarter ended Sept 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC 162/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's management and has been prepared in accordance with the recognition and measurement principles laid down in AS 25 Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our limited review.

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.

Basis for Disclaimer of Opinion:

A. *In respect of trade receivables, which form a significant amount of the Company's assets, amounting to Rs. 77,00,411 the auditors have not received any confirmation of balances. The management has obtained confirmation of balances from the respective parties. The amounts have been outstanding for a considerable period of time taking into account the prevailing trade practice in respect of the Company's business.*

B. *The company has made long term investments in Forever Diamonds Pvt Ltd. and J R Diamonds Pvt Ltd amounting to Rs.114,300. The said investments continue to be valued at cost. In the absence of audited financial statements of the above mentioned companies we are unable to comment on the carrying costs of such investments and the provision for diminution in their value. We are unable to comment on the impact of provision for diminution in value of the investments on the financial statements.*

C. *In view of what is stated above regarding recoverability of trade receivables which forms a significant portion of Company's assets and write offs resulting in massive erosion of its net worth and the impact it could have on the Company's financials, we are unable to conclude on the ability of the company to carry on as a going concern.*

Disclaimer of Opinion

Because of the significance of the matters described in the Basis of Disclaimer of Opinion paragraph, specifically relating to the recoverability of Trade Receivables, we have not been able to obtain audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any materials misstatement.

For RISHI SEKHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 125216W

RISHI SEKHRI
PROPRIETOR
Mem No. 126658

RISHI SEKHRI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ Membership No. 126658

Mumbai, 14th November 2017.