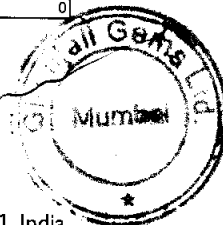


GITANJALI

Audited consolidated financial results for the year ended 31st March, 2014 Profit & Loss statement

(Rs. in Lacs)

| Particulars | Quarter ended | | | Year ended | |
|---|-------------------|-------------------|-------------------|---------------------|---------------------|
| | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| | Unaudited | Unaudited | Unaudited | Audited | Audited |
| PART - I | | | | | |
| 1 Income from Operations | | | | | |
| (a) Net Sales / Income from Operations | 275,350.43 | 275,960.99 | 475,053.14 | 1,243,600.03 | 1,641,849.63 |
| (b) Other operating income | - | - | - | - | - |
| Total income from operations (net) | 275,350.43 | 275,960.99 | 475,053.14 | 1,243,600.03 | 1,641,849.63 |
| 2 Expenses | | | | | |
| a) Cost of materials consumed / Purchase of stock-in-trade | 260,029.01 | 125,923.20 | 472,078.20 | 952,568.80 | 1,472,455.25 |
| b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (19,292.66) | 98,027.92 | (67,707.44) | 94,475.84 | (60,822.66) |
| c) Employee benefits expense | 5,434.78 | 6,223.41 | 7,529.11 | 27,133.10 | 29,865.14 |
| d) Depreciation & amortisation expense | 1,458.57 | 830.00 | 1,470.02 | 3,827.33 | 3,665.66 |
| e) Other expenses | 18,926.15 | 18,223.61 | 35,991.81 | 99,022.88 | 95,568.62 |
| Total Expenses | 266,555.85 | 249,228.14 | 449,361.70 | 1,177,027.95 | 1,540,732.01 |
| 3 Profit from Operations before other income, finance costs and exceptional items (1-2) | 8,794.58 | 26,732.85 | 25,691.44 | 66,572.08 | 101,117.62 |
| 4 Other Income | 1,184.38 | (0.00) | - | 10,754.82 | 7,081.23 |
| 5 Profit from Ordinary activities before finance costs and exceptional items (3+4) | 9,978.96 | 26,732.85 | 25,691.44 | 77,326.90 | 108,198.85 |
| 6 Finance costs | | | | | |
| Interest cost | 19,458.30 | 21,387.98 | 12,383.62 | 70,491.26 | 39,305.93 |
| Others | 363.19 | 611.82 | 864.82 | 3,140.20 | 6,826.06 |
| 7 Profit from Ordinary activities after finance costs but before exceptional items (5-6) | (9,842.52) | 4,733.05 | 12,443.00 | 3,695.44 | 62,066.86 |
| 8 Exceptional Items | (73.47) | - | 9.77 | (73.47) | 9.77 |
| 9 Profit from ordinary activities before tax (7+8) | (9,916.00) | 4,733.05 | 12,452.77 | 3,621.97 | 62,076.63 |
| 10 Tax expense | | | | | |
| - Income Tax | (1,114.45) | 358.85 | 2,219.37 | 769.37 | 10,408.77 |
| - MAT | 749.31 | (698.72) | (1,509.74) | (374.60) | (8,042.79) |
| - Deferred Tax | (421.13) | 17.49 | 165.61 | (367.10) | 187.97 |
| 11 Net Profit from ordinary activities after tax (9-10) | (9,129.74) | 5,055.43 | 11,577.53 | 3,594.30 | 59,522.68 |
| 12 Extraordinary items (net of tax expense) | - | - | - | - | - |
| 13 Net Profit for the period (11-12) | (9,129.74) | 5,055.43 | 11,577.53 | 3,594.30 | 59,522.68 |
| 14 Share of profit / (Loss) of associates | - | - | - | - | - |
| 15 Minority Interest | (140.66) | 9.36 | (310.83) | 242.10 | 353.35 |
| 16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15) | (8,989.08) | 5,046.07 | 11,888.36 | 3,352.20 | 59,169.33 |
| 17 Paid-up equity share capital | 9,206.55 | 9,206.55 | 9,206.55 | 9,206.55 | 9,206.55 |
| Face value of the share | Rs. 10/- | Rs. 10/- | Rs. 10/- | Rs. 10/- | Rs. 10/- |
| 18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | 385,212.98 | 367,645.52 |
| 19 Earnings per share (before extraordinary items) | | | | | |
| a) Basic | (9.76) | 5.48 | 12.96 | 3.64 | 64.50 |
| b) Diluted | (9.12) | 5.10 | 12.90 | 3.40 | 64.20 |
| 20 Earnings per share (after extraordinary items) | | | | | |
| a) Basic | (9.76) | 5.48 | 12.96 | 3.64 | 64.50 |
| b) Diluted | (9.12) | 5.10 | 12.90 | 3.40 | 64.20 |
| PART - II | | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | | |
| 1 Public Shareholding | | | | | |
| - Number of shares | 56,605,756 | 56,371,016 | 37,341,375 | 56,605,756 | 37,341,375 |
| - Percentage of shareholding | 61.48 | 61.23 | 40.56 | 61.48 | 40.56 |
| 2 Promoters and Promoter Group Shareholding | | | | | |
| a) Pledged / Encumbered | | | | | |
| - Number of shares | 7,038,275 | 7,273,015 | 19,130,530 | 7,038,275 | 19,130,530 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 19.85 | 20.38 | 34.96 | 19.85 | 34.96 |
| - Percentage of shares (as a % of the total share capital of the company) | 7.64 | 7.90 | 20.78 | 7.64 | 20.78 |
| b) Non - encumbered | | | | | |
| - Number of shares | 28,421,460 | 28,421,460 | 35,593,586 | 28,421,460 | 35,593,586 |
| - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) | 80.15 | 79.62 | 65.04 | 80.15 | 65.04 |
| - Percentage of shares (as a % of the total share capital of the company) | 30.87 | 30.87 | 38.66 | 30.87 | 38.66 |
| B INVESTOR COMPLAINTS (during the quarter) | | | | | |
| Number of complaints | Opening | Additions | Disposals | Closing | |
| | 0 | 17 | 17 | 0 | |



Gitanjali Gems Limited

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CIN No - L36911MH1986PLC040689

GITANJALI

Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

(Rs. in Lacs)

| Particulars | Quarter ended | | | Year ended | |
|--|-------------------|-------------------|-------------------|---------------------|---------------------|
| | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 1. Segment Revenue | | | | | |
| a) Segment - Diamond | 125,762.54 | 137,205.51 | 166,837.81 | 719,157.92 | 688,512.83 |
| b) Segment - Jewellery | 154,805.53 | 162,085.89 | 331,191.30 | 652,043.27 | 1,016,554.35 |
| c) Segment - Others | 2,959.97 | 1,370.25 | 1,234.85 | 7,363.32 | 4,130.82 |
| Total | 283,528.04 | 300,661.65 | 499,263.96 | 1,378,564.52 | 1,709,198.00 |
| Less: Inter Segment Revenue | 8,177.62 | 24,700.66 | 24,210.82 | 134,964.49 | 67,348.37 |
| Net Sales / Income from Operations | 275,350.43 | 275,960.99 | 475,053.14 | 1,243,600.03 | 1,641,849.63 |
| 2. Segment Results | | | | | |
| Profit / (Loss) before tax and interest from each segment | | | | | |
| a) Segment - Diamond | 6,087.18 | 8,108.19 | 4,243.81 | 34,668.58 | 26,879.05 |
| b) Segment - Jewellery | 5,183.89 | 18,846.82 | 22,215.00 | 44,769.79 | 82,775.13 |
| c) Segment - Others | (1,292.11) | (222.16) | (767.37) | (2,111.47) | (1,455.33) |
| Total | 9,978.96 | 26,732.85 | 25,691.44 | 77,326.90 | 108,198.85 |
| Less Finance cost | 19,821.48 | 21,999.80 | 13,248.44 | 73,631.45 | 46,131.99 |
| Total profit before exceptional item & tax | (9,842.52) | 4,733.05 | 12,443.00 | 3,695.45 | 62,066.86 |
| 3. Capital Employed | | | | | |
| a) Segment - Diamond | 156,835.98 | 135,522.15 | 117,686.54 | 156,835.98 | 117,686.54 |
| b) Segment - Jewellery | 228,642.04 | 247,726.00 | 216,557.44 | 228,642.04 | 216,557.44 |
| c) Unallocated net assets | 8,941.50 | 25,198.32 | 42,608.09 | 8,941.50 | 42,608.09 |
| Total | 394,419.53 | 408,446.47 | 376,852.07 | 394,419.53 | 376,852.07 |

B) Secondary Segment (By Geographical Segment)

| Particulars | Quarter ended | | | Year ended | |
|----------------------|-------------------|-------------------|-------------------|---------------------|---------------------|
| | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| | Unaudited | Unaudited | Unaudited | Audited | Audited |
| Segment Revenue | | | | | |
| India | 141,791.17 | 68,142.66 | 293,584.08 | 510,548.89 | 959,876.69 |
| Rest of the world | 133,559.26 | 207,818.33 | 181,469.06 | 733,051.14 | 681,972.94 |
| Total Revenue | 275,350.43 | 275,960.99 | 475,053.14 | 1,243,600.03 | 1,641,849.63 |

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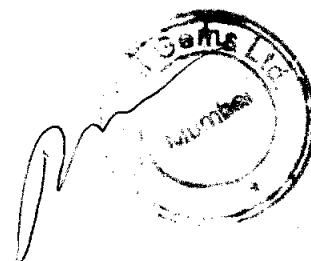
CIN No - L36911MH1986PLC040689

GITANJALI

Statement of Assets and Liabilities

(Rs. in Lacs)

| Particulars | Standalone | | Consolidated | |
|--|---------------------|---------------------|---------------------|---------------------|
| | As at 31.03.2014 | As at 31.03.2013 | As at 31.03.2014 | As at 31.03.2013 |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| (a) Share capital | 9,206.55 | 9,206.55 | 9,206.55 | 9,206.55 |
| (b) Reserves and surplus | 272,173.17 | 271,207.01 | 385,212.98 | 367,645.52 |
| (c) Money received against share warrants | - | - | - | - |
| Sub-total - Shareholders' funds | 281,379.72 | 280,413.56 | 394,419.53 | 376,852.07 |
| 2 Minority interest | - | - | 6,096.44 | 6,402.59 |
| 3 Non-current liabilities | | | | |
| (a) Long-term borrowings | 63,717.87 | 62,141.87 | 74,269.37 | 62,141.87 |
| (b) Deferred tax liabilities (net) | 63.66 | 193.04 | - | - |
| (c) Other long-term liabilities | - | 481.24 | 10,103.29 | 6,651.84 |
| (d) Long-term provisions | 275.87 | 330.35 | 1,380.00 | 1,291.65 |
| Sub-total - Non-current liabilities | 64,057.40 | 63,146.50 | 85,752.66 | 70,085.36 |
| 4 Current liabilities | | | | |
| (a) Short-term borrowings | 421,513.38 | 246,017.43 | 763,200.57 | 461,744.09 |
| (b) Trade payables | 66,372.81 | 266,621.87 | 166,019.35 | 433,819.03 |
| (c) Other current liabilities | 25,860.63 | 29,431.99 | 50,680.46 | 35,343.01 |
| (d) Short-term provisions | 56.20 | 3,266.75 | 3,258.51 | 7,623.29 |
| Sub-total - Current liabilities | 513,803.02 | 545,338.04 | 983,158.89 | 938,529.42 |
| TOTAL - EQUITY AND LIABILITIES | 859,240.14 | 888,898.10 | 1,469,427.52 | 1,391,869.44 |
| B ASSETS | | | | |
| 1 Non-current assets | | | | |
| (a) Fixed assets | 3,050.42 | 3,908.78 | 31,788.23 | 30,385.47 |
| (b) Goodwill on consolidation | - | - | 9,002.40 | 6,734.46 |
| (c) Non-current investments | 141,479.57 | 160,516.94 | 8,590.00 | 10,228.67 |
| (d) Deferred tax assets (net) | - | - | 1,943.44 | 1,438.17 |
| (e) Long-term loans and advances | 17,503.36 | 15,983.57 | 23,835.52 | 38,644.57 |
| (f) Other non-current assets | 11,270.06 | 12,482.65 | 16,091.81 | 16,531.36 |
| Sub-total - Non-current assets | 173,303.41 | 192,891.94 | 91,251.40 | 103,962.70 |
| 2 Current assets | | | | |
| (a) Current investments | - | - | - | - |
| (b) Inventories | 101,674.71 | 148,958.87 | 350,301.31 | 434,733.92 |
| (c) Trade receivables | 524,586.26 | 406,443.77 | 948,403.35 | 718,918.01 |
| (d) Cash and cash equivalents | 13,049.30 | 55,077.07 | 35,542.99 | 97,034.03 |
| (e) Short-term loans and advances | 46,626.46 | 85,526.45 | 40,691.92 | 36,714.40 |
| (f) Other current assets | - | - | 3,236.55 | 506.38 |
| Sub-total - Current assets | 685,936.73 | 696,006.16 | 1,378,176.12 | 1,287,906.74 |
| TOTAL - ASSETS | 859,240.14 | 888,898.10 | 1,469,427.52 | 1,391,869.44 |



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