

Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2011						(Rs. in Lacs)
Particulars	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2011 (Unaudited)	September 30, 2011 (Unaudited)	December 31, 2010 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2010 (Unaudited)	March 31, 2011 (Audited)
1 Net Sales / Income from Operations	352,627.50	316,764.09	265,417.14	928,924.25	702,978.91	945,640.18
2 Expenditure						
a) (Increase)/Decrease in stock in trade and work in progress	24,729.67	(25,250.70)	32,454.08	12,256.07	(22,868.84)	(79,336.13)
b) Consumption of raw material / Purchase of traded goods	289,215.79	297,351.38	198,359.91	795,727.58	630,964.17	899,271.43
c) Employees Cost	6,133.44	6,853.23	4,779.21	18,481.52	16,936.22	21,662.11
d) Depreciation & Ammortisation	695.35	808.30	1,386.39	2,179.20	5,098.68	5,637.16
e) Other expenditure	12,646.86	15,922.83	12,320.83	40,642.10	29,166.65	42,612.03
f) Total	333,421.11	295,685.04	249,300.42	869,286.47	659,296.88	889,846.60
3 Profit from Operations before Other Income, Interest & Exceptional Item (1-2)	19,206.39	21,079.05	16,116.72	59,637.78	43,682.03	55,793.58
4 Other Income	118.09	248.96	600.79	860.36	943.50	1,599.39
5 Profit before Interest & Exceptional Item (3+4)	19,324.48	21,328.01	16,717.51	60,498.14	44,625.53	57,392.97
6 Interest (net)	6,574.24	6,729.85	5,614.78	19,321.83	15,473.62	20,872.05
7 Profit after Interest but before Exceptional Item (5-6)	12,750.24	14,598.16	11,102.73	41,176.31	29,151.91	36,520.92
8 Exceptional items	-	-	-	-	-	1,806.71
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	12,750.24	14,598.16	11,102.73	41,176.31	29,151.91	38,327.63
10 Tax expense						
- Provision for Income Tax	2,049.62	2,510.26	941.72	7,391.91	2,933.93	4,041.32
- Provision for Deferred Tax	(2.18)	(0.27)	3.74	1.92	5.52	(1,370.14)
- MAT Credit	(2,216.72)	(1,321.86)	-	(4,915.11)	-	-
11 Net Profit (+)/ Loss (-) From Ordinary Activities after tax (9-10)	12,919.52	13,410.03	10,157.27	38,697.59	26,212.46	35,656.45
12 Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13 Net Profit (+)/ Loss (-) after Extra Ordinary item (11-12)	12,919.52	13,410.03	10,157.27	38,697.59	26,212.46	35,656.45
14 a) Minority Interest	33.45	185.50	100.71	263.86	282.22	175.39
b) Share of associate companies	-	-	-	-	-	-
15 Net Profit (+)/ Loss (-) for the period (13-14)	12,886.07	13,224.53	10,056.56	38,433.72	25,930.24	35,481.06
16 Paid-up equity share capital	9,112.21	8,631.95	8,427.00	9,112.21	8,427.00	8,487.16
Face Value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
17 Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year						243,249.80
18 Earnings per Share (EPS)						
a) Basic EPS for the period, for the year to date and for the previous year	14.87	15.54	11.93	44.34	30.77	41.81
b) Diluted EPS for the period, for the year to date and for the previous year	14.87	13.55	10.18	44.34	26.28	35.95
19 Public Shareholding						
Number of shares	41,587,076	40,121,050	37,943,463	41,587,076	37,943,463	38,423,138
Percentage of shareholding	45.64	46.48	45.03	45.64	45.03	45.27
20 Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of shares	15,328,833	8,654,000	10,278,564	15,328,833	10,278,564	9,374,000
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	30.95	18.73	22.19	30.95	22.19	20.18
- Percentage of shares (as a % of the total share capital of the company)	16.82	10.03	12.19	16.82	12.19	11.05
b) Non - encumbered						
- Number of shares	34,206,186	37,544,460	36,047,973	34,206,186	36,047,973	37,074,460
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	69.05	81.27	77.81	69.05	77.81	79.82
- Percentage of shares (as a % of the total share capital of the company)	37.54	43.49	42.78	37.54	42.78	43.68

Consolidated Segmentwise Reporting Revenue, Results and Capital Employed



A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2011 (Unaudited)	September 30, 2011 (Unaudited)	December 31, 2010 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2010 (Unaudited)	March 31, 2011 (Audited)
1. Segment Revenue						
a) Segment - Diamond	157,715.66	171,944.96	124,790.71	458,836.97	362,815.30	479,585.67
b) Segment - Jewellery	202,940.95	162,060.19	149,916.36	501,156.40	366,373.37	501,496.94
c) Segment - Others	1,170.15	1,104.64	1,183.09	2,757.96	1,906.61	2,122.68
Total	361,826.76	335,109.79	275,890.16	962,751.33	731,095.28	983,205.29
Less: Inter Segment Revenue	9,199.26	18,345.70	10,473.02	33,827.08	28,116.37	37,565.11
Net Sales / Income from Operations	352,627.50	316,764.09	265,417.14	928,924.25	702,978.91	945,640.18
2. Segment Results						
Profit / (Loss) before tax and interest from each segment						
a) Segment - Diamond	7,119.85	6,749.13	5,090.74	20,292.79	16,237.40	19,454.58
b) Segment - Jewellery	14,244.21	16,564.87	11,441.12	45,455.00	29,570.47	42,458.87
c) Segment - Others	14.34	(686.08)	623.30	(925.70)	(594.49)	(2,183.68)
Total	21,378.40	22,627.92	17,155.16	64,822.09	45,213.38	59,729.77
Less						
i) Interest	6,574.24	6,729.85	5,614.78	19,321.83	15,473.62	20,872.05
ii) Other Un-allocable expenses	2,053.92	1,299.91	538.36	4,323.95	870.07	530.09
Total Profit Before Tax	12,750.24	14,598.16	11,002.02	41,176.31	28,869.69	38,327.63
3. Capital Employed						
a) Segment - Diamond	112,485.78	143,312.24	108,550.05	112,485.78	108,550.05	102,604.29
b) Segment - Jewellery	179,934.02	131,026.44	130,838.52	179,934.02	130,838.52	150,053.09
c) Unallocated net assets	23,784.34	10,099.53	7,494.84	23,784.34	7,494.84	307.86
Total	316,204.14	284,438.21	246,883.41	316,204.14	246,883.41	252,965.24

B) Secondary Segment (By Geographical Segment)

Segment Revenue

(Rs in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2011 (Unaudited)	September 30, 2011 (Unaudited)	December 31, 2010 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2010 (Unaudited)	March 31, 2011 (Audited)
India	167,674.53	146,177.24	129,048.51	403,762.15	302,773.79	386,035.89
Rest of the world	184,952.97	170,586.85	136,368.63	525,162.10	400,205.12	559,604.29
Total Revenue	352,627.50	316,764.09	265,417.14	928,924.25	702,978.91	945,640.18

Notes :-

1. The above Unaudited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on February 14, 2012 and the same has been subjected to a Limited Review by the Statutory Auditors of the Company.
2. As on December 31, 2011 net GDR proceeds of USD 0.0658 million were kept in deposits with overseas banks pending utilization.
3. The paid up equity share capital of the company has increased from Rs 8,487.16 Lacs as on March 31, 2011 to Rs 9,112.21 Lacs as on December 31, 2011, consequent to conversion of 1% Foreign Currency Convertible Bonds (FCCB) in to Equity shares. Out of total FCCBs (USD 110 million) issued, 63.4% of the total issue size was converted into equity shares and balance 36.6% bonds matured on November 25, 2011. The outstanding bonds worth USD 40.26 million were redeemed and Company paid outstanding principal amount and premium due to the bondholders. The redemption premium amounting to Rs 888.66 million is debited to share premium account. Post conversion total outstanding number of equity shares of the company stands at 91,122,095 till date.
4. The Company has allotted 9,43,396 warrants on preferential basis on January 24, 2012 as per SEBI (Issue of Capital and Disclosure Requirements), 2009 and other applicable statutory provisions to Bennett Coleman and Company Limited (BCCL) with each warrant convertible in to one equity share of Rs 10 each at a price of Rs 424/- which includes a premium of Rs 414/- per share.
5. Kolkata Axis Mall Limited, a step down subsidiary has opted for striking off its name from the Register of Companies, under Fast track exit mode as per General Circular No. 36/2011 dated June 7, 2011 issued by the Ministry of Corporate Affairs. The same has been approved by the Registrar of Companies, Maharashtra, Mumbai w.e.f. February 3, 2012.
6. Investors' complaints received and disposed off during the quarter ended December 31, 2011 are as follows;

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	31
Disposal of complaints	31
Unresolved complaints at the end of the quarter	Nil

7. The Company has identified two major reportable segments - viz. Diamond business and Jewellery business.
8. Except for the 12 month period, EPS is not annualized.
9. Previous period figures have been regrouped / rearranged, wherever necessary.

For GITANJALI GEMS LIMITED



MEHUL C. CHOKSI
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: February 14, 2012