

GITANJALI

GG/GGL/S/2015/431

November 7, 2015

To,
The Listing Department
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza
Bandra – Kurla Complex
Bandra (East)
Mumbai - 400 051

Dear Sir,

Sub. : Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter ended September 30, 2015

**Ref. : 1) BSE Scrip Code – 532715
2) NSE Scrip Symbol – GITANJALI**

Apropos the Captioned subject and references quoted above, please find enclosed the copy of unaudited financial results along with limited review report for the quarter ended September 30, 2015.

Please acknowledge the receipt.

Thanking you.

Yours faithfully,

For Gitanjali Gems Limited



**(Pankhuri Warange)
Company Secretary**

Gitanjali Gems Limited

Registered Office: A-1, 7th Floor, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India

T: 022 40354600 / 01 F: 40354602 • www.gitanjaligroup.com

CIN No - L36911MH1986PLC040689

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR
BKS DEVSHI MARG
GOVANDI (EAST)
MUMBAI - 400 088

(Formerly Ford, Rhodes, Parks & Co.)

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AUDITOR'S REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited financial results of Gitanjali Gems Limited for the six month period ended September 30, 2015 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without qualifying our review conclusion, attention is invited to:-

- a) Note No 2 relating to overdrawn and nonpayment of interest and charges on bank facilities for half year ending 30th September, 2015.
- b) Note No 3 relating to outstanding Income tax.
- c) Note No. 4 & 6 relating to outstanding interest and installments of ECB and Non convertible Debentures and relative Cash Reserve.

The above points are referred in detail as part of notes to the results.

Except for the possible effect of the matters referred to in above paragraph, 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 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, or that it contains any material misstatement.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

ICAI Firm Registration No.102860W/W100089



A.D. Shenoy

Partner

Membership No.11549

Dated: November 7, 2015

Place: Mumbai

GITANJALI

Statement of unaudited standalone financial results for the quarter and half-year ended September 30, 2015. Profit & Loss statement

Particulars	(Rs. in Lacs)					
	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART - I						
1 Income from Operations						
(a) Net Sales / income from Operations	1,72,230.70	1,63,978.49	1,53,572.64	3,36,209.19	3,06,189.00	7,15,792.84
(b) Other operating income	-	-	-	-	-	-
Total Income from operations (net)	1,72,230.70	1,63,978.49	1,53,572.64	3,36,209.19	3,06,189.00	7,15,792.84
2 Expenses						
a) Cost of materials consumed / Purchase of stock-in-trade	1,40,450.77	1,72,177.91	1,67,140.12	3,12,628.68	3,09,191.95	7,42,801.57
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19,276.75	(20,602.07)	(34,065.16)	(1,325.32)	(37,328.92)	(1,00,910.62)
c) Employee benefits expense	618.28	611.15	587.34	1,229.43	1,132.07	2,428.80
d) Depreciation & amortisation expense	79.25	79.39	88.34	158.64	174.98	459.11
e) Other expenses	3,938.51	2,944.67	5,639.17	6,883.18	7,859.04	21,985.25
Total Expenses	1,64,363.56	1,55,211.05	1,39,389.81	3,19,574.61	2,81,029.12	6,66,764.11
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	7,867.14	8,767.44	14,182.83	16,634.58	25,159.88	49,028.73
4 Other income	3,588.72	4,754.01	(1,132.78)	8,342.73	(310.50)	5,190.19
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	11,455.86	13,521.45	13,050.05	24,977.31	24,849.38	54,218.92
6 Finance costs						
Interest cost	9,594.25	11,219.12	12,052.41	20,813.37	22,542.47	50,887.67
Others	(42.74)	716.93	160.09	674.19	658.91	1,477.50
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	1,904.35	1,585.40	837.55	3,489.75	1,648.00	1,853.75
8 Exceptional items	-	-	-	-	-	0.28
9 Profit from ordinary activities before tax (7+8)	1,904.35	1,585.40	837.55	3,489.75	1,648.00	1,854.03
10 Tax expense						
- Income Tax	425.00	325.00	170.00	750.00	335.00	370.00
- MAT	(425.00)	(325.00)	(170.00)	(750.00)	(335.00)	(370.00)
- Deferred Tax	6.00	5.26	14.73	11.26	28.26	(32.38)
11 Net Profit from ordinary activities after tax (9-10)	1,898.35	1,580.14	822.82	3,478.49	1,619.74	1,886.41
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	1,898.35	1,580.14	822.82	3,478.49	1,619.74	1,886.41
14 Paid-up equity share capital	9,812.05	9,812.05	9,812.05	9,812.05	9,812.05	9,812.05
Face value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,77,354.08
16 Earnings per share (before extraordinary items)						
a) Basic	1.93	1.61	0.86	3.55	1.69	1.94
b) Diluted	1.93	1.52	0.86	3.55	1.69	1.92
17 Earnings per share (after extraordinary items)						
a) Basic	1.93	1.61	0.86	3.55	1.69	1.94
b) Diluted	1.93	1.52	0.86	3.55	1.69	1.92
PART - II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	6,31,89,989	6,35,75,545	6,30,10,497	6,31,89,989	6,30,10,497	6,35,25,747
- Percentage of shareholding	64.40	64.79	64.22	64.40	64.22	64.74
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	2,95,34,780	2,95,39,990	1,12,29,370	2,95,34,780	1,12,29,370	2,96,64,788
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.55	85.51	31.98	84.55	31.98	85.75
- Percentage of shares (as a % of the total share capital of the company)	30.10	30.11	11.44	30.10	11.44	30.23
b) Non - encumbered						
- Number of shares	53,95,682	50,04,916	2,38,80,584	53,95,682	2,38,80,584	49,29,916
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	15.45	14.49	68.02	15.45	68.02	14.25
- Percentage of shares (as a % of the total share capital of the company)	5.50	5.10	24.34	5.50	24.34	5.02
B INVESTOR COMPLAINTS (during the quarter)	Opening	Additions	Disposals	Closing		
Number of complaints	0	66	66	0		



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GITANJALI

Standalone segmentwise reporting revenue, results and capital employed

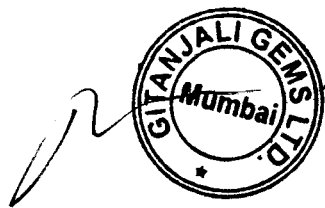
A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Segment - Diamond	38,010.89	60,408.15	59,242.82	98,419.04	1,11,862.81	2,71,816.14
b) Segment - Jewellery	1,34,932.43	1,05,147.72	95,300.22	2,40,080.15	2,00,024.00	4,52,816.81
Total	1,72,943.32	1,65,555.87	1,54,543.04	3,38,499.19	3,11,886.81	7,24,632.95
Less: Inter Segment Revenue	712.62	1,577.38	970.40	2,290.00	5,697.81	8,840.11
Net Sales / Income from Operations	1,72,230.70	1,63,978.49	1,53,572.64	3,36,209.19	3,06,189.00	7,15,792.84
2. Segment Results						
Profit / (Loss) before tax and interest from each segment						
a) Segment - Diamond	258.55	1,157.29	1,444.16	1,415.84	3,327.27	6,076.03
b) Segment - Jewellery	11,197.31	12,364.16	11,605.89	23,561.47	21,522.11	48,142.89
Total	11,455.86	13,521.45	13,050.05	24,977.31	24,849.38	54,218.92
Less						
Finance cost	9,551.51	11,936.05	12,212.50	21,487.56	23,201.38	52,365.17
Total profit before exceptional item & tax	1,904.35	1,585.40	837.55	3,489.75	1,648.00	1,853.75
3. Capital Employed						
a) Segment - Diamond	65,425.17	73,313.90	61,597.13	65,425.17	61,597.13	72,638.75
b) Segment - Jewellery	1,14,603.87	1,05,922.88	99,467.78	1,14,603.87	99,467.78	96,583.25
c) Unallocated net assets	1,17,221.03	1,13,770.94	1,25,834.56	1,17,221.03	1,25,834.56	1,22,205.58
Total	2,97,250.07	2,93,007.72	2,86,899.47	2,97,250.07	2,86,899.47	2,91,427.58

B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
India	85,796.77	79,711.56	84,915.12	1,65,508.33	1,83,275.78	4,28,751.35
Rest of the world	86,433.93	84,266.93	68,657.52	1,70,700.86	1,22,913.22	2,87,041.49
Total Revenue	1,72,230.70	1,63,978.49	1,53,572.64	3,36,209.19	3,06,189.00	7,15,792.84



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Gitanjali Gems Limited

Notes:

1. The above standalone unaudited financial results for the quarter ended September 30, 2015 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2015.
2. The business of the company continues to be impacted due to regulatory restrictions on import of gold & unfavorable INR Vs USD Currency fluctuation. The consortium bankers have assessed enhanced working capital requirements and the sanctions are awaited with modified terms. The company's request for substitution of security and release of cash margin is accepted by consortium banks and on providing alternate collateral securities to banks, cash margin and collaterals amounting to Rs. 56.26 crores would be released by the banks which will cover the overdrawing from banks. The company's over drawn position in the working capital account as on September 30, 2015 amounted to around Rs. 50.71 crores which is mainly on account of non servicing of interest, charges and foreign currency mark to market effect.
3. As on date the company has not paid self assessment tax for the assessment year 2013-14 totaling around Rs. 25.29 crores. Besides the income tax liability, the company has also to pay TDS totaling to Rs. 1.89 crores.
4. Due to the liquidity constrains, Cash reserve remains to be created by the Company against Non – Convertible debentures maturing during the year.
5. At the Meeting of Board of Directors of the Company held on April 21, 2015, the Board has approved the "Scheme of Amalgamation" [Scheme] under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013, to the extent applicable, for amalgamation of Gitanjali Exports Corporation Limited (GECL), a wholly owned subsidiary with the Company, subject to the approval of the Scheme by Stock Exchanges, Shareholders and Creditors of the respective Companies, Hon. Bombay High Court and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. April 1, 2014. The Company has received shareholder approvals and is in the process of completing other formalities.
6. In respect of Long Term Borrowings, the outstanding overdue position as per existing terms is as follows;

(Rs in Crores)

Nature of Loan	Principal Amount	Interest & charges
ECB – IDBI	17.11	-
ECB – ICICI	23.04	7.24
NCD – LIC	2.34	0.94

Promoter has requested to adjust Rs. 4.50 crores being monies refundable to him by LIC towards company's dues in respect of NCD.

7. The Company has identified two major reportable segments: Diamond business and Jewellery business.



Gitanjali Gems Limited

8. The Company has opted to publish consolidated financial results from the financial year 2014-15. Standalone financial results are available at the website of the Company: www.gitanjaligroup.com, stock exchanges: www.bseindia.com and www.nseindia.com.
9. Except for Audited figures for 12 month period i.e. April 2014 to March 2015, EPS is not annualized.
10. Previous period figures have been regrouped/rearranged, wherever necessary to conform to the current period's classification.

For Gitanjali Gems Limited



Mehul C. Choksi
Chairman & Managing Director



Place: Mumbai
Date: November 7, 2015



FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited consolidated financial results of Gitanjali Gems Limited and its subsidiaries (together, "the Group") for the six month period ended September 30, 2015 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

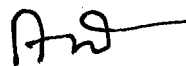
Without qualifying our review conclusion, attention is invited to:-

- a) Note No 2 relating to overdrawing and nonpayment of interest and charges on bank facilities for half year ending 30th September, 2015.
- b) Note No 3 relating to outstanding Income tax, TDS, VAT & Service tax.
- c) Note No. 4 & 6 relating to overdue interest, installments and extension of repayment of ECB and Non convertible Debentures and relative Cash Reserve.

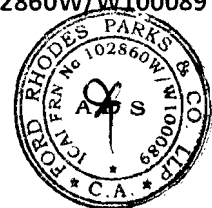
The above points are referred in detail as part of notes to the results.

Except for the possible effect of the matters referred to in above paragraph, based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with 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, or that it contains any material misstatement.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
ICAI Firm Registration No.102860W/W100089



A.D. Shenoy
Partner
Membership No.11549



Dated: November 7, 2015
Place: Mumbai

GITANJALI

Statement of unaudited consolidated financial results for the quarter and half-year ended September 30, 2015. Profit & Loss statement

Particulars	Quarter ended			Half year ended		(Rs. in Lacs)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2015
						Audited
PART - I						
1 Income from Operations						
(a) Net Sales / Income from Operations	3,45,697.20	2,84,510.69	2,47,110.89	6,30,207.89	4,54,397.76	11,48,106.16
(b) Other operating Income	-	-	-	-	-	-
Total income from operations (net)	3,45,697.20	2,84,510.69	2,47,110.89	6,30,207.89	4,54,397.76	11,48,106.16
2 Expenses						
a) Cost of materials consumed / Purchase of stock-in-trade	3,76,228.82	2,80,219.39	2,25,968.90	6,56,448.21	4,13,914.10	11,44,979.91
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(67,681.04)	(24,826.84)	(26,651.67)	(92,507.88)	(46,516.05)	(1,66,332.84)
c) Employee benefits expense	6,560.72	6,284.91	7,688.80	12,845.63	13,861.55	27,599.74
d) Depreciation & amortisation expense	850.26	745.17	1,049.23	1,595.43	1,792.08	4,688.68
e) Other expenses	8,252.96	9,822.82	12,023.52	18,075.78	22,063.76	40,789.87
Total Expenses	3,24,211.72	2,72,245.45	2,20,078.78	5,96,457.17	4,05,115.44	10,51,725.36
3 Profit from Operations before other Income, finance costs and exceptional items (1-2)	21,485.48	12,265.24	27,032.11	33,750.72	49,282.32	96,380.80
4 Other income	1,294.34	10,756.59	(2,624.49)	12,050.93	(1,751.56)	9,852.85
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	22,779.82	23,021.83	24,407.62	45,801.65	47,530.76	1,06,233.65
6 Finance costs						
Interest cost	18,505.01	19,438.65	21,835.92	37,943.66	41,796.18	87,939.78
Others	125.80	1,199.48	384.67	1,325.28	1,233.79	2,476.47
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	4,149.01	2,383.70	2,187.03	6,532.71	4,500.79	15,817.40
8 Exceptional items	-	-	244.14	-	(775.97)	(6,975.65)
9 Profit from ordinary activities before tax (7+8)	4,149.01	2,383.70	2,431.17	6,532.71	3,724.82	8,841.75
10 Tax expense						
- Income Tax	1,202.30	663.53	1,299.14	1,865.83	1,955.54	858.42
- MAT	(1,186.16)	(614.59)	(871.81)	(1,800.75)	(1,326.07)	(780.19)
- Deferred Tax	1.30	64.32	62.50	65.62	80.52	(194.64)
11 Net Profit from ordinary activities after tax (9-10)	4,131.57	2,270.44	1,941.34	6,402.01	3,014.83	8,958.16
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	4,131.57	2,270.44	1,941.34	6,402.01	3,014.83	8,958.16
14 Share of profit / (Loss) of associates	(40.80)	(43.94)	-	(84.74)	-	(219.55)
15 Minority interest	(129.96)	(578.72)	107.54	(708.68)	165.67	(811.09)
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	4,220.73	2,805.22	1,833.80	7,025.95	2,849.16	9,549.70
17 Paid-up equity share capital	9,812.05	9,812.05	9,812.05	9,812.05	9,812.05	9,812.05
Face value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,01,838.63
19 Earnings per share (before extraordinary items)						
a) Basic	4.30	2.86	1.91	7.16	2.97	9.84
b) Diluted	4.30	2.70	1.91	7.16	2.97	9.73
20 Earnings per share (after extraordinary items)						
a) Basic	4.30	2.86	1.91	7.16	2.97	9.84
b) Diluted	4.30	2.70	1.91	7.16	2.97	9.73
PART - II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	6,31,89,989	6,35,75,545	6,30,10,497	6,31,89,989	6,30,10,497	6,35,25,747
- Percentage of shareholding	64.40	64.79	64.22	64.40	64.22	64.74
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	2,95,34,780	2,95,39,990	1,12,29,370	2,95,34,780	1,12,29,370	2,96,64,788
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.55	85.51	31.98	84.55	31.98	85.75
- Percentage of shares (as a % of the total share capital of the company)	30.10	30.11	11.44	30.10	11.44	30.23
b) Non - encumbered						
- Number of shares	53,95,682	50,04,916	2,38,80,584	53,95,682	2,38,80,584	49,29,916
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	15.45	14.49	68.02	15.45	68.02	14.25
- Percentage of shares (as a % of the total share capital of the company)	5.50	5.10	24.34	5.50	24.34	5.02
B INVESTOR COMPLAINTS (during the quarter)	Opening	Additions	Disposals	Closing		
Number of complaints	0	66	66	0		



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CIN No - L36911MH1986PLC040689

GITANJALI

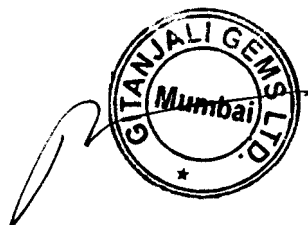
Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Segment - Diamond	65,772.91	84,867.05	94,207.30	1,50,639.96	1,78,008.20	4,22,621.54
b) Segment - Jewellery	2,84,315.58	2,16,461.93	1,65,900.49	5,00,777.51	2,95,803.03	7,86,072.10
c) Segment - Others	10.02	627.00	366.41	637.02	1,578.36	2,771.11
Total	3,50,098.51	3,01,955.98	2,60,474.20	6,52,054.49	4,75,389.59	12,11,464.75
Less: Inter Segment Revenue	4,401.31	17,445.29	13,363.31	21,846.60	20,991.83	63,358.59
Net Sales / Income from Operations	3,45,697.20	2,84,510.69	2,47,110.89	6,30,207.89	4,54,397.76	11,48,106.16
2. Segment Results						
Profit / (Loss) before tax and interest from each segment						
a) Segment - Diamond	797.73	300.00	2,312.22	1,097.73	6,071.34	10,803.63
b) Segment - Jewellery	22,100.83	22,836.75	22,198.55	44,937.58	42,163.79	96,049.29
c) Segment - Others	(118.74)	(114.92)	(103.15)	(233.66)	(704.37)	(619.27)
Total	22,779.82	23,021.83	24,407.62	45,801.65	47,530.76	1,06,233.65
Less						
Finance cost	18,630.81	20,638.13	22,220.59	39,268.94	43,029.97	90,416.25
Total profit before exceptional item & tax	4,149.01	2,383.70	2,187.03	6,532.71	4,500.79	15,817.40
3. Capital Employed						
a) Segment - Diamond	1,44,450.51	1,54,419.82	1,28,064.10	1,44,450.51	1,28,064.10	1,45,894.43
b) Segment - Jewellery	2,76,888.16	2,61,938.81	2,70,283.63	2,76,888.16	2,70,283.63	2,57,137.05
c) Unallocated net assets	11,734.38	6,775.74	5,814.66	11,734.38	5,814.66	12,880.65
Total	4,33,073.05	4,23,134.37	4,04,162.39	4,33,073.05	4,04,162.39	4,15,912.13

B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
India	1,43,971.10	1,09,625.71	85,368.61	2,53,596.81	1,71,093.05	5,37,433.78
Rest of the world	2,01,726.10	1,74,884.98	1,61,742.28	3,76,611.08	2,83,304.71	6,10,672.38
Total Revenue	3,45,697.20	2,84,510.69	2,47,110.89	6,30,207.89	4,54,397.76	11,48,106.16



Gitanjali Gems Limited

Registered Office: A-1, 7th Floor, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India

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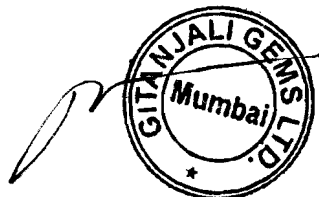
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GITANJALI

Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.2015	As at 31.03.2015	As at 30.09.2015	As at 31.03.2015
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	9,812.05	9,812.05	9,812.05	9,812.05
(b) Reserves and surplus	2,80,832.61	2,77,354.08	4,16,376.43	4,01,838.63
(c) Money received against share warrants	6,605.41	4,261.45	6,605.41	4,261.45
Sub-total - Shareholders' funds	2,97,250.07	2,91,427.58	4,32,793.89	4,15,912.13
2 Minority interest	-	-	4,578.27	5,286.95
3 Non- current liabilities				
(a) Long-term borrowings	65,440.17	67,706.78	72,021.17	76,673.48
(b) Deferred tax liabilities (net)	42.54	31.28	-	-
(c) Other long-term liabilities	9,727.58	-	23,608.76	8,667.84
(d) Long-term provisions	349.99	319.53	1,135.75	2,502.63
Sub-total - Non-current liabilities	75,560.28	68,057.59	96,765.68	87,843.95
4 Current liabilities				
(a) Short-term borrowings	4,39,628.11	4,35,743.55	8,06,833.28	7,94,814.62
(b) Trade payables	1,30,960.44	1,35,702.81	4,24,576.62	3,30,273.67
(c) Other current liabilities	8,134.98	12,222.22	48,241.39	36,042.15
(d) Short-term provisions	-	45.92	4,501.77	2,252.39
Sub-total - Current liabilities	5,78,723.53	5,83,714.50	12,84,153.06	11,63,382.83
TOTAL - EQUITY AND LIABILITIES	9,51,533.88	9,43,199.67	18,18,290.90	16,72,425.86
B ASSETS				
1 Non-current assets				
(a) Fixed assets	2,626.45	2,690.49	26,453.98	27,501.71
(b) Goodwill on consolidation	-	-	16,932.76	16,932.76
(c) Non-current investments	1,40,357.98	1,41,466.16	8,289.05	8,443.43
(d) Deferred tax assets (net)	-	-	2,101.27	2,199.32
(e) Long-term loans and advances & Other non current assets	18,420.24	19,455.06	40,067.78	38,787.10
Sub-total - Non-current assets	1,61,404.67	1,63,611.71	93,844.84	93,864.32
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	2,03,910.65	2,02,585.33	6,13,743.72	5,19,531.60
(c) Trade receivables	5,42,489.83	5,42,379.91	10,30,585.29	9,91,579.31
(d) Cash and cash equivalents	6,416.10	7,010.90	27,663.67	26,085.82
(e) Short-term loans and advances & Other current assets	37,312.63	27,611.82	52,453.38	41,364.81
Sub-total - Current assets	7,90,129.21	7,79,587.96	17,24,446.06	15,78,561.54
TOTAL - ASSETS	9,51,533.88	9,43,199.67	18,18,290.90	16,72,425.86



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Gitanjali Gems Limited

Notes:

1. The above consolidated unaudited financial results for the quarter ended September 30, 2015 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2015.
2. The business of the company continues to be impacted due to regulatory restrictions on import of gold & unfavorable INR Vs USD Currency fluctuation. The consortium bankers have assessed enhanced working capital requirements and the sanctions are awaited with modified terms. The company's request for substitution of security and release of cash margin is accepted by consortium banks and on providing alternate collateral securities to banks, cash margin and collaterals amounting to Rs. 106.03 crores would be released by the banks which will cover the overdrawn from banks. The company's over drawn position in the working capital account as on September 30, 2015 amounted to around Rs. 91.84 crores which is mainly on account of non servicing of interest, charges and foreign currency mark to market effect.
3. As on date the Group has not paid self assessment tax totaling about Rs. 38.63 crores. Besides the income tax liability, the Group has also to pay VAT, Service Tax and Advance Tax, TDS Totaling about to Rs. 10.89 crores.
4. Due to the liquidity constrains, Cash reserve remains to be created by the Company against Non – Convertible debentures maturing during the year.
5. At the Meeting of Board of Directors of the Company held on April 21, 2015, the Board has approved the "Scheme of Amalgamation" [Scheme] under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013, to the extent applicable, for amalgamation of Gitanjali Exports Corporation Limited (GECL), a wholly owned subsidiary with the Company, subject to the approval of the Scheme by Stock Exchanges, Shareholders and Creditors of the respective Companies, Hon. Bombay High Court and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. April 1, 2014. The Company is in the process of completing formalities.

At the Meeting of Board of Directors of the respective Companies held on April 21, 2015, the Board the respective Companies have approved the "Scheme of Amalgamation" [Scheme] under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013, to the extent applicable, for amalgamation of Merger of Asmi Jewellery India Limited and Spectrum Jewellery Limited with Nakshatra Brands Limited and Merger of Gitanjali Jewellery Retail Limited and Gitanjali Lifestyle Limited with GILI India Limited, subject to the approval of the Scheme by Hon. Bombay High Court and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. April 1, 2014. The Companies are in the process of completing formalities.

6. In respect of Long Term Borrowings, the outstanding overdue position as per existing terms is as follows;

(Rs in Crores)

Nature of Loan	Principal Amount	Interest & charges
ECB – IDBI	17.11	-
ECB – ICICI	23.04	7.24
NCD – LIC	2.34	0.94



Promoter has requested to adjust Rs. 4.50 crores being monies refundable to him by LIC towards company's dues in respect of NCD.



Gitanjali Gems Limited

7. The Group has identified two major reportable segments: Diamond business and Jewellery business.
8. The Group has opted to publish consolidated financial results from the financial year 2014-15. Consolidated and Standalone financial results are available at the website of the Company: www.gitanjaligroup.com, stock exchanges: www.bseindia.com and www.nseindia.com.
9. Except for Audited figures for 12 month period i.e. April 2014 to March 2015, EPS is not annualized.
10. Previous period figures have been regrouped / rearranged, wherever necessary to conform to the current period's classification.

For Gitanjali Gems Limited



Mehul C. Choksi
Chairman & Managing Director

Place: Mumbai
Date: November 7, 2015