

GITANJALI

GG/GGL/S/2014/103

August 14, 2014

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 June 30, 2014

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

Apropos the Captioned subject and reference quoted above, please find enclosed herewith the following:

1. A copy of the standalone unaudited financial results for the quarter ended June 30, 2014 in the format prescribed under clause 41 of Listing Agreement.
2. A copy of the consolidated unaudited financial results for the quarter ended June 30, 2014 in the format prescribed under clause 41 of Listing Agreement.
3. Limited Review Report from the statutory auditors of the Company for the quarter ended June 30, 2014.

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.
CHARTERED ACCOUNTANTS

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

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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 quarter ending June 30, 2014 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 negative networth of subsidiaries.
- b) Note No 3 relating to overdrawn and nonpayment of interest and charges on bank facilities for Quarter ending 30th June 2014.
- c) Note No 4 relating to outstanding Income tax.
- d) Note No 5 relating non recalculation of depreciation based on useful life as per Schedule II to the Companies Act, 2013.
- e) Note No. 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 attention that causes us to believe that the



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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.
Chartered Accountants
Firm Registration No.102860W



A.D. Shenoy
Partner
Membership No.11549



Dated: August 14, 2014
Place: Mumbai

GITANJALI

Gitanjali Gems Ltd.

Unaudited standalone financial results for the quarter ended 30th June, 2014

Profit & Loss statement

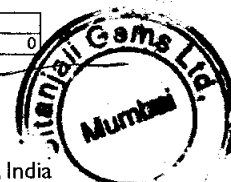
Particulars	(Rs. in Lacs)			
	Quarter ended		Year ended	
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
PART - I				
1 Income from Operations				
(a) Net Sales / income from Operations	152,616.36	115,830.27	261,533.95	734,303.46
(b) Other operating income	-	-	-	-
Total income from operations (net)	152,616.36	115,830.27	261,533.95	734,303.46
2 Expenses				
a) Cost of materials consumed / Purchase of stock-in-trade	142,051.83	125,068.96	236,045.93	611,000.07
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,263.76)	(20,129.65)	(3,699.02)	47,284.16
c) Employee benefits expense	544.73	406.68	592.26	2,026.06
d) Depreciation & amortisation expense	86.64	119.44	112.84	476.14
e) Other expenses	2,219.87	2,635.01	15,657.41	34,360.69
Total Expenses	141,639.31	108,100.44	248,709.42	695,147.12
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	10,977.05	7,729.83	12,824.53	39,156.34
4 Other income	822.28	5.00	(4,970.32)	5.00
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	11,799.33	7,734.83	7,854.21	39,161.34
6 Finance costs				
Interest cost	10,490.06	10,631.85	6,449.74	39,592.40
Others	498.82	645.82	789.10	1,826.16
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	810.45	(3,542.84)	615.37	(2,257.22)
8 Exceptional items	-	(137.37)	-	(137.37)
9 Profit from ordinary activities before tax (7+8)	810.45	(3,680.21)	615.37	(2,394.59)
10 Tax expense				
- Income Tax	165.00	(260.00)	125.00	-
- MAT	(165.00)	260.00	(125.00)	-
- Deferred Tax	13.53	(183.46)	21.51	(129.38)
11 Net Profit from ordinary activities after tax (9-10)	796.92	(3,496.75)	593.86	(2,265.21)
12 Extraordinary items (net of tax expense)	-	-	-	-
13 Net Profit for the period (11-12)	796.92	(3,496.75)	593.86	(2,265.21)
14 Paid-up equity share capital	9,812.05	9,206.55	9,206.55	9,206.55
Face value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				272,173.17
16 Earnings per share (before extraordinary items)				
a) Basic	0.85	(3.80)	0.65	(2.46)
b) Diluted	0.85	(3.55)	0.64	(2.30)
17 Earnings per share (after extraordinary items)				
a) Basic	0.85	(3.80)	0.65	(2.46)
b) Diluted	0.85	(3.55)	0.64	(2.30)
PART - II				
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of shares	62,721,380	56,605,756	41,412,264	56,605,756
- Percentage of shareholding	63.92	61.48	44.98	61.48
2 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	6,977,611	7,038,275	11,612,726	7,038,275
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.71	19.85	22.93	19.85
- Percentage of shares (as a % of the total share capital of the company)	7.11	7.64	12.61	7.64
b) Non - encumbered				
- Number of shares	28,421,460	28,421,460	39,040,501	28,421,460
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	80.29	80.15	77.07	80.15
- Percentage of shares (as a % of the total share capital of the company)	28.97	30.87	42.41	30.87
B INVESTOR COMPLAINTS (during the quarter)				
	Opening	Additions	Disposals	Closing
Number of complaints	0	10	10	0

Gitanjali Gems Limited

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CIN No - L36911MH1986PLC040689



GITANJALI

Gitanjali Gems Ltd.

Standalone segmentwise reporting revenue, results and capital employed

A) Primary Segment (By Business Segment)

Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
(Rs. in Lacs)				
1. Segment Revenue				
a) Segment - Diamond	52,619.99	85,771.98	142,709.02	468,602.28
b) Segment - Jewellery	104,723.78	32,697.27	119,896.27	270,511.91
Total	157,343.77	118,469.25	262,605.29	739,114.19
Less: Inter Segment Revenue	4,727.41	2,638.98	1,071.34	4,810.73
Net Sales / Income from Operations	152,616.36	115,830.27	261,533.95	734,303.46
2. Segment Results				
Profit / (Loss) before tax and interest from each segment				
a) Segment - Diamond	1,883.11	4,612.42	3,186.15	23,719.89
b) Segment - Jewellery	9,916.22	3,122.41	4,668.06	15,441.45
Total	11,799.33	7,734.83	7,854.21	39,161.34
Less				
Finance cost	10,988.88	11,277.67	7,238.84	41,418.56
Total profit before exceptional item & tax	810.45	(3,542.84)	615.37	(2,257.22)
3. Capital Employed				
a) Segment - Diamond	70,106.09	75,573.70	48,672.94	75,573.70
b) Segment - Jewellery	89,918.16	77,483.94	74,346.43	77,483.94
c) Unallocated net assets	126,052.39	128,322.08	157,988.06	128,322.08
Total	286,076.65	281,379.72	281,007.43	281,379.72

B) Secondary Segment (By Geographical Segment)

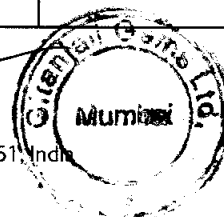
Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
India	98,360.65	78,551.88	171,358.14	372,317.61
Rest of the world	54,255.71	37,278.39	90,175.81	361,985.85
Total Revenue	152,616.36	115,830.27	261,533.95	734,303.46

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Gitanjali Gems Limited

Notes:

1. The above standalone unaudited financial results for the quarter ended June 30, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2014.
2. In respect of seven subsidiaries having negative networth for last 2-3 years, these being strategic investments, the holding company along with the management of respective subsidiaries are considering various options for reviving and making them viable. In view of this the accounts of these subsidiaries as on June 30, 2014 have been prepared on going concern basis and no provision for impairment is considered. The total investment value of these subsidiaries amounted to Rs 28.95 crore as on June 30, 2014.
3. Due to regulatory restrictions on import of gold & unfavorable INR Vs USD currency fluctuation, the business of the group was severely impacted. The group's over drawn position in the working capital account as on June 30, 2014 amounted to around Rs. 110.56 Crores which is mainly on account of not servicing interest debit for the first quarter in 2014 (April-June 2014). The consortium bankers have assessed enhanced working capital requirements and the sanctions are awaited.
4. As on date the group has not paid self assessment tax along with delayed payment interest for the assessment year 2013-14 totaling around Rs. 23.30 Crores. Besides the income tax liability, the group has also to pay TDS totaling around Rs 2.38 Crores. The holding company has applied for enhancement of facilities and expects to pay the above referred statutory dues shortly on getting disbursement from its consortium of banks.
5. Pursuant to the applicability of the Companies Act, 2013, (the Act) from accounting period commencing from April 1, 2014 the company has not recalculated depreciation with reference to the estimated economic lives of fixed assets as prescribed by schedule II to the Companies Act, 2013 or actual useful life of asset whichever is lower. The group is in the process of computing the depreciation based on useful lives of assets. The effect of the same will be given in the next quarter.

In respect of overseas subsidiaries, depreciation is calculated as per respective accounting policies in line with local laws. Hence, no change in the method of depreciation is considered.

6. The Company has sought for extension of repayment of term loan (ECB & NCD) from respective lenders for the amounts which was due but not paid as on June 30, 2014 which is as follows :

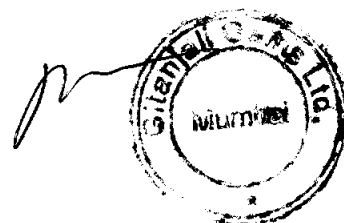
(Rs in Crores)

Nature of Loan	Principal Amount	Overdue interest & charges
ECB - IDBI	2.29	11.82
NCD - LIC	78.00	11.72*

- Overdue interest in respect of non convertible debentures has been paid on July 2, 2014.

Pending above revised repayment schedule, no cash reserve for Non Convertible Debenture has been created.

7. During the period, the Company has allotted 6,054,960 number of Equity shares pursuant to conversion of 1(one) Zero Percent Fully Convertible Debenture. The said shares has a face value of Rs 10/- each and were allotted at a premium of Rs 54.41 as per the SEBI guidelines.
8. The Company has identified two major reportable segments: Diamond business and Jewellery business.



Gitanjali Gems Limited

9. The Chairman & Managing Director has given his consent for not receiving remuneration for the quarter ended June 30, 2014 and accordingly no provision for CMD's remuneration has been made in this quarter.
10. The Company has opted to publish consolidated financial results from the financial year 2013-14. Standalone financial results are available at the website of the Company: www.gitanjaligroup.com, Stock Exchanges: www.bseindia.com and www.nseindia.com.
11. The Auditors have without qualifying their limited review report drawn attention to the Notes No. 2 to 7, stated above.
12. Except for Audited figures for 12 month period i.e. April 2013 to March 2014, EPS is not annualized.
13. 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: August 14, 2014

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312 / 313, 3RD FLOOR
BKS DEVSHI MARG
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EMAIL : frptax@vsnl.com

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 quarter ending June 30, 2014 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 negative networth of subsidiaries.
- b) Note No 3 relating to overdrawing and nonpayment of interest and charges on bank facilities for Quarter ending 30th June 2014.
- c) Note No 4 relating to outstanding Income tax, TDS, VAT & Service tax.
- d) Note No 5 relating recalculation of depreciation based on useful life as per Schedule II to the Companies Act, 2013.
- e) Note No. 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



FORD, RHODES, PARKS & CO.

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.
Chartered Accountants
Firm Registration No.102860W



A.D. Shenoy
Partner
Membership No.11549



Dated: August 14, 2014
Place: Mumbai

GITANJALI

Gitanjali Gems Ltd.

Unaudited consolidated financial results for the year quarter ended 30th June, 2014
Profit & Loss statement

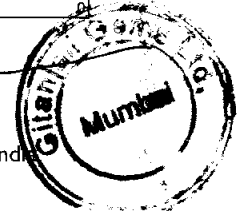
Particulars	(Rs. in Lacs)			
	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
PART - I				
1 Income from Operations				
(a) Net Sales / Income from Operations	207,286.87	275,350.43	391,918.43	1,243,600.03
(b) Other operating income	-	-	-	-
Total income from operations (net)	207,286.87	275,350.43	391,918.43	1,243,600.03
2 Expenses				
a) Cost of materials consumed / Purchase of stock-in-trade	187,945.20	260,029.01	319,973.48	952,568.80
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19,864.38)	(19,292.66)	11,242.22	94,475.84
c) Employee benefits expense	6,172.75	5,434.78	6,739.21	27,133.10
d) Depreciation & amortisation expense	742.85	1,458.57	728.10	3,827.33
e) Other expenses	10,040.24	18,926.15	39,130.47	99,022.88
Total Expenses	185,036.66	266,555.85	377,813.48	1,177,027.95
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	22,250.21	8,794.58	14,104.95	66,572.08
4 Other Income	872.93	1,184.38	3,385.67	10,754.82
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	23,123.14	9,978.96	17,490.62	77,326.90
6 Finance costs				
Interest cost	19,960.26	19,458.30	11,827.63	70,491.26
Others	849.12	363.19	1,708.22	3,140.20
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	2,313.76	(9,842.53)	3,954.77	3,695.44
8 Exceptional items	(1,020.11)	(73.47)	-	(73.47)
9 Profit from ordinary activities before tax (7+8)	1,293.65	(9,916.00)	3,954.77	3,621.97
10 Tax expense				
- Income Tax	656.40	(1,114.45)	730.12	769.37
- MAT	(454.25)	749.31	(424.09)	(374.60)
- Deferred Tax	18.01	(421.13)	36.92	(367.10)
11 Net Profit from ordinary activities after tax (9-10)	1,073.49	(9,129.73)	3,611.82	3,594.30
12 Extraordinary items (net of tax expense)	-	-	-	-
13 Net Profit for the period (11-12)	1,073.49	(9,129.73)	3,611.82	3,594.30
14 Share of profit / (Loss) of associates	-	-	-	-
15 Minority interest	58.13	(140.66)	99.02	242.10
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	1,015.36	(8,989.07)	3,512.80	3,352.20
17 Paid-up equity share capital	9,812.05	9,206.55	9,206.55	9,206.55
Face value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				385,212.98
19 Earnings per share (before extraordinary items)				
a) Basic	1.08	(9.76)	3.82	3.64
b) Diluted	1.08	(9.12)	3.78	3.40
20 Earnings per share (after extraordinary items)				
a) Basic	1.08	(9.76)	3.82	3.64
b) Diluted	1.08	(9.12)	3.78	3.40
PART - II				
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of shares	62,721,380	56,605,756	41,412,264	56,605,756
- Percentage of shareholding	63.92	61.48	44.98	61.48
2 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	6,977,611	7,038,275	11,612,726	7,038,275
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.71	19.85	22.93	19.85
- Percentage of shares (as a % of the total share capital of the company)	7.11	7.64	12.61	7.64
b) Non - encumbered				
- Number of shares	28,421,460	28,421,460	39,040,501	28,421,460
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	80.29	80.15	77.07	80.15
- Percentage of shares (as a % of the total share capital of the company)	28.97	30.87	42.41	30.87
B INVESTOR COMPLAINTS (during the quarter)				
	Opening	Additions	Disposals	Closing
Number of complaints	0	10	10	

Gitanjali Gems Limited

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Gitanjali Gems Ltd.

Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

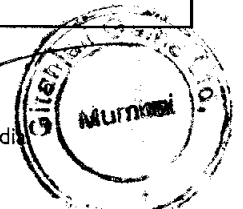
A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
a) Segment - Diamond	83,800.90	125,762.54	223,109.37	719,157.92
b) Segment - Jewellery	129,902.54	154,805.53	207,038.82	652,043.27
c) Segment - Others	1,211.95	2,959.97	1,344.92	7,363.32
Total	214,915.39	283,528.04	431,493.11	1,378,564.51
Less: Inter Segment Revenue	7,628.52	8,177.61	39,574.68	134,964.49
Net Sales / Income from Operations	207,286.87	275,350.43	391,918.43	1,243,600.02
2. Segment Results				
Profit / (Loss) before tax and interest from each segment				
a) Segment - Diamond	3,759.12	6,087.18	5,765.92	34,668.58
b) Segment - Jewellery	19,965.24	5,183.89	11,965.52	44,769.79
c) Segment - Others	(601.22)	(1,292.11)	(240.82)	(2,111.47)
Total	23,123.14	9,978.96	17,490.62	77,326.90
Less Finance cost	20,809.38	19,821.49	13,535.85	73,631.46
Total profit before exceptional item & tax	2,313.76	(9,842.53)	3,954.77	3,695.44
3. Capital Employed				
a) Segment - Diamond	152,625.52	156,835.98	117,579.91	156,835.98
b) Segment - Jewellery	244,175.80	228,642.04	220,434.20	228,642.04
c) Unallocated net assets	6,537.47	8,941.50	42,350.77	8,941.50
Total	403,338.79	394,419.52	380,364.88	394,419.52

B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
India	85,724.44	141,791.17	223,710.67	510,548.89
Rest of the world	121,562.43	133,559.26	168,207.76	733,051.14
Total Revenue	207,286.87	275,350.43	391,918.43	1,243,600.03



Gitanjali Gems Limited

Notes:

1. The above consolidated unaudited financial results for the quarter ended June 30, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2014.
2. Exceptional items of Rs 10.20 crore in the statement of profit and loss represent impairment loss relating investment in 4 four subsidiaries. In respect of other seven subsidiaries having negative networth for last 2-3 years, these being strategic investments, the holding company along with the management of respective subsidiaries are considering various options for reviving and making them viable. In view of this the accounts of these subsidiaries as on June 30, 2014 have been prepared on going concern basis and no provision for impairment is considered. The total investment value of these subsidiaries amounted to Rs 28.95 crore as on June 30, 2014.
3. Due to regulatory restrictions on import of gold & unfavorable INR Vs USD currency fluctuation, the business of the group was severely impacted. The group's over drawn position in the working capital account as on June 30, 2014 amounted to around Rs. 150.75 Crores which is mainly on account of not servicing interest debit for the first quarter in 2014 (April-June 2014). The consortium bankers have assessed enhanced working capital requirements and the sanctions are awaited.
4. As on date the group has not paid self assessment tax along with delayed payment interest for the assessment year 2013-14 totaling around Rs. 61.85 Crores. Besides the income tax liability, the group has also to pay VAT, Service Tax, TDS totaling around Rs 11.05 Crores. The holding company has applied for enhancement of facilities and expects to pay the above referred statutory dues shortly on getting disbursement from its consortium of banks.
5. Pursuant to the applicability of the Companies Act, 2013, (the Act) from accounting period commencing from April 1, 2014 the company has not recalculated depreciation with reference to the estimated economic lives of fixed assets as prescribed by schedule II to the Companies Act, 2013 or actual useful life of asset whichever is lower. The group is in the process of computing the depreciation based on useful lives of assets. The effect of the same will be given in the next quarter.

In respect of overseas subsidiaries, depreciation is calculated as per respective accounting policies in line with local laws. Hence, no change in the method of depreciation is considered.

6. The Company has sought for extension of repayment of term loan (ECB & NCD) from respective lenders for the amounts which was due but not paid as on June 30, 2014 which is as follows :

(Rs in Crores)

Nature of Loan	Principal Amount	Overdue interest & charges
ECB - IDBI	2.29	11.82
NCD - LIC	78.00	11.72*

- Overdue interest in respect of non convertible debentures has been paid on July 2, 2014.

Pending above revised repayment schedule, no cash reserve for Non Convertible Debenture has been created.

7. During the period, the Company has allotted 6,054,960 number of Equity shares pursuant to conversion of 1(one) Zero Percent Fully Convertible Debenture. The said shares has a face value of Rs 10/- each and were allotted at a premium of Rs 54.41 as per the SEBI guidelines.



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8. The Company has identified two major reportable segments: Diamond business and Jewellery business.
9. The Chairman & Managing Director has given his consent for not receiving remuneration for the quarter ended June 30, 2014 and accordingly no provision for CMD's remuneration has been made in this quarter.
10. The Company has opted to publish consolidated financial results from the financial year 2013-14. Standalone financial results are available at the website of the Company: www.gitanjaligroup.com, Stock Exchanges: www.bseindia.com and www.nseindia.com.
11. The Auditors have without qualifying their limited review report drawn attention to the Notes No. 2 to 7, stated above.
12. Except for Audited figures for 12 month period i.e. April 2013 to March 2014, EPS is not annualized.
13. 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: August 14, 2014