

# GITANJALI

GGL/S&L/2012/224

August 11, 2012

To,  
The Listing Department  
Bombay Stock Exchange 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 along with Limited Review Report for the Quarter ended June 30, 2012

Ref. : 1) Clause 41 of Listing Agreement  
1) BSE Scrip Code – 532715  
2) NSE Scrip Symbol – GITANJALI

Apropos the Captioned subject and reference quoted above, please find enclosed copy of the unaudited financial results of the Company along with Limited Review Report for the quarter ended June 30, 2012.

Please acknowledge the receipt.

Thanking You

Yours Faithfully

For Gitanjali Gems Limited



(Pankhuri Warange)  
Company Secretary

## Gitanjali Gems Limited

**Registered Office:**  
801/802, Prasad Chambers,  
Opera House, Mumbai 400 004, India.  
T: 022 2363 0272 / 0710 / 0319  
F: 022 2363 0363

**Corporate Office:**  
B-6, Laxmi Towers, 1<sup>st</sup> Floor,  
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**Administrative Office:**  
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[www.gitanjaligroup.com](http://www.gitanjaligroup.com)

**FORD, RHODES, PARKS & CO.**  
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING  
312 / 313, 3RD FLOOR  
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MUMBAI-400 088

TELEPHONE : (91) 22 67979819  
              : (91) 22 67979823  
FAX          : (91) 22 67979822  
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 for the quarter ended June 30, 2012 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.

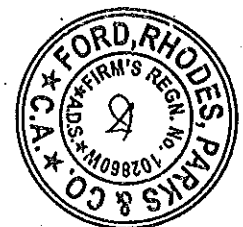
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.

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.  
Chartered Accountants  
Firm Registration No.102860W



A.D. Shenoy  
Partner  
Membership No. 11549



Dated: August 11, 2012  
Place: Mumbai

# GITANJALI

## Unaudited consolidated financial results for the quarter ended June 30, 2012 Profit & Loss statement

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
	Unaudited	Audited	Unaudited	Audited
<b>1 Income from Operations</b>				
a) Net Sales / Income from Operations	338,473.41	353,204.57	257,625.26	1,249,827.67
b) Other operating income	-	-	-	-
<b>Total income from operations (net)</b>	<b>338,473.41</b>	<b>353,204.57</b>	<b>257,625.26</b>	<b>1,249,827.67</b>
<b>2 Expenses</b>				
a) Cost of materials consumed / Purchase of stock-in-trade	274,341.16	202,596.95	202,503.14	959,045.09
b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	15,896.42	95,879.48	12,777.10	108,135.55
c) Employee benefits expense	7,214.85	7,049.68	5,494.85	25,531.20
d) Depreciation & amortisation expense	711.62	767.83	675.55	2,947.03
e) Other expenses	19,011.10	27,345.01	16,864.16	76,358.00
<b>Total Expenses</b>	<b>317,175.15</b>	<b>333,638.95</b>	<b>238,314.80</b>	<b>1,172,016.87</b>
<b>3 Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>21,298.26</b>	<b>19,565.62</b>	<b>19,310.46</b>	<b>77,810.80</b>
4 Other Income	13,557.33	2,853.11	2,327.51	14,810.63
<b>5 Profit from Ordinary activities before finance costs and exceptional items (3+4)</b>	<b>34,855.59</b>	<b>22,418.73</b>	<b>21,637.97</b>	<b>92,621.43</b>
<b>6 Finance costs</b>				
Interest cost	9,228.49	8,553.14	6,017.74	27,874.97
Others	9,604.60	2,666.14	1,792.33	12,897.43
<b>7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>16,022.50</b>	<b>11,199.45</b>	<b>13,827.90</b>	<b>51,849.03</b>
8 Exceptional items	-	(21.29)	-	505.45
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>16,022.50</b>	<b>11,178.16</b>	<b>13,827.90</b>	<b>52,354.48</b>
10 Tax expense (net of MAT credit)	933.22	925.71	1,459.87	3,404.43
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>15,089.28</b>	<b>10,252.45</b>	<b>12,368.03</b>	<b>48,950.05</b>
12 Extraordinary Items (net of tax expense)	-	-	-	-
<b>13 Net Profit for the period (11-12)</b>	<b>15,089.28</b>	<b>10,252.45</b>	<b>12,368.03</b>	<b>48,950.05</b>
14 Share of profit / (Loss) of associates	-	-	-	-
15 Minority interest	191.74	(38.90)	44.91	224.96
<b>16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)</b>	<b>14,897.54</b>	<b>10,291.35</b>	<b>12,323.12</b>	<b>48,725.09</b>
17 Paid-up equity share capital	9,112.21	9,112.21	8,487.16	9,112.21
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				<b>300,856.56</b>
<b>19 Earnings per share (before extraordinary items)</b>				
a) Basic	16.35	11.72	14.52	55.51
b) Diluted	16.18	11.70	12.47	55.40
<b>20 Earnings per share (after extraordinary items)</b>				
a) Basic	16.35	11.72	14.52	55.51
b) Diluted	16.18	11.70	12.47	55.40
<b>PARTICULARS OF SHAREHOLDING</b>				
21 Public Shareholding				
- Number of shares	37,559,979	40,885,576	38,223,138	40,885,576
- Percentage of shareholding	41.22	44.87	45.04	44.87
22 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	25,050,392	18,138,833	8,654,000	18,138,833
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	46.77	36.11	18.55	36.11
- Percentage of shares (as a % of the total share capital of the company)	27.49	19.91	10.20	19.91
b) Non - encumbered				
- Number of shares	28,511,724	32,097,686	37,994,460	32,097,686
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	53.23	63.89	81.45	63.89
- Percentage of shares (as a % of the total share capital of the company)	31.29	35.22	44.76	35.22

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# GITANJALI

## Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

### A) Primary Segment (By Business Segment)

Particulars	Quarter ended			Year ended
	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
	Unaudited	Audited	Unaudited	Audited
(Rs. in Lacs)				
1. Segment Revenue				
a) Segment - Diamond	166,790.31	156,249.82	128,802.03	594,435.66
b) Segment - Jewellery	182,610.09	211,239.22	134,622.18	700,745.61
c) Segment - Others	1,133.19	972.45	483.17	3,730.40
Total	350,533.59	368,461.49	263,907.38	1,298,911.67
Less: Inter Segment Revenue	12,060.18	15,256.92	6,282.12	49,084.00
<b>Net Sales / Income from Operations</b>	<b>338,473.41</b>	<b>353,204.57</b>	<b>257,625.26</b>	<b>1,249,827.67</b>
2. Segment Results				
Profit / (Loss ) before tax and interest from each segment				
a) Segment - Diamond	13,339.57	7,542.30	7,803.25	31,203.44
b) Segment - Jewellery	21,707.72	15,110.36	15,058.81	62,577.61
c) Segment - Others	(191.70)	(233.93)	(253.96)	(1,159.62)
Total	34,855.59	22,418.73	22,608.10	92,621.43
Less				
i) Finance cost	18,833.09	11,219.28	7,810.07	40,772.40
ii) Other Un-allocable expenses	-	-	970.13	-
<b>Total profit before exceptional item &amp; tax</b>	<b>16,022.50</b>	<b>11,199.45</b>	<b>13,827.90</b>	<b>51,849.03</b>
3. Capital Employed				
a) Segment - Diamond	151,762.61	142,082.58	122,151.50	142,082.58
b) Segment - Jewellery	162,268.96	154,398.97	138,370.54	154,398.97
c) Unallocated net assets	12,234.71	14,887.22	4,766.32	14,887.22
<b>Total</b>	<b>326,266.28</b>	<b>311,368.77</b>	<b>265,288.36</b>	<b>311,368.77</b>

### B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			Year ended
	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
India	177,592.22	200,927.04	89,910.38	604,689.19
Rest of the world	160,881.19	152,277.53	167,714.88	645,138.48
<b>Total Revenue</b>	<b>338,473.41</b>	<b>353,204.57</b>	<b>257,625.26</b>	<b>1,249,827.67</b>

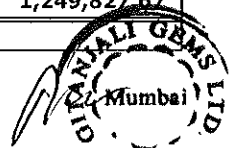
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# Gitanjali Gems Limited


## Notes:

1. The above financial results for the quarter ended June 30, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2012.
2. As on June 30, 2012 net GDR proceeds of USD 0.0658 million were kept in deposits with overseas banks pending utilization.
3. The Company has identified two major reportable segments: Diamond business and Jewellery business.
4. The Company has opted to publish consolidated financial results from the financial year 2012-13. Standalone financial results are available at the website of the Company: [www.gitanjaligroup.com](http://www.gitanjaligroup.com), stock exchanges: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
5. Except for the 12 month period, EPS is not annualized.
6. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended June 30, 2012:

	Opening	Additions	Disposals	Closing
Number of complaints	-	5	5	-

7. Previous period figures have been regrouped/rearranged, wherever necessary to conform to the current period's presentation.

For Gitanjali Gems Limited



Mehul C. Choksi  
Chairman & Managing Director

Place: Mumbai  
Date: August 11, 2012

**FORD, RHODES, PARKS & CO.**  
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING  
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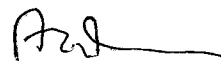
**AUDITOR'S REPORT ON LIMITED REVIEW**

We have reviewed the accompanying statement of unaudited financial results of Gitanjali Gems Limited for the quarter ended June 30, 2012 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.

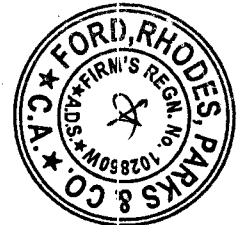
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.

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.  
Chartered Accountants  
Firm Registration No.102860W



A.D. Shenoy  
Partner  
Membership No.11549



Dated: August 11, 2012  
Place: Mumbai

# GITANJALI

## Unaudited standalone financial results for the quarter ended June 30, 2012 Profit & Loss statement

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
	Unaudited	Audited	Unaudited	Audited
<b>1 Income from Operations</b>				
(a) Net Sales / income from Operations	202,895.95	218,247.35	160,289.46	775,547.10
(b) Other operating income	-	-	-	-
<b>Total income from operations (net)</b>	<b>202,895.95</b>	<b>218,247.35</b>	<b>160,289.46</b>	<b>775,547.10</b>
<b>2 Expenses</b>				
a) Cost of materials consumed / Purchase of stock-in-trade	162,039.78	249,894.25	130,210.02	723,986.88
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22,244.86	(51,569.12)	12,445.56	(25,008.65)
c) Employee benefits expense	589.70	826.27	515.49	2,651.13
d) Depreciation & amortisation expense	83.10	92.56	69.08	346.63
e) Other expenses	7,283.15	10,457.36	6,961.47	33,329.34
<b>Total Expenses</b>	<b>192,240.59</b>	<b>209,701.32</b>	<b>150,201.62</b>	<b>735,305.33</b>
<b>3 Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>10,655.36</b>	<b>8,546.03</b>	<b>10,087.84</b>	<b>40,241.77</b>
4 Other income	11,035.16	2,400.18	1,240.93	9,754.07
<b>5 Profit from Ordinary activities before finance costs and exceptional items (3+4)</b>	<b>21,690.52</b>	<b>10,946.21</b>	<b>11,328.77</b>	<b>49,995.84</b>
<b>6 Finance costs</b>				
Interest cost	4,828.10	4,695.05	2,989.72	15,010.83
Others	9,146.00	1,682.88	1,146.23	10,083.67
<b>7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>7,716.42</b>	<b>4,568.28</b>	<b>7,192.82</b>	<b>24,901.34</b>
8 Exceptional items	-	(304.56)	-	972.31
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>7,716.42</b>	<b>4,263.72</b>	<b>7,192.82</b>	<b>25,873.65</b>
10 Tax expense (net of MAT credit)	11.25	(261.44)	179.25	39.82
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>7,705.17</b>	<b>4,525.16</b>	<b>7,013.57</b>	<b>25,833.83</b>
12 Extraordinary items (net of tax expense)	-	-	-	-
<b>13 Net Profit for the period (11-12)</b>	<b>7,705.17</b>	<b>4,525.16</b>	<b>7,013.57</b>	<b>25,833.83</b>
14 Paid-up equity share capital	9,112.21	9,112.21	8,487.16	9,112.21
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				<b>244,061.63</b>
<b>16 Earnings per share (before extraordinary items)</b>				
a) Basic	8.46	5.16	8.26	29.43
b) Diluted	8.37	5.14	7.13	29.37
<b>17 Earnings per share (after extraordinary items)</b>				
a) Basic	8.46	5.16	8.26	29.43
b) Diluted	8.37	5.14	7.13	29.37
<b>PARTICULARS OF SHAREHOLDING</b>				
18 Public Shareholding				
- Number of shares	37,559,979	40,885,576	38,223,138	40,885,576
- Percentage of shareholding	41.22	44.87	45.04	44.87
19 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	25,050,392	18,138,833	8,654,000	18,138,833
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	46.77	36.11	18.55	36.11
- Percentage of shares (as a % of the total share capital of the company)	27.49	19.91	10.20	19.91
b) Non - encumbered				
- Number of shares	28,511,724	32,097,686	37,994,460	32,097,686
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	53.23	63.89	81.45	63.89
- Percentage of shares (as a % of the total share capital of the company)	31.29	35.22	44.76	35.22



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## Standalone segmentwise reporting revenue, results and capital employed

### A) Primary Segment (By Business Segment)

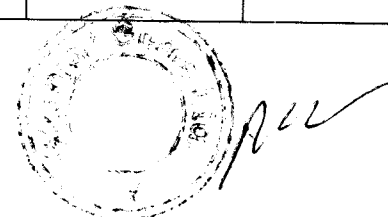
(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a) Segment - Diamond	111,467.48	94,951.30	94,170.21	390,791.62
b) Segment - Jewellery	93,231.52	124,975.49	66,715.34	393,658.00
Total	204,699.00	219,926.79	160,885.55	784,449.62
Less: Inter Segment Revenue	1,803.05	1,679.44	596.09	8,902.52
<b>Net Sales / Income from Operations</b>	<b>202,895.95</b>	<b>218,247.35</b>	<b>160,289.46</b>	<b>775,547.10</b>
2. Segment Results				
Profit / (Loss ) before tax and interest from each segment				
a) Segment - Diamond	10,052.11	4,428.42	5,636.63	21,353.68
b) Segment - Jewellery	11,638.41	6,517.79	6,662.27	28,642.16
Total	21,690.52	10,946.21	12,298.90	49,995.84
Less				
i) Finance cost	13,974.10	6,377.93	4,135.95	25,094.50
ii) Other Un-allocable expenses	-	-	970.13	-
<b>Total profit before exceptional item &amp; tax</b>	<b>7,716.42</b>	<b>4,568.28</b>	<b>7,192.82</b>	<b>24,901.34</b>
3. Capital Employed				
a) Segment - Diamond	110,063.73	96,384.58	85,255.15	96,384.58
b) Segment - Jewellery	61,230.40	59,548.58	45,371.82	59,548.58
c) Unallocated net assets	90,584.86	98,240.68	102,039.36	98,240.68
<b>Total</b>	<b>261,878.99</b>	<b>254,173.84</b>	<b>232,666.33</b>	<b>254,173.84</b>

### B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			Year ended
	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
India	126,835.41	139,901.61	69,884.81	429,287.54
Rest of the world	76,060.54	78,345.74	90,404.65	346,259.56
<b>Total Revenue</b>	<b>202,895.95</b>	<b>218,247.35</b>	<b>160,289.46</b>	<b>775,547.10</b>

### Gitanjali Gems Limited



#### Registered Office:

801/802, Prasad Chambers,  
Opera House, Mumbai 400 004, India.  
T: 022 2363 0272 / 0710 / 0319  
F: 022 2363 0363

#### Corporate Office:

B-6, Laxmi Towers, 1st Floor,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051, India.  
T: 022 4010 2120 / 21 F: 4010 2003

#### Administrative Office:

Building No. 2/101, Jogani Complex,  
Behind Amar Brass, Manipada Road,  
Kalina, Santacruz (E), Mumbai 400 098, India.  
T: 022 4276 9200 / 9100 F: 022 4276 9103



# Gitanjali Gems Limited

## Notes:

1. The above financial results for the quarter ended June 30, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2012.
2. As on June 30, 2012 net GDR proceeds of USD 0.0658 million were kept in deposits with overseas banks pending utilization.
3. The Company has identified two major reportable segments: Diamond business and Jewellery business.
4. The Company has opted to publish consolidated financial results from the financial year 2012-13. Standalone financial results are available at the website of the Company: [www.gitanjaligroup.com](http://www.gitanjaligroup.com), stock exchanges: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
5. Except for the 12 month period, EPS is not annualized.
6. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended June 30, 2012:

	Opening	Additions	Disposals	Closing
Number of complaints	-	5	5	-

7. Previous period figures have been regrouped/rearranged, wherever necessary to conform to the current period's presentation.

For Gitanjali Gems Limited



Mehul C. Choksi  
Chairman & Managing Director

Place: Mumbai  
Date: August 11, 2012