

# GITANJALI

GG/GGL/S/2017/305

November 14, 2017

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 and half year ended September 30, 2017.**

**Ref : 1. BSE Scrip Code : 532715  
2. NSE Scrip Symbol : GITANJALI  
3. Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Apropos the captioned subject and reference quoted above, please find enclosed the Copy of unaudited financial results (Standalone & Consolidated) along with limited review report for the quarter and half year ended September 30, 2017, duly approved by the Board of Directors of the Company, at its meeting held today.


The meeting of Board of Directors of the Company commenced at 2.00 p.m. and concluded at 5.45 p.m.

Please acknowledge the receipt.

Thanking You,

Yours faithfully,

For Gitanjali Gems Limited

  
(Pankhuri Warange)  
Company Secretary

# Ambavat Jain & Associates LLP

Chartered Accountants

**Independent Auditor's Review Report Interim Financial Results  
of the Company Pursuant to the Regulation 33 of  
the SEBI ( Listing Obligations and Disclosure Requirement ) Regulations, 2015**

To

Board of Directors of Gitanjali Gems Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial result of Gitanjali Gems Limited for the quarter and half year ended September 30, 2017 and Balance sheet as at September 30, 2017 ("the financial statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management and approved by Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting, (Ind AS-34) prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

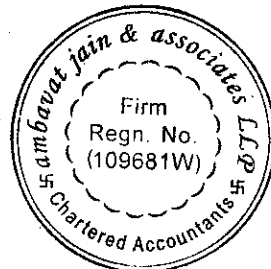
We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagement to review financial statement, issued by the Institute of Chartered Accountants of India . This standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Without qualifying our opinion, attention is invited to following matters:

- Note No.4 relating to overdue statutory dues of Rs1.97Cr
- Note No. 5 wherein the Company has not created liquid assets of Rs1.48Cr as required under Rule 18 (7c) of the Company's (Share capital and Debenture) Rule 2014 for Non – Convertible debentures maturing during the following year, as fully explained in the Notes.

Our report is not modified on the above matter.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai

Date: November 14, 2017

For Ambavat Jain & Associates LLP

Chartered Accountants

ICAI FR No.109681W

  
FCA Vinod Ambavat

Partner

ICAI M.No.: 37738

Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA - 7120

5B, Ground Floor, Onlooker Building, 14, Sir. P. M. Road, Fort, Mumbai - 400001, India

Regd. Office: 40, Morarji Velji Bldg, 1<sup>st</sup> flr, 9/15, Dr. M.B. Velkar Street, Kalbadevi, Mumbai - 400002.

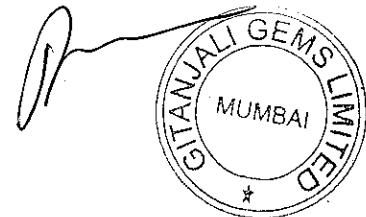
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# GITANJALI

## Unaudited Standalone financial results for the quarter and half-year ended September 30, 2017 Profit & Loss statement

(Rs. in Lacs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>PART - I</b>						
<b>1 Income from Operations</b>						
(a) Net Sales / income from Operations	232,737.07	427,774.78	228,897.88	660,511.85	454,714.47	1,046,476.60
(b) Other income	5,120.03	4,976.71	(697.78)	10,096.74	4,626.06	14,650.33
<b>Total income from operations (net)</b>	<b>237,857.10</b>	<b>432,751.49</b>	<b>228,200.10</b>	<b>670,608.59</b>	<b>459,340.53</b>	<b>1,061,126.93</b>
<b>2 Expenses</b>						
a) Cost of materials consumed / Purchase of stock-in-trade	156,486.33	493,729.75	208,402.40	650,216.08	448,677.75	1,051,611.26
trade	65,737.03	(77,628.11)	(1,579.30)	(11,891.08)	(31,174.67)	(69,489.33)
c) Employee benefits' expense	884.94	860.88	1,003.56	1,745.82	1,917.45	3,876.02
d) Finance cost	8,931.39	11,297.66	11,849.72	20,229.05	21,264.52	47,766.87
e) Depreciation & amortisation expense	340.51	336.75	430.53	677.26	861.95	1,653.16
f) Other expenses	2,322.83	2,785.46	5,709.73	5,108.29	13,039.10	21,792.92
<b>Total Expenses</b>	<b>234,703.03</b>	<b>431,382.39</b>	<b>225,816.64</b>	<b>666,085.42</b>	<b>454,586.10</b>	<b>1,057,210.90</b>
<b>3 Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>3,154.07</b>	<b>1,369.10</b>	<b>2,383.46</b>	<b>4,523.17</b>	<b>4,754.43</b>	<b>3,916.03</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit before tax (3+4)</b>	<b>3,154.07</b>	<b>1,369.10</b>	<b>2,383.46</b>	<b>4,523.17</b>	<b>4,754.43</b>	<b>3,916.03</b>
<b>6 Tax expense</b>						
- Income Tax	695.00	295.00	-	990.00	-	1,289.45
- Deferred Tax	(972.91)	(586.92)	148.19	(1,559.83)	(257.65)	(1,345.60)
<b>7 Net Profit from ordinary activities after tax (5-6)</b>	<b>3,431.98</b>	<b>1,661.02</b>	<b>2,235.27</b>	<b>5,093.00</b>	<b>5,012.08</b>	<b>3,972.18</b>
<b>8 Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
<b>9 Net Profit for the period (7+8)</b>	<b>3,431.98</b>	<b>1,661.02</b>	<b>2,235.27</b>	<b>5,093.00</b>	<b>5,012.08</b>	<b>3,972.18</b>
<b>10 Other Comprehensive Income (net of tax)</b>	-	-	-	-	-	178.67
<b>11 Total Comprehensive Income</b>	<b>3,431.98</b>	<b>1,661.02</b>	<b>2,235.27</b>	<b>5,093.00</b>	<b>5,012.08</b>	<b>4,150.85</b>
<b>12 Paid-up equity share capital</b>	<b>11,861.60</b>	<b>11,861.60</b>	<b>11,861.60</b>	<b>11,861.60</b>	<b>11,861.60</b>	<b>11,861.60</b>
Face value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
<b>13 Reserve excluding Revaluation Reserves as per balance sheet of previous</b>	-	-	-	-	-	336,668.40
<b>14 Earnings per share (before extraordinary items)</b>						
a) Basic	2.89	1.40	1.98	4.29	4.45	3.46
b) Diluted	2.89	1.40	1.98	4.29	4.45	3.46
<b>15 Earnings per share (after extraordinary items)</b>						
a) Basic	2.89	1.40	1.98	4.29	4.45	3.46
b) Diluted	2.89	1.40	1.98	4.29	4.45	3.46



**Gitanjali Gems Limited**

Registered Office: A-1, 7th Floor, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, India

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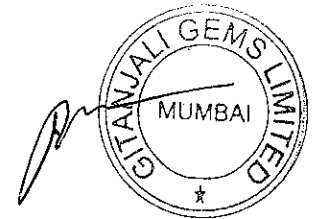
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# GITANJALI

## Standalone segmentwise reporting revenue, results and capital employed

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

Particulars	Quarter ended			Half year ended		(Rs. in Lacs)
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Segment - Diamond	75,719.78	143,228.54	53,891.73	218,948.32	131,960.56	282,164.13
b) Segment - Jewellery	171,206.19	288,164.03	178,714.11	459,370.22	329,447.78	777,730.63
<b>Total</b>	<b>246,925.97</b>	<b>431,392.57</b>	<b>232,605.84</b>	<b>678,318.54</b>	<b>461,408.34</b>	<b>1,059,894.76</b>
Less: Inter Segment Revenue	14,188.90	3,617.79	3,707.96	17,806.69	6,693.87	13,418.16
<b>Net Sales / Income from Operations</b>	<b>232,737.07</b>	<b>427,774.78</b>	<b>228,897.88</b>	<b>660,511.85</b>	<b>454,714.47</b>	<b>1,046,476.60</b>
<b>2. Segment Results</b>						
Profit / (Loss) before tax and interest from each segment						
a) Segment - Diamond	1,065.22	573.98	969.77	1,639.20	2,108.54	1,174.51
b) Segment - Jewellery	11,020.24	12,092.78	13,263.41	23,113.02	23,910.41	50,508.39
<b>Total</b>	<b>12,085.46</b>	<b>12,666.76</b>	<b>14,233.18</b>	<b>24,752.22</b>	<b>26,018.95</b>	<b>51,682.90</b>
Less						
Finance cost	8,931.39	11,297.66	11,849.72	20,229.05	21,264.52	47,766.87
<b>Total profit before exceptional item &amp; tax</b>	<b>3,154.07</b>	<b>1,369.10</b>	<b>2,383.46</b>	<b>4,523.16</b>	<b>4,754.43</b>	<b>3,916.03</b>
<b>3. Capital Employed</b>						
<b>Segment Assets</b>						
a) Segment - Diamond	202,669.51	387,433.30	329,334.18	202,669.51	329,334.18	296,073.08
b) Segment - Jewellery	1,058,917.93	1,048,351.63	678,205.54	1,058,917.93	678,205.54	858,682.65
c) Unallocated net assets	149,317.61	149,073.57	152,239.99	149,317.61	152,239.99	147,820.10
<b>Total</b>	<b>1,410,905.05</b>	<b>1,584,858.50</b>	<b>1,159,779.71</b>	<b>1,410,905.05</b>	<b>1,159,779.71</b>	<b>1,302,575.83</b>
<b>Segment Liabilities</b>						
a) Segment - Diamond	131,423.98	313,838.81	221,207.63	131,423.98	221,207.63	203,445.15
b) Segment - Jewellery	879,290.19	873,879.75	527,360.13	879,290.19	527,360.13	696,002.31
c) Unallocated net assets	47,534.50	46,948.93	61,643.08	47,534.50	61,643.08	54,598.37
<b>Total</b>	<b>1,058,248.67</b>	<b>1,234,667.49</b>	<b>810,210.84</b>	<b>1,058,248.67</b>	<b>810,210.84</b>	<b>954,045.83</b>

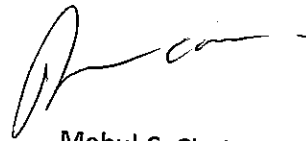


# Gitanjali Gems Limited

Notes on standalone results for the half year ended September 30, 2017

1. The above standalone unaudited financial results for the period ended September 30, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2017.
2. The financial result have been prepared in accordance with the Indian Accounting Standards (IND AS ) notified under the companies (Indian Accounting Standards )Rule, 2015 as amended.
3. During the quarter under review, the Company issued 1,04,23,200 convertible warrants on preferential basis. The said warrants carry an option, entitlement to subscribe to equivalent number of equity share of Rs. 10/- each at a future date not exceeding eighteen months from the date of allotment of such warrants at a price of Rs. 45.97 including premium of Rs 35.97 per share. Company received approval for allotment of warrants from BSE and NSE and the allotment was made after circulation of private placement offer letter and acceptance of the same by the proposed allottees. The Company has received 25% of the total consideration towards the subscription of the convertible warrants from the allottees in line with the requirement prescribed under regulation 77 (2) of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
4. In respect of outstanding overdue liability as at September 30, 2017 Dividend Distribution Tax for the FY 2017-18 of Rs. 1.97 crores is outstanding as on date.
5. In respect of Non - Convertible debentures maturing during the following year, cash reserve of Rs. 0.63 crores is partly created and balance of Rs. 1.48 crores will be created.
6. The Group has identified two major reportable segments: Diamond business and Jewellery business.
7. Except for audited figure for 12 months period April 16 to March 17 EPS is not annualized.
8. The previous period figures have been regrouped / rearranged, wherever necessary to conform to the current period's classification.
9. Consolidated financial result 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).

For Gitanjali Gems Limited



Mehul C. Choksi  
Chairman & Managing Director



Place: Mumbai  
Date: November 14, 2017

**Independent Auditor's Review Report Interim Consolidated Financial Results  
of the company Pursuant to the Regulation  
33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

To  
Board of Directors of Gitanjali Gems Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial result of Gitanjali Gems Limited for the quarter and half year ended September 30, 2017 and Balance sheet as at September 30, 2017 attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These consolidated Quarterly financial results include the Quarterly financial results of the entities as per **Annexure - 1** and have been prepared from consolidated interim financial statements, which are the responsibility of the holding company's management and approved by Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34, Interim Financial Reporting, mandated under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

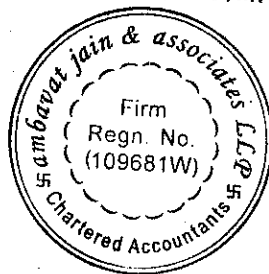
We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagement to review financial statement, issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Without qualifying our opinion, attention is invited to following matters:-

- Note No.6 relating to overdue statutory dues of Rs.11.45Cr
- Note No. 7 wherein the Company has not created liquid assets of Rs.1.48 Crs as required under Rule 18 (7c) of the Company's (Share capital and Debenture) Rule 2014 for Non - Convertible debentures maturing during the following year.  
(as fully explained in the Notes)

Our report is not modified on the above matter.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai  
Date: November 14, 2017

For Ambavat Jain & Associates LLP

Chartered Accountants

ICAI FR No. 109681W

*[Signature]*  
FCA Vinod Ambavat

Partner

ICAI M.No.: 37738

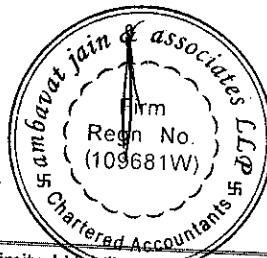
# Ambavat Jain & Associates LLP

Chartered Accountants

## Annexure - 1

Entities included in financial result for quarter and half year ended September 30 2017

S. N.	Company Name	Relationship (Direct & Indirect)
1	Abbeycrest Thailand	Subsidiary company
2	Aston Luxury Group Ltd	Subsidiary company
3	Bezel Jewellery India Private Limited (Formerly D'damas Jewellery India Pvt. Ltd )	Subsidiary company
4	Crown Aim Limited	Subsidiary company
5	Decent Investment & Finance Private Limited	Subsidiary company
6	Decent Securities & Finance Private Limited	Subsidiary company
7	Dynamic Infrazone Private Limited	Subsidiary company
8	Eureka Finstock Private Limited	Subsidiary company
9	Giantti Jewellery (Shanghai) Co Ltd	Subsidiary company
10	Gili India Limited	Subsidiary company
11	Gitanjali Infratech Ltd	Subsidiary company
12	Gitanjali Jewellery Retail Limited	Subsidiary company
13	Gitanjali Jewels LLC	Step down Subsidiary company
14	Gitanjali Lifestyle Limited	Subsidiary company
15	Gitanjali Ventures DMCC	Subsidiary company
16	Hyderabad Gems SEZ Limited	Subsidiary company
17	Jewelry Marketing Company Inc (formerly Diamlink Inc )	Step down Subsidiary company
18	Jewelsouk Marketplace Ltd	Associate Company
19	Kiam Jewels DMCC	Step down Subsidiary company
20	Leading Italian Jewels SRL	Step Down Subsidiary company
21	Leading Jewels of Japan KK	Step Down Subsidiary company
22	LJOW Holdings Ltd	Step Down Subsidiary company
23	Maya Retail Limited	Step down Subsidiary company
24	MMTC Gitanjali Limited	Subsidiary company
25	N&J Finstocks Private Limited	Subsidiary company
26	Nakshatra Brands Limited	Subsidiary company
27	Nakshatra World Limited (Formerly Gitanjali Brands Limited )	Subsidiary company
28	Nashik Multi Services SEZ Limited	Subsidiary company
29	Samuels Jewelers Inc.	Subsidiary company
30	Tristar worldwide Inc. (formerly Gitanjali USA, Inc. )	Subsidiary company
31	Vidarbha Multi Products SEZ Ltd	Step down Subsidiary company



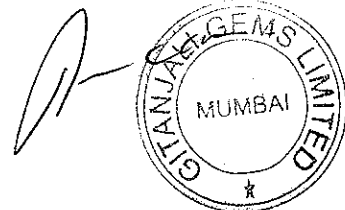
Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA - 7120

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Tel: +91 22 43153000 Fax: +91 22 43153015. Email: [aja@ajallp.com](mailto:aja@ajallp.com). Website: [www.ajallp.com](http://www.ajallp.com)

# GITANJALI

Unaudited consolidated financial results for the quarter and half-year ended 30th September, 2017  
Profit & Loss statement

Particulars	Quarter ended						(Rs. in Lacs)
	30.09.2017			30.06.2017			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
<b>PART - I</b>							
<b>1 Income from Operations</b>							
(a) Net Sales / Income from Operations	378,869.83	561,106.71	396,482.26	939,976.54	767,525.62	1,657,286.62	
(c) Other income	11,331.55	5,548.03	3,293.06	16,879.58	10,812.48	25,857.35	
<b>Total income from operations (net)</b>	<b>390,201.38</b>	<b>566,654.74</b>	<b>399,775.32</b>	<b>956,856.12</b>	<b>778,338.10</b>	<b>1,683,143.97</b>	
<b>2 Expenses</b>							
a) Cost of materials consumed / Purchase of stock-in-trade	238,201.68	620,659.33	393,614.85	858,861.01	763,360.53	1,661,597.46	
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	112,032.67	(89,399.86)	(35,689.51)	22,632.81	(68,330.73)	(147,748.11)	
c) Employee benefits expense	10,460.51	4,266.16	7,852.24	14,726.67	14,387.75	31,157.57	
d) Finance cost	13,987.12	16,000.96	17,134.95	29,988.08	31,772.76	69,394.27	
e) Depreciation & amortisation expense	2,696.22	749.88	1,805.44	3,446.10	3,523.97	7,496.47	
f) Other expenses	5,901.71	7,558.76	10,555.90	13,460.47	23,987.32	45,106.21	
<b>Total Expenses</b>	<b>383,279.91</b>	<b>559,835.23</b>	<b>395,273.87</b>	<b>943,115.14</b>	<b>768,701.60</b>	<b>1,667,003.87</b>	
<b>3 Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>6,921.46</b>	<b>6,819.51</b>	<b>4,501.45</b>	<b>13,740.98</b>	<b>9,636.50</b>	<b>16,140.10</b>	
4 Exceptional items	(0.09)	0.09	-	-	-	-	
<b>5 Profit before tax (3+4)</b>	<b>6,921.37</b>	<b>6,819.60</b>	<b>4,501.45</b>	<b>13,740.98</b>	<b>9,636.50</b>	<b>16,140.10</b>	
6 Tax expense	2,006.51	1,030.64	35.54	3,037.15	2,675.36	3,903.98	
- Current Tax	(1,465.57)	(1,157.95)	(53.85)	(2,623.52)	(3,292.65)	(4,447.26)	
- Deferred Tax	-	-	-	-	-	-	
<b>7 Net Profit from ordinary activities after tax (5-6)</b>	<b>6,380.44</b>	<b>6,946.91</b>	<b>4,519.76</b>	<b>13,327.35</b>	<b>10,253.79</b>	<b>16,683.38</b>	
8 Extraordinary items (net of tax expense)	-	-	-	-	-	-	
<b>9 Net Profit for the period (7-8)</b>	<b>6,380.44</b>	<b>6,946.91</b>	<b>4,519.76</b>	<b>13,327.35</b>	<b>10,253.79</b>	<b>16,683.38</b>	
10 Add: Share of profit / (Loss) of associates	-	-	32.15	-	-	-	
<b>11 Net Profit after taxes and share of profit / (Loss) of associates (9+10)</b>	<b>6,380.44</b>	<b>6,946.91</b>	<b>4,551.91</b>	<b>13,327.35</b>	<b>10,253.79</b>	<b>16,683.38</b>	
12 Other Comprehensive Income (net of tax)	(3,092.38)	3,748.04	(1,844.26)	655.66	1,661.64	(2,248.30)	
<b>13 Total Comprehensive Income</b>	<b>3,288.06</b>	<b>10,694.95</b>	<b>2,707.65</b>	<b>13,983.01</b>	<b>11,915.43</b>	<b>14,435.08</b>	
14 Profit after tax for the year attributable to Owners of the company	6,446.68	6,921.87	4,751.47	13,368.55	10,493.76	16,771.47	
Non - controlling interest	(66.24)	25.04	(199.56)	(41.20)	(239.97)	(88.09)	
<b>15 Other comprehensive income for the year attributable to Owners of the company</b>	<b>6,380.44</b>	<b>6,946.91</b>	<b>4,551.91</b>	<b>13,327.35</b>	<b>10,253.79</b>	<b>16,683.38</b>	
Non - controlling interest	(3,076.84)	3,727.65	(1,843.90)	650.81	1,575.23	(2,467.20)	
<b>16 Total comprehensive income for the year attributable to Owners of the company</b>	<b>(3,092.38)</b>	<b>3,748.04</b>	<b>(1,844.26)</b>	<b>4.85</b>	<b>86.41</b>	<b>218.89</b>	
Non - controlling interest	3,369.84	10,649.52	2,907.57	655.66	1,661.64	(2,248.30)	
17 Paid-up equity share capital	(81.78)	45.43	(199.92)	(36.35)	(153.56)	130.80	
Face value of the share	<b>3,288.06</b>	<b>10,694.95</b>	<b>2,707.65</b>	<b>13,983.01</b>	<b>11,915.43</b>	<b>14,435.08</b>	
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	11,861.60	11,861.60	11,861.60	11,861.60	11,861.60	11,861.60	
	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	
<b>19 Earnings per share (before extraordinary items)</b>							
a) Basic	5.38	5.86	4.01	11.24	9.10	14.62	
b) Diluted	5.38	5.86	4.01	11.24	9.10	14.62	
<b>20 Earnings per share (after extraordinary items)</b>							
a) Basic	5.38	5.86	4.01	11.24	9.10	14.62	
b) Diluted	5.38	5.86	4.01	11.24	9.10	14.62	



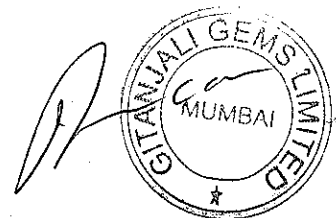


# GITANJALI

## Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

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

Particulars	Quarter ended			Half year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1. Segment Revenue</b>					
a) Segment - Diamond	87,932.00	166,296.06	38,700.78	254,228.06	122,183.26
b) Segment - Jewellery	308,242.91	425,812.24	368,493.91	734,055.15	663,444.87
c) Segment - Others	(315.60)	52.47	281.78	(263.13)	428.68
<b>Total</b>	<b>395,859.31</b>	<b>592,160.77</b>	<b>407,476.47</b>	<b>988,020.08</b>	<b>786,056.81</b>
Less: Inter Segment Revenue	16,989.48	31,054.06	10,994.21	48,043.54	18,531.19
<b>Net Sales / Income from Operations</b>	<b>378,869.83</b>	<b>561,106.71</b>	<b>396,482.26</b>	<b>939,976.54</b>	<b>767,525.62</b>
<b>2. Segment Results</b>					
Profit / (Loss) before tax and interest from each segment					
a) Segment - Diamond	2,996.30	3,425.11	(977.50)	6,421.41	1,736.48
b) Segment - Jewellery	18,706.68	19,327.94	20,915.46	38,034.62	39,833.40
c) Segment - Others	(794.48)	67.51	1,698.44	(726.97)	(160.62)
<b>Total</b>	<b>20,908.50</b>	<b>22,820.56</b>	<b>21,636.40</b>	<b>43,729.06</b>	<b>41,409.26</b>
Less	13,987.12	16,000.96	17,134.95	29,988.08	31,772.76
Finance cost					
<b>Total profit before exceptional item &amp; tax</b>	<b>6,921.38</b>	<b>6,819.60</b>	<b>4,501.45</b>	<b>13,740.98</b>	<b>9,636.50</b>
<b>3. Capital Employed</b>					
Segment Assets					
a) Segment - Diamond	236,905.80	430,259.48	231,695.80	236,905.80	231,695.80
b) Segment - Jewellery	2,144,096.37	2,045,356.09	1,277,827.32	2,144,096.37	1,277,827.32
c) Unallocated net assets	626,500.86	530,765.68	(95,999.22)	626,500.86	(95,999.22)
<b>Total</b>	<b>3,007,503.03</b>	<b>3,006,381.25</b>	<b>1,413,523.90</b>	<b>3,007,503.03</b>	<b>1,413,523.90</b>
Segment Liabilities					
a) Segment - Diamond	145,673.37	334,497.47	20,199.60	145,673.37	20,199.60
b) Segment - Jewellery	2,037,150.79	1,993,023.27	861,678.04	2,037,150.79	861,678.04
c) Unallocated net assets	152,510.95	138,486.75	(113,046.94)	152,510.95	(113,046.94)
<b>Total</b>	<b>2,335,335.11</b>	<b>2,466,007.49</b>	<b>768,830.70</b>	<b>2,335,335.11</b>	<b>768,830.70</b>



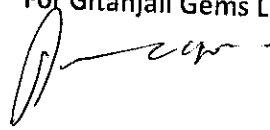
# Gitanjali Gems Limited

Notes on consolidated results for the half year ended September 30, 2017

1. The above consolidated unaudited financial results for the period ended September 30, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2017.
2. The financial result have been prepared in accordance with the Indian Accounting Standards (IND AS ) notified under the companies (Indian Accounting Standards )Rule, 2015 as amended.
3. During the quarter under review, the Company issued 1,04,23,200 convertible warrants on preferential basis. The said warrants carry an option, entitlement to subscribe to equivalent number of equity share of Rs. 10/- each at a future date not exceeding eighteen months from the date of allotment of such warrants at a price of Rs. 45.97 including premium of Rs 35.97 per share. Company received approval for allotment of warrants from BSE and NSE and the allotment was made after circulation of private placement offer letter and acceptance of the same by the proposed allottees. The Company has received 25% of the total consideration towards the subscription of the convertible warrants from the allottees in line with the requirement prescribed under regulation 77 (2) of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
4. During the quarter under review, Nakshatra Brands Limited , a step down subsidiary of the Company issued 5 convertible warrants each worth Rs. 6.50 crores on preferential basis to Bennett, Coleman and Company Limited (BCCL) . Similarly, subsequent to quarter under review, GILI India Limited , another step down subsidiary of the Company also issued 5 convertible warrants each worth Rs. 6.50 crores on preferential basis to BCCL . The price and number of shares to be allotted upon conversion of warrants shall be determined in accordance with share cum subscription agreement executed in this regard between the concerned parties. Nakshatra Brands Limited and GILI India Limited have received 10% of the total consideration respectively towards the allotment of convertible warrants.
5. Except for audited figure for 12 months period April 16 to March 17 EPS is not annualized.
6. In respect of outstanding overdue liability as at September 30, 2017 following liabilities are outstanding as on date:

Sr. No.	Particulars	Amount (Rs in Crs)
1	Income Tax including Dividend distribution Tax	2.98
2	Other Dues	8.47
	<b>Total</b>	<b>11.45</b>
7. In respect of Non - Convertible debentures maturing during the following year, cash reserve of Rs. 0.63 crores is partly created and balance of Rs. 1.48 crores will be created.
8. The Group has identified two major reportable segments: Diamond business and Jewellery business.
9. The previous period figures have been regrouped / rearranged, wherever necessary to conform to the current period's classification.
10. Consolidated financial result 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).

For Gitanjali Gems Limited



Mehul C. Choksi  
Chairman & Managing Director



Place: Mumbai

Date: November 14, 2017

# GITANJALI

## Balance Sheet

(Rs. in Lacs)

PARTICULARS	Standalone		Consolidated	
	As at 30.09.2017	As at 31.03.2017	As at 30.09.2017	As at 31.03.2017
<b>ASSETS:</b>				
<b>Non-Current Assets:</b>				
Property, Plant and Equipment	25,237.73	25,827.54	181,612.57	184,300.89
Capital work-in-progress	-	-	4,024.12	4,013.23
Other Intangible Assets	-	-	47,182.94	46,806.84
Goodwill on Consolidation	-	-	21,678.80	21,720.03
<b>Financial Assets:</b>				
Investments (Including Investments accounted using equity method)	101,361.05	101,361.05	7,792.14	6,181.66
Loans	1,007.20	1,235.50	8,968.24	8,812.85
Other non current financial assets	2,721.18	2,885.23	2,736.19	1,758.82
Deferred tax assets [Net]	6,251.78	5,633.00	8,931.36	7,162.43
Other Non-Current Assets	881.45	859.14	2,643.92	1,397.96
	<b>137,460.39</b>	<b>137,801.46</b>	<b>285,570.28</b>	<b>282,154.71</b>
<b>Current Assets:</b>				
Inventories	264,946.48	253,055.40	696,723.98	717,194.73
<b>Financial Assets:</b>				
Trade Receivables	950,228.48	856,701.75	1,342,577.63	1,282,866.04
Cash and Cash Equivalents	4,761.33	6,221.06	6,761.10	8,656.67
Bank Balance other than above	13,609.31	11,326.52	24,275.94	19,888.72
Loans	25,052.84	23,140.67	8,361.58	8,293.70
Others	1,262.10	2,796.45	3,716.73	4,736.91
Current tax assets [Net]	3,277.12	3,277.12	3,662.77	4,841.40
Other Current Assets	10,307.01	8,255.43	15,998.99	25,261.86
	<b>1,273,444.66</b>	<b>1,164,774.40</b>	<b>2,102,078.72</b>	<b>2,071,740.03</b>
<b>Total</b>	<b>1,410,905.06</b>	<b>1,302,575.86</b>	<b>2,387,649.00</b>	<b>2,353,894.74</b>
<b>EQUITY AND LIABILITIES:</b>				
<b>Equity:</b>				
Equity Share Capital	11,861.60	11,861.60	11,861.60	11,861.60
Other Equity	340,794.79	336,668.40	660,306.31	644,370.58
<b>Equity attributable to equity holders of the parent</b>	<b>352,656.39</b>	<b>348,530.00</b>	<b>672,167.91</b>	<b>656,232.18</b>
Non-controlling interests	-	-	4,254.49	4,300.64
<b>Total Equity</b>	<b>352,656.39</b>	<b>348,530.00</b>	<b>676,422.40</b>	<b>660,532.82</b>
<b>Non-Current Liabilities:</b>				
<b>Financial Liabilities:</b>				
Borrowings	19,992.24	27,740.25	31,132.20	37,630.98
Other Non Current Financial Liabilities	-	-	1,132.57	-
Employee Benefits Obligation	687.12	648.94	1,231.73	1,209.83
Other non-current liabilities	-	-	3,755.57	209.90
	<b>20,679.36</b>	<b>28,389.19</b>	<b>37,252.07</b>	<b>39,050.71</b>
<b>Current Liabilities:</b>				
<b>Financial Liabilities:</b>				
Borrowings	461,773.72	499,396.67	687,402.22	757,400.22
Trade Payables	538,109.30	385,940.73	920,629.95	824,553.57
Other Financial Liabilities	32,594.67	33,141.56	40,571.73	44,251.00
Employee Benefits Obligation	-	86.09	85.99	180.49
Other Current Liabilities	4,000.14	6,000.14	20,830.34	23,420.69
Current Tax Liabilities [Net]	1,091.48	1,091.48	4,454.30	4,505.24
	<b>1,037,569.31</b>	<b>925,656.67</b>	<b>1,673,974.53</b>	<b>1,654,311.21</b>
<b>Total</b>	<b>1,410,905.06</b>	<b>1,302,575.86</b>	<b>2,387,649.00</b>	<b>2,353,894.74</b>

**Gitanjali Gems Limited**

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