

GITANJALI

GG/GGL/S/2014/60

May 30, 2014

Listing Department
General Manager – DCS
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex
Bandra (E), Mumbai - 400051

Dear Sir,

Sub. : Audited Financial result for the year ended March 31, 2014

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

Apropos the Captioned subject and references quoted above, enclosed is the copy of the Standalone and Consolidated Audited Financial results of the Company along with Auditors Report pursuant to Clause 41 of the Listing Agreement for the year ended March 31, 2014 duly reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 30, 2014.

This is for your information and records pursuant to Clause 41 of Listing Agreement.

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 Year to Date Consolidated Results of the Company Pursuant to Clause 41
of the Listing Agreement

To

Board of Directors of Gitanjali Gems Limited

We have audited consolidated quarterly financial results of Gitanjali Gems Limited for the quarter ended March 31, 2014 and the consolidated Year to date financial results for the period April 1, 2013 to March 31, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These consolidated Quarterly financial results and consolidated Year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. 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 Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 11 (Eleven) Subsidiaries included in the consolidated year to date financial results, whose consolidated interim financial statements reflect total assets of Rs 324,119.04 lacs as at March 31, 2014; as well as the total revenue from sales of Rs 352,368.63 lacs for the year April 1, 2013 to March 31, 2014. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the Year to date financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

We have relied on the unaudited financial statements of 10 (Ten) subsidiaries, included in the consolidated year to date financial results, whose consolidated interim financial statements reflect total assets of Rs 134,840.17 lacs as at March 31, 2014, as well as the total revenue from sales of Rs 76,313.88 lacs for the year April 1, 2013 to March 31, 2014. These interim financial statements and other financial information as approved by the Board of Directors, have been furnished to us by the Management, and our opinion on the Year to date financial results, to the extent they have been derived from such interim financial statements is based solely on such approved unaudited financial statements.



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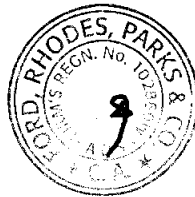
FORD, RHODES, PARKS & CO.

In our opinion and to the best of our information and according to the explanations given to us these Year to date financial results:

- (i) include the financial results of the entities (Annexure - 1),
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year to date results for the year from April 1, 2013 to March 31, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm Registration No. 102860W



A.D. Shenoy
Partner
Membership Number : 11549

Mumbai
Date : May 30, 2014

FORD, RHODES, PARKS & CO.

Annexure - 1		
S. N.	Company Name	Relationship (Direct & Indirect)
1	Gitanjali Exports Corporation Limited	Subsidiary company
2	eGitanjali Limited	Subsidiary company
3	Gitanjali Capital Private Limited	Subsidiary company
4	Gitanjali Infratech Limited	Subsidiary company
5	Hyderabad Gems SEZ Limited	Subsidiary company
6	Nashik Multi Services SEZ Limited	Subsidiary company
7	Eureka Finstock Private Limited	Subsidiary company
8	N&J Finstocks Private Limited	Subsidiary company
9	Decent Securities & Finance Private Limited	Subsidiary company
10	Gitanjali Jewellery Retail Limited	Subsidiary company
11	Decent Investment & Finance Private Limited	Subsidiary company
12	MMTC Gitanjali Limited	Subsidiary company
13	Gitanjali Lifestyle Limited	Subsidiary company
14	Maya Retail Limited	Subsidiary company
15	Mobile Nxt Teleservices Private Limited	Subsidiary company
16	Gitanjali Brands Limited	Subsidiary company
17	Nakshatra Brands Limited (Formerly Known as Brightest Circle Jewellery Limited)	Subsidiary company
18	D'Damas Jewellery (India) Private Limited	Subsidiary company
19	Gili India Limited	Subsidiary company
20	Asmi Jewellery India Limited	Subsidiary company
21	Spectrum Jewellery Limited	Subsidiary company
22	Aston Luxury Group Ltd	Subsidiary company
23	Crown Aim Limited	Subsidiary company
24	Leading Jewels of Japan KK	Subsidiary company
25	Leading Italian Jewels SRL	Subsidiary company
26	Alfred Terry Limited (Formerly Known as Alfred Terry Holding Limited)	Subsidiary company
27	Gitanjali Resources BVBA	Subsidiary company
28	Leading Italian Jewels (Singapore) PTE. Limited	Subsidiary company
29	Samuels Jewelers Inc.	Subsidiary company
30	Gitanjali USA, Inc.	Subsidiary company
31	Diamlink Inc & Subsidiaries	Subsidiary company
32	Tristar Worlwide LLC	Subsidiary company
33	GGL Diamond LLC	Subsidiary company
34	Gitanjali Ventures DMCC	Subsidiary company
35	Abbeycrest Thailand	Subsidiary company
36	Giantti Jewellery (Shanghai) Co Ltd	Subsidiary company
37	Tianxin Diamonds (Shanghai) Co Ltd	Subsidiary company



GITANJALI

Audited consolidated financial results for the year ended 31st March, 2014 Profit & Loss statement

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
PART - I					
1 Income from Operations					
(a) Net Sales / Income from Operations	275,350.43	275,960.99	475,053.14	1,243,600.03	1,641,849.63
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	275,350.43	275,960.99	475,053.14	1,243,600.03	1,641,849.63
2 Expenses					
a) Cost of materials consumed / Purchase of stock-in-trade	260,029.01	125,923.20	472,078.20	952,568.80	1,472,455.25
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19,292.66)	98,027.92	(67,707.44)	94,475.84	(60,822.66)
c) Employee benefits expense	5,434.78	6,223.41	7,529.11	27,133.10	29,865.14
d) Depreciation & amortisation expense	1,458.57	830.00	1,470.02	3,827.33	3,665.66
e) Other expenses	18,926.15	18,223.61	35,991.81	99,022.88	95,568.62
Total Expenses	266,555.85	249,228.14	449,361.70	1,177,027.95	1,540,732.01
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	8,794.58	26,732.85	25,691.44	66,572.08	101,117.62
4 Other Income	1,184.38	(0.00)	-	10,754.82	7,081.23
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	9,978.96	26,732.85	25,691.44	77,326.90	108,198.85
6 Finance costs					
Interest cost	19,458.30	21,387.98	12,383.62	70,491.26	39,305.93
Others	363.19	611.82	864.82	3,140.20	6,826.06
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	(9,842.52)	4,733.05	12,443.00	3,695.44	62,066.86
8 Exceptional Items	(73.47)	-	9.77	(73.47)	9.77
9 Profit from ordinary activities before tax (7+8)	(9,916.00)	4,733.05	12,452.77	3,621.97	62,076.63
10 Tax expense					
- Income Tax	(1,114.45)	358.85	2,219.37	769.37	10,408.77
- MAT	749.31	(698.72)	(1,509.74)	(374.60)	(8,042.79)
- Deferred Tax	(421.13)	17.49	165.61	(367.10)	187.97
11 Net Profit from ordinary activities after tax (9-10)	(9,129.74)	5,055.43	11,577.53	3,594.30	59,522.68
12 Extraordinary Items (net of tax expense)	-	-	-	-	-
13 Net Profit for the period (11-12)	(9,129.74)	5,055.43	11,577.53	3,594.30	59,522.68
14 Share of profit / (Loss) of associates	-	-	-	-	-
15 Minority Interest	(140.66)	9.36	(310.83)	242.10	353.35
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	(8,989.08)	5,046.07	11,888.36	3,352.20	59,169.33
17 Paid-up equity share capital	9,206.55	9,206.55	9,206.55	9,206.55	9,206.55
Face value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				385,212.98	367,645.52
19 Earnings per share (before extraordinary items)					
a) Basic	(9.76)	5.48	12.96	3.64	64.50
b) Diluted	(9.12)	5.10	12.90	3.40	64.20
20 Earnings per share (after extraordinary items)					
a) Basic	(9.76)	5.48	12.96	3.64	64.50
b) Diluted	(9.12)	5.10	12.90	3.40	64.20
PART - II					
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of shares	56,605,756	56,371,016	37,341,375	56,605,756	37,341,375
- Percentage of shareholding	61.48	61.23	40.56	61.48	40.56
2 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	7,038,275	7,273,015	19,130,530	7,038,275	19,130,530
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.85	20.38	34.96	19.85	34.96
- Percentage of shares (as a % of the total share capital of the company)	7.64	7.90	20.78	7.64	20.78
b) Non - encumbered					
- Number of shares	28,421,460	28,421,460	35,593,586	28,421,460	35,593,586
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	80.15	79.62	65.04	80.15	65.04
- Percentage of shares (as a % of the total share capital of the company)	30.87	30.87	38.66	30.87	38.66
B INVESTOR COMPLAINTS (during the quarter)					
Number of complaints	Opening	Additions	Disposals	Closing	
	0	17	17	0	



GITANJALI

Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
a) Segment - Diamond	125,762.54	137,205.51	166,837.81	719,157.92	688,512.83
b) Segment - Jewellery	154,805.53	162,085.89	331,191.30	652,043.27	1,016,554.35
c) Segment - Others	2,959.97	1,370.25	1,234.85	7,363.32	4,130.82
Total	283,528.04	300,661.65	499,263.96	1,378,564.52	1,709,198.00
Less: Inter Segment Revenue	8,177.62	24,700.66	24,210.82	134,964.49	67,348.37
Net Sales / Income from Operations	275,350.43	275,960.99	475,053.14	1,243,600.03	1,641,849.63
2. Segment Results					
Profit / (Loss) before tax and interest from each segment					
a) Segment - Diamond	6,087.18	8,108.19	4,243.81	34,668.58	26,879.05
b) Segment - Jewellery	5,183.89	18,846.82	22,215.00	44,769.79	82,775.13
c) Segment - Others	(1,292.11)	(222.16)	(767.37)	(2,111.47)	(1,455.33)
Total	9,978.96	26,732.85	25,691.44	77,326.90	108,198.85
Less Finance cost	19,821.48	21,999.80	13,248.44	73,631.45	46,131.99
Total profit before exceptional item & tax	(9,842.52)	4,733.05	12,443.00	3,695.45	62,066.86
3. Capital Employed					
a) Segment - Diamond	156,835.98	135,522.15	117,686.54	156,835.98	117,686.54
b) Segment - Jewellery	228,642.04	247,726.00	216,557.44	228,642.04	216,557.44
c) Unallocated net assets	8,941.50	25,198.32	42,608.09	8,941.50	42,608.09
Total	394,419.53	408,446.47	376,852.07	394,419.53	376,852.07

B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
India	141,791.17	68,142.66	293,584.08	510,548.89	959,876.69
Rest of the world	133,559.26	207,818.33	181,469.06	733,051.14	681,972.94
Total Revenue	275,350.43	275,960.99	475,053.14	1,243,600.03	1,641,849.63

Gitanjali Gems Limited

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

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EMAIL : frptax@vsnl.com

Auditor's Report On Year to date Standalone Financial Results of the Company Pursuant to
Clause 41 of the Listing Agreement

To

Board of Directors of Gitanjali Gems Limited

We have audited the quarterly financial results of Gitanjali Gems Limited for the quarter ended March 31, 2014 and the year to date results for the period April 1, 2013 to March 31, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. 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 Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results and year to date financial results:

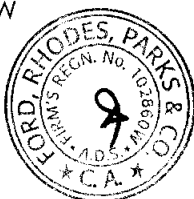
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2014 and year to date results for the year from April 1, 2013 to March 31, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm Registration No. 102860W

A.D.

A.D. Shenoy
Partner
Membership Number : 11549
Mumbai
Date : May 30, 2014



GITANJALI

Audited standalone financial results for the year ended 31st March, 2014 Profit & Loss statement

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
PART - I					
1 Income from Operations					
(a) Net Sales / Income from Operations	115,830.27	126,454.77	365,621.28	734,303.46	1,038,066.51
(b) Other operating income	-	-	-	-	-
Total Income from operations (net)	115,830.27	126,454.77	365,621.28	734,303.46	1,038,066.51
2 Expenses					
a) Cost of materials consumed / Purchase of stock-in-trade	125,068.96	54,825.36	369,960.62	611,000.07	958,854.04
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20,129.65)	54,342.09	(35,025.66)	47,284.16	(13,411.49)
c) Employee benefits expense	406.68	503.86	573.79	2,026.06	2,385.60
d) Depreciation & amortisation expense	119.44	120.35	225.91	476.14	487.85
e) Other expenses	2,635.01	4,168.31	18,436.88	34,360.69	41,319.76
Total Expenses	108,100.44	113,959.97	354,171.54	695,147.12	989,635.76
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	7,729.83	12,494.80	11,449.74	39,156.34	48,430.75
4 Other income	5.00	-	-	5.00	1,912.26
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	7,734.83	12,494.80	11,449.74	39,161.34	50,343.01
6 Finance costs					
Interest cost	10,631.85	11,944.84	6,005.65	39,592.40	20,241.06
Others	645.82	300.74	1,068.90	1,826.16	3,632.51
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	(3,542.84)	249.22	4,375.19	(2,257.22)	26,469.44
8 Exceptional items	(137.37)	-	9.77	(137.37)	9.77
9 Profit from ordinary activities before tax (7+8)	(3,680.21)	249.22	4,384.96	(2,394.59)	26,479.21
10 Tax expense					
- Income Tax	(260.00)	50.00	768.20	-	5,188.20
- MAT	260.00	(50.00)	(880.00)	-	(5,300.00)
- Deferred Tax	(183.46)	17.23	58.93	(129.38)	74.85
11 Net Profit from ordinary activities after tax (9-10)	(3,496.75)	231.99	4,437.83	(2,265.21)	26,516.16
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit for the period (11-12)	(3,496.75)	231.99	4,437.83	(2,265.21)	26,516.16
14 Paid-up equity share capital	9,206.55	9,206.55	9,206.55	9,206.55	9,206.55
Face value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				272,173.17	271,207.01
16 Earnings per share (before extraordinary items)					
a) Basic	(3.80)	0.25	4.84	(2.46)	28.90
b) Diluted	(3.55)	0.23	4.81	(2.30)	28.77
17 Earnings per share (after extraordinary items)					
a) Basic	(3.80)	0.25	4.84	(2.46)	28.90
b) Diluted	(3.55)	0.23	4.81	(2.30)	28.77
PART - II					
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of shares	56,605,756	56,371,016	37,341,375	56,605,756	37,341,375
- Percentage of shareholding	61.48	61.23	40.56	61.48	40.56
2 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	7,038,275	7,273,015	19,130,530	7,038,275	19,130,530
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.85	20.38	34.96	19.85	34.96
- Percentage of shares (as a % of the total share capital of the company)	7.64	7.90	20.78	7.64	20.78
b) Non - encumbered					
- Number of shares	28,421,460	28,421,460	35,593,586	28,421,460	35,593,586
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	80.15	79.62	65.04	80.15	65.04
- Percentage of shares (as a % of the total share capital of the company)	30.87	30.87	38.66	30.87	38.66
B INVESTOR COMPLAINTS (during the quarter)					
Number of complaints	Opening	Additions	Disposals	Closing	
	0	17	17	0	

Gitanjali Gems Limited

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

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CIN No - L36911MH1986PLC040689

GITANJALI

Standalone segmentwise reporting revenue, results and capital employed

A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
a) Segment - Diamond	85,771.98	77,029.22	119,594.85	468,602.28	446,969.89
b) Segment - Jewellery	32,697.27	50,036.43	246,997.15	270,511.91	596,425.98
Total	118,469.25	127,065.65	366,592.00	739,114.19	1,043,395.87
Less: Inter Segment Revenue	2,638.98	610.88	970.72	4,810.73	5,329.36
Net Sales / Income from Operations	115,830.27	126,454.77	365,621.28	734,303.46	1,038,066.51
2. Segment Results					
Profit / (Loss) before tax and interest from each segment					
a) Segment - Diamond	4,612.42	5,455.07	1,599.00	23,719.89	10,748.03
b) Segment - Jewellery	3,122.41	7,039.73	9,850.74	15,441.45	39,594.98
Total	7,734.83	12,494.80	11,449.74	39,161.34	50,343.01
Less Finance cost	11,277.67	12,245.58	7,074.55	41,418.56	23,873.57
Total profit before exceptional item & tax	(3,542.84)	249.22	4,375.19	(2,257.22)	26,469.44
3. Capital Employed					
a) Segment - Diamond	75,573.70	63,990.92	42,290.76	75,573.70	42,290.76
b) Segment - Jewellery	77,483.94	79,625.96	74,848.48	77,483.94	74,848.48
c) Unallocated net assets	128,322.08	141,259.58	163,274.32	128,322.08	163,274.32
Total	281,379.72	284,876.46	280,413.56	281,379.72	280,413.56

B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
India	78,551.88	32,287.34	270,356.53	372,317.61	722,650.33
Rest of the world	37,278.39	94,167.43	95,264.75	361,985.85	315,416.18
Total Revenue	115,830.27	126,454.77	365,621.28	734,303.46	1,038,066.51

Gitanjali Gems Limited

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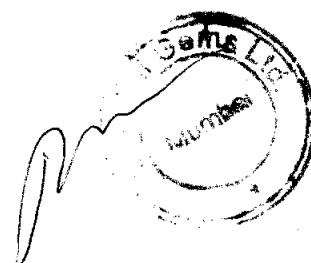
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GITANJALI

Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	9,206.55	9,206.55	9,206.55	9,206.55
(b) Reserves and surplus	272,173.17	271,207.01	385,212.98	367,645.52
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	281,379.72	280,413.56	394,419.53	376,852.07
2 Minority interest	-	-	6,096.44	6,402.59
3 Non- current liabilities				
(a) Long-term borrowings	63,717.87	62,141.87	74,269.37	62,141.87
(b) Deferred tax liabilities (net)	63.66	193.04	-	-
(c) Other long-term liabilities	-	481.24	10,103.29	6,651.84
(d) Long-term provisions	275.87	330.35	1,380.00	1,291.65
Sub-total - Non-current liabilities	64,057.40	63,146.50	85,752.66	70,085.36
4 Current liabilities				
(a) Short-term borrowings	421,513.38	246,017.43	763,200.57	461,744.09
(b) Trade payables	66,372.81	266,621.87	166,019.35	433,819.03
(c) Other current liabilities	25,860.63	29,431.99	50,680.46	35,343.01
(d) Short-term provisions	56.20	3,266.75	3,258.51	7,623.29
Sub-total - Current liabilities	513,803.02	545,338.04	983,158.89	938,529.42
TOTAL - EQUITY AND LIABILITIES	859,240.14	888,898.10	1,469,427.52	1,391,869.44
B ASSETS				
1 Non-current assets				
(a) Fixed assets	3,050.42	3,908.78	31,788.23	30,385.47
(b) Goodwill on consolidation	-	-	9,002.40	6,734.46
(c) Non-current investments	141,479.57	160,516.94	8,590.00	10,228.67
(d) Deferred tax assets (net)	-	-	1,943.44	1,438.17
(e) Long-term loans and advances	17,503.36	15,983.57	23,835.52	38,644.57
(f) Other non-current assets	11,270.06	12,482.65	16,091.81	16,531.36
Sub-total - Non-current assets	173,303.41	192,891.94	91,251.40	103,962.70
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	101,674.71	148,958.87	350,301.31	434,733.92
(c) Trade receivables	524,586.26	406,443.77	948,403.35	718,918.01
(d) Cash and cash equivalents	13,049.30	55,077.07	35,542.99	97,034.03
(e) Short-term loans and advances	46,626.46	85,526.45	40,691.92	36,714.40
(f) Other current assets	-	-	3,236.55	506.38
Sub-total - Current assets	685,936.73	696,006.16	1,378,176.12	1,287,906.74
TOTAL - ASSETS	859,240.14	888,898.10	1,469,427.52	1,391,869.44



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Gitanjali Gems Limited

Notes:

1. The above audited financial results for the year ended March 31, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2014.
2. The Company has identified two major reportable segments: Diamond business and Jewellery business.
3. 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.
4. Except for the 12 month period, EPS is not annualized.
5. 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: May 30, 2014