

GITANJALI

GGL/S&L/2013/232

November 14, 2013

General Manager – DCS
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street
Mumbai - 400 001

Dear Sir,

Sub. : Unaudited Financial Results for the half year ended September 30, 2013

Ref. : a) Scrip Code – 946260
b) Clause 4 of Debt Listing Agreement

Apropos the Captioned subject and reference quoted above, please find enclosed herewith un-audited financial result for the half year ended September 30, 2013 in the prescribed format.

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

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312 / 313, 3RD FLOOR
BKS DEVSHI MARG
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AUDITOR'S REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited consolidated financial results of Gitanjali Gems Limited the six month period ended September 30, 2013 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.

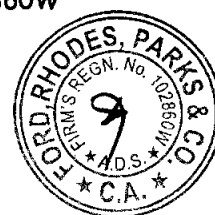
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial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

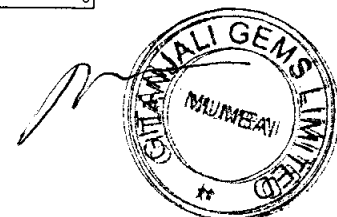


Dated: 14th November, 2013
Place: Mumbai

GITANJALI

Statement of unaudited consolidated financial results for the quarter and half-year ended September 30, 2013. Profit & Loss statement

Particulars	Quarter ended			half year ended		(Rs. in Lacs)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2013
PART - I						Audited
1 Income from Operations						
(a) Net Sales / income from Operations	300,370.18	391,918.43	392,825.10	692,288.61	731,298.51	1,641,849.63
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	300,370.18	391,918.43	392,825.10	692,288.61	731,298.51	1,641,849.63
2 Expenses						
a) Cost of materials consumed / Purchase of stock-in-trade	246,643.11	319,973.48	374,954.93	566,616.59	649,296.09	1,472,455.25
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,498.36	11,242.22	(33,017.91)	15,740.58	(17,121.49)	(60,822.66)
c) Employee benefits expense	8,735.70	6,739.21	7,392.36	15,474.91	14,607.21	29,865.14
d) Depreciation & amortisation expense	810.66	728.10	821.36	1,538.76	1,532.98	3,665.66
e) Other expenses	25,433.21	39,130.47	19,267.09	64,563.68	38,278.19	95,568.62
Total Expenses	286,121.04	377,813.48	369,417.83	663,934.52	686,592.98	1,540,732.01
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	14,249.14	14,104.95	23,407.27	28,354.09	44,705.53	101,117.62
4 Other income	8,875.34	3,385.67	2,896.92	12,261.01	8,515.15	7,081.23
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	23,124.48	17,490.62	26,304.19	40,615.10	53,220.68	108,198.85
6 Finance costs						
Interest cost	17,817.35	11,827.63	9,293.02	29,644.98	18,521.51	39,305.93
Others	456.97	1,708.22	885.75	2,165.19	2,551.26	6,826.06
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	4,850.16	3,954.77	16,125.42	8,804.93	32,147.91	62,066.86
8 Exceptional items	-	-	-	-	-	9.77
9 Profit from ordinary activities before tax (7+8)	4,850.16	3,954.77	16,125.42	8,804.93	32,147.91	62,076.63
10 Tax expense						
- Income Tax	794.85	730.12	2,755.17	1,524.97	5,891.79	10,408.77
- MAT	(1.10)	(424.09)	(1,968.00)	(425.19)	(4,213.20)	(8,042.79)
- Deferred Tax	(0.38)	36.92	(14.49)	36.54	27.31	187.97
11 Net Profit from ordinary activities after tax (9-10)	4,056.79	3,611.82	15,352.74	7,668.61	30,442.01	59,522.68
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	4,056.79	3,611.82	15,352.74	7,668.61	30,442.01	59,522.68
14 Share of profit / (Loss) of associates	-	-	-	-	-	-
15 Minority interest	274.38	99.02	186.83	373.40	378.57	353.35
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	3,782.41	3,512.80	15,165.91	7,295.21	30,063.44	59,169.33
17 Paid-up equity share capital	9,206.55	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/-	Rs. 10/-
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	367,645.52
19 Earnings per share (before extraordinary items)						
a) Basic	4.11	3.82	16.59	7.92	32.88	64.50
b) Diluted	3.85	3.78	16.59	7.43	32.88	64.20
20 Earnings per share (after extraordinary items)						
a) Basic	4.11	3.82	16.59	7.92	32.88	64.50
b) Diluted	3.85	3.78	16.59	7.43	32.88	64.20
PART - II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	55,904,499	41,412,264	37,749,375	55,904,499	37,749,375	37,341,375
- Percentage of shareholding	60.72	44.98	41.00	60.72	41.00	40.56
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	7,875,343	11,612,726	25,680,392	7,875,343	25,680,392	19,130,530
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.78	22.93	47.28	21.78	47.28	34.96
- Percentage of shares (as a % of the total share capital of the company)	8.55	12.61	27.89	8.55	27.89	20.78
b) Non - encumbered						
- Number of shares	28,285,649	39,040,501	28,635,724	28,285,649	28,635,724	35,593,586
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	78.22	77.07	52.72	78.22	52.72	65.04
- Percentage of shares (as a % of the total share capital of the company)	30.72	42.41	31.10	30.72	31.10	38.66
B INVESTOR COMPLAINTS	Opening	Additions	Disposals	Closing		
Number of complaints	0	10	10	0		



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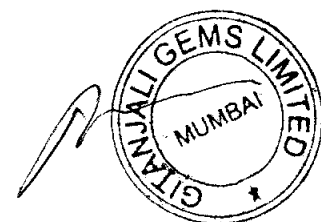
Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

Particulars	Quarter ended			half year ended		(Rs. in Lacs)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Segment - Diamond	233,080.50	223,109.37	167,906.54	456,189.87	334,696.85	688,512.83
b) Segment - Jewellery	128,113.03	207,038.82	245,040.80	335,151.85	427,650.89	1,016,554.35
c) Segment - Others	1,688.18	1,344.92	(294.99)	3,033.10	838.20	4,130.82
Total	362,881.71	431,493.11	412,652.35	794,374.82	763,185.94	1,709,198.00
Less: Inter Segment Revenue	62,511.53	39,574.68	19,827.25	102,086.21	31,887.43	67,348.37
Net Sales / Income from Operations	300,370.18	391,918.43	392,825.10	692,288.61	731,298.51	1,641,849.63
2. Segment Results						
Profit / (Loss) before tax and interest from each segment						
a) Segment - Diamond	14,707.29	5,765.92	5,644.25	20,473.21	15,064.18	26,879.05
b) Segment - Jewellery	8,773.56	11,965.52	20,887.80	20,739.08	38,576.06	82,775.13
c) Segment - Others	(356.37)	(240.82)	(227.86)	(597.19)	(419.56)	(1,455.33)
Total	23,124.48	17,490.62	26,304.19	40,615.10	53,220.68	108,198.85
Less						
i) Finance cost	18,274.32	13,535.85	10,178.77	31,810.17	21,072.77	46,131.99
Total profit before exceptional item & tax	4,850.16	3,954.77	16,125.42	8,804.93	32,147.91	62,066.86
3. Capital Employed						
a) Segment - Diamond	127,752.62	117,579.91	151,673.34	127,752.62	151,673.34	117,686.54
b) Segment - Jewellery	238,899.31	220,434.20	175,452.02	238,899.31	175,452.02	216,557.44
c) Unallocated net assets	33,393.19	42,350.77	20,645.62	33,393.19	20,645.62	42,608.09
Total	400,045.12	380,364.88	347,770.98	400,045.12	347,770.98	376,852.07

B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
India	76,904.39	223,710.67	244,624.98	300,615.06	422,217.20	959,876.69
Rest of the world	223,465.79	168,207.76	148,200.12	391,673.55	309,081.31	681,972.94
Total Revenue	300,370.18	391,918.43	392,825.10	692,288.61	731,298.51	1,641,849.63



Gitanjali Gems Limited

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

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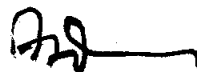
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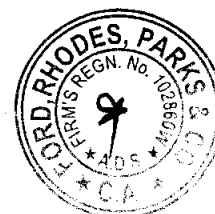
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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices 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

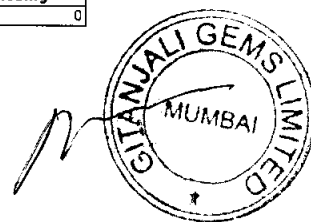


Dated: 14th November, 2013
Place: Mumbai

GITANJALI

Statement of unaudited financial results for the quarter and half-year ended September 30, 2013. Profit & Loss statement

Particulars	Quarter ended			half year ended			(Rs. in Lacs)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
PART - I							
1 Income from Operations							
(a) Net Sales / Income from Operations	230,484.47	261,533.95	224,160.37	492,018.42	427,056.32	1,038,066.51	
(b) Other operating income	-	-	-	-	-	-	
Total income from operations (net)	230,484.47	261,533.95	224,160.37	492,018.42	427,056.32	1,038,066.51	
2 Expenses							
a) Cost of materials consumed / Purchase of stock-in-trade	195,059.82	236,045.93	240,497.51	431,105.75	402,537.29	958,854.04	
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,770.74	(3,699.02)	(35,574.02)	13,071.72	(13,329.16)	(13,411.49)	
c) Employee benefits expense	523.26	592.26	596.46	1,115.52	1,186.16	2,385.60	
d) Depreciation & amortisation expense	123.51	112.84	87.41	236.35	170.51	487.85	
e) Other expenses	8,904.19	15,657.41	7,738.25	24,561.60	15,021.40	41,319.76	
Total Expenses	221,381.52	248,709.42	213,345.61	470,090.94	405,586.20	989,635.76	
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	9,102.95	12,824.53	10,814.76	21,927.48	21,470.12	48,430.75	
4 Other income	1,974.54	(4,970.32)	2,212.69	(2,995.78)	5,152.27	1,912.26	
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	11,077.49	7,854.21	13,027.45	18,931.70	26,622.39	50,343.01	
6 Finance costs							
Interest cost	10,565.98	6,449.74	4,452.07	17,015.72	9,280.17	20,241.06	
Others	90.50	789.10	742.51	879.60	1,792.94	3,632.51	
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	421.01	615.37	7,832.87	1,036.38	15,549.28	26,469.44	
8 Exceptional items	-	-	-	-	-	9.77	
9 Profit from ordinary activities before tax (7+8)	421.01	615.37	7,832.87	1,036.38	15,549.28	26,479.21	
10 Tax expense							
- Income Tax	85.00	125.00	1,560.00	210.00	3,110.00	5,188.20	
- MAT	(85.00)	(125.00)	(1,560.00)	(210.00)	(3,110.00)	(5,300.00)	
- Deferred Tax	15.34	21.51	(0.60)	36.85	10.65	74.85	
11 Net Profit from ordinary activities after tax (9-10)	405.67	593.86	7,833.47	999.53	15,538.63	26,516.16	
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13 Net Profit for the period (11-12)	405.67	593.86	7,833.47	999.53	15,538.63	26,516.16	
14 Paid-up equity share capital	9,206.55	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/-	Rs. 10/-	
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						271,207.01	
16 Earnings per share (before extraordinary items)							
a) Basic	0.44	0.65	8.57	1.09	17.00	28.90	
b) Diluted	0.41	0.64	8.57	1.02	17.00	28.77	
17 Earnings per share (after extraordinary items)							
a) Basic	0.44	0.65	8.57	1.09	17.00	28.90	
b) Diluted	0.41	0.64	8.57	1.02	17.00	28.77	
PART - II							
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of shares	55,904,499	41,412,264	37,749,375	55,904,499	37,749,375	37,341,375	
- Percentage of shareholding	60.72	44.98	41.00	60.72	41.00	40.56	
2 Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
- Number of shares	7,875,343	11,612,726	25,680,392	7,875,343	25,680,392	19,130,530	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.78	22.93	47.28	21.78	47.28	34.96	
- Percentage of shares (as a % of the total share capital of the company)	8.55	12.61	27.89	8.55	27.89	20.78	
b) Non - encumbered							
- Number of shares	28,285,649	39,040,501	28,635,724	28,285,649	28,635,724	35,593,586	
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	78.22	77.07	52.72	78.22	52.72	65.04	
- Percentage of shares (as a % of the total share capital of the company)	30.72	42.41	31.10	30.72	31.10	38.66	
B INVESTOR COMPLAINTS	Opening	Additions	Disposals	Closing			
Number of complaints	0	10	10	0			



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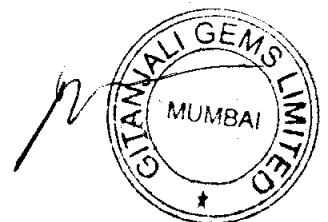
Standalone segmentwise reporting revenue, results and capital employed

A) Primary Segment (By Business Segment)

Particulars	Quarter ended			half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Segment - Diamond	163,092.06	142,709.02	90,749.31	305,801.08	202,216.79	446,969.89
b) Segment - Jewellery	67,881.94	119,896.27	134,796.01	187,778.21	228,027.53	596,425.98
Total	230,974.00	262,605.29	225,545.32	493,579.29	430,244.32	1,043,395.87
Less: Inter Segment Revenue	489.53	1,071.34	1,384.95	1,560.87	3,188.00	5,329.36
Net Sales / Income from Operations	230,484.47	261,533.95	224,160.37	492,018.42	427,056.32	1,038,066.51
2. Segment Results						
Profit / (Loss) before tax and interest from each segment						
a) Segment - Diamond	10,466.25	3,186.15	1,288.70	13,652.40	7,264.69	10,748.03
b) Segment - Jewellery	611.24	4,668.06	11,738.75	5,279.30	19,357.70	39,594.98
Total	11,077.49	7,854.21	13,027.45	18,931.70	26,622.39	50,343.01
Less						
i) Finance cost	10,656.48	7,238.84	5,194.58	17,895.32	11,073.11	23,873.57
Total profit before exceptional item & tax	421.01	615.37	7,832.87	1,036.38	15,549.28	26,469.44
3. Capital Employed						
a) Segment - Diamond	57,939.63	48,672.94	102,087.16	57,939.63	102,087.16	42,290.76
b) Segment - Jewellery	77,863.08	74,346.43	66,487.75	77,863.08	66,487.75	74,848.48
c) Unallocated net assets	148,841.76	157,988.06	104,137.57	148,841.76	104,137.57	163,274.32
Total	284,644.47	281,007.43	272,712.48	284,644.47	272,712.48	280,413.56

B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
India	90,120.24	171,358.14	154,741.61	261,478.38	281,577.02	722,650.33
Rest of the world	140,364.23	90,175.81	69,418.76	230,540.03	145,479.30	315,416.18
Total Revenue	230,484.47	261,533.95	224,160.37	492,018.42	427,056.32	1,038,066.51

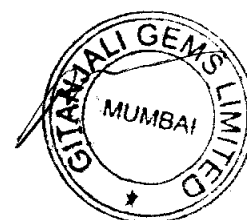


GITANJALI

Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.2013	As at 31.03.2013	As at 30.09.2013	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	275,437.92	271,207.01	390,838.57	367,645.52
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	284,644.47	280,413.56	400,045.12	376,852.07
2 Minority interest	-	-	6,784.63	6,402.59
3 Non- current liabilities				
(a) Long-term borrowings	70,115.86	62,141.87	70,115.86	62,141.87
(b) Deferred tax liabilities (net)	229.89	193.04	232.26	-
(c) Other long-term liabilities	624.24	481.24	35,227.71	6,651.84
(d) Long-term provisions	348.88	330.35	966.26	1,291.65
Sub-total - Non-current liabilities	71,318.87	63,146.50	106,542.09	70,085.36
4 Current liabilities				
(a) Short-term borrowings	425,241.63	246,017.43	758,456.32	461,744.09
(b) Trade payables	85,589.74	266,621.87	127,280.33	433,819.03
(c) Other current liabilities	26,940.31	29,431.99	63,513.32	35,343.01
(d) Short-term provisions	-	3,266.75	5,066.92	7,623.29
Sub-total - Current liabilities	537,771.68	545,338.04	954,316.89	938,529.42
TOTAL - EQUITY AND LIABILITIES	893,735.02	888,898.10	1,467,688.73	1,391,869.44
B ASSETS				
1 Non-current assets				
(a) Fixed assets	3,986.37	3,908.78	30,121.49	30,385.47
(b) Goodwill on consolidation	-	-	6,734.46	6,734.46
(c) Non-current investments	160,516.94	160,516.94	10,602.06	10,228.67
(d) Deferred tax assets (net)	-	-	1,839.39	1,438.17
(e) Long-term loans and advances	15,702.85	15,983.57	20,138.18	38,644.57
(f) Other non-current assets	10,324.26	12,482.65	13,367.04	16,531.36
Sub-total - Non-current assets	190,530.42	192,891.94	82,802.62	103,962.70
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	135,887.15	148,958.87	431,366.31	434,733.92
(c) Trade receivables	458,459.77	406,443.77	824,141.06	718,918.01
(d) Cash and cash equivalents	40,511.59	55,077.07	78,793.11	97,034.03
(e) Short-term loans and advances	68,346.09	85,526.45	48,633.11	36,714.40
(f) Other current assets	(0.00)	-	1,952.52	506.38
Sub-total - Current assets	703,204.60	696,006.16	1,384,886.11	1,287,906.74
TOTAL - ASSETS	893,735.02	888,898.10	1,467,688.73	1,391,869.44



Gitanjali Gems Limited

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

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Gitanjali Gems Limited

Notes:

1. The above unaudited financial results for the quarter and half year ended 30th September, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2013.
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: November 14, 2013