

GITANJALI

GG/GGL/S/2016/ 207

May 28, 2016

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. : Outcome of Meeting of Board of Directors held on May 28, 2016

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

In continuation of our letter bearing no. GG/GGL/S/2016/200 dated May 19, 2016, we wish to inform you that:

1. The Board of Directors ("the Board") at its meeting held today i.e. May 28, 2016 has considered and approved the audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2016. Please find enclosed the said audited results along with audit report.
2. The Board has, subject to the approval of shareholders, recommended payment of dividend of Rs. 0.50/- per equity share of Rs. 10/- each to the equity shareholders of the Company for the financial year 2015-16.

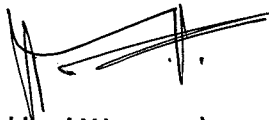
The meeting of the Board of Directors of the Company commenced at 10.00 a.m. and concluded at 5.15 p.m.

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. LLP
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 Quarterly Financial Results and Year to date Standalone 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 audited the quarterly financial results of Gitanjali Gems Limited for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 for Interim Financial Reporting, (AS-25) Prescribed, under section 133 of the companies Act, 2013 read with relevant rules issued thereunder 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.

The statement includes the results for the quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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

- a. Note No. 6 relating to 12% Non-Convertible Debenture issued to LIC where company has not paid overdue principal of Rs. 2.42 crores which includes Rs 0.08 crores towards interest and charges and IDBI ECB where principal of Rs. 18.50 crores (USD 2.79 million) is overdue. Further, as given in note no 4 the Company has not created cash deposit as required by Circular 4/2013 dated 11th February 2013 of GOI, MCA in respect of debentures installments maturing during the following year.
- b. Note No. 2 relating to overdrawn position of Rs. 52.95 crores in working capital borrowing from consortium of bankers.

A Partnership Firm with Registration No: BA61078 converted into a Limited Liability Partnership (LLP) name
FORD RHODES PARKS & CO. LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990

Also at : BANGALORE • CHENNAI • KOLKATA •



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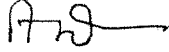
c. Note No. 3 relating to non- payment of Income Tax of Rs 17.60 crores

The above points are referred in details as part of notes to the financial results.

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 results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net Profit and other financial information for the quarter ended March 31, 2016 as well as year to date results for the year from April 1,2015 to March 31,2016.

For Ford Rhodes Parks & Co., LLP
Chartered Accountants
F.R.No. 102860W / W100089



A.D.Shenoy
Partner

Membership Number: 11549

Mumbai

Date: May 28, 2016



GITANJALI

Audited standalone financial results for the year ended 31st March, 2016 Profit & Loss statement

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
PART - I					
1 Income from Operations					
(a) Net Sales / income from Operations	314,853.00	209,300.75	234,373.06	860,362.94	715,792.84
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	314,853.00	209,300.75	234,373.06	860,362.94	715,792.84
2 Expenses					
a) Cost of materials consumed / Purchase of stock-in-trade	243,696.16	192,964.17	234,341.64	749,289.01	742,801.57
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	50,695.19	2,324.89	(20,347.59)	51,694.76	(100,910.62)
c) Employee benefits expense	656.30	676.80	641.36	2,562.53	2,428.80
d) Depreciation & amortisation expense	192.35	93.08	194.23	444.07	459.11
e) Other expenses	3,495.96	3,290.37	4,525.66	13,669.51	21,985.25
Total Expenses	298,735.96	199,349.31	219,355.30	817,659.88	666,764.11
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	16,117.04	9,951.44	15,017.76	42,703.06	49,028.73
4 Other income	(6,119.60)	(1,142.08)	(6,510.21)	1,081.05	5,190.19
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	9,997.44	8,809.36	8,507.55	43,784.11	54,218.92
6 Finance costs					
Interest cost	10,447.66	6,529.55	11,569.79	37,790.58	50,887.67
Others	300.34	214.54	690.23	1,189.07	1,477.50
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	(750.56)	2,065.27	(3,752.47)	4,804.46	1,853.75
8 Exceptional items	-	-	(0.00)	-	0.28
9 Profit from ordinary activities before tax (7+8)	(750.56)	2,065.27	(3,752.47)	4,804.46	1,854.03
10 Tax expense					
- Income Tax	(70.00)	370.00	(780.00)	1,050.00	370.00
- MAT	70.00	(370.00)	780.00	(1,050.00)	(370.00)
- Deferred Tax	(88.84)	5.76	(75.90)	(71.82)	(32.38)
11 Net Profit from ordinary activities after tax (9-10)	(661.72)	2,059.51	(3,676.57)	4,876.28	1,886.41
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit for the period (11-12)	(661.72)	2,059.51	(3,676.57)	4,876.28	1,886.41
14 Paid-up equity share capital	10,243.77	10,243.77	9,812.05	10,243.77	9,812.05
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				284,307.46	277,354.08
16 Earnings per share (before extraordinary items)					
a) Basic	(0.66)	2.07	(3.79)	4.85	1.94
b) Diluted	(0.66)	2.07	(3.75)	4.85	1.92
17 Earnings per share (after extraordinary items)					
a) Basic	(0.66)	2.07	(3.79)	4.85	1.94
b) Diluted	(0.66)	2.07	(3.75)	4.85	1.92



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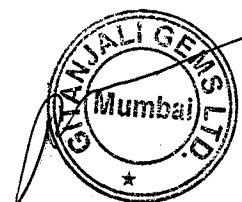
GITANJALI

Standalone segmentwise reporting revenue, results and capital employed

A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
a) Segment - Diamond	61,146.54	65,539.52	106,135.93	225,105.10	271,816.14
b) Segment - Jewellery	256,907.46	147,609.42	129,806.27	644,597.03	452,816.81
Total	318,054.00	213,148.94	235,942.20	869,702.13	724,632.95
Less: Inter Segment Revenue	3,201.00	3,848.19	1,569.14	9,339.19	8,840.11
Net Sales / Income from Operations	314,853.00	209,300.75	234,373.06	860,362.94	715,792.84
2. Segment Results					
Profit / (Loss) before tax and interest from each segment					
a) Segment - Diamond	193.30	260.40	811.55	1,869.54	6,076.03
b) Segment - Jewellery	9,804.14	8,548.96	7,696.00	41,914.57	48,142.89
Total	9,997.44	8,809.36	8,507.55	43,784.11	54,218.92
Less					
Finance cost	10,748.00	6,744.09	12,260.02	38,979.65	52,365.17
Total profit before exceptional item & tax	(750.56)	2,065.27	(3,752.47)	4,804.46	1,853.75
3. Capital Employed					
a) Segment - Diamond	52,874.68	50,827.13	72,638.75	52,874.68	72,638.75
b) Segment - Jewellery	128,425.44	121,112.21	96,583.25	128,425.44	96,583.25
c) Unallocated net assets	117,619.43	127,370.15	122,205.58	117,619.43	122,205.58
Total	298,919.55	299,309.49	291,427.58	298,919.55	291,427.58



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Notes:

1. The above standalone audited financial results for the year ended March 31, 2016 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2016.
2. Originally, the business of the company was impacted due to regulatory restrictions on import of gold & unfavorable INR Vs USD Currency fluctuation in FY 2012-13. The consortium bankers have assessed enhanced working capital requirements and few of the sanctions are awaited. The company's request for substitution of security and release of cash margin is accepted and accordingly the company has provided alternate collateral securities to banks against which release of cash margin and collaterals amounting to Rs. 49.51 crores is awaited. This will cover the overdrawn from banks. The company's over drawn position in the working capital account as on March 31, 2016 amounted to around Rs. 52.95 crores mainly due to non servicing of interest, charges and foreign currency mark to market effect.
3. As on date the company has outstanding income tax dues totaling around Rs. 17.60 crores.
4. In respect of Non – Convertible debentures maturing during the following year, cash reserve will be created.
5. At the Meeting of Board of Directors of the Company held on April 21, 2015, the Board has approved the "Scheme of Amalgamation" [Scheme] under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013, to the extent applicable, for amalgamation of Gitanjali Exports Corporation Limited (GECL), a wholly owned subsidiary with the Company, subject to the approval of the Scheme by Stock Exchanges, Shareholders and Creditors of the respective Companies, Hon. Bombay High Court and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. April 1, 2014. The Company has received shareholder approvals and is in the process of completing other formalities.
6. In respect of External Commercial Borrowings of IDBI the outstanding overdue principal installment (due on March 31, 2016) is Rs 18.50 crore and for Non-Convertible debentures of LIC total outstanding is Rs 2.42 crore which includes Rs 0.08 crore towards interest and charges. Promoter has requested to adjust Rs. 4.50 crores being monies refundable to him by LIC towards company's dues in respect of NCD.
7. During the year, 4,317,273 number of warrants issued earlier on preferential basis, were converted into equivalent number of equity shares of Rs 10 /- each at premium of Rs 62.39/-. Consequently, paid up equity share capital of the Company increased from Rs 98.12 crore to Rs 102.44 crore.
8. The Company has identified two major reportable segments: Diamond business and Jewellery business.
9. The Company has opted to publish consolidated financial results from the financial year 2015-16. Standalone financial results are available at the website of the Company: www.gitanjaligroup.com, stock exchanges: www.bseindia.com and www.nseindia.com.



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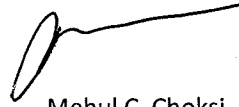
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10. Except for Audited figures for 12 month period i.e. April 2015 to March 2016, EPS is not annualized.
11. The figures of last quarter are the balancing figure between audited figures in respect of full financial year and published year to date figures up to the date of third quarter of the year.
12. 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 28, 2016



Gitanjali Gems Limited

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FORD, RHODES, PARKS & CO. LLP
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
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Auditor's Report On Quarterly Consolidated Financial Results and
Consolidated Year to Date 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

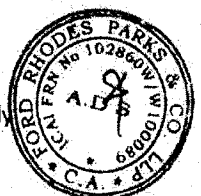
We have audited consolidated quarterly financial results of Gitanjali Gems Limited (the holding company) and its subsidiaries (the holding company and its subsidiaries together referred to as the 'group') for the quarter ended March 31,2016 and the consolidated Year to date financial results for the period April 1,2015 to March 31,2016 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. 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 holding 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, mandated under section 133 of the companies Act, 2013 read with relevant rules issued thereunder 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 statement of 6 (Six) subsidiaries included in the consolidated year to date financial result, whose consolidated interim financial statements reflect total assets of Rs 2016.81 Crores as at 31st March 2016; as well as the total revenue from sales of Rs 1485.19 Crs for the year April 1, 2015 to March 31, 2016. These interim financial statements and other financial information have been audited by others whose reports have been furnished to us, and our opinion on the year to date financial result, to the extent they have been derived from such interim financial statements is based solely on the report of such auditors.

A Partnership Firm with Registration No: BA61078 converted into a Limited Liability Partnership (LLP) namely
FORD RHODES PARKS & CO. LLPw.e.f August 4, 2015 - LLP Identification No.AAE4990

Also at : BANGALORE • CHENNAI • KOLKATA •



FORD RHODES PARKS & CO LLP

We have relied on the unaudited financial statements of 16(Sixteen) subsidiaries and 1(One) associate, included in the consolidated year to date financial results, whose consolidated interim financial statements reflect total assets of Rs. 4377.39crores as at 31st March,2016, as well as the total revenue from sales of Rs.2416.67 crores For the year April 1 2015 to March 31,2016. 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.

The statement includes the results for the quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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

- a. Note No. 7 relating to 12% Non-Convertible Debenture issued to LIC where company has not paid overdue principal of Rs. 2.42 crores which includes Rs 0.08 crores towards interest and charges and IDBI ECB where principal of Rs 18.50 crores (USD 2.79 million) is overdue. Further, as given in note no 5 the Company has not created cash deposit as required by Circular 4/2013 dated 11th February 2013 of GOI, MCA in respect of debentures installments maturing during the following year.
- b. Note No. 3 relating to overdrawn position of Rs.105.16 crores in working capital borrowing from consortium of bankers.
- c. Note No. 4 relating to non- payment of Income Tax of Rs. 20.55 crores and other statutory dues amounting to Rs 6.74 crores as on 31st March 2016.

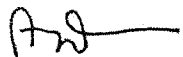
The above points are referred in details as part of notes to the financial results

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

- (i) include the Quarterly financial results of the entities as per **Annexure - 1**,
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 1,2015 to March 31,2016.

For Ford Rhodes Parks & Co., LLP

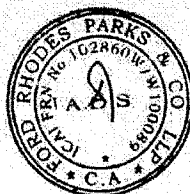
Chartered Accountants
F.R.No. 102860W / W100089


A.D.Shenoy
Partner

Membership Number: 11549

Mumbai

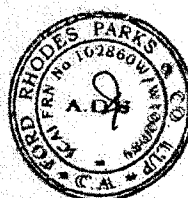
Date: May 28, 2016



FORD RHODES PARKS & CO LLP

Annexure - 1

S. N.	Company Name	Relationship (Direct & Indirect)
1	Gitanjali Gems Limited	Holding Company
2	Gitanjali Exports Corporation Limited	Subsidiary company
3	Jewelsouk Marketplace Ltd (formerly known as Egitanjali Limited)	Associate Company
4	Hyderabad Gems SEZ Limited	Subsidiary company
5	Nashik Multi Services SEZ Limited	Subsidiary company
6	Eureka Finstock Private Limited	Subsidiary company
7	N&J Finstocks Private Limited	Subsidiary company
8	Decent Securities & Finance Private Limited	Subsidiary company
9	Gitanjali Jewellery Retail Limited	Subsidiary company
10	Decent Investment & Finance Private Limited	Subsidiary company
11	MMTC Gitanjali Limited	Subsidiary company
12	Gitanjali Lifestyle Limited	Subsidiary company
13	Maya Retail Limited	Subsidiary company
14	Gitanjali Brands Limited	Subsidiary company
15	Nakshatra Brands Limited	Subsidiary company
16	D'Damas Jewellery (India) Private Limited	Subsidiary company
17	Gili India Limited	Subsidiary company
18	Asmi Jewellery India Limited	Subsidiary company
19	Spectrum Jewellery Limited	Subsidiary company
20	Aston Luxury Group Ltd	Subsidiary company
21	Crown Aim Limited	Subsidiary company
22	Leading Jewels of Japan KK	Subsidiary company
23	Leading Italian Jewels SRL	Subsidiary company
24	Samuels Jewelers Inc.	Subsidiary company
25	Gitanjali USA, Inc.	Subsidiary company
26	Diamlink Inc	Subsidiary company
27	Diamlink Jewelry Inc	Subsidiary company
28	Jewelry Marketing Company Ltd	Subsidiary company
29	LJOW Holdings Ltd	Subsidiary company
30	Tristar Worlwide LLC	Subsidiary company
31	GGL Diamond LLC	Subsidiary company
32	Gitanjali Ventures DMCC	Subsidiary company
33	Abbeycrest Thailand	Subsidiary company
34	Giantti Jewellery (Shanghai) Co Ltd	Subsidiary company
35	Tianxin Diamonds (Shanghai) Co Ltd	Subsidiary company
36	Gitanjali Inftratech Ltd	Subsidiary company
37	Vidarbha Multi Products SEZ Ltd	Subsidiary company
38	Gitanjali Jewels LLC	Associate Company



GITANJALI

Audited consolidated financial results for the year ended 31st March, 2016 Profit & Loss statement

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
PART - I					
1 Income from Operations					
(a) Net Sales / income from Operations	428,273.21	339,968.27	348,737.13	1,398,449.37	1,148,106.16
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	428,273.21	339,968.27	348,737.13	1,398,449.37	1,148,106.16
2 Expenses					
a) Cost of materials consumed / Purchase of stock-in-trade	394,665.41	268,205.29	352,604.93	1,319,318.91	1,144,979.91
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15,269.13	37,689.19	(36,849.32)	(39,549.56)	(166,332.84)
c) Employee benefits expense	7,335.46	7,036.97	5,957.87	27,218.06	27,599.74
d) Depreciation & amortisation expense	1,335.87	738.38	1,967.23	3,669.68	4,688.68
e) Other expenses	(6,491.67)	6,332.44	(926.78)	17,916.55	40,789.87
Total Expenses	412,114.20	320,002.27	322,753.93	1,328,573.64	1,051,725.36
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	16,159.01	19,966.00	25,983.20	69,875.73	96,380.80
4 Other income	2,677.54	2,148.66	(3,893.37)	16,877.13	9,852.85
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	18,836.55	22,114.66	22,089.83	86,752.86	106,233.65
6 Finance costs					
Interest cost	19,332.48	13,051.78	19,911.02	70,327.92	87,939.78
Others	490.95	492.89	494.85	2,309.12	2,476.47
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	(986.88)	8,569.99	1,683.96	14,115.82	15,817.40
8 Exceptional items	-	-	(6,185.73)	-	(6,975.65)
9 Profit from ordinary activities before tax (7+8)	(986.88)	8,569.99	(4,501.77)	14,115.82	8,841.75
10 Tax expense					
- Income Tax	54.50	1,717.91	(1,763.53)	3,638.24	858.42
- MAT	(62.05)	(1,074.83)	1,276.10	(2,937.63)	(780.19)
- Deferred Tax	(178.28)	15.09	(256.00)	(97.57)	(194.64)
11 Net Profit from ordinary activities after tax (9-10)	(801.05)	7,911.82	(3,758.34)	13,512.78	8,958.16
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit for the period (11-12)	(801.05)	7,911.82	(3,758.34)	13,512.78	8,958.16
14 Share of profit / (Loss) of associates	61.06	(75.32)	(219.55)	(99.00)	(219.55)
15 Minority interest	1,324.46	(526.25)	(1,076.76)	89.53	(811.09)
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	(2,064.45)	8,362.75	(2,901.13)	13,324.25	9,549.70
17 Paid-up equity share capital	10,243.77	10,243.77	9,812.05	10,243.77	9,812.05
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				422,396.35	401,838.63
19 Earnings per share (before extraordinary items)					
a) Basic	(2.05)	8.40	(2.99)	13.26	9.84
b) Diluted	(2.05)	8.40	(2.96)	13.26	9.73
20 Earnings per share (after extraordinary items)					
a) Basic	(2.05)	8.40	(2.99)	13.26	9.84
b) Diluted	(2.05)	8.40	(2.96)	13.26	9.73



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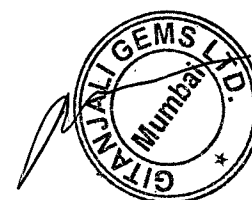
GITANJALI

Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
a) Segment - Diamond	87,465.31	81,822.67	142,532.13	319,927.94	422,621.54
b) Segment - Jewellery	353,553.26	270,814.67	237,329.19	1,125,145.44	786,072.10
c) Segment - Others	(167.41)	625.23	832.43	1,094.84	2,771.11
Total	440,851.16	353,262.57	380,693.75	1,446,168.22	1,211,464.75
Less: Inter Segment Revenue	12,577.95	13,294.30	31,956.62	47,718.85	63,358.59
Net Sales / Income from Operations	428,273.21	339,968.27	348,737.13	1,398,449.37	1,148,106.16
2. Segment Results					
Profit / (Loss) before tax and interest from each segment					
a) Segment - Diamond	1,440.18	687.78	2,191.71	3,225.69	10,803.63
b) Segment - Jewellery	17,405.61	21,483.07	19,588.33	83,826.26	96,049.29
c) Segment - Others	(9.24)	(56.19)	309.79	(299.09)	(619.27)
Total	18,836.55	22,114.66	22,089.83	86,752.86	106,233.65
Less Finance cost	19,823.43	13,544.67	20,405.87	72,637.04	90,416.25
Total profit before exceptional item & tax	(986.88)	8,569.99	1,683.96	14,115.82	15,817.40
3. Capital Employed					
a) Segment - Diamond	127,639.05	131,772.37	145,894.43	127,639.05	145,894.43
b) Segment - Jewellery	299,948.56	281,467.15	257,137.05	299,948.56	257,137.05
c) Unallocated net assets	9,420.82	22,963.40	12,880.65	9,420.82	12,880.65
Total	437,008.43	436,202.92	415,912.13	437,008.43	415,912.13



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Notes:

1. The above consolidated audited financial results for the year ended March 31, 2016 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2016.
2. In respect of thirteen subsidiaries having negative networth, these being strategic investments, the holding company along with the management of respective subsidiaries are considering various options for reviving and making them viable. In view of this the accounts of these subsidiaries as on March 31, 2016 have been prepared on going concern basis and no provision for impairment is considered. The total investment value of these subsidiaries is Rs. 199.48 Crores as on March 31, 2016.
3. Originally, the business of the company was impacted due to regulatory restrictions on import of gold & unfavorable INR Vs USD Currency fluctuation in FY 2012-13. The consortium bankers have assessed enhanced working capital requirements and few of the sanctions are awaited. The company's request for substitution of security and release of cash margin is accepted and accordingly the company has provided alternate collateral securities to banks against which release of cash margin and collaterals amounting to Rs. 176.63 crores is awaited. This will cover the overdrawing from banks. The company's over drawn position in the working capital account as on March 31, 2016 amounted to around Rs. 105.16 crores mainly due to non servicing of interest, charges and foreign currency mark to market effect.
4. As on date the Group has outstanding income tax dues totaling about Rs. 20.55 crores. Besides the income tax liability, the Group has also to pay VAT, Service Tax, TDS, etc. totaling about Rs. 6.74 crores.
5. In respect of Non – Convertible debentures maturing during the following year, cash reserve will be created.
6. At the Meeting of Board of Directors of the Company held on April 21, 2015, the Board has approved the "Scheme of Amalgamation" [Scheme] under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013, to the extent applicable, for amalgamation of Gitanjali Exports Corporation Limited (GECL), a wholly owned subsidiary with the Company, subject to the approval of the Scheme by Stock Exchanges, Shareholders and Creditors of the respective Companies, Hon. Bombay High Court and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. April 1, 2014. The Company is in the process of completing formalities.

At the Meeting of Board of Directors of the respective Companies held on April 21, 2015, the Board the respective Companies have approved the "Scheme of Amalgamation" [Scheme] under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013, to the extent applicable, for amalgamation of Asmi Jewellery India Limited and Spectrum Jewellery Limited with Nakshatra Brands Limited and Merger of Gitanjali Jewellery Retail Limited and Gitanjali Lifestyle Limited with GILI India Limited, subject to the approval of the Scheme by Hon. Bombay High Court and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. April 1, 2014. The Companies are in the process of completing formalities.



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7. In respect of External Commercial Borrowings of IDBI the outstanding overdue principal installment (due on March 31, 2016) is Rs 18.50 crore and for Non-Convertible debentures of LIC total outstanding is Rs 2.42 crore which includes Rs 0.08 crore towards interest and charges. Promoter has requested to adjust Rs. 4.50 crores being monies refundable to him by LIC towards company's dues in respect of NCD.
8. During the year, 4,317,273 number of warrants issued earlier on preferential basis, were converted into equivalent number of equity shares of Rs 10 /- each at premium of Rs 62.39/-. Consequently, paid up equity share capital of the Company increased from Rs 98.12 crore to Rs 102.44 crore.
9. The Group has identified two major reportable segments: Diamond business and Jewellery business.
10. The Group has opted to publish consolidated financial results from the financial year 2015-16. Consolidated financial results are available at the website of the Company: www.gitanjaligroup.com, stock exchanges: www.bseindia.com and www.nseindia.com.
11. Except for Audited figures for 12 month period i.e. April 2015 to March 2016, EPS is not annualized.
12. The figures of last quarter are the balancing figure between audited figures in respect of full financial year and published year to date figures up to the date of third quarter of the year.
13. Previous period figures have been regrouped / rearranged, wherever necessary to conform to the current period's classification.

For Gitanjali Gems Limited



Mehul C. Choksi
Chairman & Managing Director

Place: Mumbai
Date: May 28, 2016



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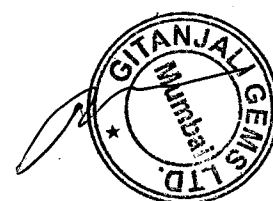
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GITANJALI

Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	10,243.77	9,812.05	10,243.77	9,812.05
(b) Reserves and surplus	284,307.46	277,354.08	422,396.35	401,838.63
(c) Money received against share warrants	4,368.32	4,261.45	4,368.32	4,261.45
Sub-total - Shareholders' funds	298,919.55	291,427.58	437,008.44	415,912.13
2 Minority interest	-	-	5,376.49	5,286.95
3 Non- current liabilities				
(a) Long-term borrowings	44,260.13	67,706.78	52,781.21	66,875.65
(b) Deferred tax liabilities (net)	-	31.28	-	-
(c) Other long-term liabilities	11,164.54	-	32,082.80	31,608.43
(d) Long-term provisions	341.84	319.53	1,237.02	2,502.63
Sub-total - Non-current liabilities	55,766.51	68,057.59	86,101.03	100,986.71
4 Current liabilities				
(a) Short-term borrowings	424,386.98	435,743.55	749,847.11	794,814.62
(b) Trade payables	149,246.78	135,702.81	575,710.21	326,590.81
(c) Other current liabilities	22,230.56	12,222.22	45,436.83	26,582.25
(d) Short-term provisions	664.82	45.92	3,189.02	2,252.39
Sub-total - Current liabilities	596,529.14	583,714.50	1,374,183.17	1,150,240.07
TOTAL - EQUITY AND LIABILITIES	951,215.20	943,199.67	1,902,669.13	1,672,425.86
B ASSETS				
1 Non-current assets				
(a) Fixed assets	2,392.31	2,690.49	29,786.27	27,501.71
(b) Goodwill on consolidation	-	-	16,932.76	16,932.76
(c) Non-current investments	138,982.20	141,466.16	8,040.52	8,443.43
(d) Deferred tax assets (net)	40.54	-	2,359.44	2,199.32
(e) Long-term loans and advances & other non-current assets	18,844.70	19,455.06	31,352.75	38,787.10
Sub-total - Non-current assets	160,259.75	163,611.71	88,471.74	93,864.32
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	150,890.58	202,585.33	572,271.01	519,531.60
(c) Trade receivables	601,791.72	542,379.91	1,154,268.73	991,579.31
(d) Cash and cash equivalents	5,750.32	7,010.90	26,322.22	26,085.82
(e) Short-term loans and advances & Other current assets	32,522.83	27,611.82	61,335.42	41,364.81
Sub-total - Current assets	790,955.45	779,587.96	1,814,197.38	1,578,561.54
TOTAL - ASSETS	951,215.20	943,199.67	1,902,669.12	1,672,425.86



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