

GITANJALI

GGL/S&L/2013/158

August 14, 2013

To,
The Listing Department
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza
Bandra - Kurla Complex
Bandra (East)
Mumbai - 400 051

Dear Sir,

Sub. : Unaudited Financial Results (Standalone & Consolidated) along with
Limited Review Report for the Quarter ended June 30, 2013

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

Apropos the Captioned subject and reference quoted above, please find enclosed herewith the following:

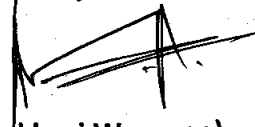
1. A copy of the standalone unaudited financial results for the quarter ended June 30, 2013 in the format prescribed under clause 41 of Listing Agreement.
2. A copy of the consolidated unaudited financial results for the quarter ended June 30, 2013 in the format prescribed under clause 41 of Listing Agreement.
3. Limited Review Report from the statutory auditors of the Company for the quarter ended June 30, 2013.

Please acknowledge the receipt.

Thanking You

Yours Faithfully

For Gitanjali Gems Limited



(Parkhuri 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
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TELEPHONE : (91) 22 67979819
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AUDITOR'S REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited financial results of Gitanjali Gems Limited for the quarter ended June 30, 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A.D. Shenoy
Partner
Membership No.11549

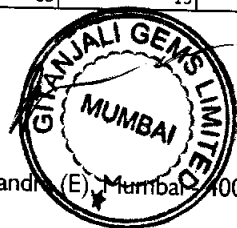


Dated: August 14, 2013
Place: Mumbai

GITANJALI

Unaudited standalone financial results for the quarter ended 30th June, 2013 Profit & Loss statement

Particulars	Quarter ended			(Rs. in Lacs)
	30.06.2013	31.03.2013	30.06.2012	Year ended
	Unaudited	Unaudited	Unaudited	31.03.2013 Audited
PART - I				
1 Income from Operations				
(a) Net Sales / income from Operations	261,533.95	365,621.28	202,895.95	1,038,066.51
(b) Other operating income	-	-	-	-
Total income from operations (net)	261,533.95	365,621.28	202,895.95	1,038,066.51
2 Expenses				
a) Cost of materials consumed / Purchase of stock-in-trade	236,045.93	369,960.62	162,039.78	958,854.04
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,699.02)	(35,025.66)	22,244.86	(13,411.49)
c) Employee benefits expense	592.26	573.79	589.70	2,385.60
d) Depreciation & amortisation expense	112.84	225.91	83.10	487.85
e) Other expenses	15,657.41	15,294.30	7,283.15	41,319.76
Total Expenses	248,709.42	351,028.96	192,240.59	989,635.76
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	12,824.53	14,592.32	10,655.36	48,430.75
4 Other income	(4,970.32)	(3,142.58)	2,939.58	1,912.26
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	7,854.21	11,449.74	13,594.94	50,343.01
6 Finance costs				
Interest cost	6,449.74	6,005.65	4,828.10	20,241.06
Others	789.10	1,068.90	1,050.42	3,632.51
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	615.37	4,375.19	7,716.42	26,469.44
8 Exceptional items	-	9.77	-	9.77
9 Profit from ordinary activities before tax (7+8)	615.37	4,384.96	7,716.42	26,479.21
10 Tax expense				
- Income Tax	125.00	768.20	1,550.00	5,188.20
- MAT	(125.00)	(880.00)	(1,550.00)	(5,300.00)
- Deferred Tax	21.51	58.93	11.25	74.85
11 Net Profit from ordinary activities after tax (9-10)	593.86	4,437.83	7,705.17	26,516.16
12 Extraordinary items (net of tax expense)	-	-	-	-
13 Net Profit for the period (11-12)	593.86	4,437.83	7,705.17	26,516.16
14 Paid-up equity share capital	9,206.55	9,206.55	9,112.21	9,206.55
Face value of the share	Rs. 10/-	Rs 10/-	Rs. 10/-	Rs. 10/-
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				271,207.01
16 Earnings per share (before extraordinary items)				
a) Basic	0.65	4.84	8.46	28.90
b) Diluted	0.64	4.81	8.37	28.77
17 Earnings per share (after extraordinary items)				
a) Basic	0.65	4.84	8.46	28.90
b) Diluted	0.64	4.81	8.37	28.77
PART - II				
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of shares	41,412,264	37,341,375	37,559,979	37,341,375
- Percentage of shareholding	44.98	40.56	41.22	40.56
2 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	11,612,726	19,130,530	25,050,392	19,130,530
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.93	34.96	46.77	34.96
- Percentage of shares (as a % of the total share capital of the company)	12.61	20.78	27.49	20.78
b) Non - encumbered				
- Number of shares	39,040,501	35,593,586	28,511,724	35,593,586
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	77.07	65.04	53.23	65.04
- Percentage of shares (as a % of the total share capital of the company)	42.41	38.66	31.29	38.66
B INVESTOR COMPLAINTS				
Number of complaints	Opening	Additions	Disposals	Closing
	0	13	13	0



GITANJALI

Standalone segmentwise reporting revenue, results and capital employed

A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
a) Segment - Diamond	142,709.02	119,594.85	111,467.48	446,969.89
b) Segment - Jewellery	119,896.27	246,997.15	93,231.52	596,425.98
Total	262,605.29	366,592.00	204,699.00	1,043,395.87
Less: Inter Segment Revenue	1,071.34	970.72	1,803.05	5,329.36
Net Sales / Income from Operations	261,533.95	365,621.28	202,895.95	1,038,066.51
2. Segment Results				
Profit / (Loss) before tax and interest from each segment				
a) Segment - Diamond	3,186.15	1,599.00	5,975.99	10,748.03
b) Segment - Jewellery	4,668.06	9,850.74	7,618.95	39,594.98
Total	7,854.21	11,449.74	13,594.94	50,343.01
Less				
i) Finance cost	7,238.84	7,074.55	5,878.52	23,873.57
Total profit before exceptional item & tax	615.37	4,375.19	7,716.42	26,469.44
3. Capital Employed				
a) Segment - Diamond	48,672.94	42,290.76	110,063.73	42,290.76
b) Segment - Jewellery	74,346.43	74,848.48	61,230.40	74,848.48
c) Unallocated net assets	157,988.06	163,274.32	90,584.86	163,274.32
Total	281,007.43	280,413.56	261,878.99	280,413.56

B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
India	171,358.14	270,356.53	126,835.41	722,650.33
Rest of the world	90,175.81	95,264.75	76,060.54	315,416.18
Total Revenue	261,533.95	365,621.28	202,895.95	1,038,066.51



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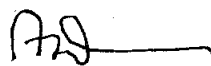
AUDITOR'S REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited consolidated financial results of Gitanjali Gems Limited for the quarter June 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.

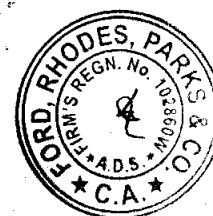
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A.D. Shenoy
Partner
Membership No.11549

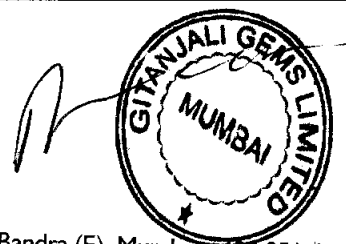


Dated: August 14, 2013
Place: Mumbai

GITANJALI

Unaudited consolidated financial results for the quarter ended 30th June, 2013 Profit & Loss statement

Particulars	Quarter ended			(Rs. In Lacs)
	30.06.2013	31.03.2013	30.06.2012	Year ended
	Unaudited	Unaudited	Unaudited	Audited
PART - I				
1 Income from Operations				
(a) Net Sales / income from Operations	391,918.43	475,053.14	338,473.41	1,641,849.63
(b) Other operating income	-	-	-	-
Total income from operations (net)	391,918.43	475,053.14	338,473.41	1,641,849.63
2 Expenses				
a) Cost of materials consumed / Purchase of stock-in-trade	319,973.48	472,078.20	274,341.16	1,472,455.25
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,242.22	(67,707.44)	15,896.42	(60,822.66)
c) Employee benefits expense	6,739.21	7,529.11	7,214.85	29,865.14
d) Depreciation & amortisation expense	728.10	1,470.02	711.62	3,665.66
e) Other expenses	39,130.47	32,314.29	19,011.10	95,568.62
Total Expenses	377,813.48	445,684.18	317,175.15	1,540,732.01
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	14,104.95	29,368.96	21,298.26	101,117.62
4 Other income	3,385.67	(3,677.52)	5,618.23	7,081.23
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	17,490.62	25,691.44	26,916.49	108,198.85
6 Finance costs				
Interest cost	11,827.63	12,383.62	9,228.49	39,305.93
Others	1,708.22	864.82	1,665.50	6,826.06
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	3,954.77	12,443.00	16,022.50	62,066.86
8 Exceptional Items	-	9.77	-	9.77
9 Profit from ordinary activities before tax (7+8)	3,954.77	12,452.77	16,022.50	62,076.63
10 Tax expense				
- Income Tax	730.12	2,219.37	3,136.62	10,408.77
- MAT	(424.09)	(1,509.74)	(2,245.20)	(8,042.79)
- Deferred Tax	36.92	165.61	41.80	187.97
11 Net Profit from ordinary activities after tax (9-10)	3,611.82	11,577.53	15,089.28	59,522.68
12 Extraordinary Items (net of tax expense)	-	-	-	-
13 Net Profit for the period (11-12)	3,611.82	11,577.53	15,089.28	59,522.68
14 Share of profit / (Loss) of associates	-	-	-	-
15 Minority interest	99.02	(310.83)	191.74	353.35
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	3,512.80	11,888.36	14,897.54	59,169.33
17 Paid-up equity share capital	9,206.55	9,206.55	9,112.21	9,206.55
Face value of the share	Rs. 10/-	Rs 10/-	Rs. 10/-	Rs. 10/-
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				367,645.52
19 Earnings per share (before extraordinary items)				
a) Basic	3.82	12.96	16.35	64.50
b) Diluted	3.78	12.90	16.18	64.20
20 Earnings per share (after extraordinary items)				
a) Basic	3.82	12.96	16.35	64.50
b) Diluted	3.78	12.90	16.18	64.20
PART - II				
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of shares	41,412,264	37,341,375	37,559,979	37,341,375
- Percentage of shareholding	44.98	40.56	41.22	40.56
2 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	11,612,726	19,130,530	25,050,392	19,130,530
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.93	34.96	46.77	34.96
- Percentage of shares (as a % of the total share capital of the company)	12.61	20.78	27.49	20.78
b) Non - encumbered				
- Number of shares	39,040,501	35,593,586	28,511,724	35,593,586
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	77.07	65.04	53.23	65.04
- Percentage of shares (as a % of the total share capital of the company)	42.41	38.66	31.29	38.66
B INVESTOR COMPLAINTS				
	Opening	Additions	Disposals	Closing
Number of complaints	0	13	13	0



GITANJALI

Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

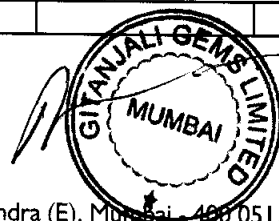
A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
a) Segment - Diamond	223,109.37	166,837.81	166,790.31	688,512.83
b) Segment - Jewellery	207,038.82	331,191.30	182,610.09	1,016,554.35
c) Segment - Others	1,344.92	1,234.85	1,133.19	4,130.82
Total	431,493.11	499,263.96	350,533.59	1,709,198.00
Less: Inter Segment Revenue	39,574.68	24,210.82	12,060.18	67,348.37
Net Sales / Income from Operations	391,918.43	475,053.14	338,473.41	1,641,849.63
2. Segment Results				
Profit / (Loss) before tax and interest from each segment				
a) Segment - Diamond	5,765.92	4,243.81	9,419.93	26,879.05
b) Segment - Jewellery	11,965.52	22,215.00	17,688.26	82,775.13
c) Segment - Others	(240.82)	(767.37)	(191.70)	(1,455.33)
Total	17,490.62	25,691.44	26,916.49	108,198.85
Less				
i) Finance cost	13,535.85	13,248.44	10,893.99	46,131.99
Total profit before exceptional item & tax	3,954.77	12,443.00	16,022.50	62,066.86
3. Capital Employed				
a) Segment - Diamond	117,579.91	117,686.54	151,762.61	117,686.54
b) Segment - Jewellery	220,434.20	216,557.44	162,268.96	216,557.44
c) Unallocated net assets	42,350.77	42,608.09	12,234.71	42,608.09
Total	380,364.88	376,852.07	326,266.28	376,852.07

B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
India	223,710.67	293,584.08	177,592.22	959,876.69
Rest of the world	168,207.76	181,469.06	160,881.19	681,972.94
Total Revenue	391,918.43	475,053.14	338,473.41	1,641,849.63



Gitanjali Gems Limited

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www.gitanjaligroup.com

Gitanjali Gems Limited

Notes:

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