GITANJALI

GG/GGL/S/2017/213

August 11, 2017

To,

The Listing Department
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001

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

Dear Sir/Madam,

Sub : Outcome of Board Meeting held today i.e. August 11, 2017

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

Apropos the captioned subject and reference quoted above, please be informed that the Board of Directors of the Company at its meeting held today i.e. August 11, 2017, has decided /approved the following :

1. The unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2017. Please find enclosed the said unaudited results along with limited review report.
2. The 31st Annual General Meeting ("AGM") of the Company for the financial year ended March 31, 2017, is scheduled to be held on Thursday, September 28, 2017.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 16, 2017 to Thursday, September 28, 2017 (both days inclusive) for the purpose of Payment of Dividend. The payment of dividend, if approved at the AGM, will be made on or after Tuesday, October 03, 2017.
4. Appointment of Mr. Dhanesh Sheth, as a Whole-Time Director of the Company for a period of five years with effect from August 11, 2017, subject to approval of members in the ensuing Annual General Meeting of the Company.
5. Appointment of Mr. Anil Haldipur as an Additional (Independent) Director for a period of five years w.e.f August 11, 2017, subject to approval of members in the ensuing Annual General Meeting of the Company.

   Brief profiles of above mentioned Directors are given as an Annexure to this letter.

The meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 8.00 p.m.

Kindly take the above on your record.

Thanking You,
Yours Faithfully,

For Gitanjali Gems Limited

(Pankhuri Warange)
Company Secretary

ANNEXURE

Sr. No.	Details of events that need to be provided	Information of such event(s)	
		Mr. Anil Haldipur	**Mr. Dhanesh Sheth**
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors at its meeting held on August 11, 2017, approved appointment of Mr. Anil Haldipur as Additional (Independent) Director of the Company.	The Board of Directors at its meeting held on August 11, 2017, approved appointment of Mr. Dhanesh Sheth, as a Whole-Time Director of the Company.
2.	Date of appointment	Appointed for a period of 5 years w.e.f August 11, 2017, subject to approval of members.	Appointed for a period of 5 years w.e.f August 11, 2017, subject to approval of members.
3.	Brief profile	He holds a bachelor's degree in science from the university of Mumbai. He has 40 years of experience in the banking and finance sector. He was responsible for the assessment of working capital requirements and assessments of term loan requirement for Corporate sectors in Canara Bank. He retired from Canara Bank as assistant general manager.	He is a commerce graduate and holds expertise in the area of procurement, processing, buying and selling of rough and polished diamonds and other aspects of diamond business.
4.	Disclosure of relationships between directors	Mr. Anil Haldipur is not related with any of the Directors of the Company.	Mr. Dhanesh Sheth is not related with any of the Directors of the Company.

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

TELEPHONE : (91) 22 67979819
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Limited Review Report

To
Board of Directors of Gitanjali Gems Limited,

We have reviewed the accompanying Statement of unaudited **Standalone Financial result** of Gitanjali Gems Limited for the quarter ended June 30, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

We conducted our review in accordance with the 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Without qualifying our opinion, attention is invited to Note No. 3 wherein the Company has not created liquid assets of Rs.1.48 crores as required under Rule 18 (7c) of the Company's (Share capital and Debenture) Rule 2014 for Non – Convertible debentures maturing during the following year, as fully explained in the Notes.
Our report is not modified on the above matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For FORD RHODES PARKS & CO LLP
Chartered Accountants
ICAI F.R.No. 102860W/W100089

A.D.Shenoy
Partner
M.No. 11549

Mumbai
Date: August 11, 2017

GITANJALI

Unaudited Standalone financial results for the quarter ended 30th June, 2017

Profit & Loss statement

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Audited
PART - I				
1 **Income from Operations**				
(a) Net Sales / income from Operations	4,27,774.78	3,99,253.81	2,25,816.59	10,46,476.60
(b) Other operating income	-	-	-	-
Total income from operations (net)	**4,27,774.78**	**3,99,253.81**	**2,25,816.59**	**10,46,476.60**
2 **Expenses**				
a) Cost of materials consumed / Purchase of stock-in-trade	4,93,729.75	4,02,989.51	2,40,275.35	10,51,611.26
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(77,628.11)	(19,543.78)	(29,595.37)	(69,489.33)
c) Employee benefits expense	860.88	1,021.38	913.89	3,876.02
d) Depreciation & amortisation expense	336.75	348.47	431.42	1,653.16
e) Other expenses	2,785.46	3,995.05	7,329.37	21,792.92
Total Expenses	**4,20,084.73**	**3,88,810.63**	**2,19,354.66**	**10,09,444.03**
3 **Profit from Operations before other income, finance costs and exceptional items (1-2)**	**7,690.05**	**10,443.18**	**6,461.93**	**37,032.57**
4 Other income	4,976.71	3,048.70	5,323.84	14,650.33
5 **Profit from Ordinary actvities before finance costs and exceptional items (3+4)**	**12,666.76**	**13,491.88**	**11,785.77**	**51,682.90**
6 **Finance costs**				
Interest cost	10,380.57	14,270.42	9,019.95	46,966.78
Others	917.09	340.32	394.85	800.09
7 **Profit from Ordinary actvities after finance costs but before exceptional items (5-6)**	**1,369.10**	**(1,118.86)**	**2,370.97**	**3,916.03**
8 Exceptional items	-	-	-	-
9 **Profit from ordinary activities before tax (7+8)**	**1,369.10**	**(1,118.86)**	**2,370.97**	**3,916.03**
10 Tax expense				
- Income Tax	295.00	(70.55)	490.00	1,289.45
- Deferred Tax	(586.92)	491.99	(895.84)	(1,345.60)
11 **Net Profit from ordinary activities after tax (9-10)**	**1,661.02**	**(1,540.30)**	**2,776.81**	**3,972.18**
12 Extraordinary items (net of tax expense)	-	-	-	-
13 **Net Profit for the period (11-12)**	**1,661.02**	**(1,540.30)**	**2,776.81**	**3,972.18**
14 Other Comprehensive Income (net of tax)	-	178.67	-	178.67
15 **Total Comprehensive Income**	**1,661.02**	**(1,361.63)**	**2,776.81**	**4,150.85**
16 Paid-up equity share capital	11,861.60	11,861.60	10,883.34	11,861.60
Face value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				
18 **Earnings per share (before extraordinary items)**				
a) Basic	1.40	(1.34)	2.64	3.46
b) Diluted	1.40	(1.34)	2.64	3.46
19 **Earnings per share (after extraordinary items)**				
a) Basic	1.40	(1.34)	2.64	3.46
b) Diluted	1.40	(1.34)	2.64	3.46

Gitanjali Gems Ltd. Mumbai

GITANJALI

Standalone segmentwise reporting revenue, results and capital employed

A) Primary Segment (By Business Segment) (Rs. in Lacs)

Particulars	Quarter ended			Year ended
	30.06.2017 Unaudited	31.03.2017 Unaudited	30.06.2016 Unaudited	31.03.2017 Audited
1. Segment Revenue				
a) Segment - Diamond	1,43,228.54	1,11,429.24	78,068.83	2,82,164.13
b) Segment - Jewellery	2,88,164.03	2,90,546.90	1,50,733.67	7,77,730.63
Total	4,31,392.57	4,01,976.14	2,28,802.50	10,59,894.76
Less: Inter Segment Revenue	3,617.79	2,722.33	2,985.91	13,418.16
Net Sales / Income from Operations	**4,27,774.78**	**3,99,253.81**	**2,25,816.59**	**10,46,476.60**
2. Segment Results				
Profit / (Loss) before tax and interest from each segment				
a) Segment - Diamond	573.98	(141.66)	1,138.77	1,174.51
b) Segment - Jewellery	12,092.78	13,633.54	10,647.00	50,508.39
Total	12,666.76	13,491.88	11,785.77	51,682.90
Less				
Finance cost	11,297.66	14,610.74	9,414.80	47,766.87
Total profit before exceptional item & tax	**1,369.10**	**(1,118.86)**	**2,370.97**	**3,916.03**
3. Capital Employed				
Segment Assets				
a) Segment - Diamond	3,87,433.30	2,96,073.08	4,36,487.12	2,96,073.08
b) Segment - Jewellery	10,48,351.63	8,58,682.65	6,04,527.04	8,58,682.65
c) Unallocated net assets	1,49,073.57	1,47,820.09	1,45,170.00	1,47,820.09
Total	**15,84,858.50**	**13,02,575.82**	**11,86,184.16**	**13,02,575.82**
Segment Liabilities				
a) Segment - Diamond	3,13,838.81	2,03,445.15	3,14,006.02	2,03,445.15
b) Segment - Jewellery	8,73,879.75	6,96,002.31	4,64,101.42	6,96,002.31
c) Unallocated net assets	46,948.93	54,598.37	63,280.95	54,598.37
Total	**12,34,667.49**	**9,54,045.83**	**8,41,388.39**	**9,54,045.83**

Gitanjali Gems Ltd. Mumbai

Gitanjali Gems Limited

Notes on Standalone Results for Quarter ended June 30, 2017:

1. The above standalone unaudited financial results for the quarter ended June 30, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2017.

2. The Financial result have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under the companies (Indian Accounting Standards) Rule, 2015 as amended.

3. In respect of Non – Convertible debentures maturing during the following year, cash reserve is partly created and balance of Rs 1.48 crores will be created.

4. The Company has in it's Board meeting held on August 11, 2016 resolved to issue and allot 20,844,400 convertible warrants on preferential basis to promoter group companies and two persons other then promoters. The said warrants carry an option, entitlement to subscribe to equivalent number of equity shares of Rs 10/- each at a future date not exceeding eighteen months from the date of allotment of such warrants at a price of Rs 45.97 including premium of Rs 35.97 per share. Company has received approval for allotment of warrants from BSE and company is awaiting approval from NSE for the same.

5. Nakshatra World Ltd (formerly known as Gitanjali Brands Limited) a wholly owned subsidiary has filed DRHP with SEBI for Initial Public Offering of its equity shares. As on date the company has received in principal approval from BSE and NSE. SEBI clearance for filing RHP has been received. Company would be filing RHP on fulfilling required compliances.

6. The Company has identified two major reportable segments: Diamond business and Jewellery business.

7. Except for audited figure for 12 months period April 16 to March 17 EPS is not annualized.

8. The Previous period figures have been regrouped/rearranged, wherever necessary to confirm to the current period's classification.

9. Standalone financial results are available at the website of the Company: www.gitanjaligroup.com , stock exchanges: www.bseindia.com and www.nseindia.com.

For Gitanjali Gems Limited

Gitanjali Gems Ltd. Mumbai

Mehul C. Choksi
Chairman & Managing Director

Place: Mumbai
Date: August 11, 2017

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

TELEPHONE : (91) 22 67979819
: (91) 22 67979820
FAX : (91) 22 67979821
EMAIL : frptax@vsnl.com

Limited Review Report

To
Board of Directors of Gitanjali Gems Limited,

We have reviewed the accompanying Statement of unaudited **Consolidated Financial result** of Gitanjali Gems Limited (the holding company) and its subsidiaries (the holding company and its subsidiaries together referred to as the 'group') and an associate for the quarter ended June 30, 2017 attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These consolidated Quarterly financial results include the Quarterly financial results of the entities as per **Annexure – 1** and have been prepared from consolidated interim financial statements, which are the responsibility of the holding company's management and approved by Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34, Interim Financial Reporting, mandated under section133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

a. Note No.3 relating to overdue statutory dues of Rs.7.43 crs
b. Note No. 4 wherein the Company has not created liquid assets of Rs.1.48 crs as required under Rule 18 (7c) of the Company's (Share capital and Debenture) Rule 2014 for Non – Convertible debentures maturing during the following year.
(as fully explained in the Notes)

Our report is not modified on the above matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
F.R.No. 102860W / W100089

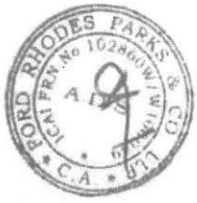
A.D.Shenoy
Partner
M.No. 11549

Mumbai
Date: August 11, 2017

Annexure – 1

Entities included in financial result for quarter and year ended 30th June 2017

S. N.	Company Name	Relationship (Direct & Indirect)
1	Bezel Jewellery India Private Limited(Formerly known as D'damas Jewellery India Pvt Ltd)	Subsidiary company
2	Decent Investment & Finance Private Limited	Subsidiary company
3	Decent Securities & Finance Private Limited	Subsidiary company
4	Dynamic Infrazone Private Limited	Subsidiary company (w.e.f 14.02.2017)
5	Eureka Finstock Private Limited	Subsidiary company
6	Gili India Limited	Subsidiary company
7	Gitanjali Infratech Ltd	Subsidiary company
8	Gitanjali Jewellery Retail Limited	Subsidiary company
9	Gitanjali Lifestyle Limited	Subsidiary company
10	Hyderabad Gems SEZ Limited	Subsidiary company
11	Maya Retail Limited	Step down Subsidiary company
12	MMTC Gitanjali Limited	Subsidiary company
13	N&J Finstocks Private Limited	Subsidiary company
14	Nakshatra Brands Limited	Subsidiary company
15	Nakshatra World Limited (Formerly Known as Gitanjali Brands Limited)	Subsidiary company
16	Nashik Multi Services SEZ Limited	Subsidiary company
17	Vidarbha Multi Products SEZ Ltd	Step down Subsidiary company
18	Abbeycrest Thailand	Subsidiary company
19	Aston Luxury Group Ltd	Subsidiary company
20	Crown Aim Limited	Subsidiary company
21	Diamlink Inc	Step down Subsidiary company
22	Diamlink Jewelry Inc	Step down Subsidiary company
23	GGL Diamond LLC	Step down Subsidiary company
24	Giantti Jewllery (Shanghai) Co Ltd	Subsidiary company
25	Gitanjali Jewels LLC	Step down Subsidiary company
26	Gitanjali USA, Inc.	Subsidiary company
27	Gitanjali Ventures DMCC	Subsidiary company
28	Jewelry Marketing Company Ltd	Step down Subsidiary company
29	Kiam Jewels DMCC	Step down Subsidiary company (w.e.f 12.03.17)
30	Leading Italian Jewels SRL	Step Down Subsidiary company
31	Leading Jewels of Japan KK	Step Down Subsidiary company
32	LJOW Holdings Ltd	Step Down Subsidiary company
33	Samuels Jewelers Inc.	Subsidiary company
34	Tristar Worldwide LLC	Step Down Subsidiary company
35	Jewelsouk Marketplace Ltd	Associate Company



GITANJALI

Unaudited consolidated financial results for the year quarter ended 30th June, 2017
Profit & Loss statement

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	30.06.2017 Unaudited	31.03.2017 Unaudited	30.06.2016 Unaudited	31.03.2017 Audited
PART - I				
1 Income from Operations				
(a) Net Sales / income from Operations	5,61,106.71	5,54,464.39	3,71,043.36	16,57,286.62
(b) Other operating income	-	-	-	-
Total income from operations (net)	**5,61,106.71**	**5,54,464.39**	**3,71,043.36**	**16,57,286.62**
2 Expenses				
a) Cost of materials consumed / Purchase of stock-in-trade	6,20,659.33	6,35,474.29	3,69,745.68	16,61,597.46
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(89,399.86)	(1,16,802.94)	(32,641.22)	(1,47,748.10)
c) Employee benefits expense	4,266.16	8,950.26	6,535.51	31,157.57
d) Depreciation & amortisation expense	749.88	2,006.52	1,720.80	7,496.47
e) Other expenses	7,558.76	16,545.21	13,431.42	45,106.21
Total Expenses	**5,43,834.27**	**5,46,173.34**	**3,58,792.19**	**15,97,609.61**
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	**17,272.44**	**8,291.05**	**12,251.17**	**59,677.01**
4 Other income	5,548.03	12,339.23	7,519.42	25,857.35
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	**22,820.47**	**20,630.28**	**19,770.59**	**85,534.36**
6 Finance costs				
Interest cost	15,137.64	19,241.39	13,742.89	67,051.01
Others	863.32	558.59	894.92	2,343.26
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	**6,819.51**	**830.30**	**5,132.78**	**16,140.09**
8 Exceptional items	0.09	-	-	-
9 Profit from ordinary activities before tax (7+8)	**6,819.60**	**830.30**	**5,132.78**	**16,140.09**
10 Tax expense				
- Income Tax	1,030.64	575.78	1,517.04	3,903.98
- Deferred Tax	(1,157.95)	(307.34)	(2,116.02)	(4,447.26)
11 Net Profit from ordinary activities after tax (9-10)	**6,946.91**	**561.86**	**5,731.76**	**16,683.37**
12 Extraordinary items (net of tax expense)	-	-	-	-
13 Net Profit for the period (11-12)	**6,946.91**	**561.86**	**5,731.76**	**16,683.37**
14 Add: Share of profit / (Loss) of associates	-	-	(32.15)	-
15 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14)	**6,946.91**	**561.86**	**5,699.61**	**16,683.37**
16 Other Comprehensive Income (net of tax)	3,748.04	(6,884.86)	3,505.90	(2,248.30)
17 Total Comprehensive Income	**10,694.95**	**(6,323.00)**	**9,205.51**	**14,435.07**
18 Profit for the year attributable to				
Owners of the company	6,921.87	514.57	5,740.02	16,771.46
Non - controlling interest	25.04	47.29	(40.41)	(88.09)
	6,946.91	**561.86**	**5,699.61**	**16,683.37**
19 Total comprehensive income for the year attributable to				
Owners of the company	10,687.43	(6,366.59)	9,158.40	14,304.27
Non - controlling interest	7.52	43.59	47.11	130.80
	10,694.95	**(6,323.00)**	**9,205.51**	**14,435.07**
20 Paid-up equity share capital	11,861.60	11,861.60	10,883.34	11,861.60
Face value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
21 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				6,44,370.58
22 Earnings per share (before extraordinary items)				
a) Basic	5.86	0.45	5.46	14.62
b) Diluted	5.86	0.45	5.46	14.62
23 Earnings per share (after extraordinary items)				
a) Basic	5.86	0.45	5.46	14.62
b) Diluted	5.86	0.45	5.46	14.62

Gitanjali Gems Ltd. Mumbai

GITANJALI

Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment) (Rs. in Lacs)

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
a) Segment - Diamond	1,66,296.06	2,10,093.95	83,482.48	3,85,413.21
b) Segment - Jewellery	4,25,812.24	4,04,874.76	2,94,950.96	13,60,734.20
c) Segment - Others	52.47	276.42	146.90	760.14
Total	5,92,160.77	6,15,245.13	3,78,580.34	17,46,907.55
Less: Inter Segment Revenue	31,054.06	60,780.74	7,536.98	89,620.93
Net Sales / Income from Operations	**5,61,106.71**	**5,54,464.39**	**3,71,043.36**	**16,57,286.62**
2. Segment Results				
Profit / (Loss) before tax and interest from each segment				
a) Segment - Diamond	3,425.11	3,806.54	2,713.98	5,862.35
b) Segment - Jewellery	19,327.85	19,687.15	18,915.67	83,018.83
c) Segment - Others	67.51	(2,863.42)	(1,859.06)	(3,346.83)
Total	22,820.47	20,630.27	19,770.59	85,534.35
Less				
Finance cost	16,000.96	19,799.98	14,637.81	69,394.27
ii) Other Un-allocable expenses				
Total profit before exceptional item & tax	**6,819.51**	**830.29**	**5,132.78**	**16,140.08**
3. Capital Employed				
a) Segment - Diamond	4,30,259.48	3,22,898.60	4,52,802.66	3,22,898.60
b) Segment - Jewellery	20,45,356.09	17,91,583.70	14,26,721.88	17,91,583.70
c) Unallocated net assets	5,30,765.68	6,73,771.54	1,44,763.98	6,73,771.54
Total	**30,06,381.25**	**27,88,253.84**	**20,24,288.52**	**27,88,253.84**
Segment Liabilities				
a) Segment - Diamond	3,34,497.47	2,24,314.96	2,29,960.74	2,24,314.96
b) Segment - Jewellery	19,93,023.27	17,47,352.49	10,72,537.64	17,47,352.49
c) Unallocated net assets	1,38,486.75	1,60,354.20	1,27,516.90	1,60,354.20
Total	**24,66,007.49**	**21,32,021.65**	**14,30,015.28**	**21,32,021.65**

Gitanjali Gems Ltd. Mumbai

Gitanjali Gems Limited

Notes on Consolidated Results for Quarter ended June 30,2017

1. The above consolidated unaudited financial results for the quarter ended June 30, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2017.

2. The Financial result have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under the companies (Indian Accounting Standards) Rule, 2015 as amended.

3. In respect of Outstanding overdue Liability as at June 30, 2017 following are outstanding as on date:

Sr.No.	Particulars	Amount
1	Other Statutory dues	Rs 7.43 crs

4. In respect of Non – Convertible debentures maturing during the following year, cash reserve is partly created and balance of Rs 1.48 crores will be created.

5. The Company has in it's Board meeting held on August 11, 2016 resolved to issue and allot 20,844,400 convertible warrants on preferential basis to promoter group companies and two persons other then promoters. The said warrants carry an option, entitlement to subscribe to equivalent number of equity shares of Rs 10/- each at a future date not exceeding eighteen months from the date of allotment of such warrants at a price of Rs 45.97 including premium of Rs 35.97 per share. Company has received approval for allotment of warrants from BSE and company is awaiting approval from NSE for the same.

6. In order to consolidate its USA operations, the Group has carried out merger of following subsidiaries / step down subsidiaries as under; situated
   i. Abbey USA LLC and Tri star Worldwide LLC into Gitanjali USA now known as Tri Star Worldwide Inc .
   ii. Diamlink Jewellery Inc and Jewellery Marketing Company LLC into Diamlink Inc now known as Jewellery Marketing Company Inc

7. Nakshatra World Ltd (formerly known as Gitanjali Brands Limited) a wholly owned subsidiary has filed DRHP with SEBI for Initial Public Offering of its equity shares. As on date the company has received in principal approval from BSE and NSE and approval from SEBI. The Company has not yet file RHP with SEBI.

8. The Group has identified two major reportable segments: Diamond business and Jewellery business.

9. Except for audited figure for 12 months period April 16 to March 17 EPS is not annualized.

10. The Previous period figures have been regrouped/rearranged, wherever necessary to confirm to the current period's classification.

11. Consolidation financial results are available at the website of the Company: www.gitanjaligroup.com , stock exchanges: www.bseindia.com and www.nseindia.com.

For Gitanjali Gems Limited

Gitanjali Gems Ltd. Mumbai

Mehul C. Choksi
Chairman & Managing Director

Place: Mumbai
Date: August 11, 2017