

GITANJALI

GG/GGL/S/2017/137

May 30, 2017

To,

The Listing Department
BSE Limited
P.J Towers, Dalal Street
Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza
Bandra – Kurla Complex
Mumbai-40051

Dear Sir

Sub: Outcome of Meeting of Board of Directors held on May 30, 2017

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

In continuation of our letter bearing no. GG/GGL/S/2017/130 dated May 23, 2017, we wish to inform you that:

1. The Board of Directors ("The Board") at its meeting held today i.e. May 30, 2017 has considered and approved the audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2017. Please find enclosed the said audited results along with audit report.
2. The Board has approved and recommended to its Members appointment of M/s Ambavat Jain & Associates LLP, Chartered Accountant, as Statutory Auditors of the company, for five years to hold office from the conclusion of ensuing AGM till the conclusion of the AGM to be held in the calendar year 2022, subject to ratification of their appointment at every AGM.

In accordance with provisions of Section 139 of the companies Act, 2013 and rules framed thereunder, the tenure of current auditors concludes at the ensuing AGM.

3. The Board has, subject to the approval of shareholders, recommended to its members payment of dividend of Rs. 0.80/- per equity share of Rs.10/- each for the financial year 2016-17.


The meeting of the Board of Directors of the company commenced at 11.30 am and concluded at 6.45 pm.

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 (East), Mumbai – 400051, India

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CIN - L36911MH1986PLC040689

FORD RHODES PARKS & CO LLP
CHARTERED ACCOUNTANTS
(Formerly Ford, Rhodes, Parks & Co.)

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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 (the company) for the quarter ended March 31, 2017 and the year to date results for the period April 1, 2016 to March 31, 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 as well as the year to date financial results have been prepared on the basis of the 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard specified 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 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, 2017 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.

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 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) gives a true and fair view of the net Profit and other financial information for the quarter ended March 31, 2017 as well as year to date results for the year from April 1, 2016 to March 31, 2017.

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

- a. Note No.4 relating to overdue direct tax liability of Rs. 0.58 crores, overdue principal of USD 7.73 Million in respect of external Commercial borrowing and principal overdue of Rs.2.34 crores and interest is Rs. 1.15 crores in respect to 12% Non-Convertible Debenture issued to LIC.



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

FORD RHODES PARKS & CO LLP

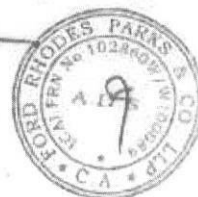
- b. Note No. 5 wherein the Company has not created liquid assets of Rs.1.48 crores as required under Rule 18 (7c) of the Company's (Share capital and Debenture) Rule 2014 for Non – Convertible debentures maturing during the following year.

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

Place: Mumbai
Date: May 30, 2017

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

Ans
A.D.Shenoy
Partner
M.No. 11549



GITANJALI

Gitanjali Gems Ltd.

Audited Standalone financial results for the year ended 31st March, 2017
Profit & Loss statement

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
PART - I					
1 Income from Operations					
(a) Net Sales / Income from Operations	399,253.81	192,508.32	359,938.73	1,046,476.60	1,075,072.31
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	399,253.81	192,508.32	359,938.73	1,046,476.60	1,075,072.31
2 Expenses					
a) Cost of materials consumed / Purchase of stock-in-trade	402,989.51	199,944.00	289,033.11	1,051,611.26	952,341.46
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19,543.78)	(18,770.88)	50,533.73	(69,489.33)	55,497.34
c) Employee benefits expense	1,021.38	937.19	959.08	3,876.02	3,516.67
d) Depreciation & amortisation expense	348.47	442.74	576.25	1,653.16	1,988.05
e) Other expenses	3,995.05	4,758.77	5,710.35	21,792.92	17,877.14
Total Expenses	388,810.63	187,311.82	346,812.52	1,009,444.03	1,031,220.66
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	10,443.19	5,196.50	13,126.21	37,032.57	43,851.65
4 Other income	3,048.70	6,975.57	(696.57)	14,650.33	6,486.99
Profit from Ordinary activities before finance costs and exceptional items (3+4)	13,491.89	12,172.07	12,429.64	51,682.90	50,338.64
6 Finance costs					
Interest cost	14,270.42	11,831.04	12,283.49	46,966.78	44,719.16
Others	340.32	60.57	366.68	800.09	1,632.99
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	(1,118.85)	280.46	(220.53)	3,916.03	3,986.49
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	(1,118.85)	280.46	(220.53)	3,916.03	3,986.49
10 Tax expense					
- Income Tax	(70.55)	360.00	(84.42)	1,289.45	1,110.58
- MAT	225.00	(360.00)	92.80	(1,135.00)	(1,102.20)
- Deferred Tax	266.99	(219.94)	96.81	(210.60)	(507.56)
11 Net Profit from ordinary activities after tax (9-10)	(1,540.29)	500.40	(325.72)	3,972.18	4,485.67
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit for the period (11-12)	(1,540.29)	500.40	(325.72)	3,972.18	4,485.67
14 Other Comprehensive Income (net of tax)	178.67	-	15.83	178.67	15.83
15 Total Comprehensive Income	(1,361.62)	500.40	(309.89)	4,150.85	4,501.50
16 Paid-up equity share capital	11,861.60	11,861.60	10,243.77	11,861.60	10,243.77
Face value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				336,668.40	326,956.63
18 Earnings per share (before extraordinary items)					
a) Basic	(1.34)	0.44	(0.32)	3.46	4.46
b) Diluted	(1.34)	0.44	(0.32)	3.46	4.46
19 Earnings per share (after extraordinary items)					
a) Basic	(1.34)	0.44	(0.32)	3.46	4.46
b) Diluted	(1.34)	0.44	(0.32)	3.46	4.46



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Gitanjali Gems Ltd.

Standalone segmentwise reporting revenue, results and capital employed

A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
a) Segment - Diamond	111,429.24	38,774.33	73,664.45	282,164.13	294,242.98
b) Segment - Jewellery	290,546.90	157,735.95	289,475.28	777,730.63	790,168.52
Total	401,976.14	196,510.28	363,139.73	1,059,894.76	1,084,411.50
Less: Inter Segment Revenue	2,722.33	4,001.96	3,201.00	13,418.16	9,339.19
Net Sales / Income from Operations	399,253.81	192,508.32	359,938.73	1,046,476.60	1,075,072.31
2. Segment Results Profit / (Loss) before tax and interest from each segment					
a) Segment - Diamond	(141.66)	(792.37)	1,074.03	1,174.51	2,017.16
b) Segment - Jewellery	13,633.54	12,964.44	11,355.61	50,508.39	48,321.48
Total	13,491.88	12,172.07	12,429.64	51,682.90	50,338.64
Less					
Finance cost	14,610.74	11,891.61	12,650.17	47,766.87	46,352.15
ii) Other Un-allocable expenses		-			
Total profit before exceptional item & tax	(1,118.86)	280.46	(220.53)	3,916.03	3,986.49
3. Capital Employed					
Segment Assets					
a) Segment - Diamond	296,073.08	307,311.06	413,568.89	296,073.08	413,568.89
b) Segment - Jewellery	858,682.65	730,196.53	629,249.19	858,682.65	629,249.19
c) Unallocated net assets	147,820.09	153,959.69	144,864.54	147,820.09	144,864.54
Total	1,302,575.82	1,191,467.28	1,187,682.62	1,302,575.82	1,187,682.62
Segment Liabilities					
a) Segment - Diamond	203,445.15	212,604.56	289,619.07	203,445.15	289,619.07
b) Segment - Jewellery	696,002.31	573,447.28	496,611.53	696,002.31	496,611.53
c) Unallocated net assets	54,598.37	55,192.98	64,251.62	54,598.37	64,251.62
Total	954,045.83	841,244.82	850,482.22	954,045.83	850,482.22
	348,529.99	350,222.46	337,200.40	348,529.99	337,200.40

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Notes on Standalone Results for Quarter and year ended March 31, 2017:

1. The above standalone audited financial results for the year ended March 31, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2017.
2. The Statement has been prepared in accordance with the Indian Accounting, Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rule, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment's) Rules, 2016 which has become mandatory for Company to prepare its Financials under new Accounting Standard i.e. Ind AS . The company adopted Ind AS from 1st April 2016 with a transition date of 1st April 2015 and accordingly, these financials results (including for all the periods presented in accordance with Ind AS 101- First – time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

The reconciliation of profit /loss as previously reported (referred to as previous GAAP) and total Comprehensive Income as per IND AS as under:

Sr.No.	Particulars	Rs. in Crores	
		For the year ended 31 March 2016	For the quarter ended 31 March 2016
	IGAAP Profit reported as on March, 2016	48.76	(6.62)
	Add / (Less) : Amalgamation Adjustments	2.76	(0.89)
A	Net Profit as per Indian GAAP	51.52	(7.51)
1	Impact of measuring financial instruments at amortised cost	(1.42)	(0.43)
2	Impact of measuring financial instruments at fair value through P&L	5.73	10.74
3	Depreciation impact on PPE	(14.81)	(3.70)
4	Impact of remeasurement of post retirement defined benefit obligations	(0.24)	(0.24)
5	Deferred tax impact of above adjustments	4.07	(2.11)
B	Net Profit as per Ind AS	44.86	(3.26)
6	Impact of remeasurement of post retirement defined benefit obligations	0.24	0.24
7	Tax impact of above mentioned adjustments	(0.08)	(0.08)
C	Other Comprehensive Income	0.16	0.16
	Total comprehensive income D= B+C	45.02	(3.10)



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3. The Reconciliation of Equity as previously reported referred to as previous GAAP and Equity as per IND AS as on 31st March 2016 as under:

Sr.No.	Particulars	As on 31 March 2016 (Rs. In Crores)
	IGAAP Equity reported as on 31 March 2016	2,989.20
	Add/Less : Impact of amalgamations	202.15
	Add/Less : Impact of translation of certain assets in foreign subsidiaries at closing rate	
A	Restated IGAAP as on 31 March 2016	3,191.35
B	Adjustments in Equity due to Transition to Ind AS	-
1	Impact on financial liabilities recognised initially at fair value and subsequently at amortised cost	4.51
2	Impact on financial assets recognised initially at fair value and subsequently at amortised cost	6.17
3	Impact of fair valuation of financial instruments	7.46
4	Impact of deemed cost exemption taken on fixed assets on the date of transition to Ind AS	244.87
5	Impact of proposed dividend derecognised in Ind AS	6.16
6	Tax impact of above mentioned adjustments	(88.52)
C	Total of all GAAP adjustments	180.66
	Equity as per Ind AS D =A+B+C	3,372.00

4. In respect of Outstanding overdue Liability as at 31.03.17 following are outstanding as on date:

Sr.No.	Particulars	Amount
1	Direct Taxes	Rs. 0.58 crs
2	External Commercial Borrowings- Principal	USD 7.73 million
3	Non convertible debenture – Principal	Rs. 2.34 crs
4	Non convertible debenture - Interest	Rs. 1.15 crs

5. In respect of Non – Convertible debentures maturing during the following year, cash reserve of Rs. 1.48 Crs will be created.

6. Merger & Restructuring:

Consequent to approval of merger of a wholly owned subsidiary viz. Gitanjali Exports Corporation Limited by Hon High court of Bombay vide order dated 17th June 2016 and on filing of order with Registrar of companies on 24th August 2016 ,the amalgamation has been accounted under pooling of interest method w.e.f. the appointed date i.e. 01.04.2014. Being a wholly owned subsidiary, no shares have been issued.

7. Share Warrants:

- During the current Year 1,61,78,281 no. of warrants issued earlier on preferential basis were converted into equivalent no of equity shares of Rs. 10 each at a premium of Rs. 62.39 consequently paid up equity capital of the company increased from Rs.102.44 crore to Rs.118.62 crore.
- During the year 30,51,640 warrants issued in earlier year were forfeited and balance of Rs 5.52 crore outstanding under Share Warrants A/c is transferred to capital reserve.
- The Company has resolved to issue and allot 20,844,400 Convertible warrants on preferential basis to person other than promoters .The said warrant carries an option / entitlement to subscribe to equivalent No of equity shares of Rs. 10 each at a future date not exceeding 18

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GITANJALI

months from the date of issue of such warrants at a price of Rs. 45.97 which includes premium of Rs.35.97 per share. The company is yet to issue and allot share warrants in this respect.

8. Nakshatra World Ltd (formerly known as Gitanjali Brands Limited) a wholly owned subsidiary has filed DRHP with SEBI for IPO of its equity shares. As on date the company has received in principal approval from BSE and NSE and approval from SEBI is awaited
9. With respect to restructuring of Overseas subsidiaries, the company is in process of taking approvals from RBI and Lender's for advance of USD 6.44 Million received in earlier year from one of its overseas subsidiary viz. Aston Luxury Group Limited as part consideration.
10. Gratuity & leave liability is accrued based on actuarial valuation.
11. The Company has identified two major reportable segments: Diamond business and Jewellery business.
12. Except for audited figure for 12 months period April 16 to March 17 EPS is not annualized.
13. The board of directors has recommended dividend of Rs. 0.80 per equity shares for the year. The dividend is subject to approval of shareholder in AGM and will be accounted in year in which declared.
14. The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the date of third quarter of the financial year.
15. The Previous period figures have been regrouped/rearranged, wherever necessary to conform to the current period's classification.
16. Standalone financial results are available at the website of the Company: www.gitanjaligroup.com, stock exchanges: www.bseindia.com and www.nseindia.com.

Place: Mumbai
Date: May 30, 2017

For Gitanjali Gems Limited


Mehul C. Choksi
Chairman & Managing Director



Gitanjali Gems Limited

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CHARTERED ACCOUNTANTS

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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') and an associate for the quarter ended March 31,2017 and the consolidated Year to date financial results for the period April 1,2016 to March 31,2017 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 and consolidated Year to date financial results have been prepared from consolidated 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down 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 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.1931.68 crores as at 31st March 2017; as well as the total revenue from sales of Rs.978.13 crores for the year April 1, 2016 to March 31, 2017. 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 end financial result, to the extent they have been derived from such interim financial statements is based solely on the report of such auditors.

We have relied on unaudited financial statements of 17 (Seventeen) subsidiaries and 1 (One) associate, included in the consolidated year to date financial results, whose consolidated interim financial statements reflects total assets of Rs.3206.18 crores as at 31st March 2017; as well as the total revenue from sales of Rs 1967.63 crores for the year April 1, 2016 to March 31, 2017. These interim financial statements and other as approved by Board of Directors have been furnished to us, to the extent they 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.



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

FORD RHODES PARKS & CO LLP

The statement includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. 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 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 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; 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 1,2016 to March 31,2017.

We draw attention to the following matters

- a. Note No.4 relating to overdue direct tax liability of Rs. 16.81 crores ,other statutory dues of Rs. 10.12 crores ,overdue principal of USD 7.73 Million in respect of external Commercial borrowing and principal overdue of Rs.2.34 crores and interest is Rs 1.15 crores in respect to 12% Non-Convertible Debenture issued to LIC.
- b. Note No. 5 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.

Our report is not modified on the above matter.

Mumbai
Date: May 30, 2017

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

A.D.Shenoy
Partner
M.No. 11549



FORD RHODES PARKS & CO., LLP

Annexure – 1

Entities included in financial result for quarter and year ended 31st March 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
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	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	Subsidiary company
18	Abbeycrest Thailand	Subsidiary company
19	Aston Luxury Group Ltd	Subsidiary company
20	Crown Aim Limited	Subsidiary company
21	Diamlink Inc	Subsidiary company
22	Diamlink Jewelry Inc	Subsidiary company
23	GGL Diamond LLC	Subsidiary company
24	Giantli Jewellery (Shanghai) Co Ltd	Subsidiary company
25	Gitanjali Jewels LLC	Subsidiary company
26	Gitanjali USA, Inc.	Subsidiary company
27	Gitanjali Ventures DMCC	Subsidiary company
28	Jewelry Marketing Company Ltd	Subsidiary company
29	Kiam Jewels DMCC	Subsidiary company
30	Leading Italian Jewels SRL	Subsidiary company
31	Leading Jewels of Japan KK	Subsidiary company
32	LJOW Holdings Ltd	Subsidiary company
33	Samuels Jewelers Inc.	Subsidiary company
34	Tianxin Diamonds (Shanghai) Co Ltd	Subsidiary company
35	Tristar Worlwide LLC	Subsidiary company
36	Jewelsouk Marketplace Ltd	Associate Company



GITANJALI

Gitanjali Gems Ltd.

Audited consolidated financial results for the year ended 31st March, 2017
Profit & Loss statement

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2017 Unaudited	31.12.2016 Unaudited	31.03.2016 Unaudited	31.03.2017 Audited	31.03.2016 Audited
PART - I					
1 Income from Operations					
(a) Net Sales / income from Operations	554,464.39	335,296.61	428,273.21	1,657,286.62	1,398,449.37
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	554,464.39	335,296.61	428,273.21	1,657,286.62	1,398,449.37
2 Expenses					
a) Cost of materials consumed / Purchase of stock-in-trade	635,474.29	262,762.64	394,665.41	1,661,597.46	1,319,318.91
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(116,802.94)	37,385.57	15,269.13	(147,748.10)	(39,549.56)
c) Employee benefits expense	8,950.26	7,819.56	7,461.85	31,157.57	27,344.45
d) Depreciation & amortisation expense	2,006.52	1,965.98	2,443.96	7,496.47	8,101.89
e) Other expenses	16,545.21	4,573.68	(6,996.06)	45,106.21	17,936.49
Total Expenses	546,173.34	314,507.43	412,844.29	1,597,609.61	1,333,152.18
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	8,291.05	20,789.18	15,428.92	59,677.01	65,297.19
4 Other income	12,339.23	2,705.64	3,020.00	25,857.35	17,471.49
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	20,630.27	23,494.82	18,448.92	85,534.35	82,768.68
6 Finance costs					
Interest cost	19,241.39	17,737.34	19,332.48	67,051.01	70,327.92
Others	558.59	84.19	365.14	2,343.26	2,658.62
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	830.30	5,673.29	(1,248.70)	16,140.09	9,782.14
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	830.30	5,673.29	(1,248.70)	16,140.09	9,782.14
10 Tax expense					
- Income Tax	575.78	652.84	54.50	3,903.98	3,638.24
- MAT	(9.06)	(432.23)	(62.05)	(3,079.08)	(2,937.63)
- Deferred Tax	(298.28)	(415.04)	(231.08)	(1,368.18)	(1,478.36)
11 Net Profit from ordinary activities after tax (9-10)	561.86	5,867.72	(1,010.07)	16,683.36	10,559.89
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit for the period (11-12)	561.86	5,867.72	(1,010.07)	16,683.36	10,559.89
14 Add: Share of profit / (Loss) of associates	-	-	61.06	-	(99.00)
15 Less: Minority interest	47.29	104.59	1,375.92	(88.09)	89.53
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	514.57	5,763.13	(2,324.93)	16,771.46	10,371.36
17 Other Comprehensive Income (net of tax)	(6,884.86)	2,974.92	2,348.96	(2,248.30)	8,169.60
18 Total Comprehensive Income	(6,370.30)	8,738.05	24.03	14,523.16	18,540.96
19 Paid-up equity share capital	11,861.60	11,861.60	10,243.77	11,861.60	10,243.77
Face value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
20 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				644,370.58	622,330.13
21 Earnings per share (before extraordinary items)					
a) Basic	0.45	5.08	(2.31)	14.62	10.32
b) Diluted	0.45	5.08	(2.31)	14.62	10.32
22 Earnings per share (after extraordinary items)					
a) Basic	0.45	5.08	(2.31)	14.62	10.32
b) Diluted	0.45	5.08	(2.31)	14.62	10.32



Gitanjali Gems Limited

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Gitanjali Gems Ltd.

Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
a) Segment - Diamond	210,093.95	53,136.00	87,465.31	385,413.21	319,927.94
b) Segment - Jewellery	404,874.76	292,414.57	353,553.26	1,360,734.20	1,125,145.44
c) Segment - Others	276.42	55.04	(167.41)	760.14	1,094.84
Total	615,245.13	345,605.61	440,851.16	1,746,907.55	1,446,168.22
Less: Inter Segment Revenue	60,780.74	10,309.00	12,577.95	89,620.93	47,718.85
Net Sales / Income from Operations	554,464.39	335,296.61	428,273.21	1,657,286.62	1,398,449.37
2. Segment Results					
Profit / (Loss) before tax and interest from each segment					
a) Segment - Diamond	3,806.54	319.33	1,440.18	5,862.35	3,225.69
b) Segment - Jewellery	19,687.15	23,498.28	17,405.61	83,018.83	83,826.26
c) Segment - Others	(2,863.42)	(322.79)	(396.87)	(3,346.83)	(4,283.27)
Total	20,630.27	23,494.82	18,448.92	85,534.35	82,768.68
Less					
Finance cost	19,799.98	17,821.53	19,697.62	69,394.27	72,986.54
ii) Other Un-allocable expenses					
Total profit before exceptional item & tax	830.29	5,673.29	(1,248.70)	16,140.09	9,782.14
3. Capital Employed					
Segment Assets					
a) Segment - Diamond	322,898.60	137,952.41	469,091.45	322,898.60	469,091.45
b) Segment - Jewellery	1,791,583.70	1,815,511.79	1,639,344.37	1,791,583.70	1,639,344.37
c) Unallocated net assets	673,771.54	305,670.91	(25,459.43)	673,771.54	(25,459.43)
Total	2,788,253.84	2,259,135.11	2,082,976.39	2,788,253.84	2,082,976.39
Segment Liabilities					
a) Segment - Diamond	224,314.96	233,915.49	317,564.25	224,314.96	317,564.25
b) Segment - Jewellery	1,747,352.49	1,245,993.55	1,341,658.46	1,747,352.49	1,341,658.46
c) Unallocated net assets	160,354.20	124,075.34	(208,820.22)	160,354.20	(208,820.22)
Total	2,132,021.65	1,603,984.38	1,450,402.49	2,132,021.65	1,450,402.49



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Notes on Consolidated Results for Quarter and year ended March 31, 2017

1. The above consolidated audited financial results for the year ended March 31, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2017.
2. The Statement has been prepared in accordance with the Indian Accounting, Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rule, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment's) Rules, 2016 which has become mandatory for Company to prepare its Financials under new Accounting Standard i.e. Ind AS. The company adopted Ind AS from 1st April 2016 with a transition date of 1st April 2015 and accordingly, these financials results (including for all the periods presented in accordance with Ind AS 101- First – time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

The reconciliation of profit /loss as previously reported (referred to as previous GAAP) and total Comprehensive Income as per IND AS as under:

Sr. No	Particulars	Rs. in Crores	
		For the year ended Mar-16	For the quarter ended Mar-16
	IGAAP Profit reported as on March, 2016	134.14	(7.40)
	Add / (Less) : Amalgamation Adjustments	0.06	0.02
A	Net Profit as per Indian GAAP	134.20	(7.38)
1	Impact of measuring financial instruments at amortised cost	(3.50)	(1.02)
2	Impact of measuring financial instruments at fair value through P&L	5.85	10.85
3	Impact on depreciation due to deemed cost exemption taken on fixed assets on the date of transition to Ind AS	(44.39)	(11.10)
4	Impact of remeasurement of post retirement defined benefit obligations	(1.36)	(1.36)
5	Deferred tax impact thereon	13.81	0.53
B	Net Profit as per Ind AS	104.61	(9.49)
6	Impact of fair valuation of investment in equity instruments through OCI	(5.33)	(4.79)
7	Impact of remeasurement of post retirement defined benefit obligations	1.36	1.36
8	Exchange differences in translating the financial statements of a foreign operation	86.05	23.77
9	Tax impact of above mentioned adjustments	(0.39)	(0.39)
C	Other Comprehensive Income	81.70	19.95
D	Total comprehensive income D=B+C	186.30	10.46



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3. The Reconciliation of Equity as previously reported referred to as previous GAAP and Equity as per IND AS as on 31st March 2016 as under:

		Rs. in Crores
Sr.No.	Particulars	As on 31 March 2016 (Rs. In crores)
A	IGAAP Equity reported as on 31 March 2016	4,423.85
	Add/Less : Impact of amalgamations	451.83
	Add/Less : Impact of translation of certain assets in foreign subsidiaries at closing rate	304.40
	Restated IGAAP as on 31 March 2016	5,180.08
B	Adjustments in Equity due to Transition to Ind AS	-
1	Impact on financial liabilities recognised initially at fair value and subsequently at amortised cost	(4.17)
2	Impact on financial assets recognised initially at fair value and subsequently at amortised cost	(0.17)
3	Impact of fair valuation of financial instruments	6.49
4	Impact of deemed cost exemption taken on fixed assets on the date of transition to Ind AS	1,346.20
6	Impact of proposed dividend derecognised in Ind AS	6.16
7	Tax impact of above mentioned adjustments	(160.66)
C	Total of all GAAP adjustments	1,193.87
	Equity as per Ind AS (D =A+B+C)	6,373.95

4. In respect of Outstanding overdue Liability as at 31.03.17 following are outstanding as on date:

Sr.No.	Particulars	Amount
1	Direct Taxes	Rs. 16.81 crs
2	Other Statutory Dues	Rs. 10.12crs
3	External Commercial Borrowings- Principal	USD 7.73 million
3	Non convertible debenture – Principal	Rs. 2.34 crs
4	Non convertible debenture - Interest	Rs. 1.15 crs

5. In respect of Non – Convertible debentures maturing during the following year, cash reserve will be created.

6. Merger:

- Consequent to approval of merger of Gitanjali Exports Corporation Limited, a wholly owned subsidiary by Hon High court of Bombay vide order dated 17th June 2016 and on filing of order with Registrar of companies on 24th August 2016 ,the amalgamation has been accounted under pooling of interest method w.e.f. the appointed date i.e. 01.04.2014. Being a wholly owned subsidiary, no shares have been issued. The previous year figures have been restated.
- Pursuant to high court order filed with ROC on 7th July 16 Asmi Jewellery India Limited and Spectrum Jewellery Limited step down subsidiary were merged with Nakshatra Brands Limited another wholly owned subsidiary of the company w.e.f 01 .04.2014 by following Purchase method.

7. Share Warrants:

- During the current Year 1,61,78,281 no. of warrants issued earlier on preferential basis were converted into equivalent no of equity shares of Rs. 10 each at a premium of Rs. 62.39 consequently paid up equity capital of the company increased from Rs.102.44 crore to Rs.118.62 crore.

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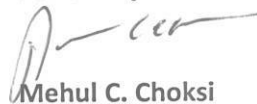


GITANJALI

- b. During the year 30,51,640 warrants issued in earlier year were forfeited and balance of Rs 5.52 crore outstanding under Share Warrants A/c is transferred to capital reserve.
 - c. The Company has resolved to issue and allot 20,844,400 Convertible warrants on preferential basis to person other than promoters .The said warrant carries an option / entitlement to subscribe to equivalent No of equity shares of Rs. 10 each at a future date not exceeding 18 months from the date of issue of such warrants at a price of Rs. 45.97 which includes premium of Rs.35.97 per share. The company is yet to issue and allot share warrants in this respect.
- 8. Nakshatra World Ltd (formerly known as Gitanjali Brands Limited) a wholly owned subsidiary has filed DRHP with SEBI for IPO of its equity shares. As on date the company has received in principal approval from BSE and NSE and approval from SEBI is awaited.
 - 9. With respect to restructuring of Overseas subsidiaries, the company is in process of taking approvals from RBI and Lender's for advance of USD 6.44 Million received in earlier year from one of its overseas subsidiary viz. Aston Luxury Group Limited as part consideration.
 - 10. Gratuity & leave liability is accrued based on actuarial valuation.
 - 11. The Group has identified two major reportable segments: Diamond business and Jewellery business.
 - 12. Except for audited figure for 12 months period April 16 to March 17 EPS is not annualized.
 - 13. The board of directors has recommended dividend of Rs.0.80 per equity shares for the year..The dividend is subject to approval of shareholder in AGM and will be accounted in year in which declared.
 - 14. The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the date of third quarter of the financial year.
 - 15. The Previous period figures have been regrouped/rearranged, wherever necessary to conform to the current period's classification.
 - 16. Standalone financial results are available at the website of the Company: www.gitanjaligroup.com, stock exchanges: www.bseindia.com and www.nseindia.com.

Place: Mumbai
Date: May 30, 2017

For Gitanjali Gems Limited


Mehul C. Choksi

Chairman & Managing Director



Gitanjali Gems Limited

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GITANJALI

Gitanjali Gems Ltd.
Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
ASSETS:				
Non-Current Assets:				
Property, Plant and Equipment	25,827.55	27,289.02	184,300.89	184,851.58
Capital work-in-progress	-	-	4,013.23	8,056.09
Goodwill	-	-	-	438.80
Other Intangible Assets	-	-	46,806.84	48,465.14
Goodwill on Consolidation	-	-	21,720.03	18,258.27
Financial Assets:				
Investments	101,361.05	102,347.14	6,181.65	4,946.41
Loans	1,235.50	1,596.47	8,812.85	2,027.70
Other non current financial assets	2,885.23	4,043.07	1,758.81	5,467.28
Deferred tax assets [Net]	-	-	1,417.46	-
Assets for current tax (net)	-	-	-	12,711.57
Other Non-Current Assets	14,997.34	13,868.99	22,406.96	10,946.71
	146,306.67	149,144.69	297,418.72	296,169.55
Current Assets:				
Inventories	253,055.40	183,566.07	717,194.73	572,271.00
Financial Assets:				
Trade Receivables	856,701.75	691,014.82	1,282,866.04	1,154,268.73
Cash and Cash Equivalents	6,221.06	3,710.42	8,656.67	7,849.92
Bank Balance other than above	11,326.52	9,718.38	19,888.72	17,374.12
Loans	23,140.67	28,690.47	8,293.71	46,807.55
Others	2,796.45	850.47	4,736.92	705.42
Current tax assets [Net]	3,277.12	1,770.29	4,841.40	318.90
Other Current Assets	8,255.40	18,713.61	25,286.83	11,339.78
	1,164,774.37	938,034.53	2,071,765.02	1,810,935.42
Total	1,311,081.04	1,087,179.22	2,369,183.74	2,107,104.97
EQUITY AND LIABILITIES:				
Equity:				
Equity Share Capital	11,861.60	10,243.77	11,861.60	10,243.77
Other Equity	336,668.40	326,956.63	644,370.58	622,330.13
Equity attributable to equity holders of	348,530.00	337,200.40	656,232.18	632,573.90
Non-controlling interests	-	-	4,300.63	4,820.76
Total Equity	348,530.00	337,200.40	660,532.81	637,394.66
Non-Current Liabilities:				
Financial Liabilities:				
Borrowings	27,740.25	57,810.84	37,630.99	53,422.70
Other Non Current Financial Liabilities	-	-	-	21,666.76
Deferred Tax Liabilities [Net]	8,505.20	8,745.23	15,287.99	9,578.22
Employee Benefits Obligation	648.91	480.11	1,209.83	982.02
Other non-current liabilities	-	5.22	209.90	10,592.69
	36,894.36	67,041.40	54,338.71	96,242.39
Current Liabilities:				
Financial Liabilities:				
Borrowings	500,280.38	501,047.42	757,400.23	744,337.69
Trade Payables	385,940.73	154,865.29	824,553.58	575,710.22
Other Financial Liabilities	32,257.85	19,798.56	44,250.99	38,086.11
Employee Benefits Obligation	86.09	77.65	180.49	133.55
Other Current Liabilities	6,000.14	4,919.95	23,421.69	13,618.65
Current Tax Liabilities [Net]	1,091.49	2,228.55	4,505.24	1,581.70
	925,656.68	682,937.42	1,654,312.22	1,373,467.92
Total	1,311,081.04	1,087,179.22	2,369,183.74	2,107,104.97



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GITANJALI

GG/GGL/S/2017/138

May 30, 2017

To,

The Listing Department
BSE Limited
P.J Towers, Dalal Street
Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza
Bandra – Kurla Complex
Mumbai-40051

Dear Sir

Sub: Declaration in terms of Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

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

In terms of the second proviso to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the company have given an unmodified opinion on the Audited Financial Results (standalone & consolidated) of the company for year ended March 31, 2017

Thanking You.

Yours faithfully,

For Gitanjali Gems Limited


(Pankhuri Warange)
Company Secretary

Gitanjali Gems Limited

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