

# GITANJALI

GG/GGL/S/2017/247

Date: September 28, 2017

To,  
Rakesh Parekh  
Special Assistant  
Listing Compliance,  
BSE Limited,  
P. J. Tower, Dalal Street,  
Mumbai-400 001

Dear Sir,

Sub: Discrepancies in Financial Result of the Company for the Quarter ended June 2017.

Ref: Gitanjali Gems Limited (Scrip code: 532715)

With reference to your e-mail dated September 12, 2017 regarding discrepancies in the Financial Result of the Company for the Quarter ended June 2017, submitted by the Company on August 11, 2017, please find enclosed herewith the revised un-audited Standalone & Consolidated Financial Results of the Company for the Quarter ended June 2017, as approved by the Board of Directors at their meeting held on September 28, 2017.

Kindly take the same on record.

Thanking you.

Yours sincerely,

For Gitanjali Gems Limited



(Pankhuri Warange)  
Company Secretary

Encl: As above

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.)

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

### Limited Review Report

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

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.

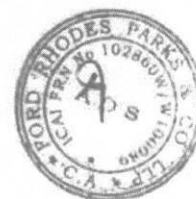
Our report is not modified on the above matter.

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.*

A.D.Shenoy  
Partner  
M.No. 11549



Mumbai  
Date: August 11, 2017

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

# GITANJALI

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

### Profit & Loss statement

(Rs. in Lacs)

Particulars	Quarter ended			Year ended 31.03.2017 Audited
	30.06.2017 Unaudited	31.03.2017 Unaudited	30.06.2016 Unaudited	
<b>PART - I</b>				
<b>1 Income from Operations</b>				
(a) Net Sales / income from Operations	427,774.78	399,253.81	225,816.59	1,046,476.60
(b) Other operating income	-	-	-	-
(c) Other income	4,976.71	3,048.70	5,323.84	14,650.33
<b>Total income from operations (net)</b>	<b>432,751.49</b>	<b>402,302.51</b>	<b>231,140.43</b>	<b>1,061,126.93</b>
<b>2 Expenses</b>				
a) Cost of materials consumed / Purchase of stock-in-trade	493,729.75	402,989.51	240,275.35	1,051,611.26
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) Finance cost	11,297.66	14,610.74	9,414.80	47,766.87
e) Depreciation & amortisation expense	336.75	348.47	431.42	1,653.16
f) Other expenses	2,785.46	3,995.05	7,329.37	21,792.92
<b>Total Expenses</b>	<b>431,382.39</b>	<b>403,421.37</b>	<b>228,769.46</b>	<b>1,057,210.90</b>
<b>3 Profit from Ordinary activities before exceptional items (1-2)</b>	<b>1,369.10</b>	<b>(1,118.86)</b>	<b>2,370.97</b>	<b>3,916.03</b>
<b>4 Exceptional items</b>	-	-	-	-
<b>5 Profit before tax (3+4)</b>	<b>1,369.10</b>	<b>(1,118.86)</b>	<b>2,370.97</b>	<b>3,916.03</b>
<b>6 Tax expense</b>				
- Income Tax	295.00	(70.55)	490.00	1,289.45
- Deferred Tax	(586.92)	491.99	(895.84)	(1,345.60)
<b>7 Net Profit from ordinary activities after tax (5-6)</b>	<b>1,661.02</b>	<b>(1,540.30)</b>	<b>2,776.81</b>	<b>3,972.18</b>
<b>8 Extraordinary items (net of tax expense)</b>	-	-	-	-
<b>9 Net Profit for the period (7-8)</b>	<b>1,661.02</b>	<b>(1,540.30)</b>	<b>2,776.81</b>	<b>3,972.18</b>
<b>10 Other Comprehensive Income (net of tax)</b>	-	178.67	-	178.67
<b>11 Total Comprehensive Income</b>	<b>1,661.02</b>	<b>(1,361.63)</b>	<b>2,776.81</b>	<b>4,150.85</b>
<b>12 Paid-up equity share capital</b>	<b>11,861.60</b>	<b>11,861.60</b>	<b>10,883.34</b>	<b>11,861.60</b>
Face value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
Reserve excluding Revaluation Reserves as per balance sheet of previous				
13 accounting year				
<b>14 Earnings per share (before extraordinary items)</b>				
a) Basic	1.40	(1.34)	2.64	3.46
b) Diluted	1.40	(1.34)	2.64	3.46
<b>15 Earnings per share (after extraordinary items)</b>				
a) Basic	1.40	(1.34)	2.64	3.46
b) Diluted	1.40	(1.34)	2.64	3.46



Gitanjali Gems Limited

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CIN - L36911MH1986PLC040689

# GITANJALI

## Standalone segmentwise reporting revenue, results and capital employed

### A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Quarter ended			Year ended 31.03.2017 Audited
	30.06.2017	31.03.2017	30.06.2016	
	Unaudited	Unaudited	Unaudited	
<b>1. Segment Revenue</b>				
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
<b>Net Sales / Income from Operations</b>	<b>4,27,774.78</b>	<b>3,99,253.81</b>	<b>2,25,816.59</b>	<b>10,46,476.60</b>
<b>2. Segment Results</b>				
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
<b>Total profit before exceptional item &amp; tax</b>	<b>1,369.10</b>	<b>(1,118.86)</b>	<b>2,370.97</b>	<b>3,916.03</b>
<b>3. Capital Employed</b>				
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
<b>Total</b>	<b>15,84,858.50</b>	<b>13,02,575.82</b>	<b>11,86,184.16</b>	<b>13,02,575.82</b>
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
<b>Total</b>	<b>12,34,667.49</b>	<b>9,54,045.83</b>	<b>8,41,388.39</b>	<b>9,54,045.83</b>



Gitanjali Gems Limited

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CIN - L36911MH1986PLC040689

# 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 than 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](http://www.gitanjaligroup.com), stock exchanges: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place: Mumbai  
Date: August 11, 2017

For Gitanjali Gems Limited



Mehul C. Choksi  
Chairman & Managing Director



# 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.

### Limited Review Report

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

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 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 following matters:-

- Note No.3 relating to overdue statutory dues of Rs.7.43 crs
- 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

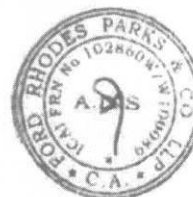
A.D.Shenoy

Partner

M.No. 11549

Mumbai

Date: August 11, 2017



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

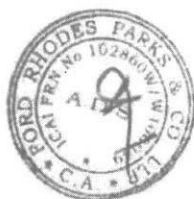
Also at : BENGALURU - CHENNAI - KOLKATA



Annexure – 1

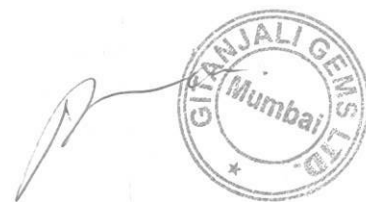
Entities included in financial result for quarter and year ended 30<sup>th</sup> June 2017

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	Subsidiary company
12	MMTC Gitanjali Limited	Step down 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 Jewellery (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				(Rs. in Lacs)
Profit & Loss statement				
Particulars	Quarter ended			Year ended
	30.06.2017 Unaudited	31.03.2017 Unaudited	30.06.2016 Unaudited	31.03.2017 Audited
<b>PART - I</b>				
<b>1 Income from Operations</b>	561,106.71	554,464.39	371,043.36	1,657,286.62
(a) Net Sales / Income from Operations	-	-	-	25,857.35
(b) Other operating income	5,548.03	12,339.23	7,519.42	1,683,143.97
(c) Other income	566,654.74	566,803.62	378,562.78	-
<b>Total income from operations (net)</b>				1,661,597.46
<b>2 Expenses</b>	620,659.33	635,474.29	369,745.68	(147,748.10)
a) Cost of materials consumed / Purchase of stock-in-trade	(89,399.86)	(116,802.94)	(32,641.22)	31,157.57
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,266.16	8,950.26	6,535.51	69,394.27
c) Employee benefits expense	16,000.96	19,799.98	14,637.81	7,496.47
d) Finance cost	749.88	2,006.52	1,720.80	45,106.21
e) Depreciation & amortisation expense	7,558.76	16,545.21	13,431.42	1,667,003.88
f) Other expenses	559,835.23	565,973.32	373,430.00	-
<b>Total Expenses</b>	6,819.51	830.30	5,132.78	16,140.09
<b>3 Profit from Ordinary activities before exceptional items (1-2)</b>	0.09	-	-	-
<b>4 Exceptional items</b>	6,819.60	830.30	5,132.78	16,140.09
<b>5 Profit before tax (3+4)</b>				3,903.98
6 Tax expense	1,030.64	575.78	1,517.04	(4,447.26)
- Income Tax	(1,157.95)	(307.34)	(2,116.02)	-
- Deferred Tax	6,946.91	561.86	5,731.76	16,683.37
<b>7 Net Profit from ordinary activities after tax (5-6)</b>	-	-	-	-
<b>8 Extraordinary items (net of tax expense)</b>	6,946.91	561.86	5,731.76	16,683.37
<b>9 Net Profit for the period (7-8)</b>	-	-	(32.15)	-
<b>10 Add: Share of profit / (Loss) of associates</b>	6,946.91	561.86	5,699.61	16,683.37
<b>11 Net Profit after taxes and share of profit / (Loss) of associates (9+10)</b>	3,748.04	(6,884.86)	3,505.90	(2,248.30)
<b>12 Other Comprehensive Income (net of tax)</b>	10,694.95	(6,323.00)	9,205.51	14,435.07
<b>13 Total Comprehensive Income</b>				16,771.46
<b>14 Profit for the year attributable to</b>	6,921.87	514.57	5,740.02	(88.09)
Owners of the company	25.04	47.29	(40.41)	16,683.37
Non - controlling interest	6,946.91	561.86	5,699.61	-
<b>15 Total comprehensive income for the year attributable to</b>	10,687.43	(6,366.59)	9,158.40	14,304.27
Owners of the company	7.52	43.59	47.11	130.80
Non - controlling interest	10,694.95	(6,323.00)	9,205.51	14,435.07
<b>16 Paid-up equity share capital</b>	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/-
<b>17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				644,370.58
<b>18 Earnings per share (before extraordinary items)</b>	5.86	0.45	5.46	14.62
a) Basic	5.86	0.45	5.46	14.62
b) Diluted				
<b>19 Earnings per share (after extraordinary items)</b>	5.86	0.45	5.46	14.62
a) Basic	5.86	0.45	5.46	14.62
b) Diluted				



**Gitanjali Gems Limited**

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CIN - L36911MH1986PLC040689



# GITANJALI

## Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

### A) Primary Segment (By Business Segment)

Particulars	Quarter ended			(Rs. in Lacs)
	30.06.2017	31.03.2017	30.06.2016	Year ended
	Unaudited	Unaudited	Unaudited	31.03.2017 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
<b>Net Sales / Income from Operations</b>	<b>5,61,106.71</b>	<b>5,54,464.39</b>	<b>3,71,043.36</b>	<b>16,57,286.62</b>
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				
<b>Total profit before exceptional item &amp; tax</b>	<b>6,819.51</b>	<b>830.29</b>	<b>5,132.78</b>	<b>16,140.08</b>
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
<b>Total</b>	<b>30,06,381.25</b>	<b>27,88,253.84</b>	<b>20,24,288.52</b>	<b>27,88,253.84</b>
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
<b>Total</b>	<b>24,66,007.49</b>	<b>21,32,021.65</b>	<b>14,30,015.28</b>	<b>21,32,021.65</b>



Gitanjali Gems Limited

Registered Office: A-I, 7th Floor, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, India

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CIN - L36911MH1986PLC040689

# 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](http://www.gitanjaligroup.com) , stock exchanges: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place: Mumbai  
Date: August 11, 2017

For Gitanjali Gems Limited

Mehul C. Choksi  
Chairman & Managing Director

