GG/GGL/S/2015/52

February 13, 2016

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

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

Dear Sir,

Sub. : Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report for the Quarter / Nine months ended December 31, 2015

Ref. :

- 1) BSE Scrip Code 532715
- 2) NSE Scrip Symbol GITANJALI

Mumba

3) Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Apropos the Captioned subject and references quoted above, please find enclosed the copy of unaudited financial results along with limited review report for the quarter / Nine months ended December 31, 2015, duly approved by the Board of Directors of the Company, at its meeting held today. The Meeting of Board of Directors of the commenced at 1.00 p.m. and concluded at 3.50 p.m.

Please acknowledge the receipt.

Thanking You.

Yours faithfully,

For Gitanjali Gems Limited

(Pankhuri Warange)
Company Secretary

FORD, RHODES, PARKS & CO.

CHARTERED ACCOUNTANTS

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

(Formerly Ford, Rhodes, Parks & Co.)

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EMAII : frptax@vsnl.com

AUDITOR'S REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited standalone financial results of Gitanjali Gems Limited ("the company") for the quarter and nine months ended December 31, 2015 ('the financial statement") .This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 'Engagements to Review Financial Statements' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without qualifying our review conclusion, attention is invited to:-

- a) Note No 2 relating to overdrawing and non-payment of interest and charges on bank facilities for nine months period ended 31st December, 2015.
- b) Note No 3 relating to outstanding Income tax.
- c) Note No. 4 & 6 relating to outstanding interest and installments of ECB and Non-convertible Debentures and relative Cash Reserve.

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

Except for the possible effect of the matters referred to in above paragraph, Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised 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

FRNo.102860W/W100089

A. D. Shenoy

Partner

Membership No. 11549

Place: Mumbai

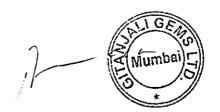
Date: February 13, 2016

GITANJALI

Gitanjali Gems Ltd.

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2015
Profit & Loss statement

Onesterile	Quarter ended			Nine months and d		(Rs. In Lacs)	
Particulars	31.12.2015 30.09.2015 31.12.2014		Nine months ended 31.12.2015 31.12.2014		Year ended		
PART - I	Unaudited	Unaudited	Unaudited	Unaudited	31.12.2014 Unaudited	31,03,2015	
1 Income from Operations				0.10201105	Changingo	Audited	
(a) Net Sales / income from Operations	209,300.75	172,230.70	175,230.78	545,509,94	401 410 70		
(b) Other operating Income	-	` -		343,303,34	481,419.78	715,792.8	
Total income from operations (net)	209,300.75	172,230.70	175,230.78	545,509.94	******		
2 Expenses	1		***************************************	343,303,34	481,419,78	715,792.84	
a) Cost of materials consumed / Durchage of reach to send	ľ	i	l		1		
b) Changes in inventories of finished goods, work-in-progress and	192,964.17	140,450.77	199,267.98	505,592.85	508,459.93	742,801,5	
stock-in-trade	2,324.89	10 226 26		·	500,127.55	742,001,3	
c) Employee benefits expense	676,80	19,276.75	(43,234.11)	999.57	(80,563.03)	(100,910.62	
d) Depreciation & amortisation expense	93.08	618.28	655.37	1,906.23	1,787.44	2,428.80	
e) Other expenses	3,290.37	79,25	89.90	251.72	264.88	459.11	
Total Expenses	199,349.31	3,938.51	9,600.55	10,173.55	17,459.59	21,985.25	
	199,349.31	164,363.56	166,379.69	518,923.92	447,408.81	666,764.11	
3 Profit from Operations before other income, finance costs and							
exceptional items (1-2)	9,951,44	7,867,14	8,851,09	26,586.02			
	-	-7	0,051,05	20,386.02	34,010,97	49,028.73	
4 Other Income	(1,142.08)	3,588.72	12,010.90	7,200,65			
Profit from Ordinary activities before finance costs and		-,,,,,,	12,020,90	7,200.03	11,700,40	5,190.19	
5 exceptional items (3+4)			1	İ	1		
(2,14)	8,809.36	11,455.86	20,861.99	33,786,67	45,711.37	54,218,92	
6 Finance costs					,	,,-	
Interest cost				ľ	1		
Others	6,529.55	9,594.25	16,775.41	27,342.92	39,317.88	50,887,67	
	214,54	(42.74)	128.36	888.73	787.27	1,477.50	
7 Profit from Ordinary actilities after finance costs but before	2,065.27			Į.		2,	
exceptional Items (5-6)	2,065.27	1,904.35	3,958.22	5,555.02	5,606.22	1,853.75	
		ľ					
8 Exceptional items	.]		0.28				
0.0.0.0	1		V.20	•	0.28	0.28	
9 Profit from ordinary activities before tax (7+8)	2,065.27	1,904.35	3,958,50	\$,555.02			
0.7		-,	3,550,50	3,333,02	5,606.50	1,854,03	
0 Tax expense					1		
- Income Tax	370.00	425,00	815.00	1,120,00			
- MAT	(370.00)	(425.00)	(815.00)	(1,120.00)	1,150.00	370.00	
- Deferred Tax	5.76	6.00	15.26	17.02	(1,150.00)	(370.00)	
			12,20	17.02	43.52	(32.38)	
1 Net Profit from ordinary activities after tax (9-10)	2,059.51	1,898.35	3,943,24	5,538.00			
3.5	· ·	4,-10.00	3,542,24	3,338.00	5,562.98	1,886.41	
2 Extraordinary items (net of tax expense)	- 1	_		_ 1			
2 Mak Burger at the control of the c	- 1	1	1	·	- 1	-	
3 Net Profit for the period (11-12)	2,059.51	1,898.35	3,943.24	5,538.00	5,562.98		
& field and provides where we start				-,,	3,302.76	1,886.41	
4 Paid-up equity share capital	10,243.77	9,812,05	9,812.05	10,243.77	9,812,05	9,812.05	
Face value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-		
Reserve excluding Revaluation Reserves as per balance sheet of		Ì	,	1=1.27	K3. 10/*	Rs. 10/-	
5 previous accounting year							
	İ			İ	1	277,354.08	
Earnings per share (before extraordinary Items)					İ	*	
a) Basic							
b) Diluted	2.07	1,93	4,08	5.57	5.75	1.94	
	2.07	1.93	4.08	5.57	5.75	1.92	
Earnings per share (after extraordinary items)				1			
a) Basic	3.0-			1			
b) Diluted	2.07	1.93	4.08	5.57	5.75	1,94	
· ·	2,07	1,93	4.08	5.57	5.75	1,92	



Gitanjali Gems Ltd. Standalone segmentwise reporting revenue, results and capital employed

		Quarter ended	Nt		(Rs. In Lacs	
Particulars	31.12.2015	30.09.2015	31.12.2014	31.12.2015	oths ended 31.12.2014	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2015 Audited
						Addited
1. Segment Revenue						
a) Segment - Dlamond	65,539.52	38,010.89	53,817.40	163,958.56	165,680.21	271,816.14
b) Segment - Jewellery	147,609.42	134,932.43	122,986.54	387,689.57	323,010.54	452,816.81
Total	213,148.94	172,943.32	176,803.94	551,648.13	488,690.75	724,632.95
Less: Inter Segment Revenue	3,848.19	712.62	1,573.16	6,138.19	7,270.97	8,840.11
Net Sales / Income from Operations	209,300.75	172,230.70	175,230.78	545,509.94	481,419.78	715,792.84
2. Segment Results Profit / (Loss) before tax and interest from each segment						
a) Segment - Diamond	369.40					
	260.40	258.55	1,937.20	1,676.24	5,264.48	6,076.03
b) Segment - Jewellery	8,548.96	11,197.31	18,924.79	32,110.43	40,446.89	48,142.89
Total	8,809.36	11,455.86	20,861.99	33,786.67	45,711.37	54,218.92
Less	ľ					
Finance cost	6,744.09	9,551.51	16,903.77	28,231.65	40,105.15	52,365.17
i) Other Un-allocable expenses Total profit before exceptional item &		-				
tax	2,065.27	1,904.35	3,958.22	5,555.02	5,606.22	1,853.75
3. Capital Employed					İ	
) Segment - Dlamond	50,827.13	65,425.17	53,368.33	50,827.13	53,368.33	72,638.75
) Segment - Jewellery	121,112.21	114,603.87	116,267.98	121,112.21	116,267.98	96,583.25
) Unallocated net assets	127,370.15	117,221.03	121,206.39	127,370.15	121,206.39	122,205.58
otal .	299,309.49	297,250.07	290,842.70	299,309.49	290,842,70	291,427.58



Notes:

- The above standalone unaudited financial results for the quarter and nine months ended December 31, 2015 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2016. The statutory auditor has carried out limited review of aforesaid results.
- 2. The business of the company continues to be impacted due to regulatory restrictions on import of gold & unfavorable INR Vs USD Currency fluctuation. The consortium bankers have assessed enhanced working capital requirements and the sanctions are awaited with modified terms. The company's request for substitution of security and release of cash margin is accepted by consortium banks and on providing alternate collateral securities to banks, cash margin and collaterals amounting to Rs. 50.02 crores would be released by the banks which will cover the overdrawing from banks. The company's over drawn position in the working capital account as on December 31, 2015 amounted to around Rs. 54.57 crores which is mainly on account of non servicing of interest, charges and foreign currency mark to market effect.
- 3. As on date the company has not paid self assessment tax totaling around Rs. 20.45 crores.
- 4. Due to the liquidity constrains, Cash reserve remains to be created by the Company against Non Convertible debentures maturing during the year.
- 5. At the Meeting of Board of Directors of the Company held on April 21, 2015, the Board has approved the "Scheme of Amalgamation" [Scheme] under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013, to the extent applicable, for amalgamation of Gitanjali Exports Corporation Limited (GECL), a wholly owned subsidiary with the Company, subject to the approval of the Scheme by Stock Exchanges, Shareholders and Creditors of the respective Companies, Hon. Bombay High Court and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. April 1, 2014. The Company has received shareholder approvals and is in the process of completing other formalities.
- 6. In respect of Long Term Borrowings, the outstanding overdue position as per existing terms is as follows;

(Rs in Crores)

Nature of Loan	Principal Amount	Interest & charges
ECB - IDBI	-	10.29
NCD - LIC	4.68	0.28

Promoter has requested to adjust Rs. 4.50 crores being monies refundable to him by LIC towards company's dues in respect of NCD.

- 7. During the quarter, 4,317,273 number of warrants issued earlier on preferential basis, were converted into equivalent number of equity shares of Rs 10 /- each at premium of Rs 62.39/-. Consequently, paid up equity share capital of the Company increased from Rs 9,812.05 lacs to Rs 10,243.77 lacs.
- 8. The Company has identified two major reportable segments: Diamond business and Jewellery business.

Place: Mumbai

Date: February 13, 2016

- 9. The Company has opted to publish consolidated financial results from the financial year 2014-15. Standalone financial results are available at the website of the Company: www.gitanjaligroup.com, stock exchanges: www.bseindia.com and www.nseindia.com.
- 10. Except for Audited figures for 12 month period i.e. April 2014 to March 2015, EPS is not annualized.
- 11. Previous period figures have been regrouped/rearranged, wherever necessary to conform to the current period's classification.

For Gitanjali Gems Limited

Mehul C. Choksi

Chairman & Managing Director

FORD, RHODES, PARKS & CO.

CHARTERED **ACCOUNTANTS**

SAI COMMERCIAL BUILDING 312/313, 3RD FLOOR **BKS DEVSHIMARG** GOVANDI (EAST) MUMBAI-400 088

(Formerly Ford, Rhodes, Parks & Co.)

TELEPHONE: (91) 22 67979819

: (91) 22 67979823

FAX : (91) 22 67979822

EMAIL

: frptax@vsnl.com

AUDITOR'S REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited consolidated financial results of Gitanjali Gems Limited("the Company") and its subsidiaries and its associate together (the Company and its Subsidiaries together referred to as "the Group" for the quarter and nine months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (listing obligation and disclosure requirements) Regulations, 2015. This Statement which is the responsibility of the company's management and approved by board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2400, 'Engagements to Review Financial Statements' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Without qualifying our review conclusion, attention is invited to:-

- a) Note No 2 relating to overdrawing and non-payment of interest and charges on bank facilities for nine months period ended 31st December, 2015.
- b) Note No 3 relating to outstanding Income tax.
- c) Note No. 4 & 6 relating to outstanding interest and instalments of ECB and Non-convertible Debentures and relative Cash Reserve.

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

The statement includes the result of 32 subsidiaries&1 associate.

Except for the possible effect of the matters referred to in above paragraph, Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised 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

FRNo.102860W/W100089

A. D. Shenoy

Partner

Membership No. 11549

Place: Mumbai

Date: February 13, 2016

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

Aiso at : BANGALORE . CHENNAI . KOLKATA .

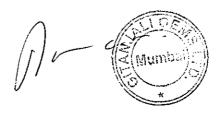
Gitanjali Gems Ltd.
Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2015
Profit & Loss statement

PART			Quarter ended		,			
PART - E I Income form Operations (1) Change in invectoring operations (0.41) Total income from operations (0.61) Total income from operations (0.61) Total income from operations (0.61) Total income from operations (0.61) Total income from operations (0.61) Total income from operations (0.61) Total income from operations (0.61) Total income from operations (0.61) Total income from operations (0.61) Total income from operations (0.61) Total income from operations (0.61) Total income from operations (0.61) Total income from operations (0.61) Total income from operations (0.61) Total income from operations (0.61) Total income of income of income of income of income of income operations (0.61) Total Expenses T	Particulars	31.12.2015	24 42 52 42		Nine months ended		(Rs. in Lacs) Year ended	
PART - 1 Increma from Operations (O) Charge processing from Operations (O) Charge processing from Operations (O) Charge processing from Operations (O) Charge processing from Operations (No. 1) Charge processing from Operations (No. 1) Charge processing from Operations (No. 1) Charge processing from Operations (No. 1) Charge processing from Operations (No. 1) Charge processing from Operations (No. 1) Charge processing from Operations (No. 1) Charge processing from Operations (No. 1) Charge processing from Operations (No. 1) Charge process (No. 1) Charge proce			1		31.12.2015	31.12.2014	31.03.2015	
1 Income from Operations (0.) 401 Services from Genetions (0.) 401 Services from Genetions (0.) 401 Services from Genetions (0.) 139,968,27 (0.) 146,971,27	PART - I	Oliaddited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(c) Other operating income Trough Internations (nets) 339,968,27 345,697.20 344,971.27 970,176.16 799,369.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,149,259.03 1,144,979.01 1,149,259.03 1,149,	1 Income from Operations	1		1				
(c) Other operating income Trough Internations (nets) 339,968,27 345,697.20 344,971.27 970,176.16 799,369.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,148,166.16 729,259.03 1,149,259.03 1,144,979.01 1,149,259.03 1,149,	(a) Net Sales / income from Operations	330 069 27	345 602 2-	244.034				
2 Expenses a) Cost of materials consumed / Purchase of stock-in-trade b) Changes in inventories of finished goods, work-in-propriess and c) Changes in inventories of finished goods, work-in-propriess and c) Changes in inventories of finished goods, work-in-propriess and c) Changes in inventories of finished goods, work-in-propriess and c) Changes in inventories of finished goods, work-in-propriess and c) Changes in inventories of finished goods, work-in-propriess and c) Changes in inventories of finished goods, work-in-propriess and c) Changes in inventories of finished goods, work-in-propriess and c) Changes in inventories of finished goods, work-in-propriess and c) Changes in inventories of finished goods, work-in-propriess and c) Changes in inventories of the finished goods, work-in-propriess and control in inventories of the finished goods, work-in-propriess and control inventories and control invento	(b) Other operating income	339,900.27	345,697.20	344,9/1.27	970,176.16	799,369.03	1,148,106.16	
2 Expanses a) Cost of materials consumed / Purchase of stock-in-trade b) Changes in investories of finished goody, work-in-progress and c) Chimpleses benefits suppose c) Chimpleses c) Chimpleses benefits suppose c) Chimpleses benefits suppose c) Chimpleses benefits suppose c) Chimpleses benefits suppose c) Chimpleses benefits suppose c) Chimpleses benefits suppose c) Chimpleses benefits suppose c) Chimpleses benefits suppose c) Chimpleses benefits suppose c) Chimpleses c) Chimples	Total income from operations (net)	339.968.27	345 607 20	344 074 07	-	-		
a) Cost of materials consumed / Purchase of stock-in-trade b) Changes in inventors of finished goods, work-in-progress and c) Employee benefics sepanse d) Employee benefics sepanse d) Employee benefics sepanse d) Depreciation & amortisation expense d)	2 Expanses		243,037.20	344,971.27	970,176.16	799,369.03	1,148,106.16	
1,14,1979, 1	- rybaires			1	1	İ		
1,14,1979, 1	a) Cost of materials consumed / Purchase of stock-in-trade						•	
C) Employee benefits serients (7,035,67 (6,560,72) (6,500,72) (6,90,73) (7,035,72) (7,03	b) Changes in inventories of finished goods, work-in-nonress	268,205.29	376,228.82	378,460.88	924,653.50	792,374,98	1 144 970 01	
10 10 10 10 10 10 10 10	2.0CK-111-000E		/67 601 A41		.]		2,2,4,3,3,3,3	
10 10 10 10 10 10 10 10	c) Employee benefits expense			1,,-	(51,020.03		(166,332.84)	
10 10 10 10 10 10 10 10	d) Depreciation & amortisation expense			1	1,-02.00	,	27,599.74	
320,002.27 324,213.72 323,855.99 216,655.44 726,971.43 105,272.53 6 40,796.97 105,272.53 6						-,		
3 Profit from Operations before other income, finance costs and exceptional items (1-2) 4 Other income 5 Profit from Ordinary activities before finance costs and exceptional items (2-4) 6 Finance costs 6 Finance costs 7 Operation of the finance costs and exceptional items (2-4) 7 Operational items (2-4) 7 Operational items (2-4) 8 Operational items (2-4)	total Expenses					.21.20.00		
4 Other income 5 Profit from Ordinary activities before finance costs and exceptional items (3-4) 6 Finance costs indicated them (3-4) 7 Profit from Ordinary activities after finance costs but before acceptional items (5-6) 8 Exceptional items (3-6) 9 Profit from Ordinary activities after finance costs but before acceptional items (5-6) 8 Septional items (3-6) 9 Profit from Ordinary activities before tax (7+8) 8 Exceptional items (3-6) 10 Tax expense 1,717.91 1	3 Profit from Operations before other to an a		,		240,439,44	728,971.43	1,051,725.36	
4 Other income 2.148.66 1.294.34 15,497.78 14,199.59 13,746.72 96,380.86 5 Prinit from Ordinary activities before finance costs and exceptional items (27-4) 6 Finance costs Interest cost Others 13,051.78 492.89 125.80 747.83 1,818.17 1,981.62 2,476.47 7 Profit from Ordinary activities after finance costs but before exceptional items (5-6) 8,569.99 4,149.01 8,569.99 4,149.01 9,632.65 15,102.70 14,133.44 15,817.40 15,817.40 15,817.40 10 Tax expense - Income Tax - Income Tax - Income Tax - Income Tax - Income Tax - Income Tax - Income Tax - Income Tax - Income Tax - Income Tax - Income Tax - Income Tax - Interest cost 13 Net Profit from ordinary activities after tex (9-10) 13 Net Profit from ordinary activities after tex (9-10) 14 Net Profit from ordinary activities after tex (9-10) 15 Add: Minority interest 16 Net Profit from beginn of tax expense) 16 Net Profit from profit / (Loss) of associates (75.32) (40.80) 17 Paid-up equity share capital facts taxes and share of profit / (Loss) of associates (13+14-15) 18 Net Profit gather taxes, minority interest and share of profit / (Loss) of associates (13+14-15) 19 Paid-up equity share capital facts capital facts capital facts where the perion accounting year. 19 Basic b) Diluted 8.40 4.30 9.93 15.47 12.68 9.94 9.94 9.93 9.94	and exceptional items (1-2)	10.055.00					i .	
5 Profit from Ordinary activities before finance costs and exceptional Rems (1+4) 6 Finance costs interest cost Others 7 Profit from Ordinary activities after finance costs but before exceptional Rems (15-6) 8 Exceptional Rems (15-6) 8 A569.99 4.149.01 9 Profit from Ordinary activities before tax (7+8) 8 Exceptional Rems 1.717.91 1.702.30 1.717.91 1.702.30 1.702.70 1.702.70 1.702.70 1.702.70 1.702.70 1.702.70 1.702.70 1.703.70 1.703.70 1.703.70 1.703.70 1.703.70 1.703.70 1.703.70 1.703.70 1.704.70 1.705	\$	15,500.00	21,485,48	21,115.28	53,716.72	70,397.60	96,380.80	
5 Profit from Ordinary activities before finance costs and exceptional items (3+4) 22,114.66 22,779.82 36,613.06 67,916.31 84,143.82 106,233.65 67,916.31 84,143.82 106,233.65 67,916.31 84,143.82 106,233.65 67,916.31 84,143.82 106,233.65 67,916.31 84,143.82 106,233.65 67,916.31 84,143.82 106,233.65 67,916.31 84,143.82 106,233.65 67,916.31 84,143.82 106,233.65 87,939.79 1,881.07 7 Profit from Ordinary activities after finance costs but before exceptional items (5-6) 8,569.99 4,149.01 9,632.65 15,102.70 14,133.44 15,817.40 15,817.40 15,817.40 15,817.40 15,817.40 15,817.40 15,817.40 15,817.40 15,817.40 15,817.40 15,817.40 15,817.40 16,975.65) 17,976.67 18,343.52 18,841.75 18,841.7	4 Other income	2,148,65	1.294.34	15 407 70				
6 Finance costs Interest cost Others	6 Dentit from Dutt	/ /	2/227.54	13,497.78	14,199.59	13,746.22	9,852.85	
6 Finance costs Interest cost Others Others 7 Profit from Ordinary activities after finance costs but before exceptional items (5-6) 8,569.99 4,149.01 9,632.65 15,102.70 14,133.44 15,817,40 8 Exceptional items - (13,95) 7 Profit from ordinary activities before tax (7+8) 9 Profit from ordinary activities before tax (7+8) 10 Tax expense - Income Tax - HAT - Obtered Tax 1,717.91 1,202.30 10 Tax expense - Income Tax - HAT - Obtered Tax 1,717.91 1,202.30 1,100 1,101 1) Net Profit from ordinary activities after tex (9-10) 1) Reprofit from ordinary activities after tex (9-10) 1) Reprofit from ordinary items (net of tax expense) 13 Net Profit from ordinary items (net of tax expense) 15 Add: Minority interest (556.25) 15 Add: Minority interest (556.25) 17 Profit from ordinary items (11-12) 17 Paid-up equity share capital Face value of the share 18,840 19,840 19 Profit for the pariod (11-15) 19 Profit for the pariod (11-15) 19 Profit from ordinary items (net of tax expense) 10 Paid-up equity share capital Face value of the share 10,243,77 10,243,77 11 Paid-up equity share capital Face value of the share 10,243,77 10,243,77 11 Paid-up equity share capital Face value of the share 10,243,77 10,243,77 11 Paid-up equity share capital Face value of the share 10,243,77 10,243,77 10,243,77 11,288 12 Paralings par share (before extraordinary items) 19 Earnings par share (before extraordinary items) 19 Earnings par share (before extraordinary items) 19 Diluted 10 Diluted 10 A 30 10	exceptional items (7.43)							
6 Finance costs Interest cost:	averbasini (Città (244)	22,114.66	22,779.82	36,613.06	67,916.31	84.143.82	106 237 68	
Others (13,051.78) 18,051.78 (16,050.1) 26,222.58 (19,055.44) 66,028.76 (19,067.74) 19,061.77 (19,061.74) 19,0	6 Finance costs					,,,,,,,,,,,	100,233,03	
## 492,89 125.80 747,83 30,993.44 68,028,76 87,939.78 ## 1,586.7 7,783 1,586.7 1,586.7 1,586.7 1,586.7 ## 1,586.7 1,586.7 1,586.7 1,586.7 1,586.7 ## 1,586.7 1,586.7 1,586.7 1,586.7 ## 1,586.7 1,586.7 1,586.7 1,586.7 ## 1,586.7 1,586.7 1,586.7 1,586.7 ## 1,587.40 1,586.7 1,586.7 1,586.7 ## 1,787.9 1,787.9 1,202.3 666.41 3,583.74 2,621.95 68,841.75 ## 1,787.9 1,702.3 666.41 3,583.74 2,621.95 68,841.75 ## 1,787.9 1,702.3 666.41 3,583.74 2,621.95 68,841.75 ## 1,787.9 1,702.3 666.41 3,583.74 2,621.95 68,841.75 ## 1,787.9 1,1202.3 666.41 3,583.74 2,621.95 68,841.75 ## 1,787.9 1,799.1 1,202.3 666.41 3,583.74 2,621.95 68,841.75 ## 1,787.9 1,799.1 1,202.3 666.41 3,583.74 2,621.95 68,841.75 ## 1,787.9 1,799.1 1,202.3 666.41 3,583.74 2,621.95 68,841.75 ## 1,787.9 1,799.1 1,202.3 666.41 3,583.74 2,621.95 68,841.75 ## 1,787.9 1,799.1 1,202.3 666.41 3,583.74 2,621.95 2,005.29 2,005.29 2,005.29 2,005.29 2,005.29 2,005.29 2,005.29 2,005.29 ## 1,787.9 1,799.1 1,799.1 1,202.3 666.41 3,583.74 2,621.95 2,005.29		13.051.70	40 505 01				j j	
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6) 8,569.99 4,149.01 9,632.65 15,102.70 14,133.44 15,817.40 8,569.99 4,149.01 9,632.65 15,102.70 14,133.44 15,817.40 15,	Others						87,939.78	
8 Exceptional items (3-6) 8 Exceptional items (3-6) 8 Exceptional items (3-6) 8 Exceptional items (3-6) 8 Exceptional items (3-6) 8 Exceptional items (3-6) 9 Profit from ordinary activities before tax (7+8) 9 Profit from ordinary activities before tax (7+8) 10 Tax expense - Income Tax - Income Tax - Income Tax - Income Tax - MAT - Ceferred Tax - 1,717.91 1,202.30 1,1186.16) 1,717.91 1,1202.30 1,718.16) 1,718.17 1,719.18 1,719.19 1,	# Partie de la maio	,,,,,,	123.80	/47.83	1,818.17	1,981.62	2,476,47	
8 Exceptional items 9 Profit from ordinary activities before tax (7+8) 8,569.99 4,149.01 9,618.70 15,102.70 13,343.52 8,841.75 10 Tax expense - Income Tax - Income Tax - Income Tax - MAT - Deferred Tax 1,717.91 1,202.30 1,136.16) 1,136.	7 Profit from Ordinary activities after finance costs but						ĺ	
8 Exceptional items 9 Profit from ordinary activities before tax (7+8) 8,569.99 4,149.01 9,618.70 15,102.70 13,343.52 8,841.75 10 Tax expense - Income Tax - Income Tax - HAT - Deferred Tax 1,717.91 1,202.30 1,107.483) 1,107.91 1	points exceptional trams (2-6)	8,569.99	4,149.01	9,632.65	15,102.70	14,133,44	15.817.40	
9 Profit from ordinary activities before tax (7+8) 10 Tax expense - Income Tax - In	B Exceptional items	_				1	,017,40	
10 Tax expense - Income Tax - I		1	- 1	(13,95)	-	(789.92)	(6,975.65)	
10 Tax expense	9 Profit from ordinary activities before tax (7+8)	8,569.99	4,149,01	9 618 70	15 400 70			
- Income Tax - MAT (1,074,83) (1,186,16) (730,22) (2,075,58) (2,056,29) (780,19) (1,074,83) (1,186,16) (730,22) (2,075,58) (2,056,29) (780,19) (1,074,83) (1,186,16)	10 Tax expense		,,	2,010.70	15,102,70	13,343.52	8,841.75	
- MAT - Deferred Tax (1,77,91) (1,202.30 666.41 3,593,74 2,621.95 (2,056.29) (780.19) (1,048.31 15.09 13.00 (191.65) 80.71 61.36 (194.64) (191.65) 80.71 61.36 (194.64) (194.64) (191.65) 80.71 61.36 (194.64) (194.64) (191.65) 80.71 61.36 (194.64) (194.64) (191.65) 80.71 61.36 (194.64) (194.64) (191.65) 80.71 61.36 (194.64) (19	1		İ					
- Deferred Tax		1 ' 1		656.41	3,583.74	2.621.95	050 43	
11 Net Profit from ordinary activities after tax (9-10)				(730.22)				
11 Net Profit from ordinary activities after tax (9-10) 7,911.82 4,131.57 9,701.67 14,313.83 12,716.50 8,958.16 12 Extraordinary items (net of tax expense) -		15.09	1.30	(19.16)	80.71			
12 Extraordinary items (net of tax expense) 13 Net Profit for the period (11-12) 7,911.82 4,131.57 9,701.67 14,313.83 12,716.50 8,958.16 14 Less: Share of profit / (Loss) of associates (75.32) (40.80) - (160.06) - (219.55) 15 Add: Minority interest (526.25) (129.96) 100.00 (1,234.93) 265.67 (811.09) 16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15) 17 Paid-up equity share capital Face value of the share (10,243.77 Rs. 10/- 18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year 19 Earnings per share (before extraordinary items) a) Basic b) Diluted (10,00) - (160.06) - (219.55) (129.96) 100.00 (1,234.93) 9,601.67 15,388.70 12,450.83 9,549.70 10,243.77 Rs. 10/- Rs. 10/- Rs. 10/- Rs. 10/- Rs. 10/- Rs. 10/- Rs. 10/- Rs. 10/- 15.47 12.88 9,84 9,84 9,84 9,84 9,84 9,84 9,84 9,84 9,84 9,84 9,84 9,84 9,84 9,84	11 Net Profit from ordinary activities after tax (9-10)	7,911,87	4 433 53				(**)	
13 Net Profit for the period (11-12) 14 Less: Share of profit / (Loss) of associates (75.32) 15 Add: Minority Interest (526.25) 16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15) 17 Paid-up equity share capital Face value of the share 18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year 19 Earnings per share (before extraordinary items) a) Basic b) Diluted 10 Add Minority Interest (526.25) (129.96) 100.00 (1,234.93) 265.67 (811.09) 100.00 (1,234.93) 265.67 (811.09) 10,243.77 9,812.05 9,601.67 15,388.70 12,450.83 9,549.70 10,243.77 9,812.05 Rs. 10/- R	1	7,722,02	4,131,37	9,701.67	14,313.83	12,716.50	8,958.16	
14 Less: Share of profit / (Loss) of associates (75.32) (40.80) - (160.06) - (219.55) 15 Add: Minority Interest (526.25) (129.96) 100.00 (1,234.93) 265.67 (811.09) 16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15) 8,362.75 4,220.73 9,501.67 15,388.70 12,450.83 9,549.70 17 Paid-up equity share capital Face value of the share 10,243.77 8,812.05 8,10/- Rs. 10/-	12 Extraordinary Items (net of tax expense)		.	_ [
14 Less: Share of profit / (Loss) of associates (75.32) (40.80) - (160.06) - (219.55) 15 Add: Minority Interest (526.25) (129.96) 100.00 (1,234.93) 265.67 (811.09) 16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15) 8,362.75 4,220.73 9,501.67 15,388.70 12,450.83 9,549.70 17 Paid-up equity share capital Face value of the share 10,243.77 8,812.05 8,10/- Rs. 10/-	13 Net Profit for the posted 414 and		1		• 1	-	-	
14 Less: Share of profit / (Loss) of associates (75.32) (40.80) - (160.06) - (219.55)	1 to that From for the period (11-12)	7,911.82	4,131.57	9,701.67	14,313.83	12,716,50	. 050 15	
15 Add: Minority Interest (536.25) (129.96) 100.00 (1,234.93) 265.67 (811.09) 16 Net Profit after taxes, minority interest and share of profit 8,362.75 4,220.73 9,601.67 15,388.70 12,450.83 9,549.70 17 Paid-up equity share capital 10,243.77 9,812.05 85.10/- 85.10/	14 Less: Share of profit / (Loss) of associates			•	,	12,710.50	0,938.10	
15 Add: Minority Interest (526.25) (129.96) 100.00 (1,234.93) 265.67 (811.09) 10 Met Profit after taxes, minority interest and share of profit 8,362.75 4,220.73 9,601.67 15,388.70 12,450.83 9,549.70 17 Paid-up equity share capital 10,243.77 Rs. 10/-		(/5.32)	(40.80)	-	(160.06)	-	(219.55)	
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15) 17 Paid-up equity share capital Face value of the share 10,243.77	15 Add: Minority Interest	(526.25)	(120.06)				```	
17 Paid-up equity share capital 10,243.77 9,812.05 9,812		1 1	(129.90)	100.00	(1,234.93)	265.67	(811.09)	
17 Paid-up equity share capital face value of the share	16 Net Profit after taxes, minority interest and share of prof	it 8,362.75	4,220,73	9.601.67	15 300 30	45	1	
Face value of the share 10,243,77 9,812,05 9,812,05 Rs. 10/- Rs. 1	/ (LUSE) of associates (13+14-15)		1,020.00	2,001.07	15,388.70	12,450,83	9,549.70	
Face value of the share 10,243,77 9,812,05 9,812,05 Rs. 10/- Rs. 1	17 Paid-up equity share capital	1024277						
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year 19 Earnings per share (before extraordinary items) a) Basic b) Diluted 20 Earnings per share (after extraordinary items) a) Basic b) Diluted 8.40 4.30 9.93 15.47 12.88 9.84 9.73 20 Earnings per share (after extraordinary items) a) Basic b) Diluted 8.40 4.30 9.93 15.47 12.88 9.84 9.84 9.84 9.84 9.84 9.84 9.84 9				,	10,243,77	9,812.05	9,812.05	
39 Earnings per share (before extraordinary items) a) Basic b) Diluted 8.40 4.30 9.93 15.47 12.88 9.64 9.73 20 Earnings per share (after extraordinary items) a) Basic b) Diluted 8.40 4.30 9.93 15.47 12.88 9.73 20 Earnings per share (after extraordinary items) a) Basic b) Diluted 8.40 4.30 9.93 15.47 12.88 9.64		1 1	RS. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	
39 Earnings per share (before extraordinary items) a) Basic b) Diluted 8.40 4.30 9.93 15.47 12.88 9.64 9.73 20 Earnings per share (after extraordinary items) a) Basic b) Diluted 8.40 4.30 9.93 15.47 12.88 9.73 20 Earnings per share (after extraordinary items) a) Basic b) Diluted 8.40 4.30 9.93 15.47 12.88 9.64	18 Reserve excluding Revaluation Reserves as per balance sheet of		1		ľ		1	
39 Earnings per share (before extraordinary items)	previous accounting year	1		1			401 070 63	
a) Basic b) Diluted 8.40 8.40 4.30 9.93 15.47 12.88 9.84 9.73 20 Earnings per share (after extraordinary items) a) Basic b) Diluted 8.40 4.30 9.93 15.47 12.88 9.84 9.84 9.84 9.84 9.84 9.84 9.84 9	19 Earnings per share (before extrangling a standard]	ļ		1		401,838.61	
b) Diluted 8.40 4.30 9.93 15.47 12.88 9.64 8.40 4.30 9.93 15.47 12.88 9.73 20 Earnings per share (after extraordinary items) a) Basic b) Diluted 8.40 4.30 9.93 15.47 12.88 9.64 8.40 4.30 9.93 15.47 12.88 9.64	a) Basic		ľ	ļ	İ			
20 Earnings per share (after extraordinary items) a) Basic b) Diluted 8.40 4.30 9.93 15.47 12.88 9.73 2.89 9.84 9.84 9.84 9.84 9.84 9.84 9.84 9					15.47	12.88	9,84	
20 Earnings per share (after extraordinary items) a) 8asic b) Oiluted 8.40 4.30 9.93 15.47 12.88 9.84	·	8.40	4.30	9.93	15.47			
a) Basic b) Oiluted 8,40 4,30 9,93 15,47 12.88 9,84	20 Earnings per share (after extraordinary items)				ľ	1		
8,40 4,30 9,84 12,88 9,84	a) Basic	8,40	4.30	ادمو		1		
13.47 12.88 9.73	o) Diluted						T I	
	<u></u>	.LL			19,47	12.88	9.73	



Gitanjali Gems Ltd. Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

	T	Quarter ended				(Rs. in Lacs)
Particulars	31.12.2015	30.09.2015	31.12.2014	Nine mo 31.12.2015	nths ended	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	31.12.2014 Unaudited	31.03.2015
				- Transacto	Ollabdited	Audited
1. Segment Revenue						
a) Segment - Diamond	81,822.67	65,772.91	102,081.21	232,462.63	280,089.41	422 624 84
b) Segment - Jewellery	270,814.67	284,315.58	252,939.88		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	422,621.54
c) Segment - Others	625.23	10.02		771,592.18	548,742.91	786,072.10
Total	353,262.57		360.32	1,262.25	1,938.68	2,771.11
Less: Inter Segment Revenue		350,098.51	355,381,41	1,005,317.06	830,771.00	1,211,464.75
	13,294.30	4,401.31	10,410.14	35,140.90	31,401.97	63,358.59
Net Sales / Income from Operations	339,968.27	345,697.20	344,971.27	970,176.16	799,369.03	1,148,106.16
2. Segment Results Pront / (Loss) berore tax and interest from each segment						
a) Segment - Diamond	687.78	797.73	2,540.58	1,785.51	8,611.92	10,803.63
o) Segment - Jewellery	21,483.07	22,100.83	34,297.17	66,420.65		
c) Segment - Others	(56.19)	(118.74)	(224.69)	•	76,460.96	96,049.29
fotal	22,114.66	22,779.82		(289.85)	(929.06)	(619.27)
.ess	/	22,779.02	36,613.06	67,916.31	84,143.82	106,233.65
inance cost	13,544.67	18,630.81	26,980.41	52,813.61	70,010.38	90,416.25
) Other Un-allocable expenses			İ			11,110,120
otal profit before exceptional item & ax	8,569.99	4,149.01	9,632,65	15 100 70		
ļ			3,032.03	15,102.70	14,133.44	15,817.40
. Capital Employed						
) Segment - Diamond	121 772 27	144.470				
) Segment - Jewellery	131,772.37	144,450.51	133,984.84	131,772.37	133,984.84	145,894.43
	281,467.15	276,888.16	279,943.58	281,467.15	279,943.58	257,137.05
Unallocated net assets	22,963.40	11,734.38	4,095.96	22,963.40	4,095.96	12,880.65
otal	436,202.92	433,073.05	418,024.38	436,202.92	418,024.38	415,912.13
İ						,-14:13



Notes:

- The above consolidated unaudited financial results for the quarter and nine months ended December 31, 2015 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2016. The statutory auditor has carried out limited review of aforesaid results.
- 2. The business of the company continues to be impacted due to regulatory restrictions on import of gold & unfavorable INR Vs USD Currency fluctuation. The consortium bankers have assessed enhanced working capital requirements and the sanctions are awaited with modified terms. The company's request for substitution of security and release of cash margin is accepted by consortium banks and on providing alternate collateral securities to banks, cash margin and collaterals amounting to Rs. 178.06 crores would be released by the banks which will cover the overdrawing from banks. The company's over drawn position in the working capital account as on December 31, 2015 amounted to around Rs. 116.92 crores which is mainly on account of non servicing of interest, charges and foreign currency mark to market effect.
- 3. As on date the Group has not paid self assessment tax totaling about Rs. 23.40 crores. Besides the income tax liability, the Group has also to pay VAT, Service Tax and TDS totaling about Rs. 4.31 crores.
- 4. Due to the liquidity constrains, Cash reserve remains to be created by the Company against Non Convertible debentures maturing during the year.
- 5. At the Meeting of Board of Directors of the Company held on April 21, 2015, the Board has approved the "Scheme of Amalgamation" [Scheme] under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013, to the extent applicable, for amalgamation of Gitanjali Exports Corporation Limited (GECL), a wholly owned subsidiary with the Company, subject to the approval of the Scheme by Stock Exchanges, Shareholders and Creditors of the respective Companies, Hon. Bombay High Court and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. April 1, 2014. The Company is in the process of completing formalities.

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

6. In respect of Long Term Borrowings, the outstanding overdue position as per existing terms is as follows;

(Rs in Crores)

Nature of Loan	Principal Amount	Interest & charges
ECB - IDBI	-	10.29
NCD - LIC	4.68	0.28

Promoter has requested to adjust Rs. 4.50 crores being monies refundable to him by LIC towards company's dues in respect of NCD.

- During the quarter, 4,317,273 number of warrants issued earlier on preferential basis, were converted into equivalent number of equity shares of Rs 10 /- each at premium of Rs 62.39/-. Consequently, paid up equity share capital of the Company increased from Rs 9,812.05 lacs to Rs 10,243.77 lacs.
- 8. The Group has identified two major reportable segments: Diamond business and Jewellery business.
- 9. The Group has opted to publish consolidated financial results from the financial year 2014-15. Consolidated and Standalone financial results are available at the website of the Company: www.gitanjaligroup.com, stock exchanges: www.bseindia.com and www.nseindia.com.
- 10. Except for Audited figures for 12 month period i.e. April 2014 to March 2015, EPS is not annualized.
- 11. Previous period figures have been regrouped / rearranged, wherever necessary to conform to the current period's classification.

For Gitanjali Gems Limited

Mehul C. Choksi

Chairman & Managing Director

Place: Mumbai

Date: February 13, 2016