

GITANJALI GEMS LIMITED

Audited Financial Results for Year Ended 31.03.2010

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Audited year ended March 31,	Audited year ended March 31,	Audited year ended March 31,	Audited year ended March 31,
	2010	2009	2010	2009
1 Net Sales / Income from Operations	3,35,497.03	2,69,384.70	6,52,763.36	5,08,887.58
2 Expenditure				
a) (Increase)/decrease in stock in trade and work in progress	(3,124.27)	(24,756.75)	(11,176.52)	(61,143.41)
b) Consumption of raw material / Purchase of traded goods	3,09,532.13	2,67,757.26	5,63,704.86	4,84,970.32
c) Employees Cost	1,504.94	1,584.64	20,910.20	21,657.86
d) Depreciation & Amortization	394.15	433.61	4,454.12	3,359.58
e) Other expenditure	2,160.13	6,781.77	35,412.04	34,637.10
f) Total	3,10,467.08	2,51,800.53	6,13,304.70	4,83,481.45
3 Profit from Operations before Interest & Exceptional Item (1-2)	25,029.95	17,584.17	39,458.66	25,406.13
4 Other Income	17.08	21.74	258.31	223.63
5 Profit before Interest & Exceptional Item (3+4)	25,047.03	17,605.91	39,716.97	25,629.76
6 Interest (net)	10,111.44	4,533.91	17,243.08	9,784.04
7 Profit after Interest but before Exceptional Item (5-6)	14,935.59	13,072.00	22,473.89	15,845.72
8 Exceptional items	-	-	-	-
9 Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	14,935.59	13,072.00	22,473.89	15,845.72
10 Tax expense				
- Provision for Income Tax	716.96	350.00	2,442.04	1,296.10
- Provision for Deferred Tax	9.47	25.00	(123.04)	(1,087.66)
- Provision for Fringe Benefit Tax	-	20.12	(0.02)	109.36
11 Net Profit (+) / Loss (-) From Ordinary Activities after tax (9-10)	14,209.16	12,676.88	20,154.91	15,527.92
12 Extraordinary Item (net of tax expense)	-	-	-	-
13 Net Profit (+) / Loss (-) after Extra Ordinary item (11-12)	14,209.16	12,676.88	20,154.91	15,527.92
14 a) Minority Interest	-	-	137.76	469.61
b) Share of Associate companies	-	-	-	-
15 Net Profit (+) / Loss (-) for the period (13-14)	14,209.16	12,676.88	20,017.15	15,058.31
16 Paid-up equity share capital	8,427.00	8,506.29	8,427.00	8,506.29
Face Value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
17 Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	1,95,172.85	1,80,655.63	2,09,996.41	1,96,244.20
18 Earnings per Share (EPS)				
a) Basic EPS for the period, for the year to date and for the previous year	16.84	14.90	23.73	17.70
b) Diluted EPS for the period, for the year to date and for the previous year	14.53	12.91	20.35	15.34
19 Debt Equity Ratio (Refer Note)	0.22	0.19		
20 Debt Service Coverage Ratio (Refer Note)	-	-		
21 Interest Service Coverage Ratio (Refer Note)	16.00	49.73		
22 Public Shareholding				
Number of shares	3,63,89,484	3,64,32,667	3,63,89,484	3,64,32,667
Percentage of shareholding	43.18	42.83	43.18	42.83
23 Promoters and promoter group Shareholding				
a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non - encumbered				
- Number of shares	4,33,77,616.00	4,33,77,616.00	4,33,77,616.00	4,33,77,616.00
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	51.47	50.99	51.47	50.99

GITANJALI GEMS LIMITED

Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Audited year ended March 31,	Audited year ended March 31,	Audited year ended March 31,	Audited year ended March 31,
	2010	2009	2010	2009
1. Segment Revenue				
a) Segment - Diamond	2,14,392.34	1,71,960.59	3,19,761.05	2,73,403.68
b) Segment - Jewellery	1,26,265.94	1,07,974.28	3,63,331.79	2,70,513.35
c) Segment - Others			789.51	113.24
Total	3,40,658.28	2,79,934.87	6,83,882.35	5,44,030.27
Less: Inter Segment Revenue	5,161.25	10,550.17	31,118.99	35,142.69
Net Sales / Income from Operations	3,35,497.03	2,69,384.70	6,52,763.36	5,08,887.58
2. Segment Results				
Profit / (Loss) before tax and interest from each segment				
a) Segment - Diamond	7,006.46	4,150.26	10,231.20	7,155.33
b) Segment - Jewellery	15,196.03	15,809.96	27,244.55	21,940.42
c) Segment - Others			(741.08)	(1,581.29)
Total	22,202.49	19,960.22	36,734.67	27,514.46
Less				
i) Interest	10,111.44	4,533.91	17,243.08	9,784.04
ii) Other Un-allocable expenses	(2,844.54)	2,354.31	(2,844.54)	2,354.31
Total Profit Before Tax	14,935.59	13,072.00	22,336.13	15,376.11
3. Capital Employed				
a) Segment - Diamond	63,367.92	68,689.81	94,852.69	91,007.16
b) Segment - Jewellery	46,310.13	29,614.37	1,12,722.85	93,841.15
c) Unallocated net assets	95,150.07	93,977.74	12,076.13	34,697.04
Total	2,04,828.12	1,92,281.92	2,19,651.67	2,19,545.35

B) Secondary Segment (By Geographical Segment)

Segment Revenue

(Rs in Lacs)

Particulars	Audited year ended March 31,	Audited year ended March 31,	Audited year ended March 31,	Audited year ended March 31,
	2010	2009	2010	2009
	India	1,56,171.19	1,27,491.78	2,60,501.69
Rest of the world	1,79,325.84	1,41,892.92	3,92,261.67	3,20,585.04
Total Revenue	3,35,497.03	2,69,384.70	6,52,763.36	5,08,887.58

GITANJALI GEMS LIMITED

1. The above stand alone and consolidated results have been reviewed by the audit committee and taken on record by the board of directors at their meeting held on Saturday, May 29, 2010.
2. The Board has recommended final dividend of Rs. 2.00 per share on equity share of Rs. 10 each (20%) for the financial year 2009-10 subject to the approval of shareholders at the Annual General Meeting.
3. Formulas used for computation of the ratios:
 - a) Debt Equity Ratio – Debt / Tangible Net-worth
 - b) Debt Service Coverage Ratio – Since no principal is due for repayment for next one year, this ratio is not given
 - c) Interest Service Coverage Ratio – Earning Before Interest and Tax/ Interest paid & payable on Debt.
Debt includes Long term Debt i.e. Foreign Currency Convertible Bonds and Non Convertible Debentures.
4. The balance net FCCB proceeds of USD 2.00 million as on December 31, 2009 continued to be as deposit with banks, pending utilization as on March 31, 2010.
5. From the balance net GDR proceeds of USD 4.965 million as on December 31, 2010, during the quarter, the company utilized USD 2.75 million towards its stated objects and as on March 31, 2010, the balance proceeds of USD 2.215 million are kept in deposits with overseas banks pending utilization.

6. Investors' complaints received and disposed off during the quarter ended March 31, 2010 are as follows:

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	33
Disposal of complaints	33
Unresolved complaints at the end of the quarter	Nil

7. The Company has identified two major reportable segments – viz. Diamond business and Jewellery business.
8. Previous period figures have been regrouped/re-arranged wherever considered necessary.
9. As per clause 41 of the listing agreement, results will be available on Company's website – www.gitanjaligroup.com or on the website of BSE – www.bseindia.com or on the website of NSE – www.nseindia.com.

For Gitanjali Gems Limited

Place : Mumbai
Date : 29th May,2010

Mehul C Choksi
Chairman & Managing Director