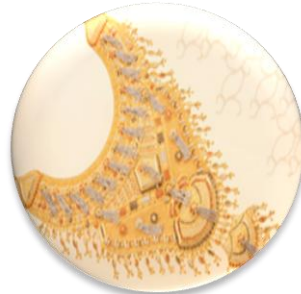
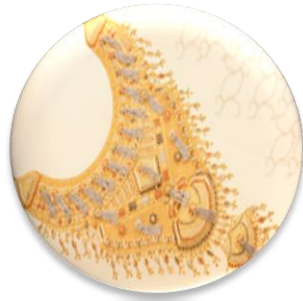
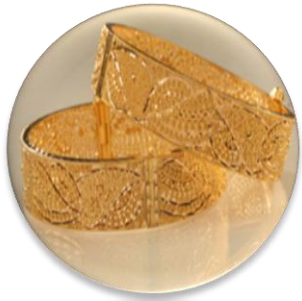


SHREE GANESH JEWELLERY HOUSE LTD.



Q2 & H1 FY2012 RESULTS PRESENTATION
14 NOVEMBER 2011



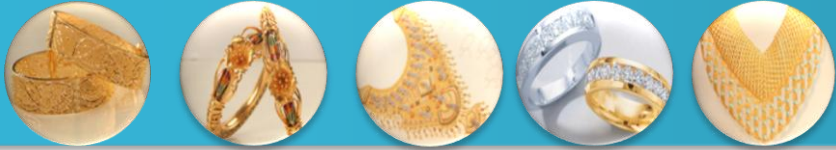
Safe Harbour

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Shree Ganesh Jewellery House Limited (SGJHL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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PERFORMANCE UPDATES

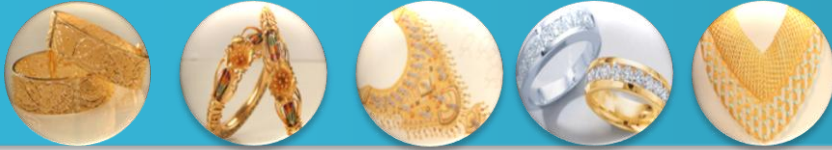
Financial Performance Highlights (Consolidated)

Q2 FY2012 vis-à-vis to Q2 FY2011

- Total income up 34% to Rs. 26,512 million from Rs. 19,826 million
- PBIDT higher by 17% to Rs. 1,261 million from Rs. 1,078 million.
- PAT at Rs. 900 million.
- Diluted EPS at Rs. 14.84

H1 FY2012 vis-à-vis to H1 FY2011

- Total income improved 56% to Rs. 52,235 million from Rs. 33,423 million
- PBIDT grew by 26% to Rs. 2,375 million from Rs. 1,879 million.
- PAT up 10% to Rs. 1,714 million from Rs. 1,562 million
- Diluted EPS grows to Rs. 28.24 from Rs. 25.80

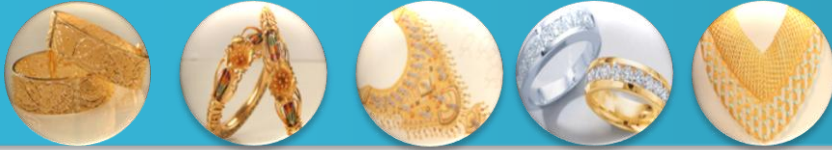


PERFORMANCE UPDATES

KEY DEVELOPMENTS

- In a tactical move to give impetus to the light weight Italian fusion jewellery business, Shree Ganesh Jewellery entered into a joint venture with an Italian Company, Societa Aretina Lavorazione Preziosi S.P.A. (SALP SPA), to set up a gold jewellery manufacturing unit at Shree Ganesh Jewellery House Limited' (SGJHL) integrated jewellery manufacturing complex in Domjur, West Bengal
 - SALP SPA specializes in machine made light weight gold jewellery
 - The 50:50 JV will operate under the name of OROITALIA Chains Pvt. Ltd. and total investment will be to the tune of Rs. 100 crore
 - The unit is expected to be operational by Q1 FY2013 with an initial capacity to manufacture 10 tonnes of lightweight gold jewellery annually, particularly gold chains

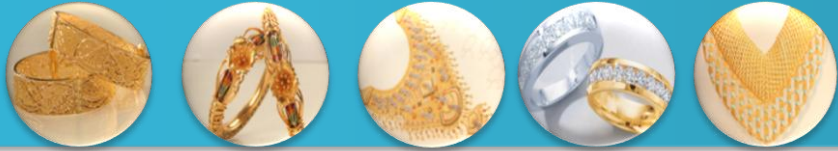
- During H1 FY2012, SGJHL entered into an strategic alliance with Bharti Retail for shop-in-shop arrangements in its retail stores run by the name of 'Easy Day'
 - The first outlet opened at Banaswadi, in Bangalore, in July 2011
 - The second outlet opened at Bhandup, in Mumbai, in September 2011
 - Through this agreement the Company has a huge opportunity to improve its retail presence in India



PERFORMANCE UPDATES

KEY DEVELOPMENTS

- In Q2 FY2012, SGJHL established a manufacturing facility in United Arab Emirates (U.A.E.) to better address the vast gold jewellery market in the gulf region
 - This facility commenced commercial production during the quarter and the Company already has orders worth Rs. 600 crore from new customers for this facility
- The upcoming gold refining facility at Domjur, West Bengal is progressing well and is expected to commence trial production by Q4 FY2012
 - This plant has a total capacity to refine 35 tonnes of gold per annum
 - Expected to reduce dependence on imported gold and improve margins notably
- During the quarter, as a part of the brand extension strategy, the Company launched a range of light weight Italian fusion jewellery under the brand 'GAJA Lites'
 - With this, the Company plans to tap the huge potential of the lower end of the market spectrum
- To foray into loan against gold business by setting-up a non-banking finance company (NBFC)
 - Base work for the proposed NBFC is on track and is expected to commence operations by Q4 FY2012



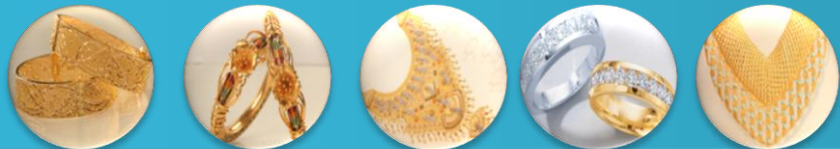
CHAIRMAN'S MESSAGE

Commenting on the performance for Q2 & H1 FY2012, Mr. Nilesh Parekh, Chairman of SGJHL said:

“It gives me great pleasure to share with you that the Company continues to report healthy performance even in a rising gold price scenario. These results are testimony to the strong demand for handcrafted gold jewellery that we specialize in. Demand remained firm in the key export destinations namely UAE, Singapore and Hong-Kong reflecting in the strong volumes growth during H1 FY2012. SGJHL is also gaining ground on the domestic front through its retail expansion. During H1 FY2012, we launched two stores with Bharti Retail in Bengaluru and Mumbai. We are delighted to announce that, during the quarter, the Company acquired 26 new outlets as a strategy to expand in the domestic market.

With the objective of expanding our customer base to include clients from across economic segments, in Q2 FY2012, SGJHL launched light weight Italian fusion jewellery under the brand name ‘GAJA Lites’ – at a time when gold prices are escalating and consumers are exploring viable options. I am delighted to share with you that in a strategic move to capitalize on the opportunity in the light weight Italian jewellery space, we entered into a joint venture with SALP SPA which specializes in machine made light weight gold jewellery.

As we continue to progress with a strong business model and effective growth strategies we are confident of creating value for all our stakeholders going forward.”



FINANCIAL OVERVIEW – INCOME STATEMENT

Q2 & H1 FY2012 - KEY FINANCIALS

Particulars	Q2 FY2012	Q2 FY2011	Shift(%)	H1 FY2012	H1 FY2011	Shift(%)
Net Revenues	26,512.4	19,825.5	33.7	52,234.5	33,422.8	56.3
PBIDT	1,260.6	1,078.0	16.9	2,375.3	1,878.7	26.4
<i>Margins</i>	4.8%	5.4%		4.5%	5.6%	
Profit Before Tax	936.7	922.2	1.6	1,748.8	1582.5	10.5
<i>Margins</i>	3.5%	4.7%		3.3%	4.7%	
Tax	35.8 (MAT - 93.3)	1.4		33.1 (MAT - 233.8)	17.6	
Profit After Tax (after minority int.)	900.4	920.1	-2.1	1,713.7	1562.4	9.7
<i>Margins</i>	3.4%	4.6%		3.3%	4.7%	
Diluted EPS (Rs. / share)	14.84	15.16	-2.1	28.24	25.80	9.5

Note:

- All Rupee figures in millions unless stated otherwise
- All figures are consolidated unless stated otherwise



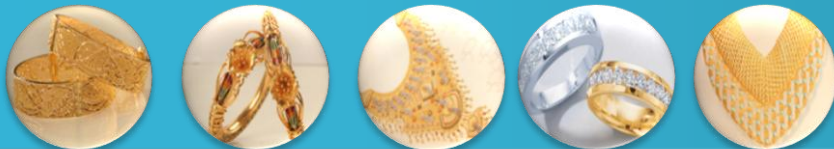
FINANCIAL OVERVIEW – INCOME STATEMENT

Q1 FY2012 - KEY FINANCIALS – BASED ON NET SERVICE REVENUES

Particulars	Q2 FY2012	Q2 FY2011	Shift(%)	H1 FY2012	H1 FY2011	Shift(%)
Net Service Revenues	417.9	1,189.5	-64.9%	2,681.6	2,078.3	29.0%
PBIDT	1260.6	1078.0	16.9%	2375.3	1878.7	26.4%
<i>Margins</i>	301.7%	90.6%		88.6%	90.4%	
Profit Before Tax	936.7	922.2	1.6%	1748.8	1582.5	10.5%
<i>Margins</i>	224.1%	77.5%		65.2%	76.1%	
Profit After Tax (after minority int.)	900.4	920.1	-2.1%	1713.7	1562.4	9.7%
<i>Margins</i>	215.5%	77.4%		63.9%	75.2%	

Note:

- Net service revenues have been derived as revenues net of cost of gold and related raw material including precious stones, gems and traded goods and adjusted for changes in closing stock
- This highlights the net jewellery making charges earned by the Company
- All Rupee figures in millions unless stated otherwise
- All figures are consolidated unless stated otherwise

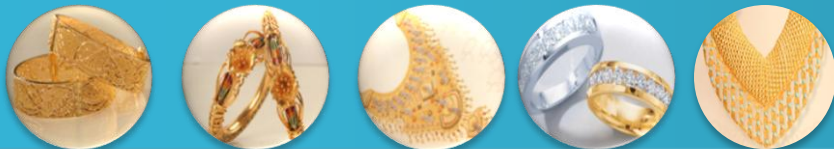


FINANCIAL OVERVIEW – BALANCE SHEET

Particulars	30-Sept-2011	30-Sept-2010
Liabilities		
Capital	606.8	606.8
Reserves & Surplus	12,568.1	9,613.8
Minority Interest	467.3	36.2
Loan	8,485.0	3,786.7
Total Liabilities	22,127.2	14,043.5
Assets		
Fixed Assets	2,806.0	662.7
Investments	14.4	580.1
Deferred tax	74.1	82.3
Net current assets	19,232.7	12,718.4
Total Assets	22,127.2	14,043.5

Note:

- All Rupee figures in millions unless stated otherwise
- All figures are consolidated unless stated otherwise



FINANCIAL DISCUSSION

Total Income

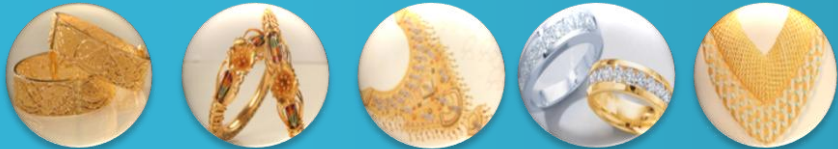
- Marked an increase of 34% in Q2 FY2012 as compared to Q2 FY2011 primarily owing to robust exports demand and expanding retail presence in addition to rising gold prices
- Contribution of the retail segment to the total domestic revenues enhanced during the quarter
- With, the addition of italian fusion jewellery to the product portfolio, volumes have improved and are further expected to augment owing to a shift in customer preference to affordable jewellery

PBIDT

- Moving in line with revenues, PBIDT at Rs. 1,261 million registered a growth of 17% over the corresponding quarter of the previous year
- Operating margins stood at 4.8%

Tax

- With the levy of MAT on SEZs, an increase in current tax to Rs. 35.8 million (MAT – 93.3 million) was reported during the quarter



OUTLOOK – FY2012

KEY PERSPECTIVES

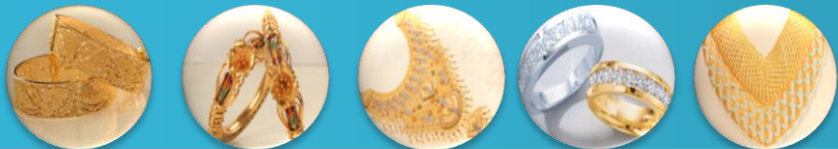
- Expansion of the product portfolio to include Italian fusion jewellery will enable to cater to a diverse customer base in-turn adding substantially to volumes
 - Technological synergies from the JV with SALP SPA are expected to yield results in the coming quarters
- With increasing proportion of high margin studded jewellery to the total revenues, margins are expected to improve going forward
- As the Company strengthens its retail presence in the domestic market by adding stores under the **GAJA** brand, retail contribution to total revenues is expected to improve in FY2012
 - Plan to take the total to 50 stores by the end of FY2012
- Venturing into new territories like Europe, China and Africa and exploring retail opportunities in the overseas markets are expected to yield returns in the near future
- The proposed gold refinery facility for old and used gold is expected to assist in reduction of raw material cost and optimization of operations, further improving profit margins
 - This refinery will further assist in significantly augmenting the Company's volumes in FY2013



ABOUT SGJHL

BRIEF OVERVIEW

- One of the largest manufacturer and exporter of handcrafted gold Jewellery in India, exporting primarily to countries such as U.A.E., Singapore, and Hong Kong
- The product portfolio includes handcrafted and hallmarked gold jewellery, gold enameled jewellery, gold jewellery studded with precious stones and Italian fusion jewellery
- The products, designed by a team of highly creative designers, have presence across different price points to cater to customers across high-end, mid-market and value market segments allowing the Company to build a large and diverse portfolio of designs
- Some of the Company's key strengths include
 - Strategic location of manufacturing units
 - Strong in-house designing capabilities supported by skilled craftsmen
 - Superior quality of products
 - A well-spread marketing network



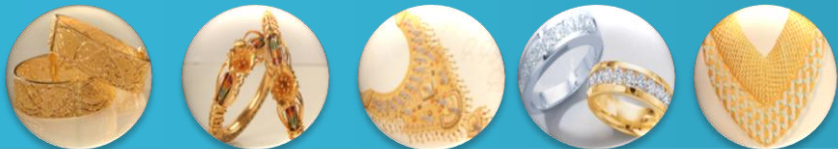
ABOUT SGJHL

MANUFACTURING FACILITIES

- The Company has manufacturing units located in Mondalpara, Manikanchan SEZ at West Bengal, which is presently the only jewellery SEZ in West Bengal and at Domjur (upcoming)

AWARDS

- SGJHL received the '**Four Star Export House**' certificate from the Joint Director of Foreign Trade, Government of India in June 2009 and has been bestowed upon with the status of '**Nominated Agency**' under the Foreign Trade Policy, which allows the Company to directly import precious metals.
- During the Q2 FY2012, the Gem & Jewellery Export Promotion Council awarded the Company for **Outstanding Export Performance** and contribution to trade, during the year 2010-11 for the below mentioned category:
 - Plain Precious Metal Jewellery Exports by units from EOU / EPZ



CONTACT DETAILS



For further information please contact:

Kaushal Surana / Mukund Chandak

SGJHL

Tel: +91 33 3025 9382

Email: gm@sgjhl.com / mukundchandak@sgjhl.com

Anoop Poojari / Dipti Yadava

Citigate Dewe Rogerson

Tel: +91 22 6645 1211 / 1218

Email: anoop@cdr-india.com

dipti@cdr-india.com

Thank You