

Shree Ganesh Jewellery House Limited

Q2 FY 2011

**Revenues up 141% to Rs. 19,826 million; PAT up by 78% to Rs. 920 million;
Declared interim dividend of Rs.3 per share**

Kolkata (India), Oct. 28, 2010: Shree Ganesh Jewellery House Ltd (SGJHL), one of the largest manufacturer-exporter of Handcrafted Gold Jewellery in India, announced its results for the second quarter & half year ended 30 September 2010.

Financial performance highlights

Q2 FY 2011 vis-à-vis to Q2 FY 2010

- Total income up 141.4% to Rs. 19,825.5 million from Rs. 8,213.9 million
- PBIDT higher by 78.9% to Rs. 1,078.0 million from Rs. 602.5 million
- PAT increases 77.5% to Rs. 920.1 million from Rs. 518.5 million
- Diluted EPS grows to Rs. 15.2 from Rs. 10.7
- Declared interim dividend of Rs. 3 per share (30% of face value of Rs. 10 per share) amounting to a total of Rs. 212.3 million including dividend distribution tax

H1 FY 2011 vis-à-vis to H1 FY 2010

- Total income improved 134.9% to Rs. 33,422.8 million from Rs. 14,227.5 million
- PBIDT grew by 88.8% to Rs. 1,878.7 million from Rs. 995.0 million
- PAT up 93.7% to Rs. 1,562.4 million from Rs. 806.6 million
- Diluted EPS grows to Rs. 25.8 from Rs. 16.6

Key Developments

- Added 7 retail outlets under the “GAJA” brand during H1 FY2011 in Gurgaon, Chandigarh, Mangalore, Amritsar, Siliguri, and Pune which are expected to commence operations shortly
 - Post commencement of these outlets the Company will have 12 “GAJA” retail stores under its umbrella
 - Plan to take the total number to 20 by the end of FY2011
- Received orders worth Rs. 5,000 million at an event organized by India International Jewellery Show (IIJS) in Mumbai. These orders are from both existing and new clients based in Singapore, Hong Kong and UAE and are expected to be executed over the next 12 months
- During the quarter, the Gems and Jewellery Export Promotion Council awarded SGJHL for Outstanding Export Performance and contribution in trade for the year 2009-10 for:
 - Studded Precious Metal Jewellery Export from EPZ / EOU Complexes
 - Plain Precious Metal Jewellery Exports by units from EOU / EPZ
- Current order book size stands at Rs. 20,000 million; expected to be executed by the end of FY2011
 - The order book is augmenting on a continuous basis
 - The size of book denotes healthy order visibility and booking

Commenting on the performance of Q2 & H1 FY 2011, Mr. Nilesh Parekh, Chairman of Shree Ganesh Jewellery House Ltd. said,

“I am pleased to announce that the Q2 & H1 performance has been extremely encouraging, strengthening our belief in achieving our targets for the current year. Such consistent progress affirms our strong business model and growth strategy that the Company has been diligently pursuing to create value for its investors.”

Exports showed a marked increase over the corresponding quarter implying sustained demand for specialized handcrafted gold jewellery. With the objective to fortify brand ‘GAJA’ by improving visibility, the Company added 7 new retail outlets taking the number to a total of 12 stores operational in the country. We also plan to introduce machine made / Italian jewellery to our product portfolio enabling us to cater to a diverse customer base.

I am delighted to announce that during the quarter the Gems and Jewellery Export Promotion Council awarded SGJHL for Outstanding Export Performance and contribution to trade for the year 2009-10. This gives us the confidence to contribute meaningfully, with focussed efforts, to the economy, industry (predominantly exports oriented) and investors.”

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About Us

Shree Ganesh Jewellery House Ltd. is 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 products portfolio includes handcrafted and hallmarked gold jewellery, gold enameled jewellery and gold jewellery studded with precious stones. The products, designed by a team of creative designers, have presence across different price points to cater to all customers across high-end, mid-market and value market segments allowing the Company to manage a large and diverse portfolio of designs.

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 the status of a “Nominated Agency” under the Foreign Trade Policy, which allows the Company to import precious metals directly.

The Company has four manufacturing units located in Manikanchan SEZ at West Bengal, which is presently the only jewellery SEZ in West Bengal, spread across an area of approximately 12,338.71 sq. ft. Some of the Company’s key strengths include strategic location of manufacturing units, strong in-house designing capabilities supported by skilled craftsmen base, superior quality of products, and a well-spread marketing network.

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