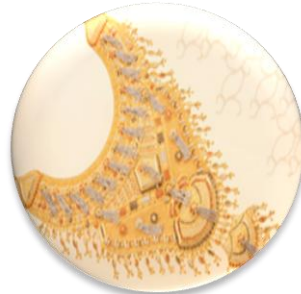
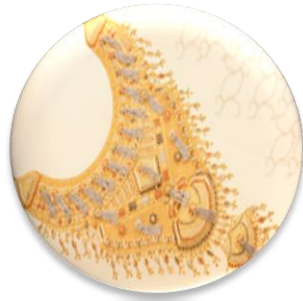
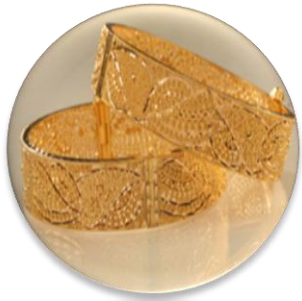


SHREE GANESH JEWELLERY HOUSE LTD.



Q4 & FY2011 RESULTS PRESENTATION
26 MAY 2011



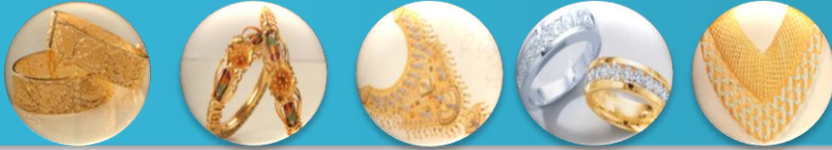
Safe Harbour

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

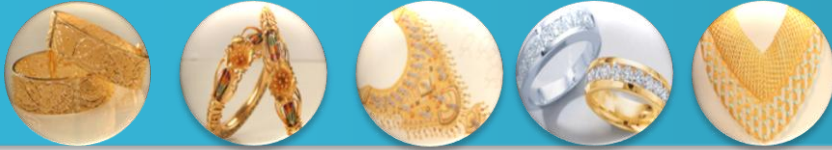
Financial Performance Highlights (Consolidated)

FY2011 vis-à-vis FY2010

- Total income improved 68% to Rs. 58,553 million from Rs. 34,784 million
- PBIDT grew by 78% to Rs. 3,744 million from Rs. 2,109 million
- PAT up 76% to Rs. 2,943 million from Rs. 1,673 million
- Diluted EPS grows to Rs. 48.58 from Rs. 36.18
- Board recommends a final dividend of Rs. 3 per share (30% of face value of Rs. 10 per share); taking the total dividend to Rs. 6 per share (60% of face value of Rs. 10 per share)

Q4 FY2011 vis-à-vis Q4 FY2010

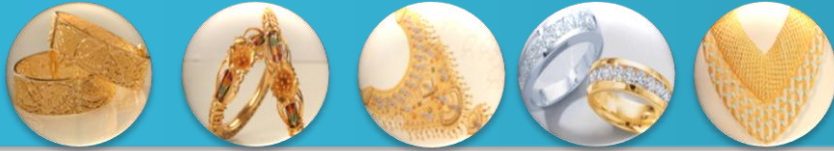
- Total income up 17% to Rs. 12,746 million from Rs. 10,916 million
- PBIDT higher by 42% to Rs. 881 million from Rs. 619 million
- PAT increases 17% to Rs. 566 million from Rs. 482 million
- Diluted EPS stood at Rs. 9.32



PERFORMANCE UPDATES

KEY DEVELOPMENTS

- The Company successfully listed in April 2010. Of the total IPO proceeds of Rs. 3,155.5 million, capital expenditure undertaken during the year was in line with the stated objectives
 - Retail – Rs. 182 million
 - Manufacturing facilities – Rs. 949 million
- During the year the Company added 13 retail / wholesale stores taking the total number to 20
- During the year, SGJHL converted 17 tonnes of gold as compared to 12 tonnes of gold in FY2010 marking a volumes growth of 42%
- Commercial production of Italian jewellery commenced in Q4 FY2011
- Manufacturing unit at Mondalpara, West Bengal, commenced commercial production in Q4 FY2011
- Manufacturing unit at Domjur, West Bengal, is expected to commence trial production at the beginning of Q2 FY2012
- Current order book size stands at Rs. 50,000 million



CHAIRMAN'S MESSAGE

Commenting on the performance for Q4 & FY2011 Mr. Nilesh Parekh, Chairman of SGJHL said:

"I am happy to announce that the first year after listing has been excellent in terms of performance as revenues increased by 68% and profits improved by 76%. During the year, we took definite steps to improve our retail presence by adding 13 retail / wholesale stores taking the total number of stores to 20. Strong demand for our handcrafted gold jewellery in the overseas market remained key to the firm growth in top-line and bottom-line during the year.

It gives me pleasure to share with you that during Q4 FY2011 we commenced commercial production of Italian fusion jewellery. Expansion of our product portfolio to include Italian fusion jewellery will not only enable us to cater to a diverse customer base but will also add substantially to volumes going forward. Additionally, in a bid to improve cost efficiencies and enhance margins, we are in the process of installing a gold refinery at Domjur in West Bengal.

As we move into the future, a sound business model, strong product profile and well-defined growth strategies provide us the environment to create increasing value for all our stakeholders."



FINANCIAL OVERVIEW – INCOME STATEMENT

Q4 & FY2011 - KEY FINANCIALS

Particulars	Q4 FY2011	Q4 FY2010	Shift(%)	FY2011	FY2010	Shift(%)
Net Revenues	12,746.1	10,915.8	16.8%	58,553.4	34,783.8	68.3%
PBIDT	880.8	619.0	42.3%	3,744.1	2,109.4	77.5%
<i>Margins</i>	<i>6.9%</i>	<i>5.7%</i>		<i>6.4%</i>	<i>6.1%</i>	
Profit Before Tax	576.5	500.1	15.3%	2,980.6	1,734.7	71.8%
<i>Margins</i>	<i>4.5%</i>	<i>4.6%</i>		<i>5.1%</i>	<i>5.0%</i>	
Profit After Tax (after minority int.)	565.5	481.9	17.3%	2,942.9	1,673.1	75.9%
<i>Margins</i>	<i>4.4%</i>	<i>4.4%</i>		<i>5.0%</i>	<i>4.8%</i>	

Note:

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



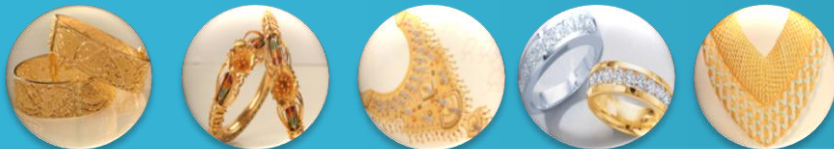
FINANCIAL OVERVIEW – INCOME STATEMENT

Q4 & FY2011 - KEY FINANCIALS – BASED ON NET SERVICE REVENUES

Particulars	Q4 FY2011	Q4 FY2010	Shift(%)	FY2011	FY2010	Shift(%)
Net Service Revenues	1,030.2	779.5	32.2%	4,248.0	2,642.7	60.7%
PBIDT	880.8	619.0	42.3%	3744.1	2109.4	77.5%
Margins	85.5%	79.4%		88.1%	79.8%	
Profit Before Tax	576.5	500.1	15.3%	2,980.6	1,734.7	71.8%
Margins	56.0%	64.2%		70.2%	65.6%	
Profit After Tax (after minority int.)	565.5	481.9	17.3%	2,942.9	1,673.1	75.9%
Margins	54.9%	61.8%		69.3%	63.3%	

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

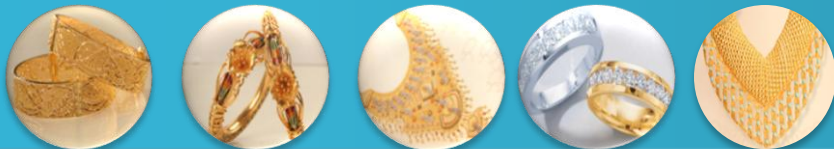


FINANCIAL OVERVIEW – BALANCE SHEET

Particulars	31-March-2011	31-March-2010
Liabilities		
Capital	606.8	485.5
Reserves & Surplus	10,774.9	5,226.2
Loan	6,029.5	3,705.6
Total Liabilities	17,411.2	9,417.3
Assets		
Fixed Assets	1231.3	195.4
Investments	1263.5	1.6
Deferred tax	81.7	76.7
Net current assets	14834.7	9143.6
Total Assets	17,411.2	9,417.3

Note:

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

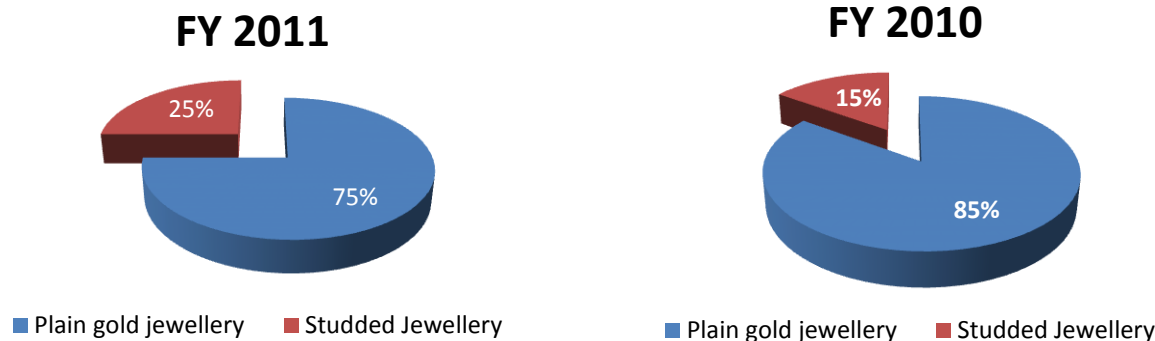


FINANCIAL DISCUSSION

Revenues

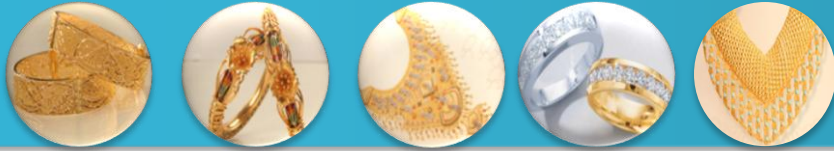
- Strong revenue growth of around 68% in FY2011 as compared to FY2010 is primarily an outcome of firm demand across product categories and markets and rising gold prices
- The proportion of studded jewellery to the Company's revenue mix increased to 25% in FY2011 as compared to 15% in FY2010 resulting in enhanced margins for the year
- Retail contribution stood at around 14.5% of the total domestic revenues in FY2011 as compared to 9.5% in FY2010 (consolidated basis)
- Addition of Italian fusion jewellery to the product portfolio is expected to further enhance revenues as the Company caters to a diverse customer base

VOLUME-WISE REVENUE DISTRIBUTION



PBIDT

- Witnessed a marked improvement over FY2010 mainly on account of firm revenue growth
- Margins improved in FY2011 over the previous year owing to improved cost efficiencies



FINANCIAL DISCUSSION

Tax

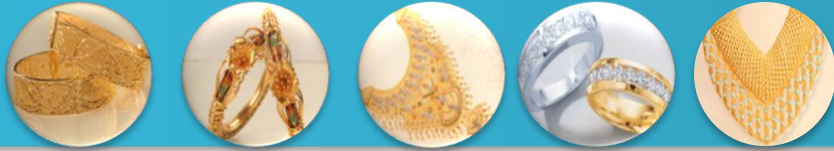
- Incidence remained negligible given the exports benefits arising out of operations in government notified SEZs. With a change in regulation related to levy of MAT on SEZs, tax incidence is expected to increase

Net Profit

- Reported a 76% increase over FY2010 driven mainly by growth in revenues
- Net margins at 5% improved marginally in FY2011

Balance Sheet

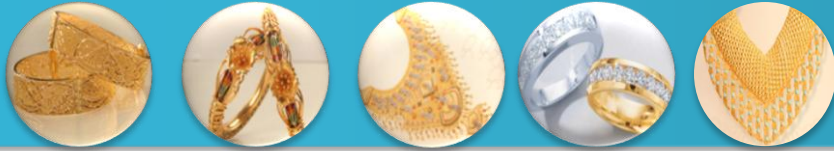
- Net worth improved through sustained internal accruals
- Capacity enhancement and retail expansion undertaken by the Company during the year resulting in widening of the fixed assets base
- Net current assets cover working capital and deposits made to gold procurement agencies as part of normal business practice



OPERATIONS OVERVIEW

KEY PERSPECTIVES

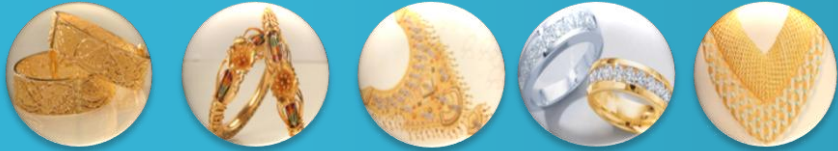
- FY2011 witnessed robust demand for handcrafted gold jewellery from the overseas market including Middle East, Singapore and Hong-Kong
 - An addition of Italian fusion jewellery to the product portfolio has received encouraging response from the market
 - With increasing demand for studded gold jewellery, contribution from this segment is expected to improve going forward
- During FY2011, the Company added 13 retail / wholesale stores taking the total to 20 stores across India
 - **GAJA** jewellery typifies Bengal craftsmanship which has been acclaimed across the globe for its intricate and minute detailing work like 'filigree' and 'polki'
- In Q4 FY2011, the Italian fusion jewellery commenced commercial production
 - The plant has an installed capacity to convert 10 tonnes of gold
 - This will enable the Company to further diversify the product portfolio and cater to a wider customer base assisting volumes improvement



OPERATIONS OVERVIEW

KEY PERSPECTIVES

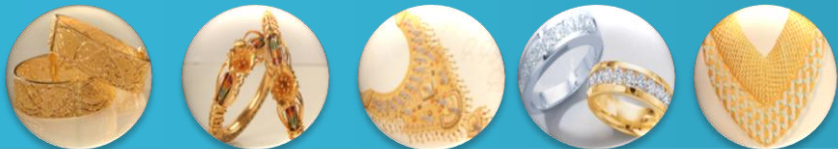
- The current order book size of Rs. 50,000 million is indicative of the strong demand for the entire range of products in the international as well as domestic markets.
- The Company is in the process of setting up a gold refinery for old and used gold, at Domjur in West Bengal,
 - The plant is proposed to have an installed capacity to refine 35,000 kilos of gold
 - This facility will assist in reduction of raw material cost and optimization of operations, further improving profit margins



OUTLOOK – FY2012

KEY PERSPECTIVES

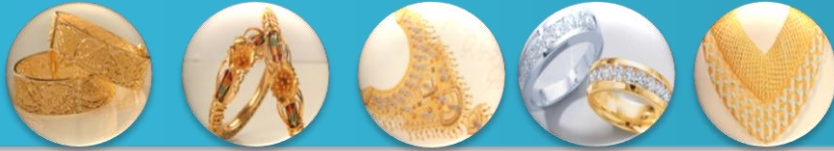
- A strong order book position of Rs. 50,000 million as on 31 March 2011 is reflective of a healthy performance expected by the Company in FY2012
 - Expect to convert 30-35 tonnes of gold in FY2012
- Expansion of the product portfolio to include Italian fusion jewellery will enable to cater to a diverse customer base in-turn adding substantially to volumes
- With increasing proportion of high margin studded jewellery to the total revenues, margins are expected 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 add 30 retail stores and take the total to 50 stores by the end of FY2012
- Venturing into new territories like Europe, Australia 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



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



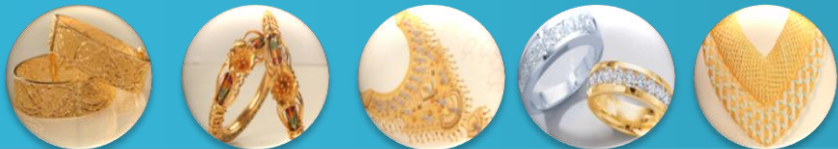
ABOUT SGJHL

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 FY2011, the Gem & Jewellery Export Promotion Council awarded the Company for **Outstanding Export Performance** and contribution to trade, during the year 2009-10 for the below mentioned two categories:
 - Studded Precious Metal Jewellery Export from EPZ / EOU Complexes
 - Plain Precious Metal Jewellery Exports by units from EOU / EPZ



CONTACT DETAILS



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Thank You

