

Shree Ganesh Jewellery House Limited

FY2011

Revenues up 68% to Rs. 58,553 million; PAT up by 76% to Rs. 2,943 million

Board recommends a final dividend of Rs. 3 per share*

Kolkata (India), May 26, 2011: Shree Ganesh Jewellery House Ltd (SGJHL), one of the largest manufacturer-exporter of Handcrafted Gold Jewellery in India, announced its results for the fourth quarter & financial year ended 31 March 2011.

Financial performance highlights

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

* The Company declared an interim dividend of Rs.3 per share in FY2011

Key Developments

- The Company successfully listed in April 2010. Of the total IPO proceeds of Rs. 3155.5 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 start of Q2 FY2012
- Current order book size stands at Rs. 50,000 million

Commenting on the performance of Q4 & FY2011, Mr. Nilesh Parekh, Chairman of Shree Ganesh Jewellery House Ltd. 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 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."

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

The Company has manufacturing units located in Mondalpara, Manikanchan SEZ which is presently the only jewellery SEZ in West Bengal and Domjur (upcoming). 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, and a well-spread marketing network.

For further information, please contact:

For Investors/Analysts

Anoop Poojari / Dipti Yadava
Citigate Dewe Rogerson
Tel: +91 22 6645 1211 /1218
Email: anoop@cdr-india.com
dipti@cdr-india.com

For Media

JainiMukerjee/Nishant Kela/ RiaChakravorty
Perfect Relations
Tel: +91 98307 24272 /98741 89149 / 98748 97589

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