



CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

KOLKATA . DELHI, CHENNAI, MUMBAI, HYDERABAD, KANPUR

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The Board of Directors,
SHREE GANESH JEWELLERY HOUSE LIMITED
413, Vardaan Market,
25A, Camac Street,
Kolkata -700016

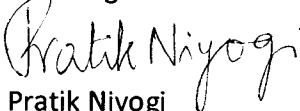
REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Shree Ganesh Jewellery House Limited. for the quarter ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 14th February, 2012. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results for the quarter ended 31st December, 2011 prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **CHATURVEDI & PARTNERS**

CHARTERED ACCOUNTANTS

Firm Regn. No. 307068E

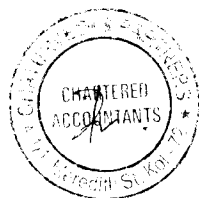

Pratik Niyogi

Partner

Mem. No. 066514

Place: Kolkata

Date: February 14, 2012



Unaudited Financial Results for the quarter ended 31st December 2011

Particulars	Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date	Year ended
	31 December 2011 (Reviewed)	30 September 2011 (Reviewed)	31 December 2010 (Reviewed)	31 December 2011 (Reviewed)	31 December 2010 (Reviewed)	31 March 2011 (Audited)
Rs. In Crores						
1. Operating Income						
a) Net Sales	2,852.82	2,609.05	1,221.11	8,013.01	4,554.14	5,837.72
b) Other Operating Income	9.77	42.19	17.34	73.03	26.59	17.62
c) Total(a + b)	2,862.59	2,651.24	1,238.45	8,086.04	4,580.73	5,855.34
2. Expenditure						
a) (Increase) / Decrease in stock in trade and work in progress	105.84	(50.53)	(28.12)	(38.34)	(128.26)	(143.41)
b) Consumption of Raw Materials	2,315.44	2,275.34	934.69	6,269.11	3,159.83	4,203.69
c) Purchase of Traded Goods	300.96	283.58	217.97	1,446.75	1,227.42	1,370.30
d) Employee Cost	5.71	5.97	6.59	18.92	19.30	25.82
e) Other Expenditure	5.18	10.88	6.56	22.87	16.11	24.53
f) Depreciation and Impairment	6.11	6.29	1.51	16.62	3.17	6.54
g) Total	2,739.24	2,531.53	1,139.20	7,735.93	4,297.57	5,487.47
3. Profit from Operations before Other Income, Interest & Exceptional Items(1-2)	123.35	119.71	99.25	350.11	283.16	367.87
4. Other Income	0.10	0.06	0.71	0.37	3.01	3.67
5. Profit before Interest & Exceptional Items(3+4)	123.45	119.77	99.96	350.48	286.17	371.54
6. Interest(Net)	30.22	26.10	17.79	82.36	45.76	73.48
7. Profit after Interest but before Exceptional Items (5-6)	93.23	93.67	82.17	268.12	240.41	298.06
8. Exceptional Item -Charge/(Credit)	-	-	-	-	-	-
9. Profit from Ordinary Activities before Tax (7-8)	93.23	93.67	82.17	268.12	240.41	298.06
10. Tax Expense:						
- Current Tax Charge/(Credit)	5.58	9.33	0.52	28.96	2.85	3.96
- Mat Credit Entitlement	(7.84)	(7.29)	-	(28.67)	-	-
- Deferred Tax Charge /(Credit)	0.04	1.54	0.12	0.80	(0.44)	(0.55)
11. Net Profit from Ordinary Activities after Tax (9-10)	95.45	90.09	81.53	267.03	238.00	294.65
12. Extraordinary Item	-	-	-	-	-	-
13. Net Profit for the period before adjusting minority interest (11+12)	95.45	90.09	81.53	267.03	238.00	294.65
14. Share of Minority profit	0.04	0.05	0.01	0.24	0.26	0.36
15. Net profit for the period (13-14)	95.41	90.04	81.52	266.79	237.74	294.29
16. Paid up Equity Share Capital (Face Value Rs. 10/- each)	60.68	60.68	60.68	60.68	60.68	60.68
17. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	1,077.49
18. Earnings Per Share (EPS)						
a) Basic and Diluted EPS before Extraordinary Item for the period, for the year to date and for the previous year						
- Basic - Rs.	15.72	14.84	13.46	43.97	39.26	48.58
- Diluted - Rs.	15.72	14.84	13.46	43.97	39.26	48.58
b) Basic and Diluted EPS after Extraordinary Item for the period, for the year to date and for the previous year - Rs.						
- Basic - Rs.	15.72	14.84	13.46	43.97	39.26	48.58
- Diluted - Rs.	15.72	14.84	13.46	43.97	39.26	48.58
19. Public Shareholding						
- Number of shares	17,803,165	17,803,165	17,803,165	17,803,165	17,803,165	17,803,165
- Percentage of shareholding (%)	29.34%	29.34%	29.34%	29.34%	29.34%	29.34%
20. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- 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	42,879,320	42,879,320	42,879,320	42,879,320	42,879,320	42,879,320
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	70.66%	70.66%	70.66%	70.66%	70.66%	70.66%



(Signature)

Nilesh Parekh
Chairman

14 February 2012, Kolkata
Shree Ganesh Jewellery House Limited
413 Vardaan Market, 25 A Camac Street, Kolkata -700 016
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Unaudited Financial Results for the quarter ended 31st December 2011 Contd...

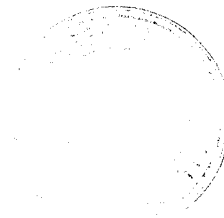
Notes:

- 1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14th February 2012.
- 2 The quarterly stand alone and consolidated results have been reviewed by the Statutory Auditors of the Company. The financial results of the subsidiary Companies have been reviewed by the statutory auditor of respective Company.
- 3 Status of Investor Complaints for the quarter ended 31st December 2011: Complaints pending at the begning of the quarter- Nil. Complaints received during the quarter - 1. Complaints at the end of the quarter - Nil.
- 4 Out of the fund raised from Initial Public offer (IPO) amounting to Rs 315.54 crores, apart from meeting the IPO expenses of Rs. 23.32 crores, the Company has utilised the proceeds of the issue amounting to Rs. 271.73 crores for setting up and expansion of manufacturing units, setting up of retail outlets, meeting working capital requirements and for general corporate purposes upto the quarter ended 31st December 2011. The unutilised fund of the issue amounting to Rs. 20.49 crores has been temporarily invested in interest bearing liquid instruments including deposit with banks and investment in mutual funds.
- 5 The Company through its subsidiaries has invested to the tune of 55% in the equity of Alex Astral Power Pvt. Ltd. and Alex Spectrum Radiation Pvt. Ltd., the companies engaged in generation of Solar power.
- 6 The Company opted to publish only consolidated financial results. The standalone results of the Company will be available on Company's web site www.sgjhl.com. Additional information on standalone basis are as follows:

Rs. In Crores

Particulars	Quarter ended 31 December 2011 (Reviewed)	Quarter ended 30 September 2011 (Reviewed)	Quarter ended 31 December 2010 (Reviewed)	Year to date 31 December 2011 (Reviewed)	Year to date 31 December 2010 (Reviewed)	Year ended 31 March 2011 (Audited)
Net Sales / Income from Operations	1,455.88	1,482.48	1,102.91	5,325.05	4,123.46	5,240.74
Profit Before Tax after exceptional items	19.23	46.15	68.71	134.20	218.07	266.06
Profit after Tax after exceptional items	21.51	42.62	68.29	133.31	216.22	263.85

- 7 The consolidated financial information is prepared in accordance with the principles and procedures prescribed by Accounting Standard 21-"Consolidated Financial Statements" ('AS-21') and Accounting for Investments in Associates in Consolidated Financial Statements (AS-23) prescribed by the Companies (Accounting Standards) Rules, 2006.
- 8 Figures for the previous year/quarter are re-arranged / regrouped, wherever necessary, to confirm with the figures for the current year/quarter.



(Signature)

Nilesh Parekh
Chairman

14th February 2012, Kolkata
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Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

Rs. In Crores

Particulars	Consolidated					
	Quarter ended 31 December 2011 (Reviewed)	Quarter ended 30 September 2011 (Reviewed)	Quarter ended 31 December 2010 (Reviewed)	Year to date 31 December 2011 (Reviewed)	Year to date 31 December 2010 (Reviewed)	Year ended 31 March 2011 (Audited)
1. Segment Revenue						
a. Export	2,522.14	2,349.01	984.64	7,067.74	4,018.58	5,115.13
b. Domestic	340.45	302.23	253.81	1,018.30	562.15	740.21
Total	2,862.59	2,651.24	1,238.45	8,086.04	4,580.73	5,855.34
Add : Other Unallocable Income	21.22	22.56	15.50	61.67	44.09	56.77
Total Income	2,883.81	2,673.80	1,253.95	8,147.71	4,624.82	5,912.11
2. Segment Results						
a. Export	116.30	115.37	87.10	332.76	271.59	359.00
b. Domestic	8.88	8.80	15.30	28.74	25.88	25.09
Total Segment Profit before Interest, Tax and Exceptional Item	125.18	124.17	102.40	361.50	297.47	384.09
Less : Unallocable Expenditure/ (Income)						
i) Interest (Net)	30.22	26.10	17.79	82.36	45.76	73.48
ii) Others (Net)	1.73	4.40	2.44	11.02	11.30	12.55
Total Profit before Tax	93.23	93.67	82.17	268.12	240.41	298.06
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Export	893.10	745.56	649.64	893.10	649.64	755.64
b. Domestic	360.36	213.17	50.77	360.36	50.77	108.99
c. Unallocated	175.64	358.76	400.56	175.64	400.56	273.54
Total	1,429.10	1,317.49	1,100.97	1,429.10	1,100.97	1,138.17

Notes:

- The Company has the following geographical segments: a. Export, b. Domestic
- The above information have been furnished for each of the reportable primary segments as identified in accordance with AS-17, issued by Company (Accounting Standards) Rules, 2006.



Nileshe Parekh
Chairman

14th February 2012, Kolkata
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