



12th November, 2016

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

(Formerly Shree Ganesh Jewellery House Ltd)
CIN : L36911WB2002PLC095086
Suite No. 413, 4th Floor, Vardaan Market,
25A, Camac Street, Kolkata-700016
Phone: +91 33 30289188 | Fax: +91 33 30225903
E-mail: info@sgjhl.com | Website: www.sgjhl.com

Ref: Scrip code – 533180

Sub: Un-Audited Financial Results (Standalone) for the Quarter and Nine Months ended 31st December, 2015 together with the Limited Review Report for the Quarter ended December 31, 2015.

Dear Sir,

In compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) please find enclosed herewith the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2015, along with Limited Review Report thereon given by the Statutory Auditor of the Company, which have been duly approved by the Board of Directors at their meeting held on Friday, February 12, 2016.

Further please note that the said Financial Results of the Company will also get published in the newspaper in terms of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the format prescribed by SEBI vide its circular.

Kindly take these on record and oblige.

Thanking you.

Yours faithfully,

For Shree Ganesh Jewellery House (I) Limited

Director
DIN:00701324

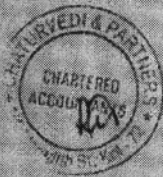


Encl: as above

ANNEXURE - I						
Statement of Standalone Unaudited Financial Results for the Quarter and 9 months ended 31st December 2015						
(Rs. in Lacs)						
Particulars	3 months ended 31st December 2015	Preceding 3 months ended 30th September 2015	Corresponding 3 months ended in the previous year 31st December 2014	Year to date figures for the current period ended 31st December 2015	Year to date figures for the previous period ended 31st December 2014	Previous year ended 31st March 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
a) Net Sales/Income from Operations (Net of excise duty)						
b) Other Operating Income	27.44	5.39	8,674.17	91.25	36,816.14	44,885.69
Total Income from Operations (net)	27.44	5.39	8,673.87	91.25	36,816.14	44,886.69
2. Expenses						
a) Cost of Materials consumed						
b) Purchase of stock-in-trade	112.19	(312.28)	801.11	(175.78)	27,503.83	27,998.32
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			7,957.73		12,501.45	17,663.05
d) Employee benefits expense	(90.16)	372.28	(205.23)	315.39	51.97	588.32
e) Depreciation and amortisation expense	35.50	24.65	142.27	118.05	378.21	476.92
f) Other expenses	251.25	251.27	268.39	753.82	792.45	1,033.51
Total Expenses	374.54	407.32	9,118.73	1,215.87	41,749.89	48,531.95
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)						
4. Other Income	(347.10)	(401.83)	(444.86)	(1,124.82)	(2,931.45)	(3,646.26)
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,588.87	8,871.82	8,968.81	19,320.79	14,084.54	10,241.39
6. Finance Costs	(4,242.87)	(8,449.89)	(6,823.95)	(19,196.08)	(11,133.09)	(6,596.10)
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(6,119.19)	(259.37)	(1,192.20)	(8,953.57)	(10,262.97)	(31,317.33)
8. Exceptional Items						
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	(5,119.19)	(259.37)	(1,192.20)	(8,953.57)	(10,262.97)	(24,721.23)
10. Tax expense						
Current Tax Charge/(Credit)						
Mat credit Entitlement						
Deferred Tax Charge/(Credit)			(10,923.00)		(10,923.00)	(10,923.00)
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(5,119.19)	(259.37)	(43,571.80)	(8,953.57)	(40,393.10)	(40,393.10)
12. Extraordinary Items						
13. Net Profit / (Loss) for the period (11 + 12)	(5,119.19)	(259.37)	(55,687.00)	(8,953.57)	(61,579.07)	(76,037.33)
14. Paid-up equity share capital (Face Value Rs.10/- each)	7,190.65	7,190.65	7,190.65	7,190.65	7,190.65	7,190.65
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						
16.1 Earnings Per Share (before extra ordinary items)						10,956.75
(a) Basic	(7.12)	(0.36)	(77.44)	(12.45)	(85.64)	(105.74)
(b) Diluted	(7.12)	(0.36)	(77.44)	(12.45)	(85.64)	(105.74)
16.2 Earnings Per Share (after extra ordinary items)						
(a) Basic	(7.12)	(0.36)	(77.44)	(12.45)	(85.64)	(105.74)
(b) Diluted	(7.12)	(0.36)	(77.44)	(12.45)	(85.64)	(105.74)

Notes:

- The above results were reviewed by the Audit Committee and the Board of Directors of the Company in their meetings held on 12th February 2016.
- Other Income includes unrealized foreign exchange gain on foreign currency exposure to the extent of INR 19171.16 lacs due to restatement as on reporting date i.e. 31.12.2015.




Ashok Prakash Sahni
Whole time Director

Contd...

3. The Company had filed Fresh Report under Corporate Debt Restructuring (CDR) mechanism for restructuring of its debt. The proposal for restructuring was rejected in the consortium meeting of the Banks held on 22nd January, 2015. However the Company on rejection of the proposal for CDR had filed a Writ Petition before the Hon'ble High Court at Kolkata challenging inter alia the actions of the CDR Empowered Group and State Bank of India. The Hon'ble High Court passed an interim order on 11th of March, 2015 Inter alia directing continuation of the 'holding on operation' by the Company.
4. The Company through its 100% owned subsidiary Shree Ganesh Jewellery House FZE sold goods worth 1321.79 million AED, (INR2385.83 Cr) to its Customer based out of Dubai in FY 2013-2014. Further, on dated 3rd Jun, 2015 the Company entered into a tri partite agreement for realisation of receivables directly from the customer. The customer had provided a schedule for payment, as per the same 375 million AED (INR 675.90 Cr) should have been realised by December 2015. However, there is no realization from the customer till date. The Company has already initiated legal steps for realisation of such outstanding.
5. The Balance lying in the Current account of the Company amounting to INR 3.11 Cr cannot be utilised, as the same is seized by Income Tax Authority of India against the Demand for the AY 09-10.
6. As the Company has received instructions from Banks and Customs to not to move any stocks lying in the SEZ units, thus the inventory amounting to INR 27.81 Cr is non moving at the moment.
7. Figures for the previous year/quarter are re-arranged/ regrouped, wherever necessary, to conform to the figures for the current year/quarter.




Ashok Prakash Sahni
Whole time Director

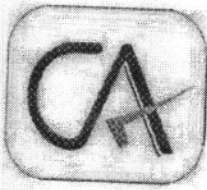
12th February 2016, Kolkata
Shree Ganesh Jewellery House (I) Limited
CIN No. L36911WB2002PLC095086
Regd Office: 413 Vardaan Market, 25A Camac Street, Kolkata 700 016
Phone: 033 30289186, Fax: 033 30225903
Email Id: investors@sgjh.com
Website: www.sgjh.com

ANNEXURE - IV						
Segment wise Revenue, Results and Capital Employed along with the Quartely results						
Particulars	3 months ended 31st December 2015	Previous 3 months ended 30th September 2015	Corresponding 3 months ended In the previous year 31st December 2014	Year to date figures for the current period ended 31st December 2015	Year to date figures for the previous period ended 31st December 2014	Previous accounting year ended 31st March 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Export	4,552.03	8,797.04	8,960.80	19,171.16	41,190.81	38,203.29
b. Domestic	27.44	5.39	6,659.50	91.25	11,625.38	16,831.26
c. Unallocated	85.78	(52.46)	22.37	149.54	66.79	93.50
Total	4,665.24	8,749.97	15,642.68	19,411.94	52,882.98	55,128.05
Less: Inter Segment Revenue						
Net sales/Income From Operations	4,665.24	8,749.97	15,642.68	19,411.94	52,882.98	55,128.05
2. Segment Results Profit/Loss before tax and interest						
a. Export	4,552.03	8,906.25	6,278.95	19,169.86	11,735.31	7,929.41
b. Domestic	25.92	235.26	462.78	86.09	(393.84)	(478.17)
c. Unallocated	85.78			149.54		
Total	4,663.73	9,141.51	6,741.73	19,405.49	11,341.47	7,451.24
Less: i) Interest	(44,937.24)	8,729.26	7,716.15	(27,149.65)	21,396.06	31,317.33
ii) Other Un-allocable Expenditure net off	373.03	719.46	217.79	1,209.42	208.37	855.14
(iii) Un-allocable income						
Total Profit Before Tax	49,227.85	(307.21)	(1,192.20)	45,345.73	(10,262.97)	(24,721.23)
3. Capital Employed (Segment assets - Segment Liabilities)						
a. Export	311,473.77	308,361.90	302,480.37	311,473.77	302,480.37	295,961.63
b. Domestic	11,944.81	12,132.93	8,469.22	11,944.80	8,469.22	10,361.68
c. Unallocated	(311,224.76)	(303,181.81)	(275,317.94)	(311,224.76)	(275,317.94)	(285,153.00)
Total	12,193.81	17,313.02	36,631.64	12,193.81	36,631.64	21,170.31



Ashok Prakash SahnI
Whole time Director

12th February 2016, Kolkata
Shree Ganesh Jewellery House (I) Limited
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CHATURVEDI & PARTNERS

Phone : 2237-3534

CHARTERED ACCOUNTANTS

KOLKATA.DELHI.CHENNAI.MUMBAI.HYDERABAD.KANPUR

1/1, MEREDITH STREET, KOLKATA-700 072

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

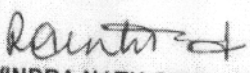
LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of Unaudited Financial Results of **SHREE GANESH JEWELLERY HOUSE (I) LIMITED** (hereinafter referred as "the company") for the quarter and nine months ended December 31, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on February 12, 2016. 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 provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We further report that :-
 - a) There is neither any realization from outstanding Trade receivables amounting to INR 3, 70,582.78 Lacs during the period nor any confirmation available from them. As per the tripartite agreement as referred in the Note No.4 to the Statement of Standalone unaudited financial result, amount INR 67590.13 Lacs should have been realized by 31st December' 2015 respectively but no realization is made till date. In absence of any confirmation and / or realization from Trade receivables, we are unable to comment on the realisability of the same and gain on exchange difference INR 17,776.60 Lacs (net) there against reported as on December 31, 2015.
 - b) Mismatch of cash credit figures and other short term borrowings as per the books of account and as per the banks pending for confirmation, consequential impact of which upon receipt of confirmation / reconciliation has not been ascertained.
 - c) During this quarter, capital advances aggregating INR 30.28 Lacs have been written off in the books of accounts. Copy of the letter towards confirming the outstanding balances are not available and in absence of any reasonable efforts of being made by the management towards recovery, we are unable to comment on the decision of the management for writing off those balances;
 - d) Subsidiary companies named Shree Ganesh Jewellery House (Singapore) Pte. Ltd and Alex Mercury Power Private Limited had incurred losses and the share capital of the companies substantially eroded as on March 31, 2015. No information about their financial status has been made available as on December 31,2015 and in absence of which, assessment for creating any provision towards diminution in the value of Investment of INR 2.74 Lacs and INR 1.00 Lacs made in Shree Ganesh Jewellery House (Singapore) Pte. Ltd and Alex Mercury Power Private Limited is pending;



- e) Exchange Difference-Debit balances amounting to INR 2.59 Lacs lying unadjusted in the books of accounts since last year. In absence of any details we are unable to comment on it's realisability or otherwise.
- f) Balances of Fixed Deposits aggregating INR 4170.07 Lacs appearing in the books of accounts were confirmed from the five respective banks till September 30, 2015. But no balance confirmation certificates are available as at December 31, 2015. In absence of which, we are unable to comment on the correctness of balances under "Fixed Deposits" aggregating INR 4170.07 Lacs as at December 31, 2015 and amount of interest income INR 61.39 Lacs thereon recognized during this quarter;
- g) As referred in Note No.5 of the Statement of Standalone unaudited financial result, the aggregate amount INR 311.37 Lacs held in 31 current accounts in different banks are not being utilized as the same are seized by the Income Tax Authorities against the demand for the assessment year 2009-2010;
- h) As referred in Note No.6 of the Statement of Standalone unaudited financial result, the Inventory amounting to INR 2781 Lacs of the company is lying unremoved for last one year at the SEZ units as per the instruction received from the Banks and the Custom Authorities;
4. The Company has been incurring cash losses in the current and previous financial years. It's current liabilities have exceeded the current assets and having negative cash flows. In spite of this and the matters referred in para 3(a) to (h) above of this report, the accounts of the Company are continued to be prepared on going concern basis in the view of the facts mentioned in Note No.3 to the statement of standalone unaudited financial results.
5. Based on our review conducted as above, except for the effects of the matters described in Para 3 and possible effects of the matters described in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial results 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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


RAVINDRA NATH CHATURVEDI
Partner
Membership No.092087

Place: New Delhi
Date: February 12, 2016

