

G I T A N J A L I

Unaudited Financial Results for the Quarter Ended 30.06.2008

(Rs. in Lacs)

Particulars	UnAudited for Quarter Ended June 30,	UnAudited for Quarter Ended June 30,	Audited for the Year ended March 31,
	2008	2007	2008
1 Net Sales/Income from Operations	71,142.91	65,385.22	265,432.92
2 Other Income	12.71	2.04	49.53
3 Total Income (1+2)	71,155.62	65,387.26	265,482.45
4 Expenditure			
a) (Increase)/decrease in stock in trade and work in progress	(4,580.85)	3,071.37	(13,630.79)
b) Consumption of raw material / Purchase of traded goods	69,608.96	57,285.61	256,256.42
c) Employees Cost	302.94	188.49	1,176.74
d) Depreciation	100.23	55.80	342.55
e) Other expenditure	1,509.72	591.88	4,690.96
f) Total	66,941.00	61,193.15	248,835.88
5 Interest (net)	544.04	534.28	1,779.22
6 Exceptional items	-	-	-
7 Profit (+)/ Loss (-) from Ordinary Activities before tax [(3)-(4+5+6)]	3,670.58	3,659.83	14,867.35
8 Tax expense			
- Provision for Income Tax	310.00	375.00	1,025.00
- Provision for Deferred Tax	3.36	-	11.12
- Provision for Fringe Benefit Tax	3.09	2.00	15.87
9 Net Profit (+)/ Loss (-) From Ordinary Activities after tax (7-8)	3,354.13	3,282.83	13,815.36
10 Paid-up equity share capital Face Value of the share	8,506.29 Rs. 10/-	6,055.25 Rs. 10/-	8,506.29 Rs. 10/-
11 Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year			169,769.98
12 Earnings per Share (EPS)			
a) Basic EPS for the period, for the year to date and for the previous year	3.94	5.42	20.48
b) Diluted EPS for the period, for the year to date and for the previous year	3.13	4.18	16.27
13 Public Shareholding			
- Number of shares	36,955,823	14,695,832	36,696,302
- Percentage of shareholding	43.45	24.27	43.14

Gitanjali Gems Limited

Corporate Office : B/6, 1st Floor, Laxmi Tower, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. India
Tel. : 91-22-4010 2000 / 4010 2001 • Fax : 91-22-4010 2003

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GITANJALI

Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

(Rs in Lacs)

Particulars	UnAudited for Quarter Ended 30.06.2008	UnAudited for Quarter Ended 30.06.2007	For the year Ended 31.03.2008 (Audited)
1. Segment Revenue			
a. Segment - Diamond	51,139.06	46,225.99	177,084.16
b. Segment - Jewellery	22,920.70	19,753.15	94,292.89
Total	74,059.76	65,979.14	271,377.05
Less: Inter Segment sales	2,916.85	593.92	5,944.13
Net Sales	71,142.91	65,385.22	265,432.92
2. Segment Results			
Profit/(Loss) before Tax and interest from each segment			
a. Segment - Diamond	2,055.39	2,042.40	6,606.76
b. Segment - Jewellery	2,856.24	1,739.16	11,005.02
Total	4,911.63	3,781.56	17,611.78
Less:			
i) Interest	544.04	534.28	1,779.22
ii) Other un-allocable expenses	697.01	(412.55)	965.21
Total Profit Before Tax	3,670.58	3,659.83	14,867.35
3. Capital Employed			
a. Segment - Diamond	59,558.64	35,613.68	54,075.71
b. Segment - Jewellery	19,600.41	13,605.16	19,258.91
c. Unallocated net assets	105,583.28	34,630.75	108,061.66
Total Capital Employed	184,742.33	83,849.59	181,396.28

B) Secondary Segment (By Geographical Segment)

Segment Revenue

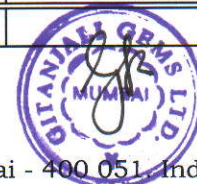
(Rs in Lacs)

Geographical Location	UnAudited for Quarter Ended 30.06.2008	UnAudited for Quarter Ended 30.06.2007	For the year Ended 31.03.2008 (Audited)
India	37,126.14	27,957.99	120,373.04
Rest of the world	34,016.77	37,427.23	145,059.88
Total Revenue	71,142.91	65,385.22	265,432.92

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Auditor's Report on Limited Review

We have reviewed the accompanying statement of unaudited financial results of Gitanjali Gems Ltd., Mumbai for the quarter ended June 30, 2008. This statement is the responsibility of the Company's management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with 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 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ford, Rhodes, Parks & Co.
Chartered Accountants



A.D. Shenoy
Partner
Membership No. 11549



Dated: 31st July, 2008
Place: Mumbai