

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR
BKS DEVSHI MARG
GOVANDI (EAST)
MUMBAI-400 088

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P. O. BOX NO 307, MUMBAI-400 001

AUDITOR'S REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited financial results of Gitanjali Gems Limited for the quarter ended June 30, 2009. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised 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 Ford, Rhodes, Parks & Co.
Chartered Accountants



A.D. Shenoy
Partner
Membership No. 11549



Dated: 28th July, 2009
Place: Mumbai

GITANJALI

Unaudited Standalone Financial Results for the quarter ended 30th June, 2009

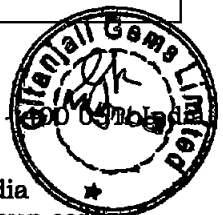
(Rs. in Lacs)

Particulars	Unaudited quarter ended June 30,	Unaudited quarter ended June 30,	Audited year ended March 31,
	2009	2008	2009
1 Net Sales / Income from Operations	72,844.75	71,142.91	269,384.70
2 Expenditure			
a) (Increase)/decrease in stock in trade and work in progress	3,898.76	(4,580.85)	(24,756.75)
b) Consumption of raw material / Purchase of traded goods	61,402.79	69,608.96	267,757.26
c) Employees Cost	338.84	302.94	1,584.64
d) Depreciation	92.10	100.23	433.61
e) Other expenditure	1,097.70	1,509.72	6,781.77
f) Total	66,830.19	66,941.00	251,800.53
3 Profit from Operations before Other Income, Interest & Exceptional Item (1-2)	6,014.56	4,201.91	17,584.17
4 Other Income	-	12.71	21.74
5 Profit before Interest & Exceptional Item (3+4)	6,014.56	4,214.62	17,605.91
6 Interest (net)	2,100.79	544.04	4,533.91
7 Profit after Interest but before Exceptional Item (5-6)	3,913.77	3,670.58	13,072.00
8 Exceptional items	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	3,913.77	3,670.58	13,072.00
10 Tax expense			
- Provision for Income Tax	110.00	310.00	350.00
- Provision for Deferred Tax	7.33	3.36	25.00
- Provision for Fringe Benefit Tax	-	3.09	20.12
11 Net Profit (+)/ Loss (-) From Ordinary Activities after tax (9-10)	3,796.44	3,354.13	12,676.88
12 Extraordinary Item (net of tax expense)	-	-	-
13 Net Profit (+)/ Loss (-) for the period (11-12)	3,796.44	3,354.13	12,676.88
14 Paid-up equity share capital		8,506.29	8,506.29
Face Value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-
15 Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year			180,655.63
16 Earnings per Share (EPS)			
a) Basic EPS for the period, for the year to date and for the previous year	4.46	3.94	14.90
b) Diluted EPS for the period, for the year to date and for the previous year	3.88	3.13	12.91
17 Public Shareholding			
Number of shares	36,918,167	36,955,823	36,432,667
Percentage of shareholding	43.40	43.45	42.83
18 Promoters and promoter group Shareholding			
a) Pledged / Encumbered			
- Number of shares	Nil	Nil	Nil
- 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	43,377,616.00		43,377,616.00
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	100.00		100.00
- Percentage of shares (as a % of the total share capital of the company)	50.99		50.99

Gitanjali Gems Limited

Corporate Office : B/6, 1st Floor, Laxmi Tower, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 042, India
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GITANJALI

Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Unaudited quarter ended June 30,	Unaudited quarter ended June 30,	Audited year ended March 31,
	2009	2008	2009
1. Segment Revenue			
a) Segment - Diamond	46,164.98	51,139.06	171,960.59
b) Segment - Jewellery	27,545.56	22,920.70	107,974.28
Total	73,710.54	74,059.76	279,934.87
Less: Inter Segment Revenue	865.79	2,916.85	10,550.17
Net Sales / Income from Operations	72,844.75	71,142.91	269,384.70
2. Segment Results			
Profit / (Loss) before tax and interest from each segment			
a) Segment - Diamond	1,664.75	2,055.39	4,150.26
b) Segment - Jewellery	4,106.19	2,856.24	15,809.96
Total	5,770.94	4,911.63	19,960.22
Less			
i) Interest	2,100.79	544.04	4,533.91
ii) Other Un-allocable expenses	(243.62)	697.01	2,354.31
Total Profit Before Tax	3,913.77	3,670.58	13,072.00
3. Capital Employed			
a) Segment - Diamond	73,505.44	59,558.64	68,689.81
b) Segment - Jewellery	33,772.37	19,600.41	29,614.37
c) Unallocated net assets	90,028.81	105,583.28	93,977.74
Total	197,306.62	184,742.33	192,281.92

B) Secondary Segment (By Geographical Segment)

Segment Revenue

(Rs in Lacs)

Particulars	Unaudited quarter ended June 30,	Unaudited quarter ended June 30,	Audited year ended March 31,
	2009	2008	2009
India	39,927.27	37,126.14	127,491.78
Rest of the world	32,917.48	34,016.77	141,892.92
Total Revenue	72,844.75	71,142.91	269,384.70

Gitanjali Gems Limited

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We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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.

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For Ford, Rhodes, Parks & Co.
Chartered Accountants



A.D. Shenoy
Partner
Membership No. 11549



Dated: 28th July, 2009
Place: Mumbai

GITANJALI

Unaudited Consolidated Financial Results for the quarter ended 30th June, 2009

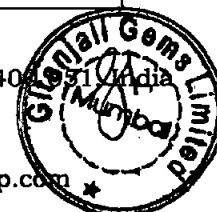
(Rs. in Lacs)

Particulars	Unaudited quarter ended June 30,	Unaudited quarter ended June 30,	Audited year ended March 31,
	2009	2008	2009
1 Net Sales / Income from Operations	135,216.40	121,814.06	508,887.58
2 Expenditure			
a) (Increase)/decrease in stock in trade and work in progress	5,374.50	(18,918.90)	(61,143.41)
b) Consumption of raw material / Purchase of traded goods	109,452.87	121,582.25	484,970.32
c) Employees Cost	4,587.03	4,912.62	21,657.86
d) Depreciation	724.90	749.56	3,359.58
e) Other expenditure	6,447.15	6,858.07	34,637.10
f) Total	126,586.45	115,183.60	483,481.45
3 Profit from Operations before Interest & Exceptional Item (1-2)	8,629.95	6,630.46	25,406.13
4 Other Income	55.84	109.04	223.63
5 Profit before Interest & Exceptional Item (3+4)	8,685.79	6,739.50	25,629.76
6 Interest (net)	3,595.47	1,523.12	9,784.04
7 Profit after Interest but before Exceptional Item (5-6)	5,090.32	5,216.38	15,845.72
8 Exceptional items	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	5,090.32	5,216.38	15,845.72
10 Tax expense			
- Provision for Income Tax	516.00	467.70	1,296.10
- Provision for Deferred Tax	7.41	4.67	(1,087.66)
- Provision for Fringe Benefit Tax	-	5.11	109.36
11 Net Profit (+)/ Loss (-) From Ordinary Activities after tax (9-10)	4,566.91	4,738.90	15,527.92
12 Extraordinary Item (net of tax expense)	-	-	-
13 Net Profit (+)/ Loss (-) after Extra Ordinary Item (11-12)	4,566.91	4,738.90	15,527.92
14 a) Minority Interest	22.13	561.55	469.61
b) Share of Associate companies	-	-	-
15 Net Profit (+)/ Loss (-) for the period (13-14)	4,544.78	4,177.35	15,058.31
16 Paid-up equity share capital	8,506.29	8,506.29	8,506.29
Face Value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-
17 Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year			196,244.20
18 Earnings per Share (EPS)			
a) Basic EPS for the period, for the year to date and for the previous year	5.34	4.91	17.70
b) Diluted EPS for the period, for the year to date and for the previous year	4.63	3.90	15.34
19 Public Shareholding			
Number of shares	36,918,167	36,955,823	36,432,667
Percentage of shareholding	43.40	43.45	42.83
20 Promoters and promoter group Shareholding			
a) Pledged / Encumbered			
- Number of shares	Nil	Nil	Nil
- 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	43,377,616.00		43,377,616.00
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	100.00		100.00
- Percentage of shares (as a % of the total share capital of the company)	50.99		50.99

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GITANJALI

Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Unaudited quarter ended June 30,	Unaudited quarter ended June 30,	Audited year ended March 31,
	2009	2008	2009
1. Segment Revenue			
a) Segment - Diamond	72,378.70	76,488.99	273,403.68
b) Segment - Jewellery	66,336.85	48,241.92	270,513.35
c) Segment - Others	7.72	-	113.24
Total	138,723.27	124,730.91	544,030.27
Less: Inter Segment Revenue	3,506.87	2,916.85	35,142.69
Net Sales / Income from Operations	135,216.40	121,814.06	508,887.58
2. Segment Results			
Profit / (Loss) before tax and interest from each segment			
a) Segment - Diamond	2,507.10	3,030.41	7,155.33
b) Segment - Jewellery	6,089.86	4,045.40	21,940.42
c) Segment - Others	(176.92)	(200.85)	(1,581.29)
Total	8,420.04	6,874.96	27,514.46
Less			
i) Interest	3,595.47	1,523.12	9,784.04
ii) Other Un-allocable expenses	(243.62)	697.01	2,354.31
Total Profit Before Tax	5,068.19	4,654.83	15,376.11
3. Capital Employed			
a) Segment - Diamond	99,296.11	86,620.89	91,007.16
b) Segment - Jewellery	95,278.22	72,865.69	93,841.15
c) Unallocated net assets	30,744.42	46,897.60	34,697.04
Total	225,318.75	206,384.18	219,545.35

B) Secondary Segment (By Geographical Segment)

Segment Revenue

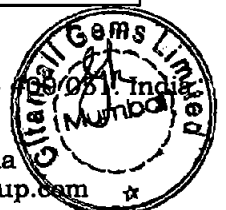
(Rs in Lacs)

Particulars	Unaudited quarter ended June 30,	Unaudited quarter ended June 30,	Audited year ended March 31,
	2009	2008	2009
India	54,154.79	45,506.38	188,302.54
Rest of the world	81,061.61	76,307.68	320,585.04
Total Revenue	135,216.40	121,814.06	508,887.58

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Notes:-

1. The above Unaudited Financial Results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on July 28, 2009 and the same has been subjected to a Limited Review by the Statutory Auditors of the Company.
2. As on March 31, 2009, the balance net proceeds of USD 2.00 million continued to be as deposit with banks, pending utilization as on June 30, 2009 as well.
3. From the balance net GDR proceeds of USD 21.335 million, during the quarter, the company utilized USD 11.000 million towards its stated objects and as on June 30, 2009, the balance proceeds of USD 10.335 million are kept in deposits with overseas banks pending utilization.
4. The Company made public announcement for buy back of equity shares on 9th April, 2009 for buying back paid up equity shares of Rs. 10/- each not exceeding 1,20,00,000 equity shares from "open market" through stock exchange mechanism in accordance with applicable rules, regulations, legislations and enactments at a price not exceeding Rs. 120/- per equity share. In terms of Securities and Exchange Board of India's approval dated July 6, 2009, the Company will commence its buy back of equity shares after August 20, 2009.
5. In view of proposed amendment in the Finance (No. 2) Bill, 2009, announced by the Honourable Finance Minister during the Union Budget presentation on July 06, 2009, no provision has been made for Fringe Benefit Tax for the quarter ended June 30, 2009.
6. Investors' complaints received and disposed off during the quarter ended June 30, 2009 are as follows:

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	11
Disposal of complaints	11
Unresolved complaints at the end of the quarter	Nil

7. The Company has identified two major reportable segments - viz. Diamond business and Jewellery business.
8. Except for the 12 month period, EPS is not annualized.
9. Previous period figures have been regrouped / rearranged, wherever necessary.

For GITANJALI GEMS LIMITED



G. K. NAIR
DIRECTOR

Place: Mumbai
Date: July 28, 2009