

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

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

TELEPHONE : (91) 22 67979819
 : (91) 22 67979823
FAX : (91) 22 67979822
EMAIL : frptax@vsnl.com
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, 2010. 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
Firms registration No-102860W



A.D. Shenoy
Partner
Membership No. 11549



Dated: 07th Aug, 2010
Place: Mumbai

GITANJALI

Unaudited Standalone Financial Results for the quarter ended 30th June, 2010

(Rs. in Lacs)

Sr No	Particulars	Unaudited quarter ended June 30,	Unaudited quarter ended June 30,	Audited year ended March 31,
		2010	2009	2010
1	Net Sales / Income from Operations	99,773.76	72,844.75	335,497.03
2	Expenditure			
	a) (Increase)/decrease in stock in trade and work in progress	(20,460.47)	3,898.76	(3,124.27)
	b) Consumption of raw material / Purchase of traded goods	107,300.03	61,402.79	309,532.13
	c) Employees Cost	530.25	338.84	1,504.94
	d) Depreciation & Amortisation	81.25	92.10	394.15
	e) Other expenditure	4,523.74	1,097.70	2,160.13
	f) Total	91,974.80	66,830.19	310,467.08
3	Profit from Operations before Other Income, Interest & Exceptional Item (1-2)	7,798.96	6,014.57	25,029.95
4	Other Income	0.47	-	17.08
5	Profit before Interest & Exceptional Item (3+4)	7,799.44	6,014.57	25,047.03
6	Interest (net)	2,509.59	2,100.79	10,111.44
7	Profit after Interest but before Exceptional Item (5-6)	5,289.84	3,913.77	14,935.59
8	Exceptional items	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	5,289.84	3,913.77	14,935.59
10	Tax expense			
	- Provision for Income Tax	175.00	110.00	716.96
	- Provision for Deferred Tax	2.53	7.33	9.47
	- Provision for Fringe Benefit Tax	-	-	-
11	Net Profit (+)/ Loss (-) From Ordinary Activities after tax (9-10)	5,112.32	3,796.44	14,209.16
12	Extraordinary Item (net of tax expense)	-	-	-
13	Net Profit (+)/ Loss (-) for the period (11-12)	5,112.32	3,796.44	14,209.16
14	Paid-up equity share capital	8,427.00	8,506.29	8,427.00
	Face Value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-
15	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year			195,172.85
16	Earnings per Share (EPS)			
	a) Basic EPS for the period, for the year to date and for the previous year	6.07	4.46	16.84
	b) Diluted EPS for the period, for the year to date and for the previous year	5.21	3.88	14.53
17	Public Shareholding			
	Number of shares	40,892,384	41,685,267	40,892,384
	Percentage of shareholding	48.53	49.01	48.53
18	Promoters and promoter group Shareholding			
	a) Pledged / Encumbered			
	- Number of shares	1,200,000	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	2.77	-	-
	- Percentage of shares (as a % of the total share capital of the company)	1.42	-	-
	b) Non - encumbered			
	- Number of shares	42,177,616	43,377,616	43,377,616
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	97.23	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	50.05	50.99	51.47



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

Regd. Office : 801/802, Prasad Chambers, Opera House, Mumbai - 400 004. India
Tel. : 2363 0272, 2363 0710, 2363 0319 • Fax : 2363 0363 • Website : www.gitanjaligroup.com

GITANJALI

Standalone Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

(Rs. in Lacs)

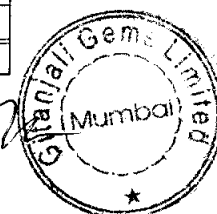
Particulars	Unaudited quarter ended June 30, 2010	Unaudited quarter ended June 30, 2009	Audited year ended March 31, 2010
	1. Segment Revenue		
a) Segment - Diamond	72,718.55	46,164.98	214,392.34
b) Segment - Jewellery	27,623.58	27,545.56	126,265.94
Total	100,342.13	73,710.55	340,658.27
Less: Inter Segment Revenue	568.37	865.79	5,161.25
Net Sales / Income from Operations	99,773.76	72,844.75	335,497.02
2. Segment Results			
Profit / (Loss) before tax and interest from each segment			
a) Segment - Diamond	3,487.17	1,664.75	7,006.45
b) Segment - Jewellery	5,517.77	4,106.19	15,196.03
Total	9,004.94	5,770.93	22,202.48
Less			
i) Interest	2,509.59	2,100.79	10,111.44
ii) Other Un-allocable expenses	1,205.52	(243.63)	(2,844.55)
Total Profit Before Tax	5,289.84	3,913.77	14,935.59
3. Capital Employed			
a) Segment - Diamond	71,494.89	73,505.44	63,367.92
b) Segment - Jewellery	43,854.40	33,772.37	46,310.13
c) Unallocated net assets	94,591.15	90,028.81	95,150.07
Total	209,940.44	197,306.62	204,828.11

B) Secondary Segment (By Geographical Segment)

Segment Revenue

(Rs in Lacs)

Particulars	Unaudited quarter ended June 30, 2010	Unaudited quarter ended June 30, 2009	Audited year ended March 31, 2009
	India	28,768.79	39,927.27
Rest of the world	71,004.97	32,917.48	179,325.84
Total Revenue	99,773.76	72,844.75	335,497.03



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

Regd. Office : 801/802, Prasad Chambers, Opera House, Mumbai - 400 004. India
Tel. : 2363 0272, 2363 0710, 2363 0319 • Fax : 2363 0363 • Website : www.gitanjaligroup.com

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

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

TELEPHONE : (91) 22 67979819
 : (91) 22 67979823
FAX : (91) 22 67979822
EMAIL : frptax@vsnl.com
P. O. BOX NO 307, MUMBAI-400 001

AUDITOR'S REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited consolidated financial results of Gitanjali Gems Limited for the quarter ended June 30, 2010. 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 notice that causes us to believe that the accompanying statement of unaudited consolidated 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
Firms registration No-102860W



A.D. Shenoy
Partner
Membership No. 11549



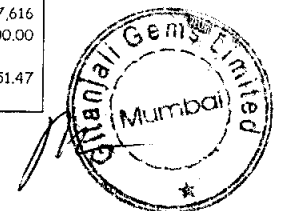
Dated: 07th Aug, 2010
Place: Mumbai

GITANJALI

Unaudited Consolidated Financial Results for the quarter ended 30th June, 2010

(Rs. in Lacs)

Sr N	Particulars	Unaudited quarter	Unaudited quarter	Audited year ended
		ended June 30, 2010	ended June 30, 2009	March 31, 2010
1	Net Sales / Income from Operations	186,590.74	135,216.40	652,763.36
2	Expenditure			
	a) (Increase)/decrease in stock in trade and work in progress	(44,057.25)	5,374.50	(11,176.52)
	b) Consumption of raw material / Purchase of traded goods	197,237.14	109,452.87	563,704.86
	c) Employees Cost	5,618.60	4,587.03	20,910.20
	d) Depreciation & Amortisation	1,870.40	724.90	4,454.12
	e) Other expenditure	12,418.63	6,447.15	35,412.04
	f) Total	173,087.53	126,586.45	613,304.70
3	Profit from Operations before Interest & Exceptional Item (1-2)	13,503.21	8,629.95	39,458.66
4	Other Income	184.14	55.84	258.31
5	Profit before Interest & Exceptional Item (3+4)	13,687.35	8,685.79	39,716.97
6	Interest (net)	4,915.14	3,595.47	17,243.08
7	Profit after Interest but before Exceptional Item (5-6)	8,772.21	5,090.32	22,473.89
8	Exceptional items	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	8,772.21	5,090.32	22,473.89
10	Tax expense			
	- Provision for Income Tax	800.88	516.00	2,442.04
	- Provision for Deferred Tax	2.53	7.41	(123.04)
	- Provision for Fringe Benefit Tax	-	-	(0.02)
11	Net Profit (+)/ Loss (-) From Ordinary Activities after tax (9-10)	7,968.80	4,566.91	20,154.91
12	Extraordinary Item (net of tax expense)	-	-	-
13	Net Profit (+)/ Loss (-) after Extra Ordinary item (11-12)	7,968.80	4,566.91	20,154.91
14	a) Minority Interest	98.67	22.13	137.76
	b) Share of Associate companies	-	-	-
15	Net Profit (+)/ Loss (-) for the period (13-14)	7,870.13	4,544.78	20,017.15
16	Paid-up equity share capital	8,427.00	8,506.29	8,427.00
	Face Value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-
17	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year			209,996.41
18	Earnings per Share (EPS)			
	a) Basic EPS for the period, for the year to date and for the previous year	9.34	5.34	23.73
	b) Diluted EPS for the period, for the year to date and for the previous year	7.99	4.63	20.35
19	Public Shareholding			
	Number of shares	40,892,384	41,685,267	40,892,384
	Percentage of shareholding	48.53	49.01	48.53
20	Promoters and promoter group Shareholding			
	a) Pledged / Encumbered			
	- Number of shares	1,200,000	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	2.77	-	-
	- Percentage of shares (as a % of the total share capital of the company)	1.42	-	-
	b) Non - encumbered			
	- Number of shares	42,177,616	43,377,616	43,377,616
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	97.23	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	50.05	50.99	51.47



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

Regd. Office : 801/802, Prasad Chambers, Opera House, Mumbai - 400 004. India
Tel. : 2363 0272, 2363 0710, 2363 0319 • Fax : 2363 0363 • Website : www.gitanjali group.com

GITANJALI

Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

(Rs. in Lacs)

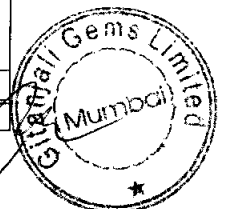
Particulars	Unaudited quarter ended June 30,	Unaudited quarter ended June 30,	Audited year ended March 31,
	2010	2009	2010
1. Segment Revenue			
a) Segment - Diamond	95,220.35	72,378.70	319,761.05
b) Segment - Jewellery	99,770.39	66,336.85	363,331.79
c) Segment - Others	364.06	7.72	789.51
Total	195,354.80	138,723.27	683,882.35
Less: Inter Segment Revenue	8,764.06	3,506.87	31,118.99
Net Sales / Income from Operations	186,590.74	135,216.40	652,763.36
2. Segment Results			
Profit / (Loss) before tax and interest from each segment			
a) Segment - Diamond	4,967.67	2,507.10	10,231.21
b) Segment - Jewellery	10,162.83	6,089.86	27,244.55
c) Segment - Others	(336.32)	(176.92)	(741.08)
Total	14,794.18	8,420.04	36,734.67
Less			
i) Interest	4,915.14	3,595.47	17,243.08
ii) Other Un-allocable expenses	1,205.50	(243.62)	(2,844.54)
Total Profit Before Tax	8,673.54	5,068.19	22,336.13
3. Capital Employed			
a) Segment - Diamond	104,346.05	99,296.11	94,852.69
b) Segment - Jewellery	111,379.20	95,278.22	112,722.85
c) Unallocated net assets	11,895.24	30,744.42	12,076.13
Total	227,620.48	225,318.75	219,651.67

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,
	2010	2009	2010
India	54,817.32	54,154.79	260,501.69
Rest of the world	131,773.43	81,061.61	392,261.67
Total Revenue	186,590.74	135,216.40	652,763.36



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

Regd. Office : 801/802, Prasad Chambers, Opera House, Mumbai - 400 004. India
Tel. : 2363 0272, 2363 0710, 2363 0319 • Fax : 2363 0363 • Website : www.gitanjaligroup.com

Notes:-

1. The above Unaudited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on August 7, 2010 and the same has been subjected to a Limited Review by the Statutory Auditors of the Company.
2. The balance net FCCB proceeds of USD 2.00 million as on March 31, 2010 continued to be as deposit with banks, pending utilization as on June 30, 2010.
3. From the balance net GDR proceeds of USD 2.215 million as on March 31, 2010, during the quarter, the company utilized USD 2.15 million towards its stated objects and as on June 30, 2010, the balance proceeds of USD 0.065 million are kept in deposits with overseas banks pending utilization.
4. Investors' complaints received and disposed off during the quarter ended June 30, 2010 are as follows;

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	12
Disposal of complaints	12
Unresolved complaints at the end of the quarter	Nil

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

For GITANJALI GEMS LIMITED



MEHUL C. CHOKSI
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: August 7, 2010