

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312 / 313, 3RD FLOOR
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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, 2012 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 audited by us. 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.

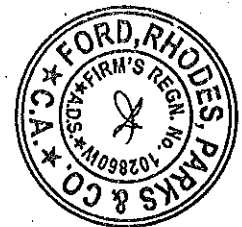
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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
Firm Registration No.102860W



A.D. Shenoy
Partner
Membership No. 11549



Dated: August 11, 2012
Place: Mumbai

GITANJALI

Unaudited consolidated financial results for the quarter ended June 30, 2012 Profit & Loss statement

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
	Unaudited	Audited	Unaudited	Audited
1 Income from Operations				
(a) Net Sales / Income from Operations	338,473.41	353,204.57	257,625.26	1,249,827.67
(b) Other operating income	-	-	-	-
Total income from operations (net)	338,473.41	353,204.57	257,625.26	1,249,827.67
2 Expenses				
a) Cost of materials consumed / Purchase of stock-in-trade	274,341.16	202,596.95	202,503.14	959,045.09
b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	15,896.42	95,879.48	12,777.10	108,135.55
c) Employee benefits expense	7,214.85	7,049.68	5,494.85	25,531.20
d) Depreciation & amortisation expense	711.62	767.83	675.55	2,947.03
e) Other expenses	19,011.10	27,345.01	16,864.16	76,358.00
Total Expenses	317,175.15	333,638.95	238,314.80	1,172,016.87
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	21,298.26	19,565.62	19,310.46	77,810.80
4 Other income	13,557.33	2,853.11	2,327.51	14,810.63
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	34,855.59	22,418.73	21,637.97	92,621.43
6 Finance costs				
Interest cost	9,228.49	8,553.14	6,017.74	27,874.97
Others	9,604.60	2,666.14	1,792.33	12,897.43
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	16,022.50	11,199.45	13,827.90	51,849.03
8 Exceptional items	-	(21.29)	-	505.45
9 Profit from ordinary activities before tax (7+8)	16,022.50	11,178.16	13,827.90	52,354.48
10 Tax expense (net of MAT credit)	933.22	925.71	1,459.87	3,404.43
11 Net Profit from ordinary activities after tax (9-10)	15,089.28	10,252.45	12,368.03	48,950.05
12 Extraordinary items (net of tax expense)	-	-	-	-
13 Net Profit for the period (11-12)	15,089.28	10,252.45	12,368.03	48,950.05
14 Share of profit / (Loss) of associates	-	-	-	-
15 Minority interest	191.74	(38.90)	44.91	224.96
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	14,897.54	10,291.35	12,323.12	48,725.09
17 Paid-up equity share capital	9,112.21	9,112.21	8,487.16	9,112.21
Face value of the share	Rs 10/-	Rs 10/-	Rs 10/-	Rs 10/-
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				300,856.56
19 Earnings per share (before extraordinary items)				
a) Basic	16.35	11.72	14.52	55.51
b) Diluted	16.18	11.70	12.47	55.40
20 Earnings per share (after extraordinary items)				
a) Basic	16.35	11.72	14.52	55.51
b) Diluted	16.18	11.70	12.47	55.40
PARTICULARS OF SHAREHOLDING				
21 Public Shareholding				
- Number of shares	37,559,979	40,885,576	38,223,138	40,885,576
- Percentage of shareholding	41.22	44.87	45.04	44.87
22 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	25,050,392	18,138,833	8,654,000	18,138,833
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	46.77	36.11	18.55	36.11
- Percentage of shares (as a % of the total share capital of the company)	27.49	19.91	10.20	19.91
b) Non - encumbered				
- Number of shares	28,511,724	32,097,686	37,994,460	32,097,686
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	53.23	63.89	81.45	63.89
- Percentage of shares (as a % of the total share capital of the company)	31.29	35.22	44.76	35.22

Gitanjali Gems Limited

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GITANJALI

Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a) Segment - Diamond	166,790.31	156,249.82	128,802.03	594,435.66
b) Segment - Jewellery	182,610.09	211,239.22	134,622.18	700,745.61
c) Segment - Others	1,133.19	972.45	483.17	3,730.40
Total	350,533.59	368,461.49	263,907.38	1,298,911.67
Less: Inter Segment Revenue	12,060.18	15,256.92	6,282.12	49,084.00
Net Sales / Income from Operations	338,473.41	353,204.57	257,625.26	1,249,827.67
2. Segment Results				
Profit / (Loss) before tax and Interest from each segment				
a) Segment - Diamond	13,339.57	7,542.30	7,803.25	31,203.44
b) Segment - Jewellery	21,707.72	15,110.36	15,058.81	62,577.61
c) Segment - Others	(191.70)	(233.93)	(253.96)	(1,159.62)
Total	34,855.59	22,418.73	22,608.10	92,621.43
Less				
i) Finance cost	18,833.09	11,219.28	7,810.07	40,772.40
ii) Other Un-allocable expenses	-	-	970.13	-
Total profit before exceptional item & tax	16,022.50	11,199.45	13,827.90	51,849.03
3. Capital Employed				
a) Segment - Diamond	151,762.61	142,082.58	122,151.50	142,082.58
b) Segment - Jewellery	162,268.96	154,398.97	138,370.54	154,398.97
c) Unallocated net assets	12,234.71	14,887.22	4,766.32	14,887.22
Total	326,266.28	311,368.77	265,288.36	311,368.77

B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			Year ended
	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
India	177,592.22	200,927.04	89,910.38	604,689.19
Rest of the world	160,881.19	152,277.53	167,714.88	645,138.48
Total Revenue	338,473.41	353,204.57	257,625.26	1,249,827.67



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