

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

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

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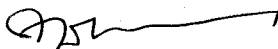
AUDITOR'S REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited financial results of Gitanjali Gems Limited for the third quarter and nine months ended December 31, 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.

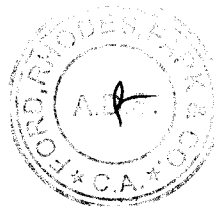
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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: 30th January, 2010
Place: Mumbai

GITANJALI

Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2009

(Rs. in Lacs)

Particulars	Unaudited quarter ended December 31,	Unaudited quarter ended December 31,	Unaudited nine months ended	Unaudited nine months ended	Audited year ended March 31,
	2009	2008	2009	2008	2009
1 Net Sales / Income from Operations	87,600.76	55,005.95	256,335.06	198,975.57	269,384.70
2 Expenditure	4,326.91	(4,287.06)	13,728.93	(6,538.68)	(24,756.75)
a) (Increase)/Decrease in stock in trade and work in progress	76,021.98	55,160.53	220,736.45	188,323.44	267,757.26
b) Consumption of raw material / Purchase of traded goods	387.61	322.24	1,096.10	1,018.74	1,584.64
c) Employees Cost	98.24	114.25	285.31	317.17	433.61
d) Depreciation	522.79	(286.03)	1,888.45	2,679.91	6,781.77
e) Other expenditure				185,800.58	251,800.53
f) Total	81,357.53	51,023.93	237,735.24		
3 Profit from Operations before Other Income, Interest & Exceptional Item (1-2)	6,243.23	3,982.02	18,599.82	13,174.99	17,584.17
4 Other Income	13.96	23.42	13.96	24.24	21.74
5 Profit before Interest & Exceptional Item (3+4)	6,257.19	4,005.44	18,613.78	13,199.23	17,605.91
6 Interest (net)	2,735.21	1,534.57	7,340.69	3,059.99	4,533.91
7 Profit after Interest but before Exceptional Item (5-6)	3,521.98	2,470.87	11,273.09	10,139.24	13,072.00
8 Exceptional items	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	3,521.98	2,470.87	11,273.09	10,139.24	13,072.00
10 Tax expense	370.00	(230.00)	570.00	550.00	350.00
- Provision for Income Tax	8.46	3.06	24.26	10.13	25.00
- Provision for Deferred Tax	-	7.93	-	15.18	20.12
- Provision for Fringe Benefit Tax	-	-	-	-	-
11 Net Profit (+)/ Loss (-) From Ordinary Activities after tax (9-10)	3,143.52	2,689.88	10,678.83	9,563.93	12,676.88
12 Extraordinary Item (net of tax expense)	-	-	-	-	-
13 Net Profit (+)/ Loss (-) for the period (11-12)	3,143.52	2,689.88	10,678.83	9,563.93	12,676.88
14 Paid-up equity share capital Face Value of the share	8,427.00 Rs. 10/-	8,506.29 Rs. 10/-	8,427.00 Rs. 10/-	8,506.29 Rs. 10/-	8,506.29 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	3.73	3.16	12.65	11.24	14.90
b) Diluted EPS for the period, for the year to date and for the previous year	3.22	2.94	11.00	9.99	12.91
17 Public Shareholding					
Number of shares	36,389,484	35,954,667	36,389,484	35,954,667	36,432,667
Percentage of shareholding	43.18	42.27	43.18	42.27	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	-	43,377,616.00
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	100.00	-	100.00	-	100.00
- Percentage of shares (as a % of the total share capital of the company)	51.47	-	51.47	-	50.99

Gitanjali Gems Limited

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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 December 31,	Unaudited quarter ended December 31,	Unaudited nine months ended December 31,	Unaudited nine months ended December 31,	Audited year ended March 31,
	2009	2008	2009	2008	2009
1. Segment Revenue					
a) Segment - Diamond	56,873.29	33,035.98	161,556.65	130,512.62	171,960.59
b) Segment - Jewellery	31,622.04	24,398.57	97,573.88	77,545.56	107,974.28
Total	88,495.33	57,434.55	259,130.53	208,058.18	279,934.87
Less: Inter Segment Revenue	894.57	2,428.60	2,795.47	9,082.61	10,550.17
Net Sales / Income from Operations	87,600.76	55,005.95	256,335.06	198,975.57	269,384.70
2. Segment Results					
Profit / (Loss) before tax and interest from each segment					
a) Segment - Diamond	1,623.50	(628.78)	5,318.40	2,658.17	4,150.26
b) Segment - Jewellery	3,371.77	3,550.32	11,621.43	10,826.02	15,809.96
Total	4,995.27	2,921.54	16,939.83	13,484.19	19,960.22
Less					
i) Interest	2,735.21	1,534.57	7,340.69	3,059.99	4,533.91
ii) Other Un-allocable expenses	(1,261.92)	(1,083.90)	(1,673.95)	284.96	2,354.31
Total Profit Before Tax	3,521.98	2,470.87	11,273.09	10,139.24	13,072.00
3. Capital Employed					
a) Segment - Diamond	63,233.10	66,152.84	63,233.10	66,152.84	68,689.81
b) Segment - Jewellery	42,191.69	26,776.33	42,191.69	26,776.33	29,614.37
c) Unallocated net assets	97,844.90	98,031.15	97,844.90	98,031.15	93,977.74
Total	203,269.69	190,960.32	203,269.69	190,960.32	192,281.92

B) Secondary Segment (By Geographical Segment)

Segment Revenue

(Rs in Lacs)

Particulars	Unaudited quarter ended December 31,	Unaudited quarter ended December 31,	Unaudited nine months ended December 31,	Unaudited nine months ended December 31,	Audited year ended March 31,
	2009	2008	2009	2008	2009
India	39,876.72	26,242.86	126,453.42	95,035.77	127,491.78
Rest of the world	47,724.04	28,763.09	129,881.64	103,939.80	141,892.92
Total Revenue	87,600.76	55,005.95	256,335.06	198,975.57	269,384.70

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We have reviewed the accompanying statement of unaudited consolidated financial results of Gitanjali Gems Limited for the third quarter and nine months ended December 31, 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.

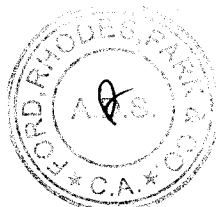
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 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



A.D. Shenoy
Partner
Membership No. 11549



Dated: 30th January, 2010
Place: Mumbai

GITANJALI

Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2009

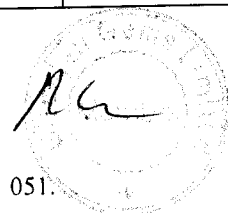
(Rs. in Lacs)

Particulars	Unaudited quarter ended December 31,	Unaudited quarter ended December 31,	Unaudited nine months ended December 31,	Unaudited nine months ended December 31,	Audited year ended March 31,
	2009	2008	2009	2008	2009
1 Net Sales / Income from Operations	181,219.43	111,109.80	492,209.25	362,072.79	508,887.58
2 Expenditure					
a) (Increase)/Decrease in stock in trade and work in progress	(1,731.89)	(15,754.44)	6,503.91	(42,633.32)	(61,143.41)
b) Consumption of raw material / Purchase of traded goods	154,663.98	104,331.38	412,161.76	339,829.70	484,970.32
c) Employees Cost	6,237.72	6,531.48	16,379.93	17,338.37	21,657.86
d) Depreciation	844.84	915.84	2,320.05	2,640.46	3,359.58
e) Other expenditure	12,115.55	9,063.28	26,519.49	24,783.39	34,637.10
f) Total	172,130.20	105,087.54	463,885.14	341,958.60	483,481.45
3 Profit from Operations before Interest & Exceptional Item (1-2)	9,089.23	6,022.26	28,324.11	20,114.19	25,406.13
4 Other Income	137.74	69.64	220.51	117.73	223.63
5 Profit before Interest & Exceptional Item (3+4)	9,226.97	6,091.90	28,544.62	20,231.92	25,629.76
6 Interest (net)	4,406.47	2,966.31	12,338.41	6,235.20	9,784.04
7 Profit after Interest but before Exceptional Item (5-6)	4,820.50	3,125.59	16,206.21	13,996.72	15,845.72
8 Exceptional items	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	4,820.50	3,125.59	16,206.21	13,996.72	15,845.72
10 Tax expense					
- Provision for Income Tax	836.20	214.13	2,085.46	1,418.40	1,296.10
- Provision for Deferred Tax	8.54	2.62	24.51	20.53	(1,087.66)
- Provision for Fringe Benefit Tax	0.83	36.81	0.83	51.57	109.36
11 Net Profit (+)/ Loss (-) From Ordinary Activities after tax (9-10)	3,974.93	2,872.03	14,095.41	12,506.22	15,527.92
12 Extraordinary Item (net of tax expense)	-	-	-	-	-
13 Net Profit (+)/ Loss (-) after Extra Ordinary item (11-12)	3,974.93	2,872.03	14,095.41	12,506.22	15,527.92
14 a) Minority Interest	(89.32)	(43.19)	212.43	549.61	469.61
b) Share of Associate companies	-	-	-	-	-
15 Net Profit (+)/ Loss (-) for the period (13-14)	4,064.25	2,915.22	13,882.98	11,956.61	15,058.31
16 Paid-up equity share capital	8,427.00	8,506.29	8,427.00	8,506.29	8,506.29
Face Value of the share	Rs. 10/-	Rs. 10/-	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	4.82	3.43	16.45	14.06	17.70
b) Diluted EPS for the period, for the year to date and for the previous year	4.14	3.17	14.12	12.44	15.34
19 Public Shareholding					
Number of shares	36,389,484	35,954,667	36,389,484	35,954,667	36,432,667
Percentage of shareholding	43.18	42.27	43.18	42.27	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	-	43,377,616	-	43,377,616
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	100.00	-	100.00	-	100.00
- Percentage of shares (as a % of the total share capital of the company)	51.47	-	51.47	-	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 December 31,	Unaudited quarter ended December 31,	Unaudited nine months ended December 31,	Unaudited nine months ended December 31,	Audited year ended March 31,
	2009	2008	2009	2008	2009
1. Segment Revenue					
a) Segment - Diamond	78,844.03	53,661.67	242,297.20	202,491.82	273,403.68
b) Segment - Jewellery	109,410.73	69,194.85	270,243.72	189,657.98	270,513.35
c) Segment - Others	364.23	(466.46)	385.58	53.39	113.24
Total	188,618.99	122,390.06	512,926.50	392,203.19	544,030.27
Less: Inter Segment Revenue	7,399.56	11,280.26	20,717.25	30,130.40	35,142.69
Net Sales / Income from Operations	181,219.43	111,109.80	492,209.25	362,072.79	508,887.58
2. Segment Results					
Profit / (Loss) before tax and interest from each segment					
a) Segment - Diamond	2,114.08	255.48	7,843.68	5,732.25	7,155.33
b) Segment - Jewellery	5,536.37	4,999.64	19,149.87	14,932.77	21,940.42
c) Segment - Others	403.92	(203.93)	(335.31)	(697.75)	(1,581.29)
Total	8,054.37	5,051.19	26,658.24	19,967.27	27,514.46
Less					
i) Interest	4,406.47	2,966.31	12,338.41	6,235.20	9,784.04
ii) Other Un-allocable expenses	(1,261.92)	(1,083.90)	(1,673.95)	284.96	2,354.31
Total Profit Before Tax	4,909.82	3,168.78	15,993.78	13,447.11	15,376.11
3. Capital Employed					
a) Segment - Diamond	89,055.11	93,477.68	89,055.11	93,477.68	91,007.16
b) Segment - Jewellery	106,184.74	78,638.40	106,184.74	78,638.40	93,841.15
c) Unallocated net assets	38,497.38	39,417.96	38,497.38	39,417.96	34,697.04
Total	233,737.23	211,534.04	233,737.23	211,534.04	219,545.35

B) Secondary Segment (By Geographical Segment)

Segment Revenue

(Rs in Lacs)

Particulars	Unaudited quarter ended December 31,	Unaudited quarter ended December 31,	Unaudited nine months ended December 31,	Unaudited nine months ended December 31,	Audited year ended March 31,
	2009	2008	2009	2008	2009
India	72,334.36	37,926.83	198,163.45	127,561.10	188,302.54
Rest of the world	108,885.07	73,182.97	294,045.80	234,511.69	320,585.04
Total Revenue	181,219.43	111,109.80	492,209.25	362,072.79	508,887.58

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GITANJALI GEMS LIMITED

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 January 30, 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 September 30, 2009 continued to be as deposit with banks, pending utilization as on December 31, 2009.
3. From the balance net GDR proceeds of USD 5.335 million as on September 30, 2009, during the quarter, the company utilized USD 0.37 million towards its stated objects and as on December 31, 2009, the balance proceeds of USD 4.965 million are kept in deposits with overseas banks pending utilization.
4. The aggregate equity shares bought back and extinguished by the company from the inception of the buy back scheme till its closure on December 18, 2009 is 792,883 equity shares of Rs. 10/- each.
5. Investors' complaints received and disposed off during the quarter ended December 31, 2009 are as follows:

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	28
Disposal of complaints	28
Unresolved complaints at the end of the quarter	Nil

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

For GITANJALI GEMS LIMITED



A handwritten signature in black ink, appearing to read "Mehul C. Choksi".

Place: Mumbai
Date: January 30, 2010

MEHUL C. CHOKSI
CHAIRMAN & MANAGING DIRECTOR