

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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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, 2008. 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: 31st January, 2009
Place: Mumbai

GITANJALI

Unaudited Financial Results for the Quarter and Nine Months Ended 31.12.2008

(Rs. in Lacs)

Particulars	Unaudited Quarter ended		Unaudited Nine months ended		Audited Year ended
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
1 a) Net Sales / Income from Operations	55,005.95	57,532.35	198,975.57	182,745.17	265,432.92
b) Other Operating Income	23.42	24.02	24.24	33.10	57.89
2 Expenditure					
a) (Increase)/decrease in stock in trade and work in progress	(4,287.06)	(749.51)	(6,538.68)	5,035.28	(13,630.79)
b) Consumption of raw material / Purchase of traded goods	55,160.53	52,806.11	188,323.44	162,861.72	256,256.43
c) Employees Cost	322.24	308.98	1,018.74	714.57	1,176.74
d) Depreciation	114.25	75.93	317.17	195.35	342.55
e) Other expenditure	(286.03)	1,070.50	2,679.91	2,187.35	4,699.20
f) Total	51,023.93	53,512.01	185,800.58	170,994.27	248,844.13
3 Profit from Operations before Other Income, Interest & Exceptional Item (1-2)	4,005.44	4,044.36	13,199.23	11,784.00	16,646.68
4 Other Income	-	-	-	-	-
5 Profit before Interest & Exceptional Item (3+4)	4,005.44	4,044.36	13,199.23	11,784.00	16,646.68
6 Interest (net)	1,534.57	617.47	3,059.99	1,805.55	1,779.22
7 Profit after Interest but before Exceptional Item (5-6)	2,470.87	3,426.89	10,139.24	9,978.45	14,867.46
8 Exceptional items	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	2,470.87	3,426.89	10,139.24	9,978.45	14,867.46
10 Tax expense					
- Provision for Income Tax	(230.00)	405.00	550.00	975.00	1,025.00
- Provision for Deferred Tax	3.06	4.13	10.13	12.71	11.12
- Provision for Fringe Benefit Tax	7.93	2.32	15.18	7.09	15.87
11 Net Profit (+)/ Loss (-) From Ordinary Activities after tax (9-10)	2,689.88	3,015.44	9,563.93	8,983.65	13,815.47
12 Extraordinary Item (net of tax expense)	-	-	-	-	-
13 Net Profit (+)/ Loss (-) for the period (11-12)	2,689.88	3,015.44	9,563.93	8,983.65	13,815.47
14 Paid-up equity share capital	8,506.29	8,481.82	8,506.29	8,481.82	8,506.29
Face Value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
15 Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year					169,770.10
16 Earnings per Share (EPS)					
a) Basic EPS for the period, for the year to date and for the previous year	3.16	4.65	11.24	14.49	20.48
b) Diluted EPS for the period, for the year to date and for the previous year	2.94	3.67	9.99	11.27	16.27
17 Public Shareholding					
Number of shares	35,954,667	27,288,777	35,954,667	27,288,777	36,696,302
Percentage of shareholding	42.27	32.17	42.27	32.17	43.14

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		Unaudited Nine months ended		Audited Year ended
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
1. Segment Revenue					
a) Segment - Diamond	33,035.98	36,616.93	130,512.62	122,971.99	177,084.16
b) Segment - Jewellery	24,398.57	22,880.96	77,545.56	64,519.91	94,292.89
Total	57,434.55	59,497.89	208,058.18	187,491.90	271,377.05
Less: Inter Segment Revenue	2,428.60	1,965.54	9,082.61	4,746.73	5,944.13
Net Sales / Income from Operations	55,005.95	57,532.35	198,975.57	182,745.17	265,432.92
2. Segment Results					
Profit / (Loss) before tax and interest from each segment					
a) Segment - Diamond	(628.78)	1,406.82	2,658.17	4,923.97	6,606.87
b) Segment - Jewellery	3,550.32	2,924.23	10,826.02	6,924.19	11,005.02
Total	2,921.54	4,331.05	13,484.19	11,848.16	17,611.89
Less					
i) Interest	1,534.57	617.47	3,059.99	1,805.55	1,779.22
ii) Other Un-allocable expenses	(1,083.90)	286.69	284.96	64.16	965.21
Total Profit Before Tax	2,470.87	3,426.89	10,139.24	9,978.45	14,867.46
3. Capital Employed					
a) Segment - Diamond	66,152.84	37,986.16	66,152.84	37,986.16	54,075.71
b) Segment - Jewellery	26,776.33	17,231.94	26,776.33	17,231.94	19,258.91
c) Unallocated net assets	98,031.15	118,786.28	98,031.15	118,786.28	108,061.77
Total	190,960.32	174,004.38	190,960.32	174,004.38	181,396.39

B) Secondary Segment (By Geographical Segment)

Segment Revenue

(Rs in Lacs)

Particulars	Unaudited Quarter ended		Unaudited Nine months ended		Audited Year ended
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
India	26,242.86	25,238.17	95,035.77	85,057.42	120,373.04
Rest of the world	28,763.09	32,294.18	103,939.80	97,687.75	145,059.88
Total Revenue	55,005.95	57,532.35	198,975.57	182,745.17	265,432.92



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A.D. Shenoy
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