

G I T A N J A L I

GGL/S&L/2011/80

February 14, 2011

To,

Listing Department
National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400051

Dear Sir,

Sub. : Un-audited Financial Results (Standalone & Consolidated) along with
Limited Review Report for the Quarter ended December 31, 2010

Ref. : Scrip Symbol – GITANJALI

Apropos the Captioned subject and reference quoted above, please find enclosed herewith the following:

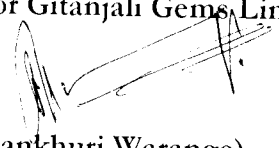
1. A copy of the standalone un-audited financial results for the quarter ended December 31, 2010 in the format prescribed under clause 41 of Listing Agreement.
2. A copy of the consolidated un-audited financial results for the quarter ended December 31, 2010 in the format prescribed under clause 41 of Listing Agreement.
3. Limited Review Report from the statutory auditors of the Company for the quarter ended December 31, 2010.

Please acknowledge the receipt.

Thanking You

Yours Faithfully

For Gitanjali Gems Limited


(Pankhuri Warange)
Company Secretary

Gitanjali Gems Limited

Registered Office

801/802, Prasad Chambers, Opera House

Administrative Office

Plt. No. 2/101, 1st Floor, 2nd Cross

Corporate Office

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312 / 313, 3RD FLOOR
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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 third quarter and nine months ended December 31, 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
Firm Registration No. -102860W



A.D. Shenoy
Partner
Membership No. 11549



Dated: 14th February, 2011
Place: Mumbai

GITANJALI

Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2010

Particulars	Unaudited quarter ended December 31, 2010	Unaudited quarter ended December 31, 2009	Unaudited nine months ended December 31, 2010	Unaudited nine months ended December 31, 2009	(Rs. in Lacs) Audited year ended March 31, 2010
	2010	2009	2010	2009	2010
1 Net Sales / Income from Operations					
2 Expenditure	1,27,184.73	87,600.76	3,62,766.21	2,56,335.06	3,35,497.03
a) (Increase)/Decrease in stock in trade and work in progress					
b) Consumption of raw material / Purchase of traded goods	28,002.32	4,326.91	18,166.78	13,728.93	(3,124.27)
c) Employees Cost	89,330.43	76,021.98	3,13,284.62	2,20,736.45	3,09,532.13
d) Depreciation	627.04	387.61	1,781.44	1,096.10	1,504.94
e) Other expenditure	82.44	98.24	249.25	285.31	394.15
f) Total	1,293.53	522.79	5,101.80	1,888.45	2,160.13
3 Profit from Operations before Other Income, Interest & Exceptional Item (1-2)	1,19,335.76	81,357.53	3,38,583.89	2,37,735.24	3,10,467.08
4 Other Income	7,848.97	6,243.23	24,182.32	18,599.82	25,029.95
5 Profit before Interest & Exceptional Item (3+4)	12.32	13.96	13.07	13.96	17.08
6 Interest (net)	7,861.28	6,257.19	24,195.39	18,613.78	25,047.03
7 Profit after Interest but before Exceptional Item (5-6)	2,826.42	2,735.21	7,736.94	7,340.69	10,111.44
8 Exceptional items	5,034.87	3,521.98	16,458.45	11,273.09	14,935.59
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	5,034.87	3,521.98	16,458.45	11,273.09	14,935.59
10 Tax expense					
- Provision for Income Tax	220.00	370.00	620.00	570.00	716.96
Provision for Deferred Tax	2.52	8.46	7.75	24.26	9.47
Provision for Fringe Benefit Tax					
11 Net Profit (+)/ Loss (-) From Ordinary Activities after tax (9-10)					
12 Extraordinary Item (net of tax expense)	4,812.35	3,143.52	15,830.69	10,678.83	14,209.16
13 Net Profit (+)/ Loss (-) for the period (11-12)	4,812.35	3,143.52	15,830.69	10,678.83	14,209.16
14 Paid-up equity share capital					
Face Value of the share	8,427.00	8,427.00	8,427.00	8,427.00	8,427.00
15 Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
16 Earnings per Share (EPS)					
a) Basic EPS for the period, for the year to date and for the previous year					1,95,172.85
b) Diluted EPS for the period, for the year to date and for the previous year	5.71	3.73	18.79	12.65	16.84
17 Public Shareholding	4.90	3.22	16.11	11.00	14.53
Number of shares					
Percentage of shareholding	3,79,43,463	4,08,92,384	3,79,43,463	4,08,92,384	4,08,92,384
18 Promoters and promoter group Shareholding	45.03	48.53	45.03	48.53	48.53
a) Pledged / Encumbered					
- Number of shares					
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	1,02,78,564		1,02,78,564		Nil
- Percentage of shares (as a % of the total share capital of the company)	22.19		22.19		
b) Non - encumbered	12.19		12.19		
Number of shares					
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	3,60,47,973	4,33,77,616	3,60,47,973	4,33,77,616	4,33,77,616
Percentage of shares (as a % of the total share capital of the company)	77.81	100.00	77.81	100.00	100.00
	42.78	51.47	42.78	51.47	51.47



Gitanjali Gems Limited

Registered Office

801/802, Prasad Chambers, Opera House,

Administrative Office

Bldg. No. 2 / 101, Jagan Complex, Behind Amer,

Corporate Office

GITANJALI

Stand alone Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

Particulars	Unaudited quarter ended December 31, 2010	Unaudited quarter ended December 31, 2009	Unaudited nine months ended December 31, 2010	Unaudited nine months ended December 31, 2009	(Rs. in Lacs) Audited year ended March 31 2010
1. Segment Revenue					
a) Segment - Diamond	85,367.30	56,873.29	2,52,175.15	1,61,556.65	2,14,392.34
b) Segment - Jewellery	43,276.17	31,622.04	1,13,635.58	97,573.88	1,26,265.94
Total	1,28,643.48	88,495.33	3,65,810.74	2,59,130.53	3,40,658.28
Less: Inter Segment Revenue	1,458.75	894.57	3,044.53	2,795.47	5,161.25
Net Sales / Income from Operations	1,27,184.73	87,600.76	3,62,766.21	2,56,335.06	3,35,497.03
2. Segment Results					
Profit / (Loss) before tax and interest from each segment					
a) Segment - Diamond	3,544.90	1,623.50	11,841.43	5,318.40	7,006.46
b) Segment - Jewellery	4,854.75	3,371.77	13,224.03	11,621.43	15,196.03
Total	8,399.66	4,995.27	25,065.47	16,939.83	22,202.49
Less:					
i) Interest	2,826.42	2,735.21	7,736.94	7,340.69	10,111.44
ii) Other Un allocable expenses	538.35	(1,261.92)	870.07	(1,673.95)	(2,844.54)
Total Profit Before Tax	5,034.88	3,521.98	16,458.46	11,273.09	14,935.59
3. Capital Employed					
a) Segment - Diamond	73,775.73	63,233.10	73,775.73	63,233.10	63,367.92
b) Segment - Jewellery	48,051.72	42,191.69	48,051.72	42,191.69	46,310.13
c) Unallocated net assets	98,831.38	97,844.90	98,831.38	97,844.90	95,150.07
Total	2,20,658.82	2,03,269.69	2,20,658.82	2,03,269.69	2,04,828.12

B) Secondary Segment (By Geographical Segment)

Segment Revenue

Particulars	Unaudited quarter ended December 31, 2010	Unaudited quarter ended December 31, 2009	Unaudited nine months ended December 31, 2010	Unaudited nine months ended December 31, 2009	(Rs in Lacs) Audited year ended March 31 2010
India	53,264.15	39,876.72	1,47,804.75	1,26,453.42	1,56,171.19
Rest of the world	73,920.57	47,724.04	2,14,961.45	1,29,881.64	1,79,325.84
Total Revenue	1,27,184.73	87,600.76	3,62,766.21	2,56,335.06	3,35,497.03



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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 third quarter and nine months ended December 31, 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.

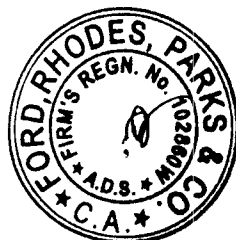
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial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



A.D. Shenoy
Partner
Membership No. 11549



Dated: 14th February, 2011
Place: Mumbai

GITANJALI

Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2010

Particulars	Unaudited quarter ended December 31, 2010	Unaudited quarter ended December 31, 2009	Unaudited nine months ended December 31, 2010	Unaudited nine months ended December 31, 2009	(Rs. in Lacs) Audited year ended March 31, 2010
	2010	2009	2010	2009	2010
1 Net Sales / Income from Operations	2,65,417.14	1,81,219.43	7,02,978.91	4,92,209.25	6,52,763.36
2 Expenditure					
a) (Increase)/Decrease in stock in trade and work in progress					
b) Consumption of raw material / Purchase of traded goods	32,454.08	(1,731.89)	(22,868.84)	6,503.91	(11,176.52)
c) Employees Cost	1,98,359.91	1,54,663.98	6,30,964.17	4,12,161.76	5,63,704.86
d) Depreciation & Amortisation	4,779.21	6,237.72	16,936.22	16,379.93	20,910.20
e) Other expenditure	1,386.39	844.84	5,098.68	2,320.05	4,454.12
f) Total	12,320.83	12,115.55	29,166.65	26,519.49	35,412.04
3 Profit from Operations before Interest & Exceptional Item (1-2)	2,49,300.42	1,72,130.20	6,59,296.88	4,63,885.14	6,13,304.70
4 Other Income	16,116.72	9,089.23	43,682.03	28,324.11	39,458.66
5 Profit before Interest & Exceptional Item (3+4)	600.79	137.74	943.50	220.51	258.31
6 Interest (net)	16,717.51	9,226.97	44,625.53	28,544.62	39,716.97
7 Profit after Interest but before Exceptional Item (5-6)	5,614.78	4,406.47	15,473.62	12,338.41	17,243.08
8 Exceptional items	11,102.73	4,820.49	29,151.91	16,206.20	22,473.89
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)					
10 Tax expense	11,102.73	4,820.49	29,151.91	16,206.20	22,473.89
- Provision for Income Tax					
- Provision for Deferred Tax	941.72	836.20	2,933.93	2,085.46	2,442.04
- Provision for Fringe Benefit Tax	3.74	8.54	5.52	24.51	(123.04)
11 Net Profit (+)/ Loss (-) From Ordinary Activities after tax (9-10)		0.83		0.83	(0.02)
12 Extraordinary Item (net of tax expense)	10,157.27	3,974.93	26,212.46	14,095.41	20,154.91
13 Net Profit (+)/ Loss (-) after Extra Ordinary item (11-12)	10,157.27	3,974.93	26,212.46	14,095.41	20,154.91
14 a) Minority Interest					
b) Share of Associate companies	100.71	(89.32)	282.22	212.43	137.76
15 Net Profit (+)/ Loss (-) for the period (13-14)	10,056.56	4,064.25	25,930.24	13,882.98	20,017.15
16 Paid-up equity share capital	8,427.00	8,427.00	8,427.00	8,427.00	8,427.00
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					
18 Earnings per Share (EPS)					2,09,996.41
a) Basic EPS for the period, for the year to date and for the previous year					
b) Diluted EPS for the period, for the year to date and for the previous year	11.93	4.82	30.77	16.45	23.73
19 Public Shareholding	10.18	4.14	26.28	14.12	20.35
Number of shares					
Percentage of shareholding	3,79,43,463	4,08,92,384	3,79,43,463	4,08,92,384	4,08,92,384
20 Promoters and promoter group Shareholding	45.03	48.53	45.03	48.53	48.53
a) Pledged / Encumbered					
- Number of shares	1,02,78,564		1,02,78,564		
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	22.19		22.19		Nil
- Percentage of shares (as a % of the total share capital of the company)	12.19		12.19		
b) Non encumbered					
- Number of shares	3,60,47,973	4,33,77,616.00	3,60,47,973	4,33,77,616.00	4,33,77,616
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	77.81	100.00	77.81	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	42.78	51.47	42.78		51.47

Gitanjali Gems Limited



Registered Office
801/802, Prasad Chambers, Opera House,
Mumbai - 400 004

Administrative Office
Bldg. No. 2 / 101, Jodani Complex, Behind Amar - Brass

Corporate Office
B/G, 1st Floor, 4th

GITANJALI

Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

Particulars	Unaudited quarter ended December 31, 2010	Unaudited quarter ended December 31, 2009	Unaudited nine months ended December 31, 2010	Unaudited nine months ended December 31, 2009	(Rs. in Lacs) Audited year ended March 31, 2010
1. Segment Revenue					
a) Segment - Diamond	1,24,790.71	78,844.03	3,62,815.30	2,42,297.20	3,19,761.05
b) Segment - Jewellery	1,49,916.36	1,09,410.73	3,66,373.38	2,70,243.72	3,63,331.79
c) Segment - Others	1,183.09	364.23	1,906.61	385.58	789.51
Total	2,75,890.16	1,88,618.99	7,31,095.29	5,12,926.50	6,83,882.35
Less: Inter-Segment Revenue	10,473.02	7,399.56	28,116.37	20,717.25	31,118.99
Net Sales / Income from Operations	2,65,417.14	1,81,219.43	7,02,978.92	4,92,209.25	6,52,763.36
2. Segment Results					
Profit / (Loss) before tax and interest from each segment					
a) Segment - Diamond	5,090.74	2,114.08	16,237.41	7,843.68	10,231.20
b) Segment - Jewellery	11,441.12	5,536.37	29,570.47	19,149.87	27,244.55
c) Segment - Others	623.30	403.92	(594.49)	(335.31)	(741.08)
Total	17,155.16	8,054.37	45,213.39	26,658.24	36,734.66
Less:					
i) Interest	5,614.78	4,406.47	15,473.62	12,338.41	17,243.08
ii) Other Un-allocable expenses	538.34	(1,261.92)	870.07	(1,673.95)	(2,844.54)
Total Profit Before Tax	11,002.04	4,909.82	28,869.70	15,993.78	22,336.13
3. Capital Employed					
a) Segment - Diamond	1,08,550.05	89,055.11	1,08,550.05	89,055.11	94,852.69
b) Segment - Jewellery	1,30,838.52	1,06,184.74	1,30,838.52	1,06,184.74	1,12,722.85
c) Unallocated net assets	7,494.84	38,497.38	7,494.84	38,497.38	12,076.13
Total	2,46,883.41	2,33,737.23	2,46,883.41	2,33,737.23	2,19,651.68

B) Secondary Segment (By Geographical Segment)

Segment Revenue

Particulars	Unaudited quarter ended December 31, 2010	Unaudited quarter ended December 31, 2009	Unaudited nine months ended December 31, 2010	Unaudited nine months ended December 31, 2009	(Rs. in Lacs) Audited year ended March 31, 2010
India	1,29,048.51	72,334.36	3,02,773.79	1,98,163.45	2,60,501.69
Rest of the world	1,36,368.63	1,08,885.07	4,00,205.12	2,94,045.80	3,92,261.67
Total Revenue	2,65,417.14	1,81,219.43	7,02,978.91	4,92,209.25	6,52,763.36



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Administrative Office

Bldg. No. 2 / 101, Jogani Complex, Behind Amar - Brass

Corporate Office

B/G, 1st Floor, Laxmi T

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 February 14, 2011 and the same has been subjected to a Limited Review by the Statutory Auditors of the Company.
2. The Company had a balance of USD 1.41 million from its FCCB proceeds as on September 30, 2010. During the quarter entire proceeds of USD 1.41 million were utilised towards the object for which it was raised. As on December 31, 2010 the Company has fully utilised its FCCB proceeds.
3. As on December 31, 2010, the net GDR proceeds of USD 0.0658 million were kept in deposits with overseas banks pending utilisation.
4. Investors' complaints received and disposed off during the quarter ended December 31, 2010 are as follows;

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	29
Disposal of complaints	29
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: February 14, 2011