

GITANJALI

GGL/S&L/2013/36

February 13, 2013

Listing Agreement
General Manager – DCS
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street
Mumbai 400 001

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

Dear Sir,

Sub. : Unaudited Financial Results along with Limited Review Report for the Quarter ended December 31, 2012

Ref. : 1. Clause 41 of Listing Agreement
2. BSE Scrip Code – 532715
3. NSE Scrip Symbol - GITANJALI

Apropos the Captioned subject and reference quoted above, please find enclosed copy of unaudited financial results along with Limited Review Report for the Quarter ended December 31, 2012.

Please acknowledge the receipt.

Thanking You

Yours Faithfully

For Gitanjali Gems Limited



(Pankhuri Warange)
Company Secretary

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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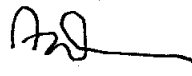
AUDITOR'S REPORT ON LIMITED REVIEW

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

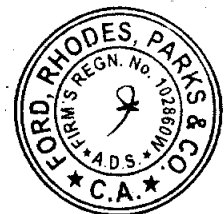
Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information 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: 13th February, 2013
Place: Mumbai

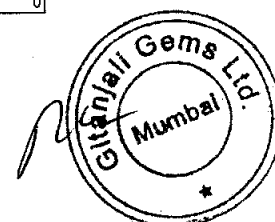


GITANJALI

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2012 Profit & Loss statement

Particulars	Quarter ended			Nine months ended			(Rs. In Lacs)
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
PART - I							
1 Income from Operations							
(a) Net Sales / income from Operations	435,497.98	392,825.10	341,786.68	1,166,796.49	896,623.10	1,249,827.67	
(b) Other operating income							
Total income from operations (net)	435,497.98	392,825.10	341,786.68	1,166,796.49	896,623.10	1,249,827.67	
2 Expenses							
a) Cost of materials consumed / Purchase of stock-in-trade	351,080.96	374,954.93	272,861.90	1,000,377.05	756,448.14	959,045.09	
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24,006.27	(33,017.91)	24,729.67	6,884.78	12,256.07	108,135.55	
c) Employee benefits expense	7,728.82	7,392.36	6,133.44	22,336.03	18,481.52	25,531.20	
d) Depreciation & amortisation expense	662.66	821.36	695.35	2,195.64	2,179.20	2,947.03	
e) Other expenses	24,976.14	19,267.09	20,169.67	63,254.33	49,012.99	76,358.00	
Total Expenses	408,454.85	369,417.83	324,590.03	1,095,047.83	838,377.92	1,172,016.87	
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	27,043.13	23,407.27	17,196.65	71,748.66	58,245.18	77,810.80	
4 Other Income	2,243.60	2,896.92	4,825.52	10,758.75	6,630.66	7,811.93	
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	29,286.73	26,304.19	22,022.17	82,507.41	64,875.84	85,622.73	
6 Finance costs							
Interest cost	8,400.80	9,293.02	6,574.24	26,922.31	19,321.83	27,874.97	
Others	3,409.98	885.75	2,697.69	5,961.24	4,904.44	5,898.73	
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	17,475.95	16,125.42	12,750.24	49,623.86	40,649.57	51,849.03	
8 Exceptional items	-	-	-	-	526.74	505.45	
9 Profit from ordinary activities before tax (7+8)	17,475.95	16,125.42	12,750.24	49,623.86	41,176.31	52,354.48	
10 Tax expense							
- Income Tax	2,297.61	2,755.17	2,049.62	8,189.40	7,391.91	9,205.22	
- MAT	(2,319.85)	(1,968.00)	(2,216.72)	(6,533.05)	(4,915.11)	(6,012.72)	
- Deferred Tax	(4.95)	(14.49)	(2.18)	22.36	1.92	211.93	
11 Net Profit from ordinary activities after tax (9-10)	17,503.14	15,352.74	12,919.52	47,945.15	38,697.59	48,950.05	
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13 Net Profit for the period (11-12)	17,503.14	15,352.74	12,919.52	47,945.15	38,697.59	48,950.05	
14 Share of profit / (Loss) of associates	-	-	-	-	-	-	
15 Minority Interest	285.61	186.83	33.45	664.18	263.86	224.96	
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	17,217.53	15,165.91	12,886.07	47,280.97	38,433.73	48,725.09	
17 Paid-up equity share capital	9,206.55	9,206.55	9,112.21	9,206.55	9,112.21	9,112.21	
Face value of the share	Rs. 10/-	Rs 10/-	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	18.79	16.59	14.87	51.60	44.34	55.51	
b) Diluted	18.79	16.59	14.87	51.60	44.34	55.40	
20 Earnings per share (after extraordinary items)							
a) Basic	18.79	16.59	14.87	51.60	44.34	55.51	
b) Diluted	18.79	16.59	14.87	51.60	44.34	55.40	
PART - II							
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of shares	37,749,375	37,749,375	41,587,076	37,749,375	41,587,076	40,885,576	
- Percentage of shareholding	41.00	41.00	45.64	41.00	45.64	44.87	
2 Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
- Number of shares	20,254,030	25,680,392	15,328,833	20,254,030	15,328,833	18,138,833	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	37.29	47.28	30.95	37.29	30.95	36.11	
- Percentage of shares (as a % of the total share capital of the company)	22.00	27.89	16.82	22.00	16.82	19.91	
b) Non - encumbered							
- Number of shares	34,062,086	28,635,724	34,206,186	34,062,086	34,206,186	32,097,686	
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	62.71	52.72	69.05	62.71	69.05	63.89	
- Percentage of shares (as a % of the total share capital of the company)	37.00	31.10	37.54	37.00	37.54	35.22	

B INVESTOR COMPLAINTS	Opening	Additions	Disposals	Closing
Number of complaints	0	19	19	0



GITANJALI

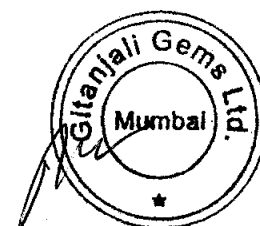
Unaudited Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

Particulars	Quarter ended			Nine months ended		(Rs. in Lacs)
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Segment - Diamond	186,978.17	167,906.54	148,711.01	521,675.02	438,185.83	594,435.66
b) Segment - Jewellery	257,712.16	245,040.80	201,104.78	685,363.05	489,506.39	700,745.61
c) Segment - Others	2,057.77	(294.99)	1,170.15	2,895.97	2,757.96	3,730.40
Total	446,748.10	412,652.35	350,985.94	1,209,934.04	930,450.18	1,298,911.67
Less: Inter Segment Revenue	11,250.12	19,827.25	9,199.26	43,137.55	33,827.08	49,084.00
Net Sales / Income from Operations	435,497.98	392,825.10	341,786.68	1,166,796.49	896,623.10	1,249,827.67
2. Segment Results						
Profit / (Loss) before tax and interest from each segment						
a) Segment - Diamond	7,571.06	5,644.25	7,171.76	22,635.24	18,373.14	24,870.74
b) Segment - Jewellery	21,984.07	20,887.80	14,836.07	60,560.13	47,428.40	61,911.61
c) Segment - Others	(268.40)	(227.86)	14.34	(687.96)	(925.70)	(1,159.62)
Total	29,286.73	26,304.19	22,022.17	82,507.41	64,875.84	85,622.73
Less						
i) Finance cost	11,810.78	10,178.77	9,271.93	32,883.55	24,226.27	33,773.70
Total profit before exceptional item & tax	17,475.95	16,125.42	12,750.24	49,623.86	40,649.57	51,849.03
3. Capital Employed						
a) Segment - Diamond	145,432.59	151,673.34	112,485.78	145,432.59	112,485.78	142,082.58
b) Segment - Jewellery	186,327.09	175,452.02	179,934.02	186,327.09	179,934.02	154,398.97
c) Unallocated net assets	31,395.77	20,645.62	23,784.34	31,395.77	23,784.34	14,887.22
Total	363,155.44	347,770.98	316,204.14	363,155.44	316,204.14	311,368.77

B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
India	244,075.41	244,624.98	167,674.53	666,292.61	403,762.15	604,689.19
Rest of the world	191,422.57	148,200.12	174,112.15	500,503.88	492,860.95	645,138.48
Total Revenue	435,497.98	392,825.10	341,786.68	1,166,796.49	896,623.10	1,249,827.67



Gitanjali Gems Limited

Registered Office: A-I, Laxmi Towers, 7th Floor, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.

T: 022 40354600 / 01 F: 40354602

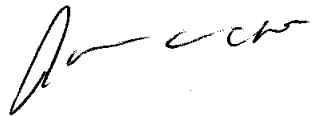
www.gitanjaligraoup.com

Gitanjali Gems Limited

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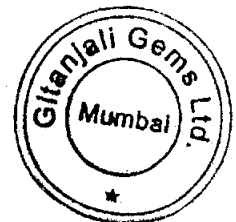
1. The above unaudited financial results for the quarter ended December 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2013.
2. As on December 31, 2012 net GDR proceeds of USD 0.072 million were kept in deposits with overseas banks pending utilization.
3. The Company has identified two major reportable segments - Diamond business and Jewellery business.
4. The Company has opted to publish consolidated financial results from the financial year 2012-13. Standalone financial results are available at the website of the Company: www.gitanjaligroup.com, stock exchanges: www.bseindia.com and www.nseindia.com.
5. Except for the 12 month period, EPS is not annualized.
6. Previous period figures have been regrouped/rearranged, wherever necessary to conform to the current period's presentation.

For Gitanjali Gems Limited



Mehul C. Choksi
Chairman & Managing Director

Place: Mumbai
Date: February 13, 2013



FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
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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 quarter ended December 31, 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.

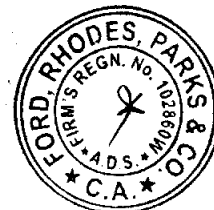
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information 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

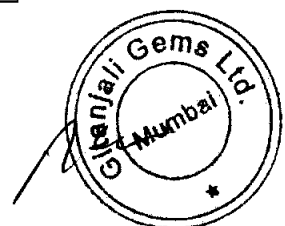
Dated: 13th February, 2013
Place: Mumbai



GITANJALI

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2012 Profit & Loss statement

Particulars	Quarter ended			Nine months ended		(Rs. in Lacs)
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART - I						
1 Income from Operations						
(a) Net Sales / Income from Operations	245,388.91	224,160.37	202,984.86	672,445.23	557,299.75	775,547.10
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	245,388.91	224,160.37	202,984.86	672,445.23	557,299.75	775,547.10
2 Expenses						
a) Cost of materials consumed / Purchase of stock-in-trade	186,356.13	240,497.51	158,127.29	588,893.42	474,092.64	723,986.88
b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	34,943.33	(35,574.02)	24,086.42	21,614.17	26,560.47	(25,008.65)
c) Employee benefits expense	625.65	596.46	609.18	1,811.81	1,824.86	2,651.13
d) Depreciation & amortisation expense	91.43	87.41	93.19	261.94	254.07	346.63
e) Other expenses	11,004.06	7,738.25	9,455.02	26,025.46	22,871.97	33,329.34
Total Expenses	233,020.60	213,345.61	192,371.10	638,606.80	525,604.01	735,305.33
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	12,368.31	10,814.76	10,613.76	33,838.43	31,695.74	40,241.77
4 Other income	(97.44)	2,212.69	758.84	5,054.83	2,212.90	3,452.50
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	12,270.87	13,027.45	11,372.60	38,893.26	33,908.64	43,694.27
6 Finance costs						
Interest cost	4,955.24	4,452.07	3,980.40	14,235.41	10,315.78	15,010.83
Others	770.67	742.51	2,219.24	2,563.61	3,259.80	3,782.10
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	6,544.96	7,832.87	5,172.96	22,094.24	20,333.06	24,901.34
8 Exceptional items	-	-	-	-	1,276.88	972.31
9 Profit from ordinary activities before tax (7+8)	6,544.96	7,832.87	5,172.96	22,094.24	21,609.94	25,873.65
10 Tax expense						
- Income Tax	1,310.00	1,560.00	1,281.00	4,420.00	4,322.00	5,190.00
- MAT	(1,310.00)	(1,560.00)	(1,871.00)	(4,420.00)	(4,023.00)	(5,190.00)
- Deferred Tax	5.27	(0.60)	(1.77)	15.92	2.26	39.82
11 Net Profit from ordinary activities after tax (9-10)	6,539.69	7,833.47	5,764.73	22,078.32	21,308.68	25,833.83
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	6,539.69	7,833.47	5,764.73	22,078.32	21,308.68	25,833.83
14 Paid-up equity share capital	9,206.55	9,206.55	9,112.21	9,206.55	9,112.21	9,112.21
Face value of the share	Rs. 10/-	Rs 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						244,061.63
16 Earnings per share (before extraordinary items)						
a) Basic	7.14	8.57	6.65	24.09	24.58	29.43
b) Diluted	7.14	8.57	6.65	24.09	24.58	29.37
17 Earnings per share (after extraordinary items)						
a) Basic	7.14	8.57	6.65	24.09	24.58	29.43
b) Diluted	7.14	8.57	6.65	24.09	24.58	29.37
PART - II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	37,749,375	37,749,375	41,587,076	37,749,375	41,587,076	40,885,576
- Percentage of shareholding	41.00	41.00	45.64	41.00	45.64	44.87
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	20,254,030	25,680,392	15,328,833	20,254,030	15,328,833	18,138,833
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	37.29	47.28	30.95	37.29	30.95	36.11
- Percentage of shares (as a % of the total share capital of the company)	22.00	27.89	16.82	22.00	16.82	19.91
b) Non - encumbered						
- Number of shares	34,062,086	28,635,724	34,206,186	34,062,086	34,206,186	32,097,686
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	62.71	52.72	69.05	62.71	69.05	63.89
- Percentage of shares (as a % of the total share capital of the company)	37.00	31.10	37.54	37.00	37.54	35.22
B INVESTOR COMPLAINTS	Opening	Additions	Disposals	Closing		
Number of complaints	0	19	19	0		



GITANJALI

Unaudited Standalone segmentwise reporting revenue, results and capital employed

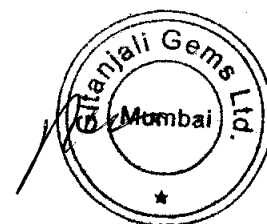
A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Segment - Diamond	125,158.25	90,749.31	100,559.26	327,375.04	295,840.32	390,791.62
b) Segment - Jewellery	121,401.30	134,796.01	103,354.63	349,428.83	268,682.51	393,658.00
Total	246,559.55	225,545.32	203,913.89	676,803.87	564,522.83	784,449.62
Less: Inter Segment Revenue	1,170.64	1,384.95	929.03	4,358.64	7,223.08	8,902.52
Net Sales / Income from Operations	245,388.91	224,160.37	202,984.86	672,445.23	557,299.75	775,547.10
2. Segment Results						
Profit / (Loss) before tax and interest from each segment						
a) Segment - Diamond	1,884.34	1,288.70	4,925.47	9,149.03	11,823.27	15,739.11
b) Segment - Jewellery	10,386.53	11,738.75	6,447.13	29,744.23	22,085.37	27,955.16
Total	12,270.87	13,027.45	11,372.60	38,893.26	33,908.64	43,694.27
Less						
i) Finance cost	5,725.91	5,194.58	6,199.64	16,799.02	13,575.58	18,792.93
Total profit before exceptional item & tax	6,544.96	7,832.87	5,172.96	22,094.24	20,333.06	24,901.34
3. Capital Employed						
a) Segment - Diamond	95,924.99	102,087.16	67,988.24	95,924.99	67,988.24	96,384.58
b) Segment - Jewellery	68,371.23	66,487.75	54,490.43	68,371.23	54,490.43	59,548.58
c) Unallocated net assets	114,955.94	104,137.57	129,351.66	114,955.94	129,351.66	98,240.68
Total	279,252.16	272,712.48	251,830.33	279,252.16	251,830.33	254,173.84

B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
India	170,716.78	154,741.61	111,443.13	452,293.80	289,385.94	429,287.54
Rest of the world	74,672.13	69,418.76	91,541.73	220,151.43	267,913.81	346,259.56
Total Revenue	245,388.91	224,160.37	202,984.86	672,445.23	557,299.75	775,547.10



Gitanjali Gems Limited

Registered Office: A-I, Laxmi Towers, 7th Floor, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.

T: 022 40354600 / 01 F: 40354602

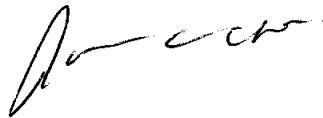
www.gitanjaligraoup.com

Gitanjali Gems Limited

Notes:

1. The above unaudited financial results for the quarter ended December 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2013.
2. As on December 31, 2012 net GDR proceeds of USD 0.072 million were kept in deposits with overseas banks pending utilization.
3. The Company has identified two major reportable segments - Diamond business and Jewellery business.
4. The Company has opted to publish consolidated financial results from the financial year 2012-13. Standalone financial results are available at the website of the Company: www.gitanjaligroup.com, stock exchanges: www.bseindia.com and www.nseindia.com.
5. Except for the 12 month period, EPS is not annualized.
6. Previous period figures have been regrouped/rearranged, wherever necessary to conform to the current period's presentation.

For Gitanjali Gems Limited



Mehul C. Choksi
Chairman & Managing Director

Place: Mumbai
Date: February 13, 2013

