

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
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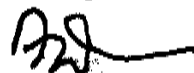
AUDITOR'S REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited consolidated financial results of Gitanjali Gems Limited the nine month period ended December 31, 2013 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



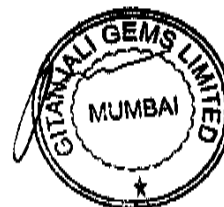
Dated: 14th February, 2014
Place: Mumbai

GITANJALI

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2013 Profit & Loss statement

(Rs. in Lacs)

Particulars	Quarter ended			Nine months ended		
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART - I						
1 Income from Operations						
(a) Net Sales / Income from Operations	275,960.99	300,370.18	435,497.98	968,249.60	1,166,796.49	1,641,849.63
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	275,960.99	300,370.18	435,497.98	968,249.60	1,166,796.49	1,641,849.63
2 Expenses						
a) Cost of materials consumed / Purchase of stock-in-trade	125,923.20	246,643.11	351,080.96	692,539.79	1,000,377.06	1,472,455.25
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	98,027.92	4,498.36	24,006.27	113,768.50	6,884.78	(60,822.66)
c) Employee benefits expense	5,223.41	8,735.70	7,728.82	21,698.32	22,336.03	29,865.14
d) Depreciation & amortisation expense	830.00	810.66	682.86	2,368.76	2,195.64	3,665.66
e) Other expenses	18,223.61	25,433.21	24,976.14	80,096.73	63,254.33	95,568.62
Total Expenses	249,228.14	286,121.04	408,484.85	910,472.10	1,098,047.83	1,340,732.01
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	26,732.85	14,249.14	27,043.13	57,777.50	71,748.66	101,117.62
4 Other income	(0.00)	8,875.34	2,243.60	9,570.44	10,758.78	7,081.23
5 Profit from Ordinary activities before finance costs and exceptional items (3+4)	26,732.85	23,124.48	29,286.73	67,347.94	82,507.41	108,198.85
6 Finance costs						
Interest cost	21,387.98	17,817.35	8,400.80	51,032.96	26,922.31	39,305.93
Others	611.82	456.97	3,409.98	2,777.01	3,961.24	6,826.06
7 Profit from Ordinary activities after finance costs but before exceptional items (5-6)	4,733.05	4,850.16	17,475.95	13,537.97	49,623.86	62,066.86
8 Exceptional items	-	-	-	-	-	9.77
9 Profit from ordinary activities before tax (7+8)	4,733.05	4,850.16	17,475.95	13,537.97	49,623.86	62,076.63
10 Tax expense						
- Income Tax	358.85	794.85	2,297.61	1,883.82	8,189.40	10,408.77
- MAT	(698.72)	(1.10)	(2,319.85)	(1,123.91)	(6,533.05)	(8,042.79)
- Deferred Tax	17.49	(0.38)	(4.95)	54.03	22.36	187.97
11 Net Profit after tax (9-10)	5,085.43	4,056.79	17,803.14	12,724.03	47,945.18	59,522.68
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	5,085.43	4,056.79	17,803.14	12,724.03	47,945.18	59,522.68
14 Share of profit / (Loss) of associates	-	-	-	-	-	-
15 Minority interest	9.36	274.38	285.61	382.76	664.18	353.35
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13+14+15)	5,046.07	3,782.41	17,117.53	12,241.27	47,280.97	59,169.33
17 Paid-up equity share capital	9,206.55	9,206.55	9,206.55	9,206.55	9,206.55	9,206.55
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	-	-	-	-	-	367,645.52
19 Earnings per share (before extraordinary items)						
a) Basic	5.48	4.11	18.79	13.40	51.60	64.50
b) Diluted	5.10	3.85	18.79	12.48	51.60	64.20
20 Earnings per share (after extraordinary items)						
a) Basic	5.48	4.11	18.79	13.40	51.60	64.50
b) Diluted	5.10	3.85	18.79	12.48	51.60	64.20
PART - II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	56,371,016	55,904,499	37,749,375	56,371,016	37,749,375	37,341,375
- Percentage of shareholding	61.23	60.72	41.00	61.23	41.00	40.56
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	7,273,015	7,875,343	20,254,030	7,273,015	20,254,030	19,130,530
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20.38	21.78	37.29	20.38	37.29	34.96
- Percentage of shares (as a % of the total share capital of the company)	7.90	8.55	22.00	7.90	22.00	20.78
b) Non - encumbered						
- Number of shares	28,421,460	28,285,649	34,062,086	28,421,460	34,062,086	35,593,586
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	79.62	78.22	62.71	79.62	62.71	65.04
- Percentage of shares (as a % of the total share capital of the company)	30.87	30.72	37.00	30.87	37.00	38.66
B INVESTOR COMPLAINTS	Opening	Additions	Disposals	Closing		
Number of complaints	0	21	21	0		



Gitanjali Gems Limited

Registered Office: A-1, 7th Floor, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.

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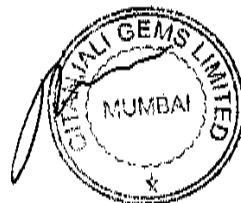
Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

A) Primary Segment (By Business Segment)

Particulars	Quarter ended			Nine months ended		(Rs. in Lacs)
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Segment - Diamond	137,205.51	233,080.50	186,978.17	593,395.38	521,675.02	688,512.83
b) Segment - Jewellery	162,085.89	128,113.03	257,712.16	497,237.74	685,363.05	1,016,554.35
c) Segment - Others	1,370.25	1,688.18	2,057.77	4,403.35	2,895.97	4,130.82
Total	300,661.65	362,881.71	446,748.10	1,095,036.47	1,209,934.04	1,709,198.00
Less: Inter Segment Revenue	24,700.66	62,511.53	11,250.12	126,786.87	43,137.55	67,348.37
Net Sales / Income from Operations	275,960.99	300,370.18	435,497.98	968,249.60	1,166,796.49	1,641,849.63
2. Segment Results						
Profit / (Loss) before tax and interest from each segment						
a) Segment - Diamond	8,108.19	14,707.29	7,571.06	28,581.40	22,635.24	26,879.05
b) Segment - Jewellery	18,846.82	8,773.56	21,984.07	39,585.90	60,560.13	82,775.13
c) Segment - Others	(222.16)	(356.37)	(268.40)	(819.36)	(687.96)	(1,455.33)
Total	26,732.85	23,124.48	29,286.73	67,347.94	82,507.41	108,198.85
Less						
l) Finance cost	21,999.80	18,274.32	11,810.78	53,809.97	32,883.55	46,131.99
Total profit before exceptional item & tax	4,733.05	4,850.16	17,475.95	13,537.97	49,623.86	62,066.86
3. Capital Employed						
a) Segment - Diamond	135,522.15	127,752.62	145,432.59	135,522.15	145,432.59	117,686.54
b) Segment - Jewellery	247,726.00	238,899.31	186,327.09	247,726.00	186,327.09	216,557.44
c) Unallocated net assets	25,198.32	33,393.19	31,395.77	25,198.32	31,395.77	42,608.09
Total	408,446.47	400,045.12	363,155.45	408,446.47	363,155.45	376,852.07

B) Secondary Segment (By Geographical Segment)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
India	68,142.66	76,904.39	244,075.41	368,757.72	666,292.61	959,876.69
Rest of the world	207,818.33	223,465.79	191,422.57	599,491.88	500,503.88	681,972.94
Total Revenue	275,960.99	300,370.18	435,497.98	968,249.60	1,166,796.49	1,641,849.63



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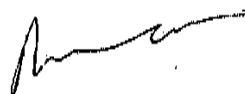
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Notes:

1. The above unaudited financial results for the quarter ended 31st December, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2014.
2. The Company has identified two major reportable segments: Diamond business and Jewellery business.
3. The Company has opted to publish consolidated financial results from the financial year 2013-14. Standalone financial results are available at the website of the Company: www.gitanjaligroup.com, stock exchanges: www.bseindia.com and www.nseindia.com.
4. Except for the 12 month period, EPS is not annualized.
5. Previous period figures have been regrouped/rearranged, wherever necessary to conform to the current period's classification.

For Gitanjali Gems Limited



Mehul C. Choksi
Chairman & Managing Director

Place: Mumbai
Date: February 14, 2014