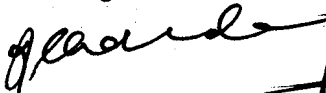


Limited Review Report

Review Report to The Board of Directors Goenka Diamonds & Jewels Limited

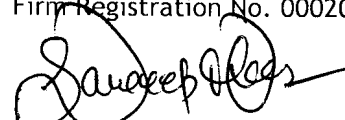
1. We have reviewed the accompanying statement of unaudited standalone financial results of Goenka Diamonds & Jewels Limited ('the Company') for the quarter ended June, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced 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. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognized 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.
4. Without qualifying our report, we draw attention to:
 - a. Note 3 of the unaudited financial results with regard to the company not having complied with the provisions of the section 295 of the Companies Act, 1956 with respect to obtaining prior approval of Central Government in respect of guarantee amounting to Rs. 69.2 million given on behalf of a firm in which the director of the company is a partner with more than 25% shareholding. The Company has made an application U/s 621A for compounding of offences. Pending the outcome of this application, no adjustments have been made to the financial statement.
 - b. Valuation of Inventory which is based on determination of estimated net realizable value and specific identification involving technical judgment of management and which has been relied upon by us.

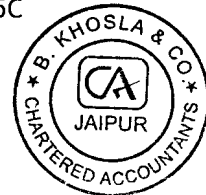
For Haribhakti & Co.
Chartered Accountants
Firm Registration No. 103523W


Sumant Sakhardande
Partner
Membership No.: 34828
Mumbai
Date: 13th August, 2012



For B. Khosla & Co.
Chartered Accountants
Firm Registration No. 000205C


Sandeep Mundra
Partner
Membership No.: 075482

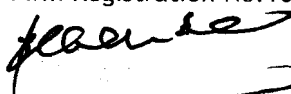


Limited Review Report

Review Report to The Board of Directors Goenka Diamonds & Jewels Limited

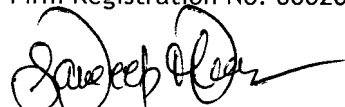
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Goenka Diamonds & Jewels Limited ('the Company'), its subsidiaries and associates (collectively referred to as "the group") for the quarter ended June, 2012 except for the disclosures regarding 'Public Shareholding' 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. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly consolidated financial results, we did not review statement of unaudited financial results of a foreign subsidiary and partnership firm, whose unaudited quarterly financial results reflect total revenue of Rs. 1,61,19,591 for the quarter ended June, 2012 and total assets of Rs.59,35,94,646 as at June 30, 2012. The financial information for the said subsidiary and partnership firm has been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results is based solely on the reports of the other auditors.
4. 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 Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognized 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.
5. Without qualifying our report, we draw attention to:
 - a. Note 3 of the unaudited financial results with regard to the company not having complied with the provisions of the section 295 of the Companies Act, 1956 with respect to obtaining prior approval of Central Government in respect of guarantee amounting to Rs. 69.2 million given on behalf of a firm in which the director of the company is a partner with more than 25% shareholding. The Company has made an application U/s 621A for compounding of offences. Pending the outcome of this application, no adjustments have been made to the financial statement.
 - b. Valuation of Inventory which is based on determination of estimated net realizable value and specific identification involving technical judgment of management and which has been relied upon by us.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No. 103523W


Sumant Sakhardande
Partner
Membership No.: 34828
Mumbai
Date: 13th August, 2012



For B. Khosla & Co.
Chartered Accountants
Firm Registration No. 000205C


Sandeep Mundra
Partner
Membership No.: 075482

