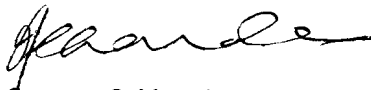


Limited Review Report

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 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. 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. Without qualifying our report, we draw attention to 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.
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.

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


Sumant Sakhardande
Partner

Membership No.: 34828

Mumbai

Date: February 13, 2013



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


Sandeep Mundra
Partner

Membership No.: 075482





GOENKA DIAMOND AND JEWELS LIMITED
Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur : 302003, Rajasthan
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2012.

(₹ in Lacs)

SR. NO.	PARTICULAR	STANDALONE			STANDALONE		STANDALONE
		3 Months Ended 31/12/2012	3 Months Ended 30/09/2012	3 Months Ended 31/12/2011	9 Months Ended 31/12/2012	9 Months Ended 31/12/2011	Year Ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sale / Income from Operation (Net of excise duty)	16,358.42	12,550.65	10,927.57	41,064.67	34,341.25	50,803.46
	(b) Other operating income	13.63	(34.17)	-	105.45	-	767.51
	Total Income from operations (net)	16,372.05	12,516.48	10,927.57	41,170.12	34,341.25	51,570.97
2	Expenses						
	(a) Cost of materials consumed	12,962.43	13,160.50	11,481.96	37,744.39	31,867.20	46,865.30
	(b) Purchases of stock-in-trade	261.31	-	38.83	261.31	81.33	1,553.54
	(c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	2,225.21	(1,936.66)	(315.07)	244.85	1,099.51	1,213.04
	(d) Employee benefits expenses	77.65	73.32	121.35	227.18	358.22	298.22
	(e) Depreciation and amortisation expenses	24.83	24.45	31.90	73.27	92.46	129.30
	(f) Other expenses	165.35	163.94	197.30	535.96	445.19	823.09
	Total Expenses	15,716.78	11,485.55	11,556.27	39,086.96	33,943.91	50,882.49
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	655.27	1,030.93	(628.70)	2,083.16	397.34	688.48
4	Other Income	241.83	160.16	876.51	1,375.82	2,466.66	2,549.49
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	897.10	1,191.09	247.81	3,458.98	2,864.00	3,237.97
6	Finance costs	269.09	241.42	94.94	734.25	650.30	885.04
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	628.01	949.67	152.87	2,724.73	2,213.70	2,352.93
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	628.01	949.67	152.87	2,724.73	2,213.70	2,352.93
10	Tax Expenses						
	Current Tax	122.73	198.78	23.70	521.47	430.70	284.91
	Deferred Tax	(1.01)	(1.08)	(3.05)	(3.13)	(15.86)	(10.70)
	Fringe Benefit Tax	-	-	-	-	-	-
11	Net Profit for the period (9-10)	506.29	751.97	132.22	2,206.39	1,798.85	2,078.72
12	Share of Profit / (Loss) of associates	-	-	-	-	-	-
13	Minority Interest	-	-	-	-	-	-
14	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12+13-14)	506.29	751.97	132.22	2,206.39	1,798.85	2,078.72
15	Paid-up Equity Share Capital (Face Value of Re.1/- each. Prior to 29.10.2012, it was Rs. 10/- per share)	3,170.00	3,170.00	3,170.00	3,170.00	3,170.00	3,170.00
16	Reserve (Excluding Revaluation Reserve)	-	-	-	-	-	25,070.52
17	Earning Per Shares in Rs.(Not Annualized)						
	Basic	0.16	0.24	0.04	0.70	0.57	0.66
	Diluted	0.16	0.24	0.04	0.70	0.57	0.66
18	PARTICULAR OF SHAREHOLDING						
	Public shareholding						
	- No of Shares	87,603,100	87,603,100	87,603,100	87,603,100	87,603,100	87,603,100
	- Percentage of Shareholding	27.64	27.64	27.64	27.64	27.64	27.64
19	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- No of Shares	-	-	-	-	-	-
	- Percentage of Shares (As percentage of total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (As percentage of total sharecapital of the company)	-	-	-	-	-	-
	(b) Non Encumbered						
	- No of Shares	229,396,900	229,396,900	229,396,900	229,396,900	229,396,900	229,396,900
	- Percentage of Shares (As percentage of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (As percentage of total sharecapital of the company)	72.36	72.36	72.36	72.36	72.36	72.36

Notes:

- The above results were reviewed by the Audit committee and have been approved by Board of Directors of the company in its meeting held on 13/02/2013.
- Out of the total public issue proceeds of Rs.12651 Lacs, Company has upto 31st Dec 2012 utilised Rs. 11839 Lacs towards object of the issue as inter se re-allocated and approved by the Board of Directors at their meeting held on May 24th '2011 . Pending utilisation of the balance proceeds, the same have been temporarily invested in Mutual Funds and other liquid assets.
- The company had given a guarantee for a loan borrowed by a firm in which directors are interested for which prior approval was not obtained under section 295 of the Companies Act, 1956. Further, the Bankers have released the said guarantee given by the Company. The company has made a composite application u/s 621A for compounding of the offence with the Honourable CLB Northern Region Bench against which, after the hearing, the Company has deposited the compounding fees and the final order is awaited.
- During the quarter ended Dec 31, 2012, the Company has received & resolved 19 investor complaint and there are no complaints pending at the end of the quarter
- Following are key items on Consolidated basis.

PARTICULAR	CONSOLIDATED		CONSOLIDATED
	9 Months Ended 31/12/2012 (Unaudited)	9 Months Ended 31/12/2011 (Unaudited)	Year Ended 31/03/2012 (Audited)
(a) Net Sale / Income from Operation	43,802.88	36,471.44	57,192.76
(b) Profit before Tax	3,259.38	2,423.09	2,436.83
(c) Profit after Tax & Minority Interest	2,713.26	1,991.99	2,138.78

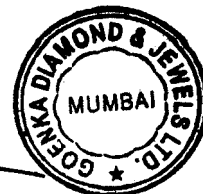
- The Statutory Auditors have carried out a limited review of financial results for quarter ended 31st Dec 2012 in compliance with Clause 41 of the listing agreement with the Stock Exchange.
- Equity shares of the Company are subdivided from the face value of Rs. 10/- (Rupees Ten Only) each to Re. 1 (Rupee One Only) each w.e.f 29th October, 2012. The earning per share for the earlier comparative periods are restated accordingly.
- The figures for the corresponding periods have been regrouped / restated, wherever necessary, to make them comparable.

Place : Mumbai
Date : Feb 13, 2013



For Goenka Diamond And Jewels Ltd

Navneet Goenka
Vice Chairman & Managing Director



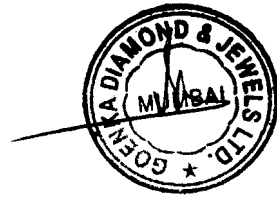
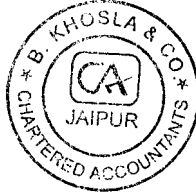


GOENKA DIAMOND AND JEWELS LIMITED
Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur : 302003, Rajasthan

STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2012.

(₹ in Lacs)

Particulars	STANDALONE			STANDALONE		STANDALONE
	3 Months Ended 31/12/2012	3 Months Ended 30/09/2012	3 Months Ended 31/12/2011	9 Months Ended 31/12/2012	9 Months Ended 31/12/2011	Year Ended 31/03/2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Diamond	11,300.46	8,630.24	7,630.98	30,742.70	23,138.56	37,190.95
(b) Jewellery	5,071.59	3,886.24	3,296.59	10,427.42	11,202.69	14,380.02
(c) Unallocable						-
Total	16,372.05	12,516.48	10,927.57	41,170.12	34,341.25	51,570.97
2. Segment Results						
(a) Diamond	665.26	1,058.29	246.19	2,896.14	2,169.74	2,311.15
(b) Jewellery	222.14	263.38	(2.47)	549.93	781.40	890.77
(c) Unallocable						-
Total	887.40	1,321.67	243.72	3,446.06	2,951.14	3,201.92
Less: (i) Interest	(174.64)	(205.88)	(94.94)	(546.83)	(650.30)	(640.02)
(ii) Other Income	15.26	(51.24)	135.04	128.81	308.94	265.71
(iii) Unallocable Expenses / Income	(100.01)	(114.88)	(130.95)	(303.32)	(396.08)	(474.68)
Total Profit Before Tax	628.01	949.67	152.87	2,724.72	2,213.70	2,352.93
3. Capital Employed						
(a) Diamond	18,530.24	18,015.10	16,482.14	18,530.24	16,482.14	27,351.79
(b) Jewellery	11,325.32	10,282.81	10,572.55	11,325.32	10,572.55	10,176.26
(c) Unallocable	591.34	1,642.72	1,274.42	591.34	1,274.42	(9,287.54)
Total	30,446.91	29,940.63	28,329.11	30,446.91	28,329.11	28,240.52



Limited Review Report

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

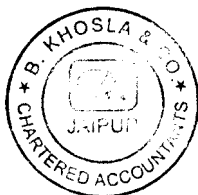
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Goenka Diamonds & Jewels Limited ('the Company'), its subsidiaries and associates (collectively referred to as "the group") for the quarter ended December 31, 2012 except for the disclosures regarding 'Public 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. 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 two foreign subsidiaries and a partnership firm, whose unaudited quarterly financial results reflect total revenue of Rs. 29,45,81,411 for the quarter ended December 31, 2012 and total assets of Rs. 80,84,94,538 as at December 31, 2012. The financial information for the said subsidiaries 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. Without qualifying our report, we draw attention to 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.
5. 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.

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

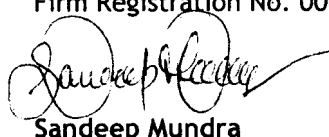

Sumant Sakhardande
Partner

Membership No.: 34828
Mumbai

Date: February 13, 2013



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


Sandeep Mundra
Partner

Membership No.: 075482





GOENKA DIAMOND AND JEWELS LIMITED
Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur : 302003, Rajasthan
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2012.

(₹ in Lacs)

SR. NO.	PARTICULAR	CONSOLIDATED			CONSOLIDATED		CONSOLIDATED
		3 Months Ended 31/12/2012	3 Months Ended 30/09/2012	3 Months Ended 31/12/2011	9 Months Ended 31/12/2012	9 Months Ended 31/12/2011	Year Ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sale / Income from Operation (Net of excise duty)	19,096.63	12,550.65	12,257.16	43,802.88	36,471.44	57,192.76
	(b) Other operating income	-	-	-	-	-	-
	Total Income from operations (net)	19,096.63	12,550.65	12,257.16	43,802.88	36,471.44	57,192.76
2	Expenses						
	(a) Cost of materials consumed	12,894.95	13,160.55	11,530.05	37,678.41	31,820.82	46,595.06
	(b) Purchases of stock-in-trade	2,453.41	-	1,001.28	2,453.41	2,018.70	7,293.20
	(c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	2,225.21	(1,936.66)	(92.56)	244.85	1,099.51	1,213.04
	(d) Employee benefits expenses	86.39	74.70	123.22	239.37	360.85	303.46
	(e) Depreciation and amortisation expenses	25.19	24.77	32.29	74.34	93.63	130.86
	(f) Other expenses	237.13	167.09	207.19	614.30	472.29	1,087.03
	Total Expenses	17,922.28	11,490.45	12,801.47	41,304.68	35,865.80	56,622.65
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,174.35	1,060.20	(544.31)	2,498.20	605.64	570.11
4	Other Income	259.11	139.37	1,005.75	1,496.04	2,467.80	2,752.89
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,433.46	1,199.57	461.44	3,994.24	3,073.44	3,323.00
6	Finance costs	269.23	241.51	94.97	734.84	650.35	886.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,164.23	958.06	366.47	3,259.38	2,423.09	2,436.83
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	1,164.23	958.06	366.47	3,259.38	2,423.09	2,436.83
10	Tax Expenses						
	Current Tax	128.74	187.41	35.37	547.94	442.63	299.08
	Deferred Tax	(1.01)	(1.08)	(3.05)	(3.13)	(15.86)	(10.70)
	Fringe Benefit Tax	-	-	-	-	-	-
11	Net Profit for the period (9-10)	1,036.50	771.73	334.15	2,714.59	1,996.32	2,148.45
12	Share of Profit / (Loss) of associates	-	-	-	-	-	-
13	Minority Interest	1.33	(0.03)	2.97	1.33	4.33	9.67
14	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12+13-14)	1,035.17	771.76	331.18	2,713.26	1,991.99	2,138.78
15	Paid-up Equity Share Capital (Face Value of Re.1/- each. Prior to 25.10.2012, it was Rs. 10/- per share)	3,170.00	3,170.00	3,170.00	3,170.00	3,170.00	3,170.00
16	Reserve (Excluding Revaluation Reserve)	-	-	-	-	-	25,145.41
17	Earning Per Shares in Rs.(Not Annualized)						
	Basic	0.33	0.24	0.10	0.86	0.63	0.67
	Diluted	0.33	0.24	0.10	0.86	0.63	0.67
18	PARTICULAR OF SHAREHOLDING						
	Public shareholding						
	- No of Shares	87,603,100	87,603,100	87,603,100	87,603,100	87,603,100	87,603,100
	- Percentage of Shareholding	27.64	27.64	27.64	27.64	27.64	27.64
19	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- No of Shares	-	-	-	-	-	-
	- Percentage of Shares (As percentage of total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (As percentage of total sharecapital of the company)	-	-	-	-	-	-
	(b) Non Encumbered						
	- No of Shares	229,396,900	229,396,900	229,396,900	229,396,900	229,396,900	229,396,900
	- Percentage of Shares (As percentage of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (As percentage of total sharecapital of the company)	72.36	72.36	72.36	72.36	72.36	72.36

Notes:

- The above results were reviewed by the Audit committee and have been approved by Board of Directors of the company in its meeting held on 13/02/2013.
- Out of the total public issue proceeds of Rs.12651 Lacs, Company has uptill 31st Dec 2012 utilised Rs. 11839 Lacs towards object of the issue as interse re-allocated and approved by the Board of Directors at their meeting held on May 24th '2011 . Pending utilisation of the balance proceeds, the same have been temporarily invested in Mutual Funds and other liquid assets.
- The company had given a guarantee for a loan borrowed by a firm in which directors are interested for which prior approval was not obtained under section 295 of the Companies Act, 1956. Further, the Bankers have released the said guarantee given by the Company. The company has made a composite application u/s 621A for compounding of the offence with the Honourable CLB Northern Region Bench against which, after the hearing, the Company has deposited the compounding fees and the final order is awaited.
- During the quarter ended Dec 31, 2012, the Company has received & resolved 19 investor complaint and there are no complaints pending at the end of the quarter
- The consolidated financial results include those of M/s Solitaire Diamond Exports a partnership firm (99% Shares), M/s M.B. Diamonds LLC (95% Shares) and Wholly owned subsidiary M/s. Goenka Diamond & Jewels DMCC, Dubai.
- Following are key items on Standalone basis.

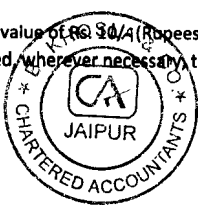
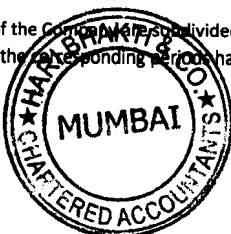
PARTICULAR	STANDALONE		STANDALONE
	9 Months Ended 31/12/2012 (Unaudited)	9 Months Ended 31/12/2011 (Unaudited)	Year Ended 31/03/2012 (Audited)
(a) Net Sale / Income from Operation	41,064.67	34,341.25	50,803.46
(b) Profit before Tax	2,724.73	2,213.70	2,352.93
(c) Profit after Tax	2,206.39	1,798.85	2,078.72

- The Statutory Auditors have carried out a limited review of consolidated results for quarter ended Dec 31, 2012 in compliance with Clause 41 of the listing agreement with the Stock Exchange.
- Equity shares of the Company are subdivided from the face value of Rs. 10/- (Rupees Ten Only) each to Re. 1 (Rupee One Only) each w.e.f 29th Oct 2012
- The figures for the corresponding period have been restated, wherever necessary, to make them comparable.

For Goenka Diamond And Jewels Ltd

Navneet Goenka
Vice Chairman & Managing Director

Place : Mumbai
Date : Feb 13, 2013





Registered Office: 401, Pancharatna, MSB Ka Rasta, Johari Bazar, Jaipur : 302003, Rajasthan

CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2012.

(₹ in Lacs)

Particulars	CONSOLIDATED			CONSOLIDATED		CONSOLIDATED
	3 Months Ended 31/12/2012	3 Months Ended 30/09/2012	3 Months Ended 31/12/2011	9 Months Ended 31/12/2012	9 Months Ended 31/12/2011	Year Ended 31/03/2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Diamond	11,286.83	8,664.40	8,960.57	30,637.25	25,268.74	42,812.76
(b) Jewellery	7,809.80	3,886.25	3,296.59	13,165.63	11,202.70	14,380.00
(c) Unallocable						-
Total	19,096.63	12,550.65	12,257.16	43,802.88	36,471.44	57,192.76
2. Segment Results						
(a) Diamond	855.26	870.91	459.54	2,888.82	2,378.87	2,236.40
(b) Jewellery	764.12	263.38	(2.45)	1,091.91	781.40	890.77
(c) Unallocable						-
Total	1,619.38	1,134.29	457.09	3,980.73	3,160.27	3,127.17
Less: (i) Interest	(174.65)	(205.85)	(94.97)	(546.83)	(650.35)	(656.36)
(ii) Other Income	(180.50)	144.50	135.27	128.80	309.18	440.70
(iii) Unallocable Expenses / Income	(100.01)	(114.88)	(130.92)	(303.32)	(396.01)	(474.68)
Total Profit Before Tax	1,164.22	958.06	366.47	3,259.38	2,423.09	2,436.83
3. Capital Employed						
(a) Diamond	18,563.61	18,065.46	16,692.13	18,563.61	16,692.13	27,426.68
(b) Jewellery	11,881.00	10,282.81	10,572.55	11,881.00	10,572.55	10,176.26
(c) Unallocable	591.34	1,642.72	1,274.42	591.34	1,274.42	(9,287.54)
Total	31,035.95	29,990.99	28,539.10	31,035.95	28,539.10	28,315.40

