

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE
QUARTER ENDED 30TH SEPTEMBER, 2010**

(RS. IN LAKHS)

Particulars	Quarter ended		Six Months ended		Year ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.3.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Net Sales/ Income from Operations	1661.26	1351.13	3727.03	2906.58	6119.37
2. Other Operating Income	0.00	0.00	0.00	0.00	0
3. Total Income (1+2)	1661.26	1351.13	3727.03	2906.58	6119.37
4. Expenditure					
(a) (Increase) / Decrease in stock in trade and work in progress	361.21	191.78	973.82	689.88	1165.51
(b) Consumption of Raw Materials	882.07	863.01	1898.95	1725.89	3709.17
(c) Purchase of traded Goods	192.96	108.92	346.53	159.99	525.95
(d) Employees Cost	25.61	25.88	52.99	51.89	101.65
(e) Depreciation	13.93	7.37	19.30	14.88	33.22
(f) Other Expenditure	147.86	131.81	287.67	257.83	565.80
Total Expenditure	1623.64	1328.77	3579.26	2900.36	6101.30
5. Profit from Operations before Other Income, Interest & Exceptional Items (3-4)	37.62	22.36	147.77	6.22	18.07
6. Other Income	14.59	13.64	28.44	26.88	55.95
7. Profit before Interest & Exceptional Items (5+6)	52.21	36.00	176.21	33.10	74.02
8. Interest	5.14	21.15	10.51	44.83	22.74
9. Profit after Interest but before Exceptional Items (7-8)	47.07	14.85	165.70	(11.73)	51.28
10. Exceptional Items	0.00	0.00	0.00	0.00	0
11. Profit from Ordinary Activities before Tax (9-10)	47.07	14.85	165.70	(11.73)	51.28
12. Tax Expenses					
- Current	4.39	0.00	10.01	0.00	44.61
- Deferred Tax	1.44	(0.21)	1.07	(0.29)	(1.38)
- Fringe Benefit Tax	0.00	0.00	0.00	0.00	0
13. Net Profit from Ordinary Activities after Tax (11-12)	41.24	15.06	154.62	(11.44)	8.05
14. Extra-ordinary Items (net of Tax expense)	0.00	0.00	0.00	0.00	0
15. Net Profit after Tax (13-14)	41.24	15.06	154.62	(11.44)	8.05
16. Paid-up Equity Share Capital (Face value Rs.10/- per share)	300.20	300.20	300.20	300.20	300.20
17. Reserves excluding Revaluation Reserve					2843.97

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18. Earnings Per Share before Extraordinary Items : Basic & Diluted EPS (Rs.)	1.37	0.50	5.15	(0.38)	0.27
19. Earnings Per Share after Extraordinary Items : Basic & Diluted EPS (Rs.)	1.37	0.50	5.15	(0.38)	0.27
20. Public Shareholding - Number of Shares - Percentage of Shareholding	207154 6.90	207154 6.90	207154 6.90	207154 6.90	207154 6.90
21. Promoters and promoter group Shareholding a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a% of the total share capital of the Company)	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
b) Non-encumbered - Number of Shares - Percentage of shares (as a% of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company)	2794846 100.00 93.10	2794846 100.00 93.10	2794846 100.00 93.10	2794846 100.00 93.10	2794846 100.00 93.10
STAND ALONE RESULTS					
Turnover	1212.40	933.15	2559.83	2074.43	4672.39
Profit/(Loss) before Tax	16.90	(40.07)	48.12	(75.35)	(57.13)
Profit/(Loss) after Tax	11.07	(39.86)	37.04	(75.06)	(100.36)

Notes:

1. The Board of Directors has taken on record the above consolidated results at its meeting held on 23rd October, 2010, after "Limited Review" by the Auditors and the review by the Audit Committee.
2. Consolidated Financial figures represent those of the Company and 100% subsidiaries - Shantivijay International Limited, Mauritius, Shantivijay Impex FZCO and Shantivijay Impex DMCC, Dubai, U.A.E.
3. The Group has only one reportable segment viz. "Jewellery" as per Accounting Standard 17 of ICAI.
4. Previous year figures have been regrouped wherever necessary.
5. There were no investor complaints pending at the beginning or end of the quarter. No complaint was received during the said quarter.
6. Stand-alone financial results of the Company for the said quarter will be available for perusal on www.bseindia.com.

7. **UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE
QUARTER ENDED 30TH SEPTEMBER, 2010**

Un-audited Statement of Assets & Liabilities as on 30.09.2010 (Rs. in lakhs)

Particulars	Standalone		Consolidated	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Shareholders' Funds				
(a) Share Capital	300.20	300.20	300.20	300.20
(b) Reserves & Surplus	2146.91	2135.18	2996.37	2880.95
Loan Funds	1495.77	1190.41	1495.77	1190.42
Deferred Tax Liability/(Asset)	(26.21)	(26.19)	(26.21)	(26.19)
Total	3916.67	3599.60	4766.13	4345.38
Fixed Assets	328.41	225.55	402.99	294.00
Investments	298.32	191.85	110.05	3.59
Current Assets, Loans & Advances				
(a) Inventories	1575.55	1381.21	2574.40	2088.17
(b) Sundry Debtors	1556.32	1240.00	2324.97	2123.25
(c) Cash & Bank Balances	38.16	289.97	58.80	346.21
(d) Loans & Advances	399.52	551.80	411.02	565.54
Less : Current Liabilities & Provisions				
(a) Current Liabilities	278.15	279.42	1114.64	1074.02
(b) Provisions	1.46	1.36	1.46	1.36
Net Current Assets	3289.94	3182.20	4253.09	4047.79
Total	3916.67	3599.60	4766.13	4345.38

BY ORDER OF THE BOARD

Sd/-

PRADEEP KUMAR GODHA
CHAIRMAN & MANAGING DIRECTOR

Mumbai , 23rd October, 2010