

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE
QUARTER ENDED 31ST DECEMBER, 2010**

(RS. IN LAKHS)

Particulars	Quarter ended		Six Months ended		Year ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.3.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Net Sales/ Income from Operations	2022.00	1878.90	5749.03	4785.48	6119.37
2. Other Operating Income	0	0	0	0	0
3. Total Income (1+2)	2022.00	1878.90	5749.03	4785.48	6119.37
4. Expenditure					
(a) (Increase) / Decrease in stock in trade and work in progress	520.92	429.71	1494.74	1119.59	1165.51
(b) Consumption of Raw Materials	1011.06	1027.09	2910.01	2752.98	3709.17
(c) Purchase of traded Goods	241.50	210.61	588.03	370.60	525.95
(d) Employees Cost	28.99	26.51	81.98	78.40	101.65
(e) Depreciation	11.50	8.55	30.80	23.43	33.22
(f) Other Expenditure	153.06	172.33	440.73	430.16	565.80
Total Expenditure	1967.03	1874.80	5546.29	4775.16	6101.30
5. Profit from Operations before Other Income, Interest & Exceptional Items (3-4)	54.97	4.10	202.74	10.32	18.07
6. Other Income	18.89	13.24	47.33	40.12	55.95
7. Profit before Interest & Exceptional Items (5+6)	73.86	17.34	250.07	50.44	74.02
8. Interest	8.00	(11.97)	18.51	32.86	22.74
9. Profit after Interest but before Exceptional Items (7-8)	65.86	29.31	231.56	17.58	51.28
10. Exceptional Items	0.00	0	0	0	0
11. Profit from Ordinary Activities before Tax (9-10)	65.86	29.31	231.56	17.58	51.28
12. Tax Expenses					
- Current	6.11	0	16.12	0	44.61
- Deferred Tax	(1.23)	(0.03)	(0.16)	(0.32)	(1.38)
13. Net Profit from Ordinary Activities after Tax (11-12)	60.98	29.34	215.60	17.90	8.05
14. Extra-ordinary Items (net of Tax expense)	0.00	0.00	0.00	0	0
15. Net Profit after Tax (13-14)	60.98	29.34	215.60	17.90	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.)	2.03	0.98	7.18	0.60	0.27
19. Earnings Per Share after Extraordinary Items : Basic & Diluted EPS (Rs.)	2.03	0.98	7.18	0.60	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	1518.74	1363.88	4078.57	3438.31	4672.39
Profit/(Loss) before Tax	28.97	6.07	77.09	(69.28)	(57.13)
Profit/(Loss) after Tax	24.09	6.10	61.13	(68.96)	(100.36)

Notes:

1. The Board of Directors has taken on record the above consolidated results at its meeting held on 25th January, 2011, 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.

BY ORDER OF THE BOARD

Sd/-

PRADEEP KUMAR GODHA
CHAIRMAN & MANAGING DIRECTOR

Mumbai , 25th January, 2011