

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE  
QUARTER ENDED 30<sup>TH</sup> SEPTEMBER, 2011**

(RS. IN LAKHS)

Particulars	Quarter ended		Six Months ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.3.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Net Sales/ Income from Operations	1899.41	1661.26	3966.88	3727.03	7173.96
2. Other Operating Income	0.00	0.00	0.00	0.00	0.00
<b>3. Total Income (1+2)</b>	<b>1899.41</b>	1661.26	3966.88	3727.03	<b>7173.96</b>
<b>4. Expenditure</b>					
(a) (Increase) / Decrease in stock in trade and work in progress	450.38	361.21	1148.63	973.82	1756.58
(b) Consumption of Raw Materials	991.80	882.07	1933.68	1898.95	3762.10
(c) Purchase of traded Goods	202.22	192.96	317.93	346.53	730.11
(d) Employees Cost	36.67	25.61	68.88	52.99	114.47
(e) Depreciation	12.20	10.94	24.23	19.30	41.51
(f) Other Expenditure	166.58	150.85	301.14	287.67	582.11
<b>Total Expenditure</b>	<b>1859.85</b>	1623.64	3794.49	3579.26	<b>6986.88</b>
<b>5. Profit from Operations before Other Income, Interest &amp; Exceptional Items (3-4)</b>	<b>39.56</b>	37.62	172.39	147.77	<b>187.08</b>
6. Other Income	19.27	14.59	35.22	28.44	72.12
7. Profit before Interest & Exceptional Items (5+6)	58.83	52.21	207.61	176.21	259.20
8. Interest	7.88	5.14	14.59	10.51	24.33
9. Profit after Interest but before Exceptional Items (7-8)	50.95	47.07	193.02	165.70	234.87
10. Exceptional Items	0.00	0.00	0.00	0.00	0.00
11. Profit from Ordinary Activities before Tax (9-10)	50.95	47.07	193.02	165.70	234.87
12. Tax Expenses					
- Current	(3.47)	4.39	10.46	10.01	26.02
- Deferred Tax	(0.37)	1.44	(0.90)	1.07	0.31
13. Net Profit from Ordinary Activities after Tax (11-12)	54.79	41.24	183.46	154.62	208.54
14. Extra-ordinary Items (net of Tax expense)	0.00	0.00	0.00	0.00	0.00
<b>15. Net Profit after Tax (13-14)</b>	<b>54.79</b>	41.24	183.46	154.62	208.54
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					3043.32

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18. Earnings Per Share before Extraordinary Items : Basic & Diluted EPS (Rs.)	<b>1.82</b>	1.37	6.11	5.15	6.95
19. Earnings Per Share after Extraordinary Items : Basic & Diluted EPS (Rs.)	<b>1.82</b>	1.37	6.11	5.15	6.95
20. Public Shareholding - Number of Shares - Percentage of Shareholding	<b>207154</b> <b>6.90</b>	207154 6.90	<b>207154</b> <b>6.90</b>	207154 6.90	207154 6.90
21. Promoters and promoter group Shareholding <b>a) Pledged/Encumbered</b> - 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)	<b>NIL</b> <b>NIL</b> <b>NIL</b>	NIL NIL NIL	<b>NIL</b> <b>NIL</b> <b>NIL</b>	NIL NIL NIL	NIL NIL NIL
<b>b) Non-encumbered</b> - 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)	<b>2794846</b> <b>100.00</b> <b>93.10</b>	2794846 100.00 93.10	<b>2794846</b> <b>100.00</b> <b>93.10</b>	2794846 100.00 93.10	2794846 100.00 93.10
<b>STAND ALONE RESULTS</b>					
Turnover	1264.32	1212.40	2576.10	2559.83	5227.94
Profit/(Loss) before Tax	(8.59)	16.90	33.35	48.12	103.76
Profit/(Loss) after Tax	(4.75)	11.07	23.79	37.04	77.43

**Notes:**

1. The Board of Directors has taken on record the above consolidated results at its meeting held on 8<sup>th</sup> November, 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 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.
1. There were no investor complaints pending at the beginning or end of the quarter. No complaint was received during the said quarter.
2. Stand-alone financial results of the Company for the said quarter will be available for perusal on **www.bseindia.com**.
3. Statement of Assets & Liabilities as on 30.09.2011 are annexed.

BY ORDER OF THE BOARD

Sd/-

PRADEEP KUMAR GODHA  
CHAIRMAN & MANAGING DIRECTOR

Mumbai ,8<sup>th</sup> November, 2011

**ANNEXURE TO UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE  
QUARTER ENDED 30<sup>TH</sup> SEPTEMBER, 2011**

**Un-audited Statement of Assets & Liabilities as on 30.09.2011**

Particulars	Standalone		Consolidated	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
<b>Shareholders' Funds</b>				
(a) Share Capital	<b>300.20</b>	300.20	300.20	300.20
(b) Reserves & Surplus	<b>2211.09</b>	2146.91	3343.21	2996.37
<b>Loan Funds</b>	<b>1523.18</b>	1495.77	1523.18	1495.77
Deferred Tax Liability/(Asset)	<b>(27.87)</b>	(26.21)	(27.87)	(26.21)
<b>Total</b>	<b>4006.60</b>	<b>3916.67</b>	<b>5138.72</b>	<b>4766.13</b>
<b>Fixed Assets</b>	<b>281.59</b>	328.41	353.91	402.99
<b>Capital work in Progress</b>	<b>3.33</b>	0.00	3.33	0.00
<b>Investments</b>	<b>299.36</b>	298.32	111.09	110.05
<b>Current Assets, Loans &amp; Advances</b>				
(a) Inventories	<b>1579.73</b>	1575.55	2914.56	2574.40
(b) Sundry Debtors	<b>1432.42</b>	1556.32	2238.30	2324.97
(c) Cash & Bank Balances	<b>76.69</b>	38.16	104.91	58.80
(d) Loans & Advances	<b>584.32</b>	399.52	591.62	411.02
<b>Less : Current Liabilities &amp; Provisions</b>				
(a) Current Liabilities	<b>249.06</b>	278.15	1177.22	1114.64
(b) Provisions	<b>1.78</b>	1.46	1.78	1.46
<b>Net Current Assets</b>	<b>3422.32</b>	3289.94	4670.39	4253.09
<b>Total</b>	<b>4006.60</b>	<b>3916.67</b>	<b>5138.72</b>	<b>4766.13</b>

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Sd/-

PRADEEP KUMAR GODHA  
CHAIRMAN & MANAGING DIRECTOR

Mumbai ,8<sup>th</sup> November, 2011