

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE
QUARTER ENDED 30TH SEPTEMBER, 2009**

(RS. IN LAKHS)

| Particulars | Quarter ended | | Six Months ended | | Year ended |
|--|----------------|----------------|------------------|----------------|----------------|
| | 30.09.2009 | 30.09.2008 | 30.09.2009 | 30.09.2008 | 31.3.2009 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Net Sales/ Income from Operations | 933.15 | 1695.41 | 2074.43 | 3331.04 | 5474.79 |
| 2. Other Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. Total Income (1+2) | 933.15 | 1695.41 | 2074.43 | 3331.04 | 5474.79 |
| 4. Expenditure | | | | | |
| (a) (Increase) / Decrease in stock in trade and work in progress | (149.54) | 9.97 | (32.38) | (14.43) | 151.27 |
| (b) Consumption of Raw Materials | 863.01 | 1284.84 | 1725.89 | 2604.34 | 3970.43 |
| (c) Purchase of traded Goods | 108.92 | 133.98 | 159.99 | 273.76 | 491.86 |
| (d) Employees Cost | 24.73 | 25.05 | 48.91 | 48.22 | 91.94 |
| (e) Depreciation | 7.12 | 8.51 | 14.63 | 17.43 | 35.35 |
| (f) Other Expenditure | 111.47 | 151.43 | 214.79 | 288.06 | 510.09 |
| Total Expenditure | 965.71 | 1613.78 | 2131.83 | 3217.38 | 5250.94 |
| 5. Profit from Operations before Other Income, Interest & Exceptional Items (3-4) | (32.56) | 81.63 | (57.40) | 113.66 | 223.85 |
| 6. Other Income | 13.64 | 13.21 | 26.88 | 26.77 | 53.39 |
| 7. Profit before Interest & Exceptional Items (5+6) | (18.92) | 94.84 | (30.52) | 140.43 | 277.24 |
| 8. Interest | 21.15 | 25.74 | 44.83 | 35.60 | 72.52 |
| 9. Profit after Interest but before Exceptional Items (7-8) | (40.07) | 69.10 | (75.35) | 104.83 | 204.72 |
| 10. Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11. Profit from Ordinary Activities before Tax (9-10) | (40.07) | 69.10 | (75.35) | 104.83 | 204.72 |
| 12. Tax Expenses | | | | | |
| - Current | 0.00 | 17.55 | 0.00 | 32.66 | 74.01 |
| - Deferred Tax | (0.21) | (0.31) | (0.29) | (0.83) | (1.70) |
| - Fringe Benefit Tax | 0.00 | 0.56 | 0.00 | 1.03 | 2.04 |
| 13. Net Profit from Ordinary Activities after Tax (11-12) | (39.86) | 51.30 | (75.06) | 71.97 | 130.37 |
| 14. Extra-ordinary Items (net of Tax expense) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15. Net Profit after Tax (13-14) | (39.86) | 51.30 | (75.06) | 71.97 | 130.37 |
| 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 | | | | | 2210.24 |

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| | | | | | |
|--|----------------|-------------|----------------|-------------|-------------|
| 18. Earnings Per Share before Extraordinary Items : Basic & Diluted EPS (Rs.) | (1.33) | 1.71 | (2.50) | 2.40 | 4.34 |
| 19. Earnings Per Share after Extraordinary Items : Basic & Diluted EPS (Rs.) | (1.33) | 1.71 | (2.50) | 2.40 | 4.34 |
| 20. Public Shareholding | | | | | |
| - Number of Shares | 207154 | 207154 | 207154 | 207154 | 207154 |
| - Percentage of Shareholding | 6.90 | 6.90 | 6.90 | 6.90 | 6.90 |
| 21. Promoters and promoter group Shareholding | | | | | |
| a) Pledged/Encumbered | | | | | |
| - Number of shares | NIL | NIL | NIL | NIL | NIL |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL | NIL | NIL | NIL | NIL |
| - Percentage of shares (as a% of the total share capital of the Company) | NIL | NIL | NIL | NIL | NIL |
| b) Non-encumbered | | | | | |
| - Number of Shares | 2794846 | 2794846 | 2794846 | 2794846 | 2794846 |
| - Percentage of shares (as a% of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| - Percentage of shares (as a % of the total share capital of the Company) | 93.10 | 93.10 | 93.10 | 93.10 | 93.10 |

Notes:

1. The Board of Directors have taken on record the above results at its meeting held on 29th October, 2009, after "Limited Review" by the Auditors and the review by the Audit Committee.
2. The Company has only one reportable segment viz. "Jewellery" as per Accounting Standard 17 of ICAI.
3. Previous year figures have been regrouped wherever necessary.
4. There were no investor complaints pending at the beginning or end of the quarter. One complaint was received and resolved during the said quarter.

BY ORDER OF THE BOARD

Sd/-

PRADEEP KUMAR GODHA
CHAIRMAN & MANAGING DIRECTOR

Mumbai , 29th October, 2009