

**Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2010**

(Rs. in Lacs)

Particulars	Unaudited quarter ended December 31,	Unaudited quarter ended December 31,	Unaudited nine months ended December 31,	Unaudited nine months ended December 31,	Audited year ended March 31,
	2010	2009	2010	2009	2010
1 Net Sales / Income from Operations	265,417.14	181,219.43	702,978.91	492,209.25	652,763.36
2 Expenditure					
a) (Increase)/Decrease in stock in trade and work in progress	32,454.08	(1,731.89)	(22,868.84)	6,503.91	(11,176.52)
b) Consumption of raw material / Purchase of traded goods	198,359.91	154,663.98	630,964.17	412,161.76	563,704.86
c) Employees Cost	4,779.21	6,237.72	16,936.22	16,379.93	20,910.20
d) Depreciation & Amortisation	1,386.39	844.84	5,098.68	2,320.05	4,454.12
e) Other expenditure	12,320.83	12,115.55	29,166.65	26,519.49	35,412.04
f) Total	249,300.42	172,130.20	659,296.88	463,885.14	613,304.70
3 Profit from Operations before Interest & Exceptional Item (1-2)	16,116.72	9,089.23	43,682.03	28,324.11	39,458.66
4 Other Income	600.79	137.74	943.50	220.51	258.31
5 Profit before Interest & Exceptional Item (3+4)	16,717.51	9,226.97	44,625.53	28,544.62	39,716.97
6 Interest (net)	5,614.78	4,406.47	15,473.62	12,338.41	17,243.08
7 Profit after Interest but before Exceptional Item (5-6)	11,102.73	4,820.49	29,151.91	16,206.20	22,473.89
8 Exceptional items	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	11,102.73	4,820.49	29,151.91	16,206.20	22,473.89
10 Tax expense					
- Provision for Income Tax	941.72	836.20	2,933.93	2,085.46	2,442.04
- Provision for Deferred Tax	3.74	8.54	5.52	24.51	(123.04)
- Provision for Fringe Benefit Tax	-	0.83	-	0.83	(0.02)
11 Net Profit (+)/ Loss (-) From Ordinary Activities after tax (9-10)	10,157.27	3,974.93	26,212.46	14,095.41	20,154.91
12 Extraordinary Item (net of tax expense)	-	-	-	-	-
13 Net Profit (+)/ Loss (-) after Extra Ordinary item (11-12)	10,157.27	3,974.93	26,212.46	14,095.41	20,154.91
14 a) Minority Interest	100.71	(89.32)	282.22	212.43	137.76
b) Share of Associate companies	-	-	-	-	-
15 Net Profit (+)/ Loss (-) for the period (13-14)	10,056.56	4,064.25	25,930.24	13,882.98	20,017.15
16 Paid-up equity share capital	8,427.00	8,427.00	8,427.00	8,427.00	8,427.00
Face Value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
17 Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year					209,996.41
18 Earnings per Share (EPS)					
a) Basic EPS for the period, for the year to date and for the previous year	11.93	4.82	30.77	16.45	23.73
b) Diluted EPS for the period, for the year to date and for the previous year	10.18	4.14	26.28	14.12	20.35
19 Public Shareholding					
Number of shares	37,943,463	40,892,384	37,943,463	40,892,384	40,892,384
Percentage of shareholding	45.03	48.53	45.03	48.53	48.53
20 Promoters and promoter group Shareholding					
a) Pledged / Encumbered					
- Number of shares	10,278,564	-	10,278,564	-	Nil
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	22.19	-	22.19	-	-
- Percentage of shares (as a % of the total share capital of the company)	12.19	-	12.19	-	-
b) Non - encumbered					
- Number of shares	36,047,973	43,377,616.00	36,047,973	43,377,616.00	43,377,616
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	77.81	100.00	77.81	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	42.78	51.47	42.78	51.47	51.47

## Consolidated Segmentwise Reporting Revenue, Results and Capital Employed

### A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Unaudited quarter ended December 31,	Unaudited quarter ended December 31,	Unaudited nine months ended December 31,	Unaudited nine months ended December 31,	Audited year ended March 31,
	2010	2009	2010	2009	2010
<b>1. Segment Revenue</b>					
a) Segment - Diamond	124,790.71	78,844.03	362,815.30	242,297.20	319,761.05
b) Segment - Jewellery	149,916.36	109,410.73	366,373.38	270,243.72	363,331.79
c) Segment - Others	1,183.09	364.23	1,906.61	385.58	789.51
<b>Total</b>	<b>275,890.16</b>	<b>188,618.99</b>	<b>731,095.29</b>	<b>512,926.50</b>	<b>683,882.35</b>
Less: Inter Segment Revenue	10,473.02	7,399.56	28,116.37	20,717.25	31,118.99
<b>Net Sales / Income from Operations</b>	<b>265,417.14</b>	<b>181,219.43</b>	<b>702,978.92</b>	<b>492,209.25</b>	<b>652,763.36</b>
<b>2. Segment Results</b>					
Profit / (Loss) before tax and interest from each segment					
a) Segment - Diamond	5,090.74	2,114.08	16,237.41	7,843.68	10,231.20
b) Segment - Jewellery	11,441.12	5,536.37	29,570.47	19,149.87	27,244.55
c) Segment - Others	623.30	403.92	(594.49)	(335.31)	(741.08)
<b>Total</b>	<b>17,155.16</b>	<b>8,054.37</b>	<b>45,213.39</b>	<b>26,658.24</b>	<b>36,734.66</b>
Less					
i) Interest	5,614.78	4,406.47	15,473.62	12,338.41	17,243.08
ii) Other Un-allocable expenses	538.34	(1,261.92)	870.07	(1,673.95)	(2,844.54)
<b>Total Profit Before Tax</b>	<b>11,002.04</b>	<b>4,909.82</b>	<b>28,869.70</b>	<b>15,993.78</b>	<b>22,336.13</b>
<b>3. Capital Employed</b>					
a) Segment - Diamond	108,550.05	89,055.11	108,550.05	89,055.11	94,852.69
b) Segment - Jewellery	130,838.52	106,184.74	130,838.52	106,184.74	112,722.85
c) Unallocated net assets	7,494.84	38,497.38	7,494.84	38,497.38	12,076.13
<b>Total</b>	<b>246,883.41</b>	<b>233,737.23</b>	<b>246,883.41</b>	<b>233,737.23</b>	<b>219,651.68</b>

### B) Secondary Segment (By Geographical Segment)

#### Segment Revenue

(Rs in Lacs)

Particulars	Unaudited quarter ended December 31,	Unaudited quarter ended December 31,	Unaudited nine months ended December 31,	Unaudited nine months ended December 31,	Audited year ended March 31,
	2010	2009	2010	2009	2010
India	129,048.51	72,334.36	302,773.79	198,163.45	260,501.69
Rest of the world	136,368.63	108,885.07	400,205.12	294,045.80	392,261.67
<b>Total Revenue</b>	<b>265,417.14</b>	<b>181,219.43</b>	<b>702,978.91</b>	<b>492,209.25</b>	<b>652,763.36</b>

Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2010

(Rs. in Lacs)

Particulars	Unaudited quarter ended December 31,	Unaudited quarter ended December 31,	Unaudited nine months ended December 31,	Unaudited nine months ended December 31,	Audited year ended March 31,
	2010	2009	2010	2009	2010
1 Net Sales / Income from Operations	127,184.73	87,600.76	362,766.21	256,335.06	335,497.03
2 Expenditure					
a) (Increase)/Decrease in stock in trade and work in progress	28,002.32	4,326.91	18,166.78	13,728.93	(3,124.27)
b) Consumption of raw material / Purchase of traded goods	89,330.43	76,021.98	313,284.62	220,736.45	309,532.13
c) Employees Cost	627.04	387.61	1,781.44	1,096.10	1,504.94
d) Depreciation	82.44	98.24	249.25	285.31	394.15
e) Other expenditure	1,293.53	522.79	5,101.80	1,888.45	2,160.13
f) Total	119,335.76	81,357.53	338,583.89	237,735.24	310,467.08
3 Profit from Operations before Other Income, Interest & Exceptional Item (1-2)	7,848.97	6,243.23	24,182.32	18,599.82	25,029.95
4 Other Income	12.32	13.96	13.07	13.96	17.08
5 Profit before Interest & Exceptional Item (3+4)	7,861.28	6,257.19	24,195.39	18,613.78	25,047.03
6 Interest (net)	2,826.42	2,735.21	7,736.94	7,340.69	10,111.44
7 Profit after Interest but before Exceptional Item (5-6)	5,034.87	3,521.98	16,458.45	11,273.09	14,935.59
8 Exceptional items	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	5,034.87	3,521.98	16,458.45	11,273.09	14,935.59
10 Tax expense					
- Provision for Income Tax	220.00	370.00	620.00	570.00	716.96
- Provision for Deferred Tax	2.52	8.46	7.75	24.26	9.47
- Provision for Fringe Benefit Tax	-	-	-	-	-
11 Net Profit (+)/ Loss (-) From Ordinary Activities after tax (9-10)	4,812.35	3,143.52	15,830.69	10,678.83	14,209.16
12 Extraordinary Item (net of tax expense)	-	-	-	-	-
13 Net Profit (+)/ Loss (-) for the period (11-12)	4,812.35	3,143.52	15,830.69	10,678.83	14,209.16
14 Paid-up equity share capital	8,427.00	8,427.00	8,427.00	8,427.00	8,427.00
Face Value of the share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
15 Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year					195,172.85
16 Earnings per Share (EPS)					
a) Basic EPS for the period, for the year to date and for the previous year	5.71	3.73	18.79	12.65	16.84
b) Diluted EPS for the period, for the year to date and for the previous year	4.90	3.22	16.11	11.00	14.53
17 Public Shareholding					
Number of shares	37,943,463	40,892,384	37,943,463	40,892,384	40,892,384
Percentage of shareholding	45.03	48.53	45.03	48.53	48.53
18 Promoters and promoter group Shareholding					
a) Pledged / Encumbered					
- Number of shares	10,278,564	-	10,278,564	-	Nil
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	22.19	-	22.19	-	-
- Percentage of shares (as a % of the total share capital of the company)	12.19	-	12.19	-	-
b) Non - encumbered					
- Number of shares	36,047,973	43,377,616	36,047,973	43,377,616	43,377,616
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	77.81	100.00	77.81	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	42.78	51.47	42.78	51.47	51.47

## Stand alone Segmentwise Reporting Revenue, Results and Capital Employed

### A) Primary Segment (By Business Segment)

(Rs. in Lacs)

Particulars	Unaudited quarter ended December 31,	Unaudited quarter ended December 31,	Unaudited nine months ended December 31,	Unaudited nine months ended December 31,	Audited year ended March 31,
	2010	2009	2010	2009	2010
<b>1. Segment Revenue</b>					
a) Segment - Diamond	85,367.30	56,873.29	252,175.15	161,556.65	214,392.34
b) Segment - Jewellery	43,276.17	31,622.04	113,635.58	97,573.88	126,265.94
Total	128,643.48	88,495.33	365,810.74	259,130.53	340,658.28
Less: Inter Segment Revenue	1,458.75	894.57	3,044.53	2,795.47	5,161.25
<b>Net Sales / Income from Operations</b>	<b>127,184.73</b>	<b>87,600.76</b>	<b>362,766.21</b>	<b>256,335.06</b>	<b>335,497.03</b>
<b>2. Segment Results</b>					
Profit / (Loss ) before tax and interest from each segment					
a) Segment - Diamond	3,544.90	1,623.50	11,841.43	5,318.40	7,006.46
b) Segment - Jewellery	4,854.75	3,371.77	13,224.03	11,621.43	15,196.03
Total	8,399.66	4,995.27	25,065.47	16,939.83	22,202.49
Less					
i) Interest	2,826.42	2,735.21	7,736.94	7,340.69	10,111.44
ii) Other Un-allocable expenses	538.35	(1,261.92)	870.07	(1,673.95)	(2,844.54)
<b>Total Profit Before Tax</b>	<b>5,034.88</b>	<b>3,521.98</b>	<b>16,458.46</b>	<b>11,273.09</b>	<b>14,935.59</b>
<b>3. Capital Employed</b>					
a) Segment - Diamond	73,775.73	63,233.10	73,775.73	63,233.10	63,367.92
b) Segment - Jewellery	48,051.72	42,191.69	48,051.72	42,191.69	46,310.13
c) Unallocated net assets	98,831.38	97,844.90	98,831.38	97,844.90	95,150.07
<b>Total</b>	<b>220,658.82</b>	<b>203,269.69</b>	<b>220,658.82</b>	<b>203,269.69</b>	<b>204,828.12</b>

### B) Secondary Segment (By Geographical Segment)

#### Segment Revenue

(Rs in Lacs)

Particulars	Unaudited quarter ended December 31,	Unaudited quarter ended December 31,	Unaudited nine months ended December 31,	Unaudited nine months ended December 31,	Audited year ended March 31,
	2010	2009	2010	2009	2010
India	53,264.15	39,876.72	147,804.75	126,453.42	156,171.19
Rest of the world	73,920.57	47,724.04	214,961.45	129,881.64	179,325.84
<b>Total Revenue</b>	<b>127,184.73</b>	<b>87,600.76</b>	<b>362,766.21</b>	<b>256,335.06</b>	<b>335,497.03</b>