

Part I. STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30th, 2012.
Rs./lacs

Particulars	Quarter Ended			Year Ended
	30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12
	Unaudited	Audited	Unaudited	Audited
Income from Operations				
1. Net Sales / Income from Operations	77,252.79	90,335.79	27,138.14	255,469.69
Total Income from operations (net)	77,252.79	90,335.79	27,138.14	255,469.69
2. Expenses				
a) Cost of Materials consumed/traded	72,184.59	93,875.27	23,085.18	256,368.88
b) Changes in the Inventories of Finish Goods, Work in Progress and Stock in Trade	3,484.15	(4,614.79)	4,015.09	(2,749.49)
c) Employee Benefits Expense	68.15	68.74	57.81	241.08
d) Depreciation	403.55	407.00	405.39	1,628.46
e) Other Expenses	238.59	210.72	130.36	611.13
Total Expenses	76,379.02	89,946.95	27,693.83	256,090.06
3. Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items	873.77	388.83	(555.69)	(620.37)
4. Interest / Other Income	185.14	142.75	20.45	435.88
5. Profit / (Loss) before Finance Cost and Exceptional Items	1,059.92	531.58	(535.24)	(184.49)
6. Finance Costs	953.47	709.39	196.14	1,401.11
7. Profit / (Loss) after Finance Cost but before Exceptional Items	106.44	(177.81)	(731.38)	(1,585.60)
8. Exceptional Items	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax	106.44	(177.81)	(731.38)	(1,585.60)
10. Tax Expenses				
-Current tax u/s.115JB	7.50	-	-	-
-Deferred tax	-	169.89	-	169.89
11. Net Profit / (Loss) after Tax	98.94	(7.91)	(731.38)	(1,423.21)
12. Paid-up Equity Shares Capital (face value ₹.10/-)	29,137,202	29,137,202	29,137,202	29,137,202
13. Reserves excluding Revaluation Reserves	-	-	-	20,390.10
14. Basic & Diluted earning per share (not annualized) (in ₹.)	0.34	(0.03)	(2.51)	(4.88)

Part II. SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30th, 2012.

Particulars	Quarter Ended			Year Ended
	30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12
	Unaudited	Audited	Unaudited	Audited
A) PARTICULARS OF SHAREHOLDING				
1) Public Shareholding				
i) Number of shares	7,951,499	7,951,499	7,951,499	7,951,499
ii) Percentage of Shareholding	27.29%	27.29%	27.29%	27.29%
2) Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
i) Number of shares	11,683,000	11,383,000	7,051,000	11,383,000
ii) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	55.15%	53.73%	33.28%	53.73%
iii) Percentage of Shares (as a% of the total share capital of the company)	40.10%	39.07%	24.20%	39.07%
b) Non-encumbered				
i) Number of shares	9,502,703	9,802,703	14,134,703	9,802,703
ii) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	44.85%	46.27%	66.72%	46.27%
iii) Percentage of Shares (as a% of the total share capital of the company)	32.61%	33.64%	48.51%	33.64%

B) INVESTOR COMPLIANTS

Particulars	Quarter Ended 30.06.2012
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes :-

- The above financial results have been reviewed by Audit Committee and subsequently approved by Board of Directors of the Company at its meeting held on August 3,2012.
- The Statutory Auditors have carried out Limited Review of the financial results for the quarter ended June 30,2012 as required under clause 41 of Listing Agreement.
- Provision for Deferred Tax will be considered at the year end, as per the company's practice consistently followed.
- The Company is operating in only one segment i.e. Precious Metal, therefore, Segmental Reporting as per Accounting Standard (AS)17 is not required.
- Other income includes interest of Rs.113.69 Lacs(20.45 Lacs) and Foreign Exchange Gains of Rs.72.45Lacs(Nil).
- Figures for the previous year/ periods have been regrouped / reclassified, wherever necessary to make them comparable.

For & on behalf of Board of Directors

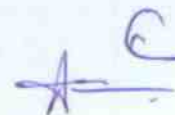
Amit Goenka
 Chairman

 Place:-Mumbai
 Date :- August 3,2012

EARNING RELEASE FOR THE QUARTER ENDED JUNE 30, 2012

FINANCIAL HIGHLIGHTS:-

- Total revenues for the quarter ended June 30, 2012 stood at Rs.77,252.79 Lacs as compared to total revenues of Rs.27,138.14 Lacs for the quarter ended June 30, 2011, showing growth of 184.67% y-o-y.
- Total Expenditure for the quarter ended June 30, 2012 stood at Rs.76,379.02 Lacs as compared to total expenditure of Rs.27,693.83 Lacs for the quarter ended June 30, 2011, showing growth of 175.80% y-o-y.
- Gross Profit for the quarter ended June 30, 2012 stood at Rs.1,584.05 Lacs as compared to Gross profit of Rs.37.87 Lacs for the quarter ended June 30, 2011.
- EBIDTA for the quarter ended June 30, 2012 stood at Rs.1,463.47 Lacs as compared to Negative EBIDTA of Rs.129.85 Lacs for the quarter ended June 30, 2011.
- EBDTA for the quarter ended June 30, 2012 stood at Rs.509.99 Lacs as compared to Negative EBDTA of Rs.325.99 Lacs for the quarter ended June 30, 2011.
- Profit before Tax for the quarter ended June 30, 2012 stood at Rs.106.44 Lacs showing growth of 114.55% y-o-y.
- Total revenues for the quarter ended June 30, 2012 stood at Rs.77,252.79 Lacs as compared to total revenues of Rs.90,335.79 Lacs for the quarter ended March 31, 2012, showing degrowth of 14.48% q-o-q.



- Total Expenditure for the quarter ended June 30, 2012 stood at Rs.76,379.02 Lacs as compared to total expenditure of Rs.89,946.95 Lacs for the quarter ended March 31, 2012, showing reduction of 15.08% q-o-q.
- Gross Profit for the quarter ended June 30, 2012 stood at Rs.1,584.05 Lacs as compared to Gross Profit of Rs.1,075.31 Lacs for the quarter ended March 31, 2012, showing growth of 47.31% q-o-q.
- EBIDTA for the quarter ended June 30, 2012 stood at Rs.1,463.47 Lacs as compared to EBIDTA of Rs.938.58 Lacs for the quarter ended March 31, 2012, showing growth of 55.92% q-o-q.
- EBDTA for the quarter ended June 30, 2012 stood at Rs.509.99 Lacs as compared to EBDTA of Rs.229.19 Lacs for the quarter ended March 31, 2012, showing growth of 122.52% q-o-q.
- Profit before Tax for the quarter ended June 30, 2012 has been increased by 159.87% q-o-q.

