

VAIBHAV GEMS LIMITED
UNAUDITED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER
AND NINE MONTH ENDED 31ST DECEMBER 2004

Sr. No.	Particulars	Quarter Ended		9 Months Ended		(Rs. in Lacs) Year Ended
		31-Dec-04	31-Dec-03	31-Dec-04	31-Dec-03	31-Mar-04
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1.	Income from Operations	5750.87	3760.49	13093.18	9978.22	12,823.73
2.	Other Income	141.84	3.09	145.75	35.12	100.37
	Total Income	5892.71	3763.58	13238.93	10013.34	12924.10
3.	Total Expenditure					
	a. Decrease / (Increase) in stock in trade	23.25	(32.51)	(14.23)	25.99	(0.44)
	b. Material Costs	4868.56	3111.28	10784.71	8301.66	10,544.58
	c. Employees Cost	198.99	130.62	533.74	366.52	513.68
	d. Other expenditure	267.27	195.81	844.09	548.37	764.85
	Total	5358.07	3405.20	12148.31	9242.54	11822.67
4.	Interest	27.35	21.23	56.20	50.21	63.42
5.	Depreciation	34.30	19.26	86.80	49.77	74.68
6.	Profit before tax (1+2-3-4-5)	472.99	317.89	947.62	670.82	963.33
7.	Short/(Excess) Provision for earlier year	0.19	1.80	8.05	1.80	0.23
8.	Provision for Taxation	0.00	1.00	4.00	6.00	8.00
9.	Deferred Tax Charge/(Credit)	(1.51)	(1.35)	(1.30)	(1.35)	0.10
10.	Net Profit / (Loss) (6-7-8-9)	474.31	316.44	936.87	664.37	955.00
11.	Paid up Equity Share Capital	1056.06	1,056.06	1,056.06	1,056.06	1,056.06
	(Face value per share Rs. 10/-)					
12.	Reserve excluding revaluation reserves	N.A.	N.A.	N.A.	N.A.	4,128.07
13.	Adjusted Basic EPS (not annualised)	4.49	3.00	8.87	6.29	9.04
	Adjusted Diluted EPS (not annualised)	4.49	3.00	8.87	6.29	9.04
14.	Aggregate of Non-Promoters Shareholding					
	a. Number of Shares	3,269,778	3,040,693	3,269,778	3,040,693	3,281,528
	b. Percentage of Shareholding	30.96%	28.79%	30.96%	28.79%	31.07%

Notes :

- Provision for taxation has been made on estimated basis.
- Figures for corresponding periods have been regrouped / rearranged wherever necessary.

3.	No Investor complaints were pending at the beginning at the quarter. During the quarter 7 complaints has been received and the same have been resolved.
4.	These results have been approved by the Audit Committee, reviewed by the Auditors and taken on record by the Board of Directors at its meeting held on January 15th, 2005.
<p>K-6B, Adarsh Nagar Fateh Tiba Jaipur - 302 004 29th Oct 2004</p> <p style="text-align: right;">For and on behalf of Board of Directors RAHIMULLAH Managing Director</p>	

VAIBHAV GEMS LIMITED

K-6B, FATEH TIBA, ADARSH NAGAR ROAD, JAIPUR 302 004
**SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND
NINE MONTHS ENDED 31ST DECEMBER 2004**

Particulars		Quarter Ended		9 Months Ended		(Rs. in Lacs) Year Ended
		31-Dec-04	31-Dec-03	31-Dec-04	31-Dec-03	31-Mar-04
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Segment Revenue						
a.	Gemstone	2,965.13	2,174.50	7,424.62	5,503.07	6,793.53
b.	Jewellery	4,376.31	2,634.32	9,803.35	7,855.58	10,190.51
Total Segment revenue		7,341.44	4,808.82	17,227.97	13,358.65	16,984.04
Less: Inter Segment Revenue		1,590.58	1,046.37	4,134.80	3,380.43	4,162.56
Net Income from Operations		5,750.86	3,762.45	13,093.18	9,978.22	12,821.48
Segment Result						
(Profit before Interest & Tax from each segment)						
a.	Gemstone	106.39	87.90	359.56	212.59	245.96
b.	Jewellery	275.55	321.54	800.62	675.46	981.98
Total Segment Result		381.94	409.44	1,160.18	888.05	1,227.94
Less: Interest		27.35	21.23	56.20	50.21	63.42
Less: Other Unallowable expenses		112.51	65.63	284.71	186.61	227.03
Add: Exchange Gain/ (Loss)		230.90	(4.69)	128.34	19.59	25.84
Total Profit before Tax		472.98	317.89	947.61	670.82	963.33
Capital Employed						
(Segment Assets less Segment Liabilities)						
a.	Gemstone	2,642.56	2,245.44	2,642.56	2,245.44	1,936.09
b.	Jewellery	5,657.49	4,732.96	5,657.49	4,732.96	3,993.32
Total Capital Employed in Segments		8,300.05	6,978.40	8,300.05	6,978.40	5,929.41
Add : Unallowable Assets less Liabilities		(2,179.26)	(1,847.83)	(2,179.26)	(1,847.83)	(1,466.77)
Total Capital Employed in the Company		6,120.79	5,130.57	6,120.79	5,130.57	4,462.64

Notes :

1.	Segment has been identified in line with the Accounting Standard on Segment Reporting (AS-17) and after taking into account the organization structure as well as the differential risks and returns of these segments.
2.	The Company has disclosed Business Segment as the primary segment.
3.	Inter-Segment revenues are recognized at market price.
4.	The Segment Revenues, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts allocated on reasonable basis. The amounts, which are not allocable to any segment, are shown as unallowable under respective heads.

K-6B, Adarsh Nagar
Fateh Tiba
Jaipur - 302 004
29th Oct 2004

For and on behalf of Board of Directors

RAHIMULLAH
Managing Director