



VAIBHAV GEMS LIMITED
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2008

Sr. No.	Particulars	Nine Months Ended	Quarter Ended		Year Ended		Consolidated Results	
		31-Dec-07	31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07	Year Ended	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Net Sales/Income from Operations	24,046.76	6,949.12	8,350.57	30,995.88	27,816.95	76,078.09	51,915.19
2.	Other Income	214.27	188.31	(17.02)	402.59	427.84	1,352.95	1,517.21
3.	Total Income (1+2)	24,261.03	7,137.43	8,333.55	31,398.47	28,244.78	77,431.04	53,432.40
4.	Total Expenditure							
	a. Increase/Decrease in Stock in trade and Work in Progress	(234.75)	(149.91)	118.02	(384.66)	(549.77)	(6,323.27)	(12,022.62)
	b. Consumption of Raw Materials	18,317.70	5,210.19	6,387.76	23,527.89	20,220.10	30,709.72	22,987.11
	c. Purchase of Traded Goods	1,681.63	311.25	225.44	1,992.88	1,594.28	22,746.49	18,913.27
	d. Employees Cost	1,424.91	455.20	399.51	1,880.11	1,546.96	12,473.13	8961.14
	e. Depreciation	130.75	45.21	44.73	175.96	186.53	1,125.42	699.59
	f. Other Expenditure	1,485.42	403.04	572.23	1,888.46	2,308.23	33,814.22	15,409.50
	g. Total	22,805.67	6,274.98	7,747.69	29,080.64	25,306.33	94,545.71	54,947.99
5.	Interest	552.94	274.82	96.75	827.77	368.63	1,190.53	868.11
6.	Exceptional items	-	-	-	-	-	-	-
7.	Profit (+)/ Loss (-) from Ordinary Activities Before Tax (3) - (4+5+6)	902.42	587.63	489.11	1,490.06	2,569.83	(18,305.20)	(2,383.71)
8.	Tax expense	105.58	(119.90)	(19.19)	(14.31)	141.27	182.58	(18.13)
9.	Net Profit (+)/ Loss (-) from Ordinary Activities After Tax (7-8)	796.84	707.53	508.29	1,504.37	2,428.56	(18,487.78)	(2,365.58)
10.	Extraordinary Items (Net of Tax Expenses)	-	19911.17	-	19911.17	-	7076.74	-
11.	Net Profit (+)/ Loss (-) for the Period Before Minority Interest (9-10)	796.84	(19,203.64)	508.29	(18,406.80)	2,428.56	(25,564.52)	(2,365.58)
12.	Minority Interest	-	-	-	-	-	3.37	(1.75)
13.	Net Profit (+)/ Loss (-) for the Period After Minority Interest (11-12)	796.84	(19,203.64)	508.29	(18,406.80)	2,428.56	(25,567.89)	(2,363.83)
14.	Paid-up Equity Share Capital	3,169.85	3,169.85	2,758.79	3,169.85	2,758.79	3169.85	2758.79

	(Face Value Per Share of Rs. 10/-)							
15.	Reserves excluding Revaluation Reserve	-	-	-	50,280.02	60,017.28	37,882.52	55,053.49
16.	Earning Per Share (EPS)							
	a. Basic and Diluted EPS before Extraordinary items for the Period, for the Year to date & for the Previous Year (not annualized)	2.57	2.36	1.80	4.95	8.73	(62.78)	(8.65)
	b. Basic and Diluted EPS After Extraordinary items for the Period, for the Year to date & for the Previous Year (not annualized)	2.57	(65.09)	1.80	(62.50)	8.73	(86.76)	(8.65)
17.	Public Shareholding							
	Number of Shares	14,499,306	14,499,306	14,499,356	14,499,306	14,499,356	14,499,306	14,499,356
	Percentage of Shareholding	45.74%	45.74%	52.56%	45.74%	52.56%	45.74%	52.56%

Notes :

- Figures for corresponding previous period/year have been regrouped / rearranged wherever necessary.
- No Investor complaints were pending at the beginning and end of the quarter. During the quarter, no complaint has been received.
- The Statement of Audited Financial Results has been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 30th June 2008.
- No dividend has been recommended by the Board of Directors for the financial year 2007-08 in their meeting held on 30th June 2008.
- The Company, on 12th October 2007, has allotted:
 - 411,060 Global Depository Receipts @ USD 58.5988 (equivalent to Rs 2300) underlying 41,10,600 Equity Shares of Rs. 10 each at a premium of Rs.220 per share, aggregating Rs. 9454.38 lacs, on private placement basis. The Lead Manager for the issue were Athena Capital Partners LLP, UK.
 - 353,320 Convertible Warrants @ of Rs. 2300/- each, one warrant convertible into 10 Equity Shares of Rs 10 each at a premium of Rs 220 per share, aggregating Rs. 8126.36 lacs, on preferential basis. 10% of the total amount, i.e., Rs. 812.64 lacs has been received as advance and the balance amount is payable upon conversion.
- The Issue proceeds, as mentioned above, have been utilized towards the objects of the issue during the year and the balance amount of Rs. 1998.50 lacs has been parked in Fixed Deposits with Bank.
- The Company has adopted Accounting Standard 15 (revised) on "Employee benefits" issued by ICAI w.e.f. 1st April 2007. Accordingly, Gratuity liability has been measured on a discounted basis by the Projected Unit Credit Method on the basis of third party actuarial valuation. As a result, profit for the year ended 31st March 2008 is lower by Rs 29.91 lacs. Further, an amount of Rs 103.53 lacs (net of deferred tax of Rs 53.31 lacs) towards gratuity liability as on 1.4.2007 has been adjusted against the opening General Reserves in accordance with the transitional provisions.
- In case of Standalone Financials, the extra-ordinary items represents diminution in the value of Investments in some of the Company's subsidiaries whereas in the case of Consolidated Financials, it represents the Goodwill on consolidation written off .
- The Consolidated results have been prepared in accordance with the Accounting Standard AS-21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- The Standalone Company operates in only one segment, i.e. Wholesale, hence, Segmental information has been given for consolidated results only.

K-6B, Adarsh Nagar
Fateh Tiba
Jaipur - 302 004
30th June 2008

For and on behalf of Board of Directors

SD
RAHIMULLAH
Managing Director