

VAIBHAV GEMS LIMITED
AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED 31ST MARCH 2003

Sr. No.	Particulars	9 Months Ended	Quarter Ended		(Rs. in Lacs) Year Ended	
		31-Dec-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1.	Income from Operations	7,915.95	2,144.08	2,694.99	10,060.03	9,049.16
2.	Other Income	11.85	29.94	(6.10)	41.79	22.76
	Total Income	7,927.80	2,174.02	2,701.09	10,101.82	9,071.92
3.	Total Expenditure					
	a. Decrease / (Increase) in stock in trade	51.58	61.51	(33.27)	113.09	226.81
	b. Material Costs	6,482.55	1,638.84	2,239.21	8,121.39	7,173.39
	c. Employees Cost	289.35	136.26	83.94	425.61	343.99
	d. Other expenditure	493.72	166.84	254.18	660.56	687.25
	Total	7,317.20	2,003.45	2,544.06	9,320.65	8,431.44
4.	Interest	83.28	24.87	31.53	108.15	134.88
5.	Depreciation	48.97	17.27	16.00	66.24	71.81
6.	Profit(+) / Loss(-) before tax (1+2-3-4-5)	478.35	128.43	109.50	606.78	433.79
7.	Short/(Excess) Provision for earlier year	2.65	4.41	-	7.06	5.02
8.	Provision for Taxation	(33.00)	3.00	-	(30.00)	(29.00)
9.	Deferred Tax Charge/(Credit)	(0.50)	1.42	-	0.92	(3.08)
10.	Net Profit / (Loss) (6+7-8-9)	447.50	137.26	109.50	584.76	406.73
11.	Paid up Equity Share Capital	1,056.06	1,056.06	528.03	1,056.06	528.03
	(Face value per share Rs. 10/-)					
12.	Reserve excluding revaluation reserves	N.A.	N.A.	N.A.	3,411.34	3,545.22
13.	Adjusted Basic EPS (not annualised)	4.24	1.30	1.04	5.54	3.85
	Adjusted Diluted EPS (not annualised)	4.24	1.30	1.04	5.54	3.85
14.	Aggregate of Non-Promoters Shareholding					
	a. Number of Shares	3,143,966	3,046,666	1,737,610	3,046,666	1,737,610
	b. Percentage of Shareholding	29.77%	28.85%	32.91%	28.85%	32.91%

Notes :

- The Board has recommended Dividend of Rs. 1.60/- per share for the financial year 2002-2003 on 1,05,60,600 Equity shares of Rs. 10/- each.
- During the year 2002-2003, the Company has issued 52,80,300 Equity Shares of Rs. 10/- each as fully paid up Bonus Shares in the ratio of 1:1.

3.	Consequent upon issue of Bonus shares the calculations of Basic and Diluted EPS (not annualised) has been made with respect to the increased number of Shares for all accounting periods in terms of AS-20.
4.	Figures for corresponding periods have been regrouped / rearranged wherever necessary.
5.	These results have been taken on record by the Board of Directors at its meeting held on June 30th, 2003.
<p>K-6B, Adarsh Nagar Fateh Tiba Jaipur - 302 004 30th June 2003</p> <p style="text-align: right;">For and on behalf of Board of Directors Sd IKRAMULLAH Executive Director</p>	

VAIBHAV GEMS LIMITED
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE YEAR ENDED
31ST MARCH 2003

Particulars		Year ended Mar. 31, 2003	(Rs. in Lacs) Year ended Mar. 31, 2002
		(Audited)	(Audited)
Segment Revenue			
a.	Gemstone	6,060.20	5,538.83
b.	Jewellery	6,787.99	4,227.68
Total Segment revenue		12,848.19	9,766.51
Less: Inter Segment Revenue		2,815.63	730.74
Net Income from Operations		10,032.56	9,035.77
Segment Result			
(Profit before Interest & Tax from each segment)			
a.	Gemstone	233.89	347.60
b.	Jewellery	723.06	473.47
Total Segment Result		956.95	821.07
Less: Interest		108.15	134.87
Less: Other Unallowable expenses net of			
	unallowable Income	242.02	252.40
Total Profit before Tax		606.78	433.80
Capital Employed			
(Segment Assets less Segment Liabilities)			
a.	Gemstone	1,936.09	2,753.30
b.	Jewellery	3,993.32	2,674.51
Total Capital Employed in Segments		5,929.41	5,427.81
Add : Unallowable Assets less Liabilities		(1,466.77)	(1,364.07)
Total Capital Employed in the Company		4,462.64	4,063.74
Notes :			

1.	These results have been taken on record by the Board of Directors at its meeting held on June 30th, 2003.
2.	Segment has been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risks and returns of these segments.
3.	Revenue from gemstones studded in jewellery has been considered as revenue of gemstone segment and accordingly has been treated as part of intersegment revenue.
4.	Inter-Segment revenues are recognized at sales/transfer price.
5.	The Segment Revenues, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts, which are not allocable to any segment, shown as Unallocable under respective heads.

K-6B, Adarsh Nagar
Fateh Tiba
Jaipur - 302 004
30th June 2003

For and on behalf of Board of Directors
Sd
IKRAMULLAH
Executive Director