

## VAIBHAV GEMS LIMITED

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2004

Sr. No.	Particulars	Quarter Ended		(Rs. in Lacs) Year Ended	
		31-March-04	31-March-03	31-March-04	31-March-03
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
1.	Income from Operations	2,842.15	2,144.08	12,820.37	10,060.03
2.	Other Income	66.33	29.94	101.45	41.79
	<b>Total Income</b>	<b>2,908.48</b>	<b>2,174.02</b>	<b>12,921.82</b>	<b>10,101.82</b>
3.	Total Expenditure				
	a. Decrease / (Increase) in stock in trade	7.91	65.13	33.90	133.66
	b. Material Costs	2,217.18	1,635.22	10,518.84	8,100.82
	c. Employees Cost	141.33	136.26	507.85	425.61
	d. Other expenditure	210.72	166.84	759.09	660.56
	<b>Total</b>	<b>2,577.14</b>	<b>2,003.45</b>	<b>11,819.68</b>	<b>9,320.65</b>
4.	Interest	13.21	24.87	63.42	108.15
5.	Depreciation	23.18	17.27	72.95	66.24
6.	<b>Profit before tax (1+2-3-4-5)</b>	<b>294.95</b>	<b>128.43</b>	<b>965.77</b>	<b>606.78</b>
7.	Short/(Excess) Provision for earlier year	(2.20)	(4.41)	(0.40)	(7.06)
8.	Provision for Taxation	4.00	(3.00)	10.00	30.00
9.	Deferred Tax Charge/(Credit)	(1.41)	(1.42)	(2.76)	(0.92)
10.	<b>Net Profit (6-7-8-9)</b>	<b>294.56</b>	<b>137.26</b>	<b>958.93</b>	<b>584.76</b>
11.	Paid up Equity Share Capital	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.	3,411.34.
13.	Basic & Diluted EPS (not annualised)	2.79	1.30	9.08	5.54
14.	Aggregate of Non-Promoters Shareholding				
	a. Number of Shares	3,281,528	3,046,666	3,281,528	3,046,666
	b. Percentage of Shareholding	31.07%	28.85%	31.07%	28.85%

#### Notes :

1. Provision for taxation has been made on estimated basis.
2. 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 8 complaints have been received and all have been resolved.
4. These results have been taken on record by the Board of Directors at its meeting held on April 28th, 2004.

K-6B, Adarsh Nagar  
Fateh Tiba

For and on behalf of Board of Directors  
Sd/-

**VAIBHAV GEMS LIMITED**

**SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER & Year ENDED  
31ST MARCH 2004**

Particulars		Quarter Ended		(Rs. in Lacs) Year Ended	
		31-March-04 (Un-audited)	31-March-04 (Un-audited)	31-March-04 (Un-audited)	31-March-03 (Un-audited)
<b>Segment Revenue</b>					
a.	Gemstone	1,322.90	1,399.98	6,793.46	6,060.20
b.	Jewellery	2,373.74	1,558.28	10,227.32	6,808.66
<b>Total Segment revenue</b>		<b>3,696.64</b>	<b>2,958.26</b>	<b>17,020.78</b>	<b>12,868.86</b>
Less: Inter Segment Revenue		854.72	820.97	4,202.65	2,815.63
<b>Net Income from Operations</b>		<b>2,841.92</b>	<b>2,137.29</b>	<b>12,818.13</b>	<b>10,053.23</b>
<b>Segment Result</b>					
(Profit before Interest & Tax from each segment)					
a.	Gemstone	41.97	61.24	254.56	233.89
b.	Jewellery	300.68	156.77	976.14	723.06
<b>Total Segment Result</b>		<b>342.65</b>	<b>218.01</b>	<b>1,230.70</b>	<b>956.95</b>
Less: Interest		13.21	24.87	63.42	108.15
Less: Other Unallocable expenses net of					
	unallocable Income	34.49	64.71	201.51	242.02
<b>Total Profit before Tax</b>		<b>294.95</b>	<b>128.43</b>	<b>965.77</b>	<b>606.78</b>
<b>Capital Employed</b>					
(Segment Assets less Segment Liabilities)					
a.	Gemstone	2,034.60	1,936.09	2,034.60	1,936.09
b.	Jewellery	4,565.42	3,993.32	4,565.42	3,993.32
<b>Total Capital Employed in Segments</b>		<b>6,600.02</b>	<b>5,929.41</b>	<b>6,600.02</b>	<b>5,929.41</b>
Add : Unallocable Assets less Liabilities		-1,173.69	-1,466.77	-1,173.69	-1,466.77
<b>Total Capital Employed in the Company</b>		<b>5,426.33</b>	<b>4,462.64</b>	<b>5,426.33</b>	<b>4,462.64</b>

**Notes :**

1.	Segment has been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organisation 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 recognised at sales 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, shown as unallocable under respective heads.

K-6B, Adarsh Nagar  
Fateh Tiba  
Jaipur - 302 004

For and on behalf of Board of Directors

**RAHIMULLAH**  
Managing Director