



VAIBHAV GEMS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2005

Sr. No.	Particulars	Quarter Ended		Nine Month Ended		(Rs. in Lacs) Year Ended
		31-Dec-05	31-Dec-04	31-Dec-05	31-Dec-04	31-Mar-05
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations	8,095.64	6,101.45	16,879.85	13,180.30	16,771.17
2.	Other Income	0.87	8.06	2.74	10.93	14.81
3.	Exchange Gains (Net)	31.59	(23.91)	39.39	150.03	93.82
	Total Income	8,128.10	6,085.60	16,921.98	13,341.26	16,879.80
4.	Total Expenditure					
	a. Decrease / (Increase) in stock in trade	303.63	23.25	(1353.52)	(14.23)	(9.47)
	b. Material Costs	5,832.67	4,965.37	14,230.17	10,893.52	13,311.26
	c. Employees Cost	291.27	198.99	501.85	334.75	727.67
	d. Other expenditure	436.01	363.35	116.01	86.80	122.90
	Total	6,863.58	5,550.96	14,779.11	12,250.64	15,172.92
5.	Interest	54.75	27.35	110.55	56.20	76.67
6.	Depreciation	41.21	34.30	74.80	52.50	122.90
7.	Profit before tax (1+2+3-4-5-6)	1,168.56	472.99	1,916.31	947.62	1,507.31
8.	Short/(Excess) Provision for earlier year	(0.30)	0.19	0.30	8.05	9.08
9.	Provision for Taxation	5.50	-	10.00	4.00	0.30
10.	Deferred Tax Charge/(Credit)	45.82	(1.51)	42.68	(1.30)	(12.16)
11.	Net Profit / (Loss) (7-8-9-10)	1,117.54	474.31	1,863.33	936.87	1,510.09
12.	Paid up Equity Share Capital	1,056.06	1,056.06	1,056.06	1,056.06	1,056.06
	(Face value per share Rs. 10/-)					
13.	Reserve excluding revaluation reserves	N.A.	N.A.	N.A.	N.A.	5,337.12
14.	Adjusted Basic and diluted EPS (Not Annualised)	10.58	4.49	17.64	8.87	14.30

Notes :

1. No Investor complaints were pending at the beginning at the quarter. During the quarter 6 complaints have been received and same have been resolved.
2. These financial results has been reviewed by the Audit Committee and taken on record by the Board

of Directors at its meeting held on 27th January 2006.

K-6B, Adarsh Nagar
Fateh Tiba
Jaipur - 302 004
27th Oct 2005

For and on behalf of Board of Directors

Ikramulah
Executive Director

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, 2005**

Particulars		Quarter Ended		Nine Months ended		(Rs. in Lacs) Year Ended
		Dec 31 , 2005	Dec 31 , 2004	Dec. 30, 2005	Dec. 30, 2004	Mar. 31, 2005
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a.	Gemstone	5,186.84	3125.24	11,082.20	7,446.51	9,316.82
b.	Jewellery	4,180.29	4644.63	8,595.71	9,868.59	12,335.63
Total Segment revenue		9,367.13	7,769.87	19,677.91	17,315.10	21,652.45
Less: Inter Segment Revenue		1,271.50	1,668.43	2,798.07	4,134.80	4,881.27
Net Income from Operations		8,095.64	6,101.44	16,879.85	13,180.30	16,771.18
Segment Result						
(Profit before Interest & Tax from each segment)						
a.	Gemstone	769.25	129.68	1,428.27	314.30	606.96
b.	Jewellery	589.10	506.03	1,050.24	824.20	1,306.66
Total Segment Result		1,358.35	635.71	2,478.51	1,138.50	1,913.62
Less: Financial Expenses		54.75	27.35	110.55	56.20	163.46
Less: Other Unallocable expenses		166.63	111.46	491.04	284.71	336.67
Add: Exchange Gain/ (Loss)		31.59	(23.91)	39.39	150.03	93.82
Total Profit before Tax		1,168.56	472.99	1,916.31	947.62	1,507.31
Capital Employed						
(Segment Assets less Segment Liabilities)						
a.	Gemstone	6,473.80	3838.78	6,473.80	2,245.44	2,916.10
b.	Jewellery	7,273.65	5105.23	7,273.65	4,732.96	5,596.14
Total Capital Employed in Segments		13,747.46	8,944.01	13,747.46	6,978.40	8,512.24

Add : Unallowable Assets less Liabilities	(5,494.54)	(3,297.33)	(5,494.54)	(1,847.83)	(2,119.07)
Total Capital Employed in the Company	8,252.91	5,646.68	8,252.91	5,130.57	6,393.17

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 recognised 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 unallocable under respective heads.

K-6B, Adarsh Nagar
Fateh Tiba
Jaipur - 302 004
27th Oct. 2005

For and on behalf of Board of Directors

Ikramulah
Executive Director