

**VAIBHAV GEMS LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2003**

Sr. No.	Particulars	Quarter Ended		(Rs. in Lacs) Year Ended
		30-Jun-03 (Un-audited)	30-Jun-02 (Un-audited)	31-Mar-03 (Audited)
1.	Income from Operations	3,202.39	2,633.17	10,060.03
2.	Other Income	15.40	1.46	41.79
	<b>Total Income</b>	<b>3,217.79</b>	<b>2,634.63</b>	<b>10,101.82</b>
3.	Total Expenditure			
	(a) Decrease in stock in trade	70.50	53.37	133.66
	(b) Material Costs	2,677.43	2,143.21	8,100.82
	(c) Employees Cost	104.27	80.89	425.61
	(d) Other expenditure	157.21	167.61	660.56
	<b>Total</b>	<b>3,009.41</b>	<b>2,445.08</b>	<b>9,320.65</b>
4.	Interest	17.38	34.63	108.15
5.	Depreciation	14.80	15.89	66.24
6.	<b>Profit(+) / Loss(-) before tax (1+2-3-4-5)</b>	<b>176.20</b>	<b>139.03</b>	<b>606.78</b>
7.	Excess/(Short) Provision for earlier year	-	-	7.06
8.	Provision for Taxation	(3.00)	(11.00)	(30.00)
9.	Deferred Tax Credit / (Charge)	0.00	0.23	0.92
10.	<b>Net Profit / (Loss) (6+7-8-9)</b>	<b>173.20</b>	<b>128.26</b>	<b>584.76</b>
11.	Paid up Equity Share Capital (Face value per share Rs. 10/-)	1,056.06	528.03	1,056.06
12.	Reserve excluding revaluation reserves	N.A.	N.A.	3,411.34
13.	Adjusted Basic EPS (not annualised)	1.64	1.21	5.54
	Adjusted Diluted EPS (not annualised)	1.64	1.21	5.54

**Notes :**

- Provision for taxation and of Deferred Tax has been made on estimated basis.
- Figures for corresponding periods have been regrouped / rearranged wherever necessary.
- No investor complaints were pending at the beginning of the quarter. During the quarter 3 complaints have been received and all have been disposed off.
- These results have been taken on record by the Board of Directors at their meeting held on July 26th, 2003.

K-6B, Adarsh Nagar  
Fateh Tiba  
Jaipur - 302 004  
26th July, 2003

For and on behalf of Board of  
Directors  
sd  
**Rahimullah**  
Managing Director

## VAIBHAV GEMS LIMITED

K-6B, FATEH TIBA, ADARSH NAGAR ROAD, JAIPUR 302 004

### SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30TH JUNE 2003

Particulars		Quarter ended		(Rs. in Lacs) Year ended Mar. 31, 2003
		Jun. 30, 2003	Jun. 30, 2002	
		(Un-audited)	(Un-audited)	(Audited)
<b>Segment Revenue</b>				
a.	Gemstone	1,789.14	1,587.16	6,060.20
b.	Jewellery	2,583.93	1,562.55	6,808.66
<b>Total Segment revenue</b>		<b>4,373.07</b>	<b>3,149.71</b>	<b>12,868.86</b>
Less: Inter Segment Revenue		1,172.49	516.54	2,815.63
<b>Net Income from Operations</b>		<b>3,200.58</b>	<b>2,633.17</b>	<b>10,053.23</b>
<b>Segment Result</b>				
(Profit before Interest & Tax from each segment)				
a.	Gemstone	66.98	67.98	233.89
b.	Jewellery	166.42	166.78	723.06
<b>Total Segment Result</b>		<b>233.40</b>	<b>234.76</b>	<b>956.95</b>
Less: Interest		17.38	34.63	108.15
Less: Other Unallowable expenses net of				
	unallowable Income	39.83	61.10	241.94
<b>Total Profit before Tax</b>		<b>176.19</b>	<b>139.03</b>	<b>606.86</b>
<b>Capital Employed</b>				
(Segment Assets less Segment Liabilities)				
a.	Gemstone	1,856.96	2,476.25	1,936.09
b.	Jewellery	4,409.01	3,084.45	3,993.32
<b>Total Capital Employed in Segments</b>		<b>6,265.97</b>	<b>5,560.70</b>	<b>5,929.41</b>
Add : Unallowable Assets less Liabilities		(1,630.14)	(1,360.07)	(1,466.77)
<b>Total Capital Employed in the Company</b>		<b>4,635.83</b>	<b>4,200.63</b>	<b>4,462.64</b>

#### Notes :

1.	These results have been taken on record by the Board of Directors at its meeting held on July 26th, 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.	The Company has disclosed Business Segment as the primary segment.
4.	Inter-Segment revenues are recognised at sales and/or transfer price.
5.	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.

Fateh Tiba  
Jaipur - 302 004  
26th July 2003

sd  
**Rahimullah**  
Managing Director

**VAIBHAV GEMS LIMITED**  
**INFORMATION REQUIRED AS PER CLAUSE 20(b) OF LISTING AGREEMENT**

	(Rupees in Lacs)	
	2002-2003	2001-2002
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<b>TURNOVER</b>		
Sales	10,060.03	9,049.16
Other Income	41.79	22.76
	<b>10,101.82</b>	<b>9,071.92</b>
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<b>EXPENDITURE</b>		
Material Costs	8,121.39	7,173.39
Employees Costs	425.61	343.99
Manufacturing Expenses	384.07	413.35
Decrease in Stock of Finished & Semi Finished Goods	113.09	226.81
Administrative & Selling Expenses	271.65	268.88
Interest	108.15	134.88
	<b>9,423.96</b>	<b>8,561.30</b>
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<b>Profit before Depreciation and Amortisations</b>	<b>677.86</b>	<b>510.62</b>
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Depreciation	66.24	71.81
Amortisation of Deferred Revenue Expenditure	4.76	4.76
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<b>Profit for the year before Tax</b>	<b>606.86</b>	<b>434.05</b>
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Provision for Income Tax	30.00	29.00
Net Deferred Tax Charge/(Credit) for the year	(0.91)	3.08
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<b>Profit for the year after Tax</b>	<b>577.77</b>	<b>401.97</b>
Less: Prior Period items	0.08	0.26
Excess/ (Short) Provisions of earlier years	7.07	5.02
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<b>Net Profit for the Year</b>	<b>584.76</b>	<b>406.73</b>
Balance brought forward	2,370.74	2,265.00
Less: net Deferred Tax Charge as at 31.03.2001	-	5.78
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<b>Profit available for Appropriation</b>	<b>2,955.50</b>	<b>2,665.95</b>
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<b>Appropriations</b>		

Proposed Dividend	168.97	145.21
Tax on Dividend	21.65	-
General Reserve	150.00	150.00
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	<b>340.62</b>	<b>295.21</b>
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<b>BALANCE CARRIED TO BALANCE SHEET</b>	<b>2,614.88</b>	<b>2,370.74</b>
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FOR VAIBHAV GEMS LIMITED

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**IKRAMULLAH**

Executive Director