

VAIBHAV GEMS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2004

Sr. No.	Particulars	Quarter Ended		Half Year Ended		(Rs. in Lacs) Year Ended
		30-Sep-04	30-Sep-03	30-Sep-04	30-Sep-03	31-Mar-04
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1.	Income from Operations	3,865.98	3,015.34	7,342.31	6,217.73	12,823.73
2.	Other Income	2.06	21.33	3.91	36.73	100.37
	Total Income	3,868.04	3,036.67	7,346.22	6,254.46	12,924.10
3.	Total Expenditure					
	a. Decrease / (Increase) in stock in trade	(50.04)	(12.00)	(37.48)	58.50	(0.44)
	b. Material Costs	3,185.63	2,517.65	5,916.15	5,195.08	10,544.58
	c. Employees Cost	179.84	131.63	334.75	235.90	513.68
	d. Other expenditure	231.33	195.35	576.82	352.56	764.85
	Total	3,546.76	2,832.63	6,790.24	5,842.04	11,822.67
4.	Interest	19.89	11.60	28.85	28.98	63.42
5.	Depreciation	30.14	15.71	52.50	30.51	74.68
6.	Profit before tax (1+2-3-4-5)	271.25	176.73	474.63	352.93	963.33
7.	Short/(Excess) Provision for earlier year	9.92	-	7.86	-	0.23
8.	Provision for Taxation	0.00	2.00	4.00	5.00	5.00
9.	Deferred Tax Charge/(Credit)	(0.05)	0.00	0.21	-	0.10
10.	Net Profit / (Loss) (6-7-8-9)	261.38	174.73	462.56	347.93	955.00
11.	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/-)					
12.	Reserve excluding revaluation reserves	N.A.	N.A.	N.A.	N.A.	4,128.07
13.	Adjusted Basic EPS (not annualised)	2.48	1.65	4.38	3.29	9.04
	Adjusted Diluted EPS (not annualised)	2.48	1.65	4.38	3.29	9.04
14.	Aggregate of Non-Promoters Shareholding					
	a. Number of Shares	3,269,778	3,040,693	3,269,778	3,040,693	3,281,528
	b. Percentage of Shareholding	30.96%	28.79%	30.96%	28.79%	31.07%

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 2 complaints

	has been received and the same have been resolved.
4.	These results have been approved by the Audit Committee, reviewed by the Auditors and taken on record by the Board of Directors at its meeting held on October 29th, 2004.
K-6B, Adarsh Nagar Fateh Tiba Jaipur - 302 004 29th Oct 2004	For and on behalf of Board of Directors IKRAMULLAH Executive Director

VAIBHAV GEMS LIMITED
K-6B, FATEH TIBA, ADARSH NAGAR ROAD, JAIPUR 302 004
**SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF
YEAR ENDED 30TH SEPTEMBER 2004**

Particulars		Quarter Ended		Half Year ended		(Rs. in Lacs) Year Ended
		Sep. 30, 2004	Sep. 30, 2003	Sep. 30, 2004	Sep. 30, 2003	Mar. 31, 2004
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Segment Revenue						
a.	Gemstone	2,528.21	1,539.43	4,459.49	3,328.57	6,793.53
b.	Jewellery	2,534.53	2,637.33	5,427.04	5,221.26	10,190.51
Total Segment revenue		5,062.74	4,176.76	9,886.53	8,549.83	16,984.04
Less: Inter Segment Revenue		1,196.75	1,161.57	2,544.22	2,334.06	4,162.56
Net Income from Operations		3,865.99	3,015.19	7,342.31	6,215.77	12,821.48
Segment Result						
(Profit before Interest & Tax from each segment)						
a.	Gemstone	125.03	57.71	253.17	124.69	245.96
b.	Jewellery	233.14	187.50	525.07	353.92	981.98
Total Segment Result		358.17	245.21	778.24	478.61	1,227.94
Less: Interest		19.89	11.60	28.85	28.98	63.42
Less: Other Unallowable expenses net of						
	unallowable Income	67.03	56.88	274.76	96.70	201.19
Total Profit before Tax		271.25	176.73	474.63	352.93	963.33
Capital Employed						
(Segment Assets less Segment Liabilities)						
a.	Gemstone	3,838.78	1,725.65	3,838.78	1,725.65	1,936.09
b.	Jewellery	5,105.23	4,560.09	5,105.23	4,560.09	3,993.32
Total Capital Employed in Segments		8,944.01	6,285.74	8,944.01	6,285.74	5,929.41

Add : Unallowable Assets less Liabilities	(3,297.33)	(1,472.78)	(3,297.33)	(1,472.78)	(1,466.77)
Total Capital Employed in the Company	5,646.68	4,812.96	5,646.68	4,812.96	4,462.64

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 recognized 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 unallowable under respective heads.

K-6B, Adarsh Nagar
Fateh Tiba
Jaipur - 302 004
29th Oct 2004

For and on behalf of Board of Directors

IKRAMULLAH
Executive Director

Results for the previous quarters

1. [Quarter ended 30th June 2004](#)
2. [Quarter ended 31st March 2004](#)
3. [Quarter ended 31st December 2003](#)
4. [Quarter ended 30th September 2003](#)
5. [Quarter ended 30th June 2003](#)