

**VAIBHAV GEMS LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE**  
**QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2002**

Sr. No.	Particulars	Quarter Ended		9 Months Ended		Year Ended
		31-Dec-02	31-Dec-01	31-Dec-02	31-Dec-01	31-Mar-02
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1.	Income from Operations	2772.05	2325.53	7915.95	6620.77	9,049.16
2.	Other Income	4.15	4.15	11.85	10.74	22.76
	<b>Total Income</b>	<b>2776.20</b>	<b>2329.68</b>	<b>7927.80</b>	<b>6631.51</b>	<b>9,071.92</b>
3.	Total Expenditure					
	a. Decrease in stock in trade	64.44	290.60	32.41	238.97	347.25
	b. Material Costs	2207.30	1584.24	6501.72	5160.55	7044.59
	c. Employees Cost	110.25	87.41	289.35	249.01	343.99
	d. Other expenditure	161.93	183.77	493.72	481.01	695.60
	<b>Total</b>	<b>2543.92</b>	<b>2146.02</b>	<b>7317.20</b>	<b>6129.54</b>	<b>8431.43</b>
4.	Interest	28.14	42.21	83.28	138.79	134.88
5.	Depreciation	16.74	24.56	48.97	78.00	71.81
6.	<b>Profit before tax (1+2-3-4-5)</b>	<b>187.40</b>	<b>116.89</b>	<b>478.35</b>	<b>285.18</b>	<b>433.80</b>
7.	Provision for earlier year	-	-	2.65	-	5.02
8.	Provision for Taxation	(12.00)	-	(33.00)	-	(29.00)
9.	Deferred Tax Charge/(Credit)	(0.20)	-	(0.50)	-	(3.08)
10.	<b>Net Profit (6+7-8-9)</b>	<b>175.20</b>	<b>116.89</b>	<b>447.50</b>	<b>285.18</b>	<b>406.74</b>
11.	Paid up Equity Share Capital	1056.06	528.03	1056.06	528.03	528.03
	(Face value per share Rs. 10/-)					
12.	Reserve excluding revaluation reserves	N.A.	N.A.	N.A.	N.A.	3545.22
13.	Adjusted Basic EPS (not annualised)	1.66	1.11	4.24	2.70	3.85
	Adjusted Diluted EPS (not annualised)	1.66	1.11	4.24	2.70	3.85
14.	Aggregate of Non-Promoters Shareholding					
	a. Number of Shares	1,541,983	N.A.	1,541,983	1,822,910	1,570,060
	b. Percentage of Shareholding	29.20%	N.A.	29.20%	34.52%	29.73%

**Notes :**

1.	The Company has allotted 52,80,300 Equity Shares of Rs. 10/- each as fully paid up Bonus Shares on 14th December 2002 in the ratio of 1:1.
2.	Consequent upon allotment 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.
3.	Provision for taxation and of Deferred Tax has been made on estimated basis.

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 their meeting held on January 7th, 2003.
<p>K-6B, Adarsh Nagar Fateh Tiba Jaipur - 302 004 7th January 2003</p> <p style="text-align: right;">For and on behalf of Board of Directors  <b>SUNIL AGRAWAL</b> Chairman</p>	

**VAIBHAV GEMS LIMITED**  
**SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED**  
**FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2002**

Sr. No.	Particulars	Quarter Ended			Half-Year Ended	9 Months Ended
		31-Dec-02	30-Sep-02	30-June-02	30-Sep-02	31-Dec -02
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
<b>Segment Revenue</b>						
a.	Gemstone	1,704.35	1,477.39	1,657.88	3,135.27	4,839.62
b.	Jewellery	2,061.56	1,626.27	1,562.55	3,188.82	5,250.38
<b>Total Segment revenue</b>		<b>3,765.91</b>	<b>3,103.66</b>	<b>3,220.43</b>	<b>6,324.09</b>	<b>10,090.00</b>
Less: Inter Segment Revenue		993.87	592.93	587.26	1,180.19	2,174.06
Net Income from Operations		2,772.04	2,510.73	2,633.17	5,143.90	5,143.90
<b>Segment Result</b>						
(Profit before Interest & Tax from each segment)						
a.	Gemstone	64.17	300.72	67.98	108.48	172.65
b.	Jewellery	206.64	192.87	166.78	359.65	566.29
<b>Total Segment Result</b>		<b>270.81</b>	<b>233.37</b>	<b>234.76</b>	<b>468.13</b>	<b>738.94</b>
Less: Interest		28.14	20.51	34.63	55.14	83.28
Less: Other Unallowable expenses net of unallowable Income		<b>55.27</b>	<b>60.94</b>	<b>61.10</b>	<b>122.04</b>	<b>177.31</b>
<b>Total Profit before Tax</b>		187.40	151.92	139.03	290.95	478.35
<b>Capital Employed</b>						
(Segment Assets less Segment Liabilities)						
a.	Gemstone	#REF!	2,456.60	2,476.25	2,456.60	#REF!
b.	Jewellery	#REF!	3,017.61	3,084.45	3,017.61	#REF!
<b>Total Capital Employed in Segments</b>		#REF!	5,474.21	5,560.70	5,474.21	#REF!
Add : Unallowable Assets less Liabilities		(1,331.44)	(1,138.17)	(1,360.07)	(1,138.17)	(1,331.44)
<b>Total Capital Employed in the Company</b>		#REF!	4,336.04	4,200.63	4,336.04	#REF!

**Notes :**

1.	These results have been taken on record by the Board of Directors at their meeting held on January 7th, 2003.
2.	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.
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, which are not allocable to any segment, shown as Unallocable.