

## VAIBHAV GEMS LIMITED

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2003

Sr. No.	Particulars	Quarter Ended		9 Months Ended		(Rs. in Lacs) Year Ended
		31-Dec-03	31-Dec-02	31-Dec-03	31-Dec-02	31-Mar-03
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1.	Income from Operations	3,760.49	2,772.05	9,978.22	7,915.95	10,060.03
2.	Other Income	3.09	4.15	35.12	11.85	41.79
	<b>Total Income</b>	<b>3,763.58</b>	<b>2,776.20</b>	<b>10,013.34</b>	<b>7,927.80</b>	<b>10,101.82</b>
3.	Total Expenditure					
	a. Decrease / (Increase) in stock in trade	(32.51)	36.36	25.99	68.53	133.66
	b. Material Costs	3,111.28	2,235.38	8,301.66	6,465.60	8,100.82
	c. Employees Cost	130.62	110.25	366.52	289.35	425.61
	d. Other expenditure	195.81	161.93	548.37	493.72	660.56
	<b>Total</b>	<b>3,405.20</b>	<b>2,543.92</b>	<b>9,242.54</b>	<b>7,317.20</b>	<b>9,320.65</b>
4.	Interest	21.23	28.14	50.21	83.28	108.15
5.	Depreciation	19.26	16.74	49.77	48.97	66.24
6.	<b>Profit before tax (1+2-3-4-5)</b>	<b>317.89</b>	<b>187.40</b>	<b>670.82</b>	<b>478.35</b>	<b>606.78</b>
7.	Short/(Excess) Provision for earlier year	1.80	-	1.80	(2.65)	(7.06)
8.	Provision for Taxation	1.00	12.00	6.00	33.00	30.00
9.	Deferred Tax Charge/(Credit)	(1.35)	0.20	(1.35)	0.50	(0.92)
10.	<b>Net Profit / (Loss) (6-7-8-9)</b>	<b>316.44</b>	<b>175.20</b>	<b>664.37</b>	<b>447.50</b>	<b>584.76</b>
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.	3,411.34
13.	Adjusted Basic EPS (not annualised)	3.00	1.66	6.29	4.24	5.54
	Adjusted Diluted EPS (not annualised)	3.00	1.66	6.29	4.24	5.54

#### 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 12 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 January 25th, 2004 and reviewed by the auditors.

**VAIBHAV GEMS LIMITED**

K-6B, FATEH TIBA, ADARSH NAGAR ROAD, JAIPUR 302 004  
**SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER & NINE  
MONTHS ENDED 31ST DECEMBER 2003**

Particulars		Quarter Ended		9 Months Ended		(Rs. in Lacs) Year Ended
		31-Dec-03	31-Dec-02	31-Dec-03	31-Dec-02	31-Mar-03
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>Segment Revenue</b>						
a.	Gemstone	2,174.50	1,637.29	5,503.07	4,660.22	6,060.20
b.	Jewellery	2,632.32	2,061.56	7,853.58	5,250.38	6,808.66
<b>Total Segment revenue</b>		<b>4,806.82</b>	<b>3,698.85</b>	<b>13,356.65</b>	<b>9,910.60</b>	<b>12,868.86</b>
Less: Inter Segment Revenue		1,046.37	926.81	3,380.43	1,994.66	2,815.63
<b>Net Income from Operations</b>		<b>3,760.45</b>	<b>2,772.04</b>	<b>9,976.22</b>	<b>7,915.94</b>	<b>10,053.23</b>
<b>Segment Result</b>						
(Profit before Interest & Tax from each segment)						
a.	Gemstone	87.90	64.17	212.59	172.65	233.89
b.	Jewellery	321.54	206.64	675.46	566.29	723.06
<b>Total Segment Result</b>		<b>409.44</b>	<b>270.81</b>	<b>888.05</b>	<b>738.94</b>	<b>956.95</b>
Less: Interest		21.23	28.14	50.21	83.28	108.15
Less: Other Unallowable expenses net of						
	unallowable Income	70.32	55.27	167.02	177.31	242.02
<b>Total Profit before Tax</b>		<b>317.89</b>	<b>187.40</b>	<b>670.82</b>	<b>478.35</b>	<b>606.78</b>
<b>Capital Employed</b>						
(Segment Assets less Segment Liabilities)						
a.	Gemstone	2,245.44	2,729.10	2,245.44	2,729.10	1,936.09
b.	Jewellery	4,732.96	3,113.57	4,732.96	3,113.57	3,993.32
<b>Total Capital Employed in Segments</b>		<b>6,978.40</b>	<b>5,842.67</b>	<b>6,978.40</b>	<b>5,842.67</b>	<b>5,929.41</b>
Add : Unallowable Assets less Liabilities		(1,847.83)	(1,331.44)	(1,847.83)	(1,331.44)	(1,466.77)
<b>Total Capital Employed in the Company</b>		<b>5,130.57</b>	<b>4,511.23</b>	<b>5,130.57</b>	<b>4,511.23</b>	<b>4,462.64</b>
<b>Notes :</b>						
Segment has been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking						

1.	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  
25th January 2004

For and on behalf of Board of Directors

**IKRAMULLAH**  
Executive Director