

**VAIBHAV GEMS LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE**  
**QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2002**

Sr. No.	Particulars	Quarter Ended		Half-Year Ended		(Rs. in Lacs) Year Ended
		30-Sep-02	30-Sep-01	30-Sep-02	30-Sep-01	31-Mar-02
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1.	Income from Operations	2,510.73	2,098.59	5,143.90	4,186.45	9,049.16
2.	Other Income	6.24	27.63	7.70	32.88	22.76
	<b>Total Income</b>	<b>2,516.97</b>	<b>2,126.22</b>	<b>2,126.22</b>	<b>7927.80</b>	<b>9,071.92</b>
3.	Total Expenditure					
	a. Increase/Decrease in stock in trade	(85.40)	(88.82)	(32.03)	(51.63)	347.25
	b. Material Costs	2,151.21	1,798.08	4,294.42	3,467.52	7,044.59
	c. Employees Cost	98.21	87.14	179.10	161.60	343.99
	d. Other expenditure	164.18	160.76	331.79	323.53	695.60
	<b>Total</b>	<b>2,328.20</b>	<b>1,957.16</b>	<b>7317.20</b>	<b>6129.54</b>	<b>8431.43</b>
4.	Interest	20.51	54.30	55.14	96.58	134.88
5.	Depreciation	16.34	32.72	32.23	53.44	71.81
6.	<b>Profit before tax</b>	<b>151.92</b>	<b>82.04</b>	<b>290.95</b>	<b>168.29</b>	<b>433.80</b>
7.	Provision for earlier year	2.65	-	2.65	-	5.02
8.	Provision for Tax Current	(10.00)	-	(21.00)	-	(29.00)
9.	Deferred Tax	(0.53)	-	(0.30)	-	(3.08)
10.	<b>Net Profit</b>	<b>144.04</b>	<b>82.04</b>	<b>272.30</b>	<b>168.29</b>	<b>406.74</b>
11.	Paid up Equity Share Capital	528.03	528.03	528.03	528.03	528.03
	(Face value per share Rs. 10/-)					
12.	Reserve excluding revaluation reserves	N.A.	N.A.	N.A.	N.A.	3,545.22
13.	Basic & Diluted EPS (not annualised)	2.73	1.55	5.16	3.19	7.70
14.	Aggregate of Non-Promoters Shareholding					
	a. Number of Shares	1,541,983	N.A.	1,541,983	1,570,060	1,570,060
	b. Percentage of Shareholding	29.20%	N.A.	29.20%	29.73%	29.73%

**Notes :**

1.	These results have been taken on record by the Board of Directors at their meeting held on October 31, 2002
2.	The Company has paid dividend of Rs. 2.75 per Equity Share of Rs. 10 each on 52,80,300 equity shares for the year ended 31st March 2002, as approved by the shareholders at the annual general meeting held on 2nd September, 2002.
3.	The Shareholders at an Extra-Ordinary General Meeting held on 16th October, 2002 have approved the issue of Bonus Shares in proportion of 1 equity share for every 1 existing equity share held by shareholders on record date I.E. 2nd December, 2002.

4. Figures for corresponding periods have been regrouped / rearranged wherever necessary.

K-6B, Adarsh Nagar  
Fateh Tiba  
Jaipur - 302 004  
October 31, 2002

For and on behalf of Board of Directors

Sd  
**RAHIMULLAH**  
Managing Director

**VAIBHAV GEMS LIMITED**  
**SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2002**

Sr.No.	Particulars	Quarter Ended		Half-Year Ended	(Rs. in Lacs) Year Ended
		30-Jun-02	30-Sep-02	30-Sep-02	31-Mar-02
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>Segment Revenue</b>					
a.	Gemstone	1,418.93	1,199.82	2,618.75	5,538.83
b.	Jewellery	1,562.55	1,626.27	3,188.82	4,227.68
<b>Total Segment revenue</b>		<b>2,981.48</b>	<b>2,826.09</b>	<b>5,807.57</b>	<b>9,766.51</b>
Less: Inter Segment Revenue		348.31	315.36	663.67	730.74
Net Income from Operations		2,633.17	2,510.73	5,143.90	9,035.77
<b>Segment Result</b>					
(Profit before Interest & Tax from each segment)					
a.	Gemstone	67.98	40.50	108.48	347.60
b.	Jewellery	166.78	192.87	359.65	473.47
<b>Total Segment Result</b>		<b>234.76</b>	<b>233.37</b>	<b>468.13</b>	<b>821.07</b>
Less: Interest		34.63	20.51	55.14	134.87
Less: Other Unallowable expenses net of unallowable Income		<b>61.10</b>	<b>60.94</b>	<b>122.04</b>	<b>252.40</b>
<b>Total Profit before Tax</b>		139.03	151.92	290.95	433.80
<b>Capital Employed</b>					
(Segment Assets less Segment Liabilities)					
a.	Gemstone	2,476.25	2,456.60	2,456.60	2,753.30
b.	Jewellery	3,084.45	3,017.61	3,017.61	2,674.51
<b>Total Capital Employed in Segments</b>		5,560.70	5,474.21	5,474.21	5,427.81
Add : Unallowable Assets less Liabilities		(1,360.07)	(1,138.17)	(1,138.17)	(1,364.07)
<b>Total Capital Employed in the Company</b>		4,200.63	4,336.04	4,336.04	4,063.74
<b>Notes :</b>					

1.	These results have been taken on record by the Board of Directors at their meeting held on October 31, 2002
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 under respective heads.