

VAIBHAV GEMS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARENDED 30TH SEPTEMBER 2005

Sr. No.	Particulars	Quarter Ended		Half Year Ended		(Rs. in Lacs) Year Ended
		30-Sep-05	30-Sep-04	30-Sep-05	30-Sep-04	31-Mar-05
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1.	Income from Operations	5084.93	3,919.57	8,784.21	7,078.85	16,771.17
2.	Other Income	1.79	1.02	1.87	2.87	14.81
3.	Exchange Gains (Net)	5.59	21.48	7.80	173.94	93.82
	Total Income	5,092.31	3,942.07	8,793.88	7,255.66	16,879.80
4.	Total Expenditure					
	a. Decrease / (Increase) in stock in trade	(867.39)	(50.04)	(1657.15)	(37.48)	(9.47)
	b. Material Costs	4720.06	3,233.31	8,397.50	5,928.15	13,311.26
	c. Employees Cost	277.46	179.84	501.85	334.75	727.67
	d. Other expenditure	381.86	257.68	673.33	474.26	1,143.46
	Total	4,511.99	3,620.79	7,915.53	6,699.68	15,172.92
5.	Interest	29.62	19.89	55.80	28.85	76.67
6.	Depreciation	42.08	30.14	74.80	52.50	122.90
7.	Profit before tax (1+2+3-4-5-6)	508.62	271.2	747.75	474.63	1,507.31
8.	Short/(Excess) Provision for earlier year	0.00	9.92	0.60	7.86	9.08
9.	Provision for Taxation	0.50	-	2.50	4.00	0.30
10.	Deferred Tax Charge/(Credit)	11.49	(0.05)	(3.14)	0.21	(12.16)
11.	Net Profit / (Loss) (7-8-9-10)	496.63	261.38	747.79	462.56	1,510.09
12.	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/-)					
13.	Adjusted Basic and diluted EPS (Not Annualised)	4.70	2.48	7.08	4.38	14.30
14.	Aggregate of Non-Promoters Shareholding					
	a. Number of Shares	6,185,831	3,269,778	6,185,831	3,269,778	3,293,287
	b. Percentage of Shareholding	58.57%	30.96%	58.57%	30.96%	31.18%

Notes :

1. No Investor complaints were pending at the beginning at the quarter. During the quarter 6 complaints have been received and same have been resolved.
2. These financial results has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 27th October 2005.

K-6B, Adarsh Nagar
Fateh Tiba
Jaipur - 302 004
27th Oct 2005

For and on behalf of Board of Directors

Nirmal Kumar Bardiya

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 2005**

Particulars		Quarter Ended		Half Year ended		(Rs. in Lacs) Year Ended
		Sep. 30, 2005	Sep. 30, 2004	Sep. 30, 2005	Sep. 30, 2004	Mar. 31, 2004
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Segment Revenue						
a.	Gemstone	3,583.79	2528.21	5,895.36	4,321.27	9,316.82
b.	Jewellery	2,387.68	2534.53	4,415.42	5,223.96	12,335.63
Total Segment revenue		5,971.47	5,062.74	10,310.78	9,545.23	21,652.45
Less: Inter Segment Revenue		886.55	1,196.75	1,526.57	2,466.37	4,881.27
Net Income from Operations		5,084.92	3,865.99	8,784.21	7,078.86	16,771.18
Segment Result						
(Profit before Interest & Tax from each segment)						
a.	Gemstone	440.49	113.85	659.02	184.62	606.96
b.	Jewellery	292.38	250.23	461.14	318.17	1,306.66
Total Segment Result		732.87	364.08	1,120.16	502.79	1,913.62
Less: Financial Expenses		50.41	61.34	94.24	70.30	163.46
Less: Other Unallocable expenses		179.43	52.97	285.97	131.79	336.67
Add: Exchange Gain/ (Loss)		5.59	21.48	7.80	173.93	93.82
Total Profit before Tax		508.62	271.25	747.75	474.63	1,507.31
Capital Employed						
(Segment Assets less Segment Liabilities)						
a.	Gemstone	5,138.65	3838.78	5,138.65	3,838.78	2,916.10
b.	Jewellery	5,327.82	5105.23	5,327.82	5,105.23	5,596.14
Total Capital Employed in Segments		10,466.47	8,944.01	10,466.47	8,944.01	8,512.24
Add : Unallowable Assets less Liabilities		(1,330.17)	(3,297.33)	(1,330.17)	(3,297.33)	(2,119.07)
Total Capital Employed in the Company		9,136.31	5,646.68	9,136.31	5,646.68	6,393.17

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 recognised 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 unallocable under respective heads.

K-6B, Adarsh Nagar
Fateh Tiba
Jaipur - 302 004
27th Oct. 2005

For and on behalf of Board of Directors

Nirmal Kumar Bardiya
Director