



VAIBHAV GEMS LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEP. 2007

Sr. No.	Particulars	Quarter Ended		Half-Year Ended		(Rs. in Lacs)
		30-Sep-07	30-Sep-06	30-Sep-07	30-Sep-07	Year Ended
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1.	Sales/Income from Operations	8,526.92	7,949.31	14,665.51	12,632.94	27,838.47
2.	Exchange Fluctuation	40.90	(36.77)	(143.69)	184.24	(24.79)
3.	Other Income					
	- Interest Income	28.19	138.35	38.31	360.89	385.35
	- Other	1.39	16.28	1.66	16.32	45.77
	Total Income (A)	8,597.40	8,067.17	14,561.78	13,194.40	28,244.79
4.	Total Expenditure					
	a. Increase/Decrease in stock in trade	669.30	(268.64)	435.76	(309.67)	(549.77)
	b. Material Costs	5,040.01	5,668.00	9,331.11	9,120.49	20,220.10
	c. Purchases of Finished Goods	1,147.04	560.04	1,718.02	919.33	1,594.28
	d. Employees Cost	493.98	418.40	939.17	762.10	1,549.64
	e. Other expenditure	466.57	671.37	990.39	1,040.64	2,305.55
	Total Expenditure (B)	7,816.91	7,049.17	13,414.45	11,532.89	25,119.80
5.	Interest	159.03	86.30	270.71	159.65	368.63
6.	Depreciation	43.81	48.07	86.08	91.74	186.53
7.	Profit before tax (A-B)	577.66	883.63	790.54	1,410.12	2,569.83
8.	Provision for Tax (including Current Tax, Deferred Tax, Fringe Benefit Tax)	56.74	78.78	83.27	157.03	141.27
9.	Profit After Tax	520.91	804.85	707.27	1,253.09	2,428.56
10.	Paid up Equity Share Capital	2,758.79	2,758.79	2,758.79	2,758.79	2,758.79
	(Face value per share Rs. 10/-)					
11.	Reserve excluding revaluation reserves	-	-	-	-	60,017.28
12.	Basic & Diluted EPS (not annualised)	1.84	2.92	2.47	4.54	8.73
13.	Aggregate of Non-Promoters Shareholding					
	a. Number of Shares	17,674,356	17,679,803	17,674,356	17,679,803	17,674,356
	b. Percentage of Shareholding	64.06%	64.09%	64.06%	64.09%	64.06%

Notes :

1. Figures for corresponding periods have been regrouped / rearranged wherever necessary.
2. No Investor complaints were pending at the beginning and end of the quarter. During the quarter, No complaint has been received.
3. The Statement of Quarterly Unaudited Financial Results has been reviewed & approved by the Audit Committee and taken on record by the Board of Directors at its meeting held on 31st Oct 2007. The above results have been subjected to limited review by the Statutory Auditors of the Company
4. The Company, on 12th October 2007, has allotted:
 - a. 411,060 Global Depository Receipts @ USD 58.5988 (equivalent to Rs 2300) underlying 41,10,600 Equity shares of Rs. 10 each at a premium of Rs.220 per share, on private placement basis. The Lead Manager for the issue were Athena Capital Partners LLP, UK.
 - b. 353,320 Convertible Warrants @ of Rs. 2300/- each, one warrant convertible into 10 Equity Shares of Rs 10 each at a premium of Rs 220 each, on preferential basis.
5. The Company operates in one segment i.e. Wholesale, therefore, Segment Reporting is not required.

K-6B, Adarsh Nagar
Fateh Tiba
Jaipur - 302 004
October 31, 2007

For and on behalf of Board of Directors

SD
RAHIMULLAH
Managing Director

VAIBHAV GEMS LIMITED

Unaudited Consolidated Result for the half year ended 30th September, 2007

Particulars	Wholesale (A)	Retail							Adjustment (C)	(Rs. in Lacs)	
		%	Stores (B&M)	%	TV Channels	%	Retail Total(B)	%		Total(A+B+C)	%
Net Sales & Other Operational Income	23,190.00	100.0%	4,734.02	100.0%	15,878.97	100.0%	20,612.99	100.0%	(11,554.96)	32,248.03	100.0%
Materail Consumed	19,688.57	84.9%	2,632.85	55.6%	9,926.47	62.5%	12,559.32	60.9%	(11,847.93)	20,399.96	63.3%
Employee Cost	2,873.28	12.4%	407.56	8.6%	3,542.99	22.3%	3,950.55	19.2%		6,823.83	21.2%
Other Expenses	1,532.37	6.6%	1,930.62	40.8%	9,119.64	57.4%	11,050.26	53.6%		12,582.63	39.0%
Total	24,094.22	103.9%	4,971.02	105.0%	22,588.11	142.3%	27,559.14	133.7%	(11,847.93)	39,806.43	123.4%
PBDIT	(904.22)	-3.9%	(237.00)	-5.0%	(6,710.04)	-42.3%	(6,947.05)	-33.7%	227.09	(7,558.40)	-23.4%
Financial Expenses	510.09	2.2%	57.23	1.2%	48.78	0.3%	106.01	0.5%		616.10	1.9%
Depreciation	158.09	0.7%	120.07	2.5%	190.47	1.2%	310.54	1.5%		468.63	1.5%
PBT	(1,572.40)	-6.8%	(414.30)	-8.8%	(6,949.30)	-43.8%	(7,363.60)	-35.7%	227.09	(8,643.14)	-26.8%
Tax	89.77	0.4%	0.15	0.0%		0.0%	0.15	0.0%		90.85	0.3%
PAT	(1,662.17)	-7.2%	(414.45)	-8.8%	(6,949.30)	-43.8%	(7,363.75)	-35.7%	227.09	(8,733.99)	-27.1%