



VAIBHAV GEMS LIMITED
(100% EXPORT ORIENTED UNIT)

Dated:- 13th November, 2010

The Secretary
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, PJ Tower
Dalal Street, Fort
Mumbai: 400 00

The Secretary
National Stock Exchange Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai-400 051

Code No. 532156

Code No. VAIBHAVGEM

Sub:- Board Meeting on 13th November, 2010

Dear Sir,

We, hereby, inform you that the Board at its meeting held on 13th November, 2010 has approved and adopted the Unaudited Limited Reviewed Results for the Quarter and Half year Ended 30th September, 2010. Please find enclosed a copy of the same along with the Limited Review Report, received from Statutory Auditors, for your reference.

Thanks & Regards

For Vaibhav Gems Limited


Authorized Signatory



VAIBHAV GEMS LIMITED

(100% EXPORT ORIENTED UNIT)

VAIBHAV GEMS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2010

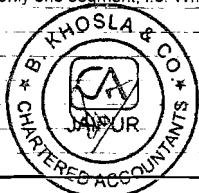
(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-10 (Un audited)	30-Sep-09 (Un audited)	30-Sep-10 (Un audited)	30-Sep-09 (Un audited)	31-Mar-10 (Audited)
1	a. Net Sales/Income from Operations	4,507.64	2,711.97	7,980.04	5,039.94	12,083.95
	b. Other Operating Income	36.49	93.57	135.23	(484.86)	(581.74)
2	Total Income (a+b)	4,544.14	2,805.54	8,115.27	4,555.09	11,502.21
3	Expenditure					
	a. Increase/Decrease in Stock in Trade and Work in Progress	(24.66)	78.16	(58.54)	29.39	158.13
	b. Consumption of Raw Materials	3,214.20	2,126.26	6,113.84	3,885.70	9,044.02
	c. Purchase of Traded Goods	7.38	8.14	7.38	12.64	19.23
	d. Employees Cost	350.47	277.41	700.04	531.15	1,094.63
	e. Depreciation	29.72	29.75	58.69	59.26	120.77
	f. Other Expenditure	595.72	147.61	787.80	397.95	1,075.24
	g. Total	4,172.83	2,667.32	7,609.20	4,916.09	11,512.01
4	Profit from Operations before Other Income, Interest and Exceptional Items (2-3)	371.31	138.21	506.07	(361.00)	(9.79)
5	Other Income	0.04	0.08	0.04	0.19	34.73
6	Profit before Interest and Exceptional Items (4+5)	371.35	138.29	506.11	(360.81)	24.93
7	Interest and Finance Charges	303.25	337.50	608.30	820.38	1,386.21
8	Profit before Exceptional Items & Tax (6-7)	68.10	(199.21)	(102.18)	(1,181.19)	(1,361.28)
9	Exceptional items	-	-	-	-	(1,557.60)
10	Profit (+)/ Loss (-) from Ordinary Activities Before Tax (8-9)	68.10	(199.21)	(102.18)	(1,181.19)	196.33
11	Tax expense	(4.76)	(5.20)	(9.33)	(8.07)	(17.57)
12	Net Profit (+)/ Loss (-) from Ordinary Activities After Tax (10-11)	72.86	(194.01)	(92.86)	(1,173.13)	213.90
13	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-
14	Net Profit (+)/ Loss (-) for the Period Before Minority Interest (12-13)	72.86	(194.01)	(92.86)	(1,173.13)	213.90
15	Minority Interest	-	-	-	-	-
16	Net Profit (+)/ Loss (-) for the Period After Minority Interest (14-15)	72.86	(194.01)	(92.86)	(1,173.13)	213.90
15	Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)	3,169.85	3,169.85	3,169.85	3,169.85	3,169.85
16	Reserves excluding Revaluation Reserve	-	-	-	-	26,374.13
17	a) Earning Per Share before Exceptional items for the Period, for the Year to date & for the Previous Year (not annualized)					
	i) Basic EPS	0.20	(0.65)	(0.36)	(3.77)	(4.38)
	ii) Diluted EPS	0.20	(0.65)	(0.36)	(3.77)	(4.38)
	b) Earning Per Share before & after Extraordinary items for the Period, for the Year to date & for the Previous Year (not annualized)					
	i) Basic EPS	0.20	(0.65)	(0.36)	(3.77)	0.54
	ii) Diluted EPS	0.19	(0.65)	(0.36)	(3.77)	0.53
18	Public Shareholding					
	- Number of Shares	18,707,101	14,516,453	18,707,101	14,516,453	14,516,253
	- Percentage of Shareholding	59.01%	45.79%	59.01%	45.79%	45.79%
19	Promoters and promoter group shareholding					
	a) Pledged/ Encumbered					
	- Number of Shares	2,582,472	2,582,472	2,582,472	2,582,472	2,582,472
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	60.88%	59.76%	60.88%	59.76%	59.76%
	- Percentage of Shares (as a % of the total share capital of the company)	8.15%	8.15%	8.15%	8.15%	8.15%
	b) Non - encumbered					
	- Number of Shares	1,658,900	1,738,948	1,658,900	1,738,948	1,739,148
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	39.11%	40.24%	39.11%	40.24%	40.24%
	- Percentage of Shares (as a % of the total share capital of the company)	5.23%	5.48%	5.23%	5.48%	5.43%

Notes :

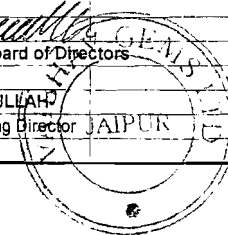
- Figures for corresponding previous period/year have been regrouped / rearranged wherever necessary.
- No Investor complaints were pending at the beginning and end of the quarter. During the quarter, no complaint has been received.
- The Statement of Unaudited Quarterly Financial Results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 13th November 2010.
- The Statutory Auditors have conducted limited review of the above results of the company as required by clause 41 of the Listing Agreement.
- The Standalone Company operates in only one segment, i.e. Wholesale, hence, Segmental Information have not been provided.

E-69, EPIP
Sitapura
Jaipur -302 022
13th November 2010



[Handwritten signature]

For and on behalf of the Board of Directors
sd/-
RAHIMULLAH
Managing Director JAIPUR



E-68, EPIP, Sitapura, Jaipur - 302 022, India • 91-141-277 0648 Fax : 91-141-277-0510
E-mail : vgl@vaibhavgems.com • Website : www.vaibhavgems.com



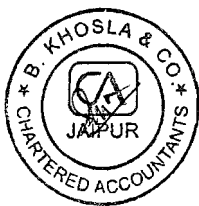
VAIBHAV GEMS LIMITED

(100% EXPORT ORIENTED UNIT)

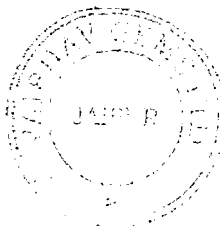
VAIBHAV GEMS LIMITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER'2010

Rs. In Lacs

Particulars	Standalone		As at 31st March '10 Audited
	As at 30th Sept'10 Un Audited	As at 30th Sept'09 Un Audited	
SHAREHOLDERS FUND:			
(a) Capital	7,569.85	7,569.85	7569.85
(b) Reserves and Surplus	59,910.39	60,267.00	59931.83
LOAN FUNDS	17,305.88	17,194.09	16966.42
TOTAL	84,786.12	85,030.94	84468.10
FIXED ASSETS	1,021.95	895.35	911.71
INVESTMENTS	27,724.56	27,724.56	27724.56
DEFERRED TAX ASSETS - NET	37.13	18.30	27.83
CURRENT ASSETS, LOANS AND ADVANCES:			
(a) Inventories	6,496.79	7,130.42	6083.00
(b) Sundry Debtors	13,346.11	9,773.40	11001.37
(c) Cash and Bank balances	270.71	461.84	564.37
(d) Other current assets	5.90	5.55	1.91
(e) Loans and Advances	5,559.84	6,120.72	5655.97
Less: Current Liabilities and Provisions:			
(a) Liabilities	3,169.59	1,931.83	929.04
(b) Provisions	157.82	112.08	136.97
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)			
PROFIT AND LOSS ACCOUNT	33,650.55	34,944.72	33563.39
TOTAL	84,786.12	85,030.94	84,468.10



12



Signature

Limited Review Report

Review Report to
The Board of Directors
Vaibhav Gems Limited

1. We have reviewed the accompanying statement of unaudited financial results of Vaibhav Gems Limited ('the Company') for the quarter ended September 30, 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that
 - a) the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, except that no disclosure has been made with regard to a reservation in the auditors' report on the financial statements for the year ended 31st March, 2010 with regard to non provision against the Company's exposure of Rs. 409.26 crores to three foreign subsidiaries whose networth is negative, or
 - b) it contains any material misstatement.

For B. Khosla & Co.
Chartered Accountants
Firm Regn. No. 000205C


Sandeep Mundra

Partner
Membership No.: 075482



For Haribhakti & Co.
Chartered Accountants
Firm Regn. No. 103523W



Chetan Desai
Partner
Membership No.: 017000

Jaipur
Date: November 13, 2010