



VAIBHAV GLOBAL LIMITED
UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st Dec 2013
 REGD.OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004

(Rs. In lacs)

		Standalone						Consolidated					
		Quarter Ended			Nine Month Ended		Year Ended	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-13 (Un Audited)	30-Sep-13 (Un Audited)	31-Dec-12 (Un Audited)	31-Dec-13 (Un Audited)	31-Dec-12 (Un Audited)	31-Mar-13 (Audited)	31-Dec-13 (Un Audited)	30-Sep-13 (Un Audited)	31-Dec-12 (Un Audited)	31-Dec-13 (Un Audited)	31-Dec-12 (Un Audited)	31-Mar-13 (Audited)
1	Income from Operations												
	a. Net Sales/Income from Operations	8,578.60	9,180.30	7,833.74	24,612.04	18,851.68	24,912.83	37,044.31	31,756.45	24,814.13	93,862.01	66,573.14	89,289.41
	b Exchange Gain/(Loss) (Refer note 2)	2,267.14	265.35	11.31	2,086.47	494.26	626.58	(363.23)	1,107.30	(7.05)	1,733.34	185.66	2,102.42
	c. Other Operating Income	143.41	66.81	69.78	316.96	160.80	210.48	449.89	404.26	346.37	1,192.74	1,253.97	1,663.97
2	Total Income from Operations (a+b+c)	10,989.15	9,512.46	7,914.83	27,015.47	19,506.74	25,749.89	37,130.98	33,268.01	25,153.45	96,788.10	68,012.77	93,055.80
3	Expenditure												
	a Cost of materials consumed (Refer Note 4)	6,040.94	6,365.09	5,124.95	16,940.03	12,951.73	17,302.20	5,601.85	6,345.18	5,124.95	17,256.15	12,682.37	17,032.84
	b Purchase of Stock in Trade	68.11	64.33	104.04	197.33	126.28	169.81	4,736.71	5,080.76	5,622.16	13,532.73	13,358.12	15,783.99
	c. Change in Inventories of finished goods,WIP and Stock in Trade	(738.89)	(34.88)	(234.26)	(760.30)	(679.02)	(177.74)	1,519.15	(973.21)	(2,979.27)	(1,088.88)	(4,506.62)	(2,591.82)
	d. Employee Benefits Expense	805.92	670.26	618.05	2,077.01	1,690.17	2,244.15	5,528.75	5,068.68	3,707.35	14,739.32	10,103.38	14,193.38
	e. Depreciation and Amortisation expenses	65.36	60.62	63.62	183.11	156.53	219.40	184.67	168.42	246.15	496.84	668.21	732.04
	f. Other Expenditure	1,274.54	1,230.33	1,179.20	3,397.25	2,344.57	3,084.90	15,286.89	12,585.13	10,802.38	38,162.56	28,593.19	38,481.34
	g. Total Expenses	7,515.98	8,355.75	6,855.60	22,034.43	16,590.26	22,842.72	32,858.01	28,274.96	22,523.72	83,098.72	60,898.65	83,631.77
4	Profit from Operations before Other Income, Finance cost and Exceptional Items (2-3)	3,473.17	1,156.71	1,059.23	4,981.04	2,916.48	2,907.17	4,272.97	4,993.05	2,629.73	13,689.38	7,114.12	9,424.03
5	Other Income	-	-	-	-	-	-	-	-	-	-	-	-
6	Profit before Finance cost and Exceptional Items (4+5)	3,473.17	1,156.71	1,059.23	4,981.04	2,916.48	2,907.17	4,272.97	4,993.05	2,629.73	13,689.38	7,114.12	9,424.03
7	Finance Cost	348.57	304.36	318.52	927.56	892.73	1,165.63	413.10	386.23	393.93	1,145.51	1,112.17	1,445.84
8	Profit before Exceptional Items & Tax (6-7)	3,124.60	852.35	740.71	4,053.48	2,023.75	1,741.54	3,859.87	4,606.82	2,235.80	12,543.87	6,001.95	7,978.19
9	Exceptional items	-	-	-	-	(898.10)	-	-	-	-	-	-	16,372.74
10	Profit (+)/ Loss (-) from Ordinary Activities Before Tax (8-9)	3,124.60	852.35	740.71	4,053.48	2,023.75	2,639.64	3,859.87	4,606.82	2,235.80	12,543.87	6,001.95	(8,394.55)
11	Tax expense	672.28	156.39	209.69	835.49	478.40	1.46	682.42	210.39	361.60	967.02	630.92	166.46
12	Net Profit (+)/ Loss (-) from Ordinary Activities After Tax (10-11)	2,452.32	695.96	531.02	3,217.99	1,545.35	2,638.18	3,177.44	4,396.43	1,874.21	11,576.85	5,371.03	(8,561.01)
13	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-	-	-	-	-	-	-
14	Net Profit (+)/ Loss (-) for the Period Before Minority Interest (12-13)	2,452.32	695.96	531.02	3,217.99	1,545.35	2,638.18	3,177.44	4,396.43	1,874.21	11,576.85	5,371.03	(8,561.01)
15	Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
16	Net Profit (+)/ Loss (-) for the Period After Minority Interest (14-15)	2,452.32	695.96	531.02	3,217.99	1,545.35	2,638.18	3,177.44	4,396.43	1,874.21	11,576.85	5,371.03	(8,561.01)
17	Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)	3,213.90	3,211.07	3,169.85	3,213.90	3,169.85	3,206.42	3,213.90	3,211.07	3,169.85	3,213.90	3,169.85	3,206.42
18	Reserves excluding Revaluation Reserve	-	-	-	-	-	35,726.26	-	-	-	-	-	8,307.59
19	a) Earning Earnings Per Share for the Period (after exceptional item)												
	i) Basic EPS	7.62	2.14	1.64	9.95	4.77	8.09	9.89	13.70	5.88	36.05	16.84	(26.84)
	II) Diluted EPS	7.53	2.11	1.62	9.83	4.71	8.01	9.77	13.54	5.80	35.61	16.63	(26.57)
20	Public Shareholding												
	- Number of Shares	1,02,50,641	1,01,97,618	99,76,037	1,02,50,641	99,76,037	1,03,41,765	1,02,50,641	1,01,97,618	99,76,037	1,02,50,641	99,76,037	1,03,41,765
	- Percentage of Shareholding	43.83%	43.65%	43.47%	43.83%	43.47%	44.36%	43.83%	43.65%	43.47%	43.83%	43.47%	44.36%

21	Promoters and promoter group shareholding													
a)	Pledged/ Encumbered													
	- Number of Shares	25,82,472	25,82,472	25,82,472	25,82,472	25,82,472	25,82,472	25,82,472	25,82,472	25,82,472	25,82,472	25,82,472	25,82,472	25,82,472
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	19.66%	19.62%	19.91%	19.66%	19.91%	19.91%	19.66%	19.62%	19.91%	19.66%	19.91%	19.66%	19.91%
	- Percentage of Shares (as a % of the total share capital of the company)	11.04%	11.06%	11.26%	11.04%	11.26%	11.08%	11.04%	11.06%	11.26%	11.04%	11.26%	11.04%	11.08%
b)	Non - encumbered													
	- Number of Shares	1,05,55,880	1,05,80,632	1,03,89,964	1,05,55,880	1,03,89,964	1,03,89,964	1,05,55,880	1,05,80,632	1,03,89,964	1,05,55,880	1,03,89,964	1,03,89,964	1,03,89,964
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	80.34%	80.38%	80.09%	80.34%	80.09%	80.09%	80.34%	80.38%	80.09%	80.34%	80.09%	80.09%	80.09%
	- Percentage of Shares (as a % of the total share capital of the company)	45.13%	45.29%	45.27%	45.13%	45.27%	44.56%	45.13%	45.29%	45.27%	45.13%	45.27%	44.56%	44.56%

Notes :

- 1 The above results have been reviewed by Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 23rd January 2014 and Statutory Auditors have carried out the limited review of the same.
- 2 Exchange gain/loss includes Rs. 1637 Lacs being exchange gain transferred from Foreign Currency Translation Reserve on repayment of loan from one of the subsidiaries.
- 3 Two of the subsidiaries in USA have recognised net aggregate Deferred Tax Assets of Rs. 1673.72 lacs as on 31/12/2013 . As virtual certainty supported by convincing evidence (as required under Accounting Standard 22 – “Accounting for Taxes on Income”) is yet to be established, no effect of such Deferred Tax Asset has been given in the Consolidated Financial Statements.
- 4 With regard to closing stock of foreign subsidiaries translated at closing rate ,the Management has made a provision of Rs. 352 Lacs under Cost of Materials consumed in line with the earlier quarters. This is on account of impact on the cost of material consumed due to difference between average & closing rate of the dollar for the period.
- 5 The Auditors in their audit report for the year ended 31st March 2013 have made an observation regarding the exposure of the Company aggregating Rs 54,809 lacs (by way of Equity Investments, Loans & Advances and Trade Receivables) in three subsidiaries whose networth has eroded . An aggregate provision of Rs. 16,538 lacs has been made against such exposure as on 31st March 2013. The Management of the Company does not foresee any further requirement of provision in this regard since the negative networth of such subsidiaries as on 31st December 2013 has reduced from Rs.12406 lacs to Rs. 7923 Lacs and the investments in these subsidiaries are long term in nature and they have substantial business value and have started contributing positive cash flow to the group from the current year.
- 6 For the Financial year 2008-09, as per Order dated 23.12.2013 of Dispute Resolution Panel of Income Tax, addition of Rs. 5369 Lacs with regard to transfer pricing transactions have been confirmed. The company has been advised by Experts that in view of losses for that year and likely reduction in the quantum of additions of additions, no liability at this stage is required to be provided.
- 7 The subsidiary in USA has received a patent infringement notice from a Competitor. However, the company has been legally advised that this would not be tenable in law and hence no financial exposure is anticipated on this matter.
- 8 During the Quarter, the company allotted 28,271 equity shares of Rs. 10/- each to the option grantees pursuant to the exercise of options under the Company’s Employees Stock Option Scheme-2006 (Amended). As a result of such allotment, the paid up equity share capital of the company has increased from 3,21,10,722 equity shares of Rs. 10/- each to 3,21,38,993 equity shares of Rs. 10/-each.
- 9 The business activities in respect of new line of business is not significant for the quarter and therefore no disclosures as required by Para IV (d) of clause 41 of the listing agreement has been made.
- 10 44,00,000 1% Redeemable Cumulative Preference Shares of Rs. 100 each, which were due for redemption on 31st October 2013 were duly redeemed as on that date as per the terms & conditions on which they were issued.
- 11 No Investor complaints were pending at the beginning and end of the quarter. During the quarter, seven complaints were received and resolved .
- 12 Figures for the previous periods are reclassified/rearranged/ re-grouped, wherever necessary.

Place: Jaipur

For and on Behalf of the Board of Directors

Date: 23rd January, 2014

Sd/-
Rahimullah
Managing Director

Consolidated Segment-wise Revenue, Results and Capital Employed

(Rs. In Lacs)

Particulars		Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Segment Revenue						
	a. Wholesale	17,343.64	15,877.47	15,998.50	45,795.39	38,950.18	48,987.51
	b. Retail	33,388.95	28,539.59	21,595.38	84,453.25	59,405.80	80,406.02
	Total	50,732.59	44,417.06	37,593.88	1,30,248.64	98,355.98	1,29,393.53
	Less: Inter Segment Revenue	13,688.28	12,660.61	12,779.75	36,386.63	31,782.84	40,104.11
	Net Sales/ Income from Operation	37,044.31	31,756.45	24,814.13	93,862.01	66,573.14	89,289.42
2	Segment Results						
	a. Wholesale	1,863.14	387.37	2,008.51	3,510.15	4,068.17	3,954.95
	b. Retail	2,688.69	3,500.23	838.35	8,216.46	2,953.79	3,760.27
	Total	4,551.83	3,887.60	2,846.86	11,726.61	7,021.96	7,715.22
	Add/(Less):						
	(i) Interest Income	86.26	87.79	36.36	231.33	152.95	215.75
	(ii) Interest expense	(413.10)	(386.23)	(393.93)	(1,145.51)	(1,112.17)	(1,445.84)
	(iii) Exchange gain/(Loss) Unallocated	(365.11)	1,017.66	(253.49)	1,731.44	(60.79)	1,493.06
	Net Profit before Tax	3,859.88	4,606.82	2,235.80	12,543.87	6,001.95	7,978.19
3	Capital Employed						
	a. Wholesale	10,237.14	11,185.86	21,849.34	10,237.14	21,849.34	7,438.61
	b. Retail	9,041.42	9,680.58	9,228.14	9,041.42	9,228.14	8,472.64
	Total	19,278.56	20,866.45	31,077.48	19,278.56	31,077.48	15,911.25
4	Other Information						
	Segment Assets						
	a. Wholesale	27,500.50	28,097.46	41,442.14	27,500.50	41,442.14	24,832.60
	b. Retail	17,998.35	19,913.65	17,106.97	17,998.35	17,106.97	15,264.23
	Segment Liabilities						
	a. Wholesale	17,263.36	16,572.70	19,592.80	17,263.36	19,592.80	17,393.99
	b. Retail	8,956.93	10,233.07	7,878.84	8,956.93	7,878.84	6,791.59
	c. Unallocable		338.90		-	-	-
	Depreciation & Amortisation						
	a. Wholesale	71.59	64.87	66.90	196.60	166.03	231.47
	b. Retail	113.09	103.55	179.25	300.24	502.18	500.57
	Non Cash Expenses other than Depreciation						
	a. Wholesale	0.01	-	-	0.01	-	10.32
	b. Retail						