



**VAIBHAV GLOBAL LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DEC 2014**  
**REGD.OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004**  
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**CIN : L36911RJ1989PLC004945**

(Rs. In Lacs)

Sr. No.	Particulars	Standalone						Consolidated								
		Quarter Ended			Nine Month Ended			Quarter Ended			Nine Month Ended			Year Ended		
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14			
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)			
<b>1</b>	<b>Income from Operations</b>															
a.	Net Sales/Income from Operations	13,234.55	10,163.75	8,578.60	31,711.47	24,612.04	34,827.33	39,382.55	32,132.36	37,044.31	101,651.15	93,862.01	129,826.72			
b	Exchange Gain/(Loss)	46.10	191.25	2,267.14	681.19	2,086.47	2,136.71	188.49	92.88	(363.23)	633.89	1,733.34	1,976.69			
c.	Other Operating Income	96.48	33.93	143.41	278.57	316.96	977.76	230.55	341.75	449.89	754.23	1,192.74	1,527.10			
<b>2</b>	<b>Total Income from Operations (a+b+c)</b>	<b>13,377.13</b>	<b>10,388.93</b>	<b>10,989.15</b>	<b>32,671.23</b>	<b>27,015.47</b>	<b>37,941.80</b>	<b>39,801.59</b>	<b>32,566.99</b>	<b>37,130.97</b>	<b>103,039.26</b>	<b>96,788.10</b>	<b>133,330.51</b>			
3	Expenditure															
a	Cost of materials consumed	8,867.56	6,400.26	6,040.94	20,671.02	16,940.03	22,979.51	8,867.56	6,400.26	5,601.85	20,449.92	17,256.15	22,943.13			
b	Purchase of Stock in Trade	339.39	161.25	68.11	601.32	197.33	638.86	6,635.06	5,734.50	4,736.71	17,545.27	13,532.73	18,401.09			
c.	Change in Inventories of finished goods,WIP and Stock in Trade	314.53	55.82	(738.89)	252.71	(760.30)	(56.15)	(1,791.76)	(3,266.18)	1,519.15	(6,019.38)	(1,088.88)	1,709.20			
d.	Employee Benefits Expense	785.44	800.79	805.92	2,337.68	2,077.01	2,905.09	6,000.25	5,229.69	5,528.75	15,868.75	14,739.32	20,689.98			
e.	Depreciation and Amortisation expenses	95.42	71.61	65.36	232.89	183.11	246.44	274.21	234.76	184.67	705.24	496.84	747.46			
f.	Other Expenditure	1,560.01	1,532.43	1,274.54	4,594.86	3,397.25	5,062.41	15,416.37	14,557.04	15,286.89	43,622.95	38,162.56	51,861.62			
<b>g.</b>	<b>Total Expenses</b>	<b>11,962.35</b>	<b>9,022.15</b>	<b>7,515.98</b>	<b>28,690.49</b>	<b>22,034.43</b>	<b>31,776.16</b>	<b>35,401.69</b>	<b>28,890.08</b>	<b>32,858.01</b>	<b>92,172.75</b>	<b>83,098.72</b>	<b>116,352.48</b>			
<b>4</b>	<b>Profit from Operations before Other Income, Finance cost and Exceptional Items ( 2-3 )</b>	<b>1,414.79</b>	<b>1,366.77</b>	<b>3,473.17</b>	<b>3,980.74</b>	<b>4,981.04</b>	<b>6,165.64</b>	<b>4,399.89</b>	<b>3,676.92</b>	<b>4,272.96</b>	<b>10,866.51</b>	<b>13,689.37</b>	<b>16,978.03</b>			
5	Other Income	-	-	-	-	-	-	-	-	-	-	-	-			
<b>6</b>	<b>Profit before Finance cost and Exceptional Items ( 4+5 )</b>	<b>1,414.79</b>	<b>1,366.77</b>	<b>3,473.17</b>	<b>3,980.74</b>	<b>4,981.04</b>	<b>6,165.64</b>	<b>4,399.89</b>	<b>3,676.92</b>	<b>4,272.96</b>	<b>10,866.51</b>	<b>13,689.37</b>	<b>16,978.03</b>			
7	Finance Cost	130.63	112.10	348.57	431.29	927.56	1,175.12	188.53	149.25	413.10	585.93	1,145.51	1,449.66			
<b>8</b>	<b>Profit before Exceptional Items &amp; Tax ( 6-7 )</b>	<b>1,284.16</b>	<b>1,254.67</b>	<b>3,124.60</b>	<b>3,549.45</b>	<b>4,053.48</b>	<b>4,990.52</b>	<b>4,211.36</b>	<b>3,527.67</b>	<b>3,859.86</b>	<b>10,280.58</b>	<b>12,543.86</b>	<b>15,528.38</b>			
9	Exceptional items	-	-	-	-	-	(339.35)	-	-	-	-	-	-			
<b>10</b>	<b>Profit (+)/ Loss (-) from Ordinary Activities Before Tax (8-9)</b>	<b>1,284.16</b>	<b>1,254.67</b>	<b>3,124.60</b>	<b>3,549.45</b>	<b>4,053.48</b>	<b>5,329.87</b>	<b>4,211.36</b>	<b>3,527.67</b>	<b>3,859.86</b>	<b>10,280.58</b>	<b>12,543.86</b>	<b>15,528.38</b>			
11	Tax expense	233.19	273.67	672.28	721.18	835.49	13.82	328.20	1,034.18	682.42	1,721.79	967.02	275.22			
<b>12</b>	<b>Net Profit (+)/ Loss (-) from Ordinary Activities After Tax (10-11)</b>	<b>1,050.97</b>	<b>981.00</b>	<b>2,452.32</b>	<b>2,828.27</b>	<b>3,217.99</b>	<b>5,316.05</b>	<b>3,883.18</b>	<b>2,493.48</b>	<b>3,177.43</b>	<b>8,558.79</b>	<b>11,576.83</b>	<b>15,253.15</b>			
13	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-	-	-	-	-	-	-			
<b>14</b>	<b>Net Profit (+)/ Loss (-) for the Period Before Minority Interest (12-13)</b>	<b>1,050.97</b>	<b>981.00</b>	<b>2,452.32</b>	<b>2,828.27</b>	<b>3,217.99</b>	<b>5,316.05</b>	<b>3,883.18</b>	<b>2,493.48</b>	<b>3,177.43</b>	<b>8,558.79</b>	<b>11,576.83</b>	<b>15,253.15</b>			
15	Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-			
<b>16</b>	<b>Net Profit (+)/ Loss (-) for the Period After Minority Interest (14-15)</b>	<b>1,050.97</b>	<b>981.00</b>	<b>2,452.32</b>	<b>2,828.27</b>	<b>3,217.99</b>	<b>5,316.05</b>	<b>3,883.18</b>	<b>2,493.48</b>	<b>3,177.43</b>	<b>8,558.79</b>	<b>11,576.83</b>	<b>15,253.15</b>			
17	Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)	3,236.41	3,235.02	3,213.90	3,236.41	3,213.90	3,217.56	3,236.41	3,235.02	3,213.90	3,236.41	3,213.90	3,217.56			
18	Reserves excluding Revaluation Reserve	-	-	-	-	-	40,168.77	-	-	-	-	-	20,076.48			
19	a) E Earnings Per Share for the Period (after exceptional item)															
	i) Basic EPS	3.26	3.04	7.62	8.78	9.95	16.60	12.05	7.74	9.89	26.56	36.05	47.63			
	ii) Diluted EPS	3.23	3.02	7.53	8.70	9.83	16.39	11.95	7.67	9.77	26.34	35.61	47.02			
20	Public Shareholding															
-	Number of Shares	10,141,467	10,445,281	10,250,641	10,141,467	10,250,641	10,267,227	10,141,467	10,445,281	10,250,641	10,141,467	10,250,641	10,267,227			
-	Percentage of Shareholding	42.91%	44.25%	43.83%	42.91%	43.83%	43.83%	42.91%	44.25%	43.83%	42.91%	43.83%	43.83%			
21	Promoters and promoter group shareholding															
a)	Pledged/ Encumbered															
-	Number of Shares	282,472	282,472	2,582,472	282,472	2,582,472	2,582,472	282,472	282,472	2,582,472	282,472	2,582,472	2,582,472			
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	2.09%	2.15%	19.66%	2.09%	19.66%	19.63%	2.09%	2.15%	19.66%	2.09%	19.66%	19.63%			
-	Percentage of Shares (as a % of the total share capital of the company)	1.20%	1.20%	11.04%	1.20%	11.04%	11.02%	1.20%	1.20%	11.04%	1.20%	11.04%	11.02%			
b)	Non - encumbered															
-	Number of Shares	13,210,911	12,876,019	10,555,880	13,210,911	10,555,880	10,575,919	13,210,911	12,876,019	10,555,880	13,210,911	10,555,880	10,575,919			
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	97.91%	97.85%	80.34%	97.91%	80.34%	80.37%	97.91%	97.85%	80.34%	97.91%	80.34%	80.37%			
-	Percentage of Shares (as a % of the total share capital of the company)	55.90%	54.55%	45.13%	55.90%	45.13%	45.15%	55.90%	54.55%	45.13%	55.90%	45.13%	45.15%			

**Notes :**

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their meetings held on 29th Jan,2015. Limited Review has been carried out by the Statutory Auditors.
- 2 Two of the subsidiaries in USA have recognised net aggregate Deferred Tax Assets of Rs. 8.68 crore as on 31/12/2014 .No effect of such Deferred Tax Asset has been given in the Consolidated Financial Statements in compliance with Accounting Standard-22.
- 3 The Company has equity investments, loans & advances, and trade receivables aggregating to Rs 415.64 crores as on 31st December 2014 (Rs. 418.90 crores as on 31st March 2014) in two of its wholly owned subsidiaries. There was a combined negative net worth of these subsidiaries companies in earlier years and as a prudence, a provision of Rs.111.25 crores was also created, which continues although there is positive net worth of Rs.1.2 crores as on 31st December 2014 (on 31st March 2014, it had negative net worth of Rs.37.90 crores). The Auditors in their reports on the accounts for the year ended 31st December 2014 have drawn attention to the exposure in these companies which had negative net worth as on that date. However, it is stated that these subsidiaries have got positive net worth as on 31st December 2014 and also adequate cash flows as well as carrying value.
- 4 During the quarter, the Company allotted 31,078 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (As Amended).
- 5 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.
- 6 The Company had earlier identified wholesale and retail as a reportable business segments. Over the recent past, the wholesale segment has started predominantly catering to the Company's retail segment as downstream manufacturing facility. In view of this, now the Company has only one reportable segment viz. 'retail business'. Consequently, no segment results are being published.
- 7 No Investor complaints were pending at the beginning and end of the quarter. During the quarter, 18 complaints were received and resolved .
- 8 Figures for the previous periods are reclassified/rearranged/ re-grouped, wherever necessary.

Place : Jaipur  
29th Jan 2015

**For and on behalf of the Board of Directors**  
Sd/-  
Sunil Agrawal  
Chairman & Managing Director  
DIN :00061142

## Consolidated Cash Flow Statement for the Nine Month ended Dec 31, 2014

Particulars	Nine Month Ended 31st Dec, 2014
<b>A. Cash Flow from Operating Activities</b>	
<b>Net Profit / (Loss) before tax</b>	<b>1,028,059,088</b>
Adjustment for :	
Depreciation	70,524,433
Deferred Tax	
Employee compensation Expenses	421,405
Exceptional Item	-
Profit/Loss on sales of Investment	-
Loss/(Profit) on sale of Fixed Assets	61,092
Liability No Longer required	19,652
Leave Encashment & Gratuity Expenses	4,335,605
Interest and Dividend earned	(35,096,933)
Interest paid on borrowings	58,593,350
<b>Operating Profit before working Capital Changes</b>	<b>1,126,917,692</b>
Adjustment for :	
Trade and other Receivables	243,729,501
Trade payables, Provisions, Other Current Liabilities	241,543,021
Stock- in - Trade	(787,448,078)
Purchase of Fixed Assets	(188,671,682)
<b>Cash generated from Operations</b>	<b>636,070,454</b>
Direct Taxes paid	(50,000,000)
Earlier Year Tax	-
<b>Net Cash from operating activities</b>	<b>586,070,454</b>
<b>B. Cash Flow from Investing Activities</b>	
Sale of Fixed Assets	-
Sales/(Purchases) of Shares/Mutual Fund	(1,880,753)
Profit/(Loss) on sale of investment	-
Interest and Dividend received	35,096,933
<b>Net Cash used in Investing Activities</b>	<b>33,216,180</b>
<b>C. Cash Flow from Financing Activities</b>	
Proceeds from /(Repayment of ) Long Term Borrowings	(180,055,581)
Proceeds from /(Repayment of ) Short Term Borrowings	(242,892,775)
Repayment of Interim dividend & Tax thereon	(93,236,464)
Proceeds from Issuance of Share Capital	8,342,384
Interest Paid on Borrowings	(58,593,350)
<b>Net Cash used in Financing Activities</b>	<b>(566,435,786)</b>
<b>D. Impact of movement of exchange rates</b>	
Movement in FCTR	(30,944,323)
Impact on inter-transfer of shares of subsidiary	-
	(30,944,323)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents ( A+B+C+D)</b>	<b>21,906,525</b>
Opening Balance of Cash and Cash Equivalents	611,880,924
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>633,787,449</b>
<b>Cash and Cash Equivalents comprises</b>	
Cash, cheques and drafts in hand	6,653,432
Balance with bank in current accounts	627,134,017
	<b>633,787,449</b>

Place : Jaipur  
29th Jan 2015

For and on behalf of the Board of Directors  
Sd/-  
Sunil Agrawal  
Chairman & Managing Director  
DIN :00061142