



**VAIBHAV GLOBAL LIMITED**  
**UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEP 2013**  
 REGD.OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004

(Rs. In lacs)

Sr. No.	Particulars	Standalone						Consolidated										
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended				
		30-Sep-13 (Un Audited)	30-Jun-13 (Un Audited)	30-Sep-12 (Un Audited)	30-Sep-13 (Un Audited)	30-Sep-12 (Un Audited)	31-Mar-13 (Audited)	30-Sep-13 (Un Audited)	30-Jun-13 (Un Audited)	30-Sep-12 (Un Audited)	30-Sep-13 (Un Audited)	30-Sep-12 (Un Audited)	31-Mar-13 (Audited)					
<b>1</b>	<b>Income from Operations</b>																	
	a. Net Sales/Income from Operations	9,180.30	6,853.14	4,664.05	16,033.44	11,017.94	24,912.82	31,756.45	25,061.25	21,774.65	56,817.70	41,759.01	89,289.41					
	b. Exchange Gain/(Loss)	265.35	(446.02)	92.34	(180.67)	482.95	626.58	1,107.30	989.27	15.15	2,096.57	192.71	2,102.42					
	c. Other Operating Income	66.81	106.74	51.70	173.55	91.02	210.48	404.26	338.59	450.89	742.85	907.60	1,663.97					
<b>2</b>	<b>Total Income from Operations (a+b+c)</b>	<b>9,512.46</b>	<b>6,513.86</b>	<b>4,808.09</b>	<b>16,026.32</b>	<b>11,591.91</b>	<b>25,749.88</b>	<b>33,268.01</b>	<b>26,389.12</b>	<b>22,240.69</b>	<b>59,657.12</b>	<b>42,859.32</b>	<b>93,055.80</b>					
<b>3</b>	<b>Expenditure</b>																	
	a. Cost of materials consumed (Refer Note 3)	6,365.09	4,534.00	2,889.24	10,899.09	7,826.78	17,302.20	6,345.18	5,309.12	2,889.24	11,654.30	7,557.42	17,032.84					
	b. Purchase of Stock in Trade	64.33	64.89	14.77	129.22	22.24	169.81	5,080.76	3,715.25	3,606.99	8,796.01	7,735.97	15,783.99					
	c. Change in Inventories of finished goods, WIP and Stock in Trade	(34.88)	13.47	(65.34)	(21.41)	(444.76)	(177.74)	(973.21)	(1,634.81)	1,257.40	(2,608.02)	(1,527.35)	(2,193.82)					
	d. Employee Benefits Expense	670.26	600.83	592.69	1,271.09	1,072.12	2,244.15	5,068.68	4,141.90	3,672.64	9,210.58	6,396.03	14,193.38					
	e. Depreciation and Amortisation expenses	60.62	57.13	50.12	117.75	92.91	219.40	168.42	143.75	312.17	422.06	732.04	732.04					
	f. Other Expenditure	1,230.33	892.38	534.44	2,122.71	1,165.37	3,084.90	12,585.13	10,290.54	9,464.88	22,875.67	17,790.81	38,481.34					
	<b>g. Total Expenses</b>	<b>8,355.75</b>	<b>6,162.70</b>	<b>4,015.92</b>	<b>14,518.45</b>	<b>9,734.66</b>	<b>22,842.72</b>	<b>28,274.96</b>	<b>21,965.74</b>	<b>21,091.03</b>	<b>50,240.71</b>	<b>38,374.93</b>	<b>83,631.77</b>					
<b>4</b>	<b>Profit from Operations before Other Income, Finance cost and Exceptional Items ( 2-3 )</b>	<b>1,156.71</b>	<b>351.16</b>	<b>792.17</b>	<b>1,507.87</b>	<b>1,857.25</b>	<b>2,907.16</b>	<b>4,993.05</b>	<b>4,423.37</b>	<b>1,149.66</b>	<b>9,416.41</b>	<b>4,484.39</b>	<b>9,424.03</b>					
<b>5</b>	<b>Other Income</b>	-	-	-	-	-	-	-	-	-	-	-	-					
<b>6</b>	<b>Profit before Finance cost and Exceptional Items ( 4+5 )</b>	<b>1,156.71</b>	<b>351.16</b>	<b>792.17</b>	<b>1,507.87</b>	<b>1,857.25</b>	<b>2,907.16</b>	<b>4,993.05</b>	<b>4,423.37</b>	<b>1,149.66</b>	<b>9,416.41</b>	<b>4,484.39</b>	<b>9,424.03</b>					
<b>7</b>	<b>Finance Cost</b>	<b>304.36</b>	<b>274.63</b>	<b>268.93</b>	<b>578.99</b>	<b>574.21</b>	<b>1,165.63</b>	<b>386.23</b>	<b>346.18</b>	<b>340.57</b>	<b>732.41</b>	<b>718.24</b>	<b>1,445.84</b>					
<b>8</b>	<b>Profit before Exceptional Items &amp; Tax ( 6-7 )</b>	<b>852.35</b>	<b>76.53</b>	<b>523.24</b>	<b>928.88</b>	<b>1,283.04</b>	<b>1,741.53</b>	<b>4,606.82</b>	<b>4,077.19</b>	<b>809.09</b>	<b>8,684.00</b>	<b>3,766.15</b>	<b>7,978.19</b>					
<b>9</b>	<b>Exceptional items</b>	-	-	-	-	-	(898.10)	-	-	-	-	-	16,372.74					
<b>10</b>	<b>Profit (+)/ Loss (-) from Ordinary Activities Before Tax (8-9)</b>	<b>852.35</b>	<b>76.53</b>	<b>523.24</b>	<b>928.88</b>	<b>1,283.04</b>	<b>2,639.63</b>	<b>4,606.82</b>	<b>4,077.19</b>	<b>809.09</b>	<b>8,684.00</b>	<b>3,766.15</b>	<b>(8,394.55)</b>					
<b>11</b>	<b>Tax expense</b>	<b>156.39</b>	<b>6.82</b>	<b>118.09</b>	<b>163.21</b>	<b>268.71</b>	<b>1.46</b>	<b>210.39</b>	<b>74.21</b>	<b>118.39</b>	<b>284.60</b>	<b>269.32</b>	<b>166.46</b>					
<b>12</b>	<b>Net Profit (+)/ Loss (-) from Ordinary Activities After Tax (10-11)</b>	<b>695.96</b>	<b>69.71</b>	<b>405.15</b>	<b>765.67</b>	<b>1,014.33</b>	<b>2,638.17</b>	<b>4,396.43</b>	<b>4,002.98</b>	<b>690.70</b>	<b>8,399.41</b>	<b>3,496.82</b>	<b>(8,561.01)</b>					
<b>13</b>	<b>Extra Ordinary Items (Net of Tax Expenses)</b>	-	-	-	-	-	-	-	-	-	-	-	-					
<b>14</b>	<b>Net Profit (+)/ Loss (-) for the Period Before Minority Interest (12-13)</b>	<b>695.96</b>	<b>69.71</b>	<b>405.15</b>	<b>765.67</b>	<b>1,014.33</b>	<b>2,638.17</b>	<b>4,396.43</b>	<b>4,002.98</b>	<b>690.70</b>	<b>8,399.41</b>	<b>3,496.82</b>	<b>(8,561.01)</b>					
<b>15</b>	<b>Minority Interest</b>	-	-	-	-	-	-	-	-	-	-	-	-					
<b>16</b>	<b>Net Profit (+)/ Loss (-) for the Period After Minority Interest (14-15)</b>	<b>695.96</b>	<b>69.71</b>	<b>405.15</b>	<b>765.67</b>	<b>1,014.33</b>	<b>2,638.17</b>	<b>4,396.43</b>	<b>4,002.98</b>	<b>690.70</b>	<b>8,399.41</b>	<b>3,496.82</b>	<b>(8,561.01)</b>					
<b>17</b>	<b>Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)</b>	<b>3,211.07</b>	<b>3,206.42</b>	<b>3,169.85</b>	<b>3,211.07</b>	<b>3,169.85</b>	<b>3,206.42</b>	<b>3,211.07</b>	<b>3,206.42</b>	<b>3,169.85</b>	<b>3,211.07</b>	<b>3,169.85</b>	<b>3,206.42</b>					
<b>18</b>	<b>Reserves excluding Revaluation Reserve</b>	-	-	-	-	-	35,726.26	-	-	-	-	-	8,307.59					
<b>19</b>	<b>a) Earnings Per Share for the Period (after exceptional item)</b>																	
	i) Basic EPS	2.14	0.18	1.24	2.32	3.13	8.09	13.70	12.45	2.14	26.17	10.96	(26.84)					
	ii) Diluted EPS	2.11	0.18	1.24	2.30	3.13	8.01	13.54	12.31	2.14	25.86	10.96	(26.84)					
<b>20</b>	<b>Public Shareholding</b>																	
	- Number of Shares	10,197,618	10,341,765	9,976,047	10,197,618	9,976,047	10,341,765	10,197,618	10,341,765	9,976,047	10,197,618	9,976,047	10,341,765					
	- Percentage of Shareholding	43.65%	44.36%	43.47%	43.65%	43.47%	44.36%	43.65%	44.36%	43.47%	43.65%	43.47%	44.36%					
<b>21</b>	<b>Promoters and promoter group shareholding</b>																	
	a) Pledged/ Encumbered																	
	- Number of Shares	2,582,472	2,582,472	2,582,472	2,582,472	2,582,472	2,582,472	2,582,472	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)	19.62%	19.91%	19.91%	19.62%	19.91%	19.91%	19.62%	19.91%	19.91%	19.62%	19.91%	19.91%					
	- Percentage of Shares (as a % of the total share capital of the company)	11.05%	11.08%	11.25%	11.05%	11.25%	11.07%	11.05%	11.08%	11.25%	11.05%	11.25%	11.07%					
	b) Non - encumbered																	
	- Number of Shares	10,580,632	10,389,964	10,389,954	10,580,632	10,389,954	10,389,964	10,580,632	10,389,964	10,389,954	10,580,632	10,389,954	10,389,964					
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	80.38%	80.09%	80.09%	80.38%	80.09%	80.09%	80.38%	80.09%	80.09%	80.38%	80.09%	80.09%					
	- Percentage of Shares (as a % of the total share capital of the company)	45.29%	44.56%	45.27%	45.29%	45.27%	44.56%	45.29%	44.56%	45.27%	45.29%	45.27%	44.56%					

**Notes :**

- 1 The Statement of Un Audited Quarterly 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 Oct 2013.
- 2 Two of the subsidiaries in USA have recognised net aggregate Deferred Tax Assets of Rs. 2,340.60 lacs as on 30/09/2013 . 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.
- 3 Due to sharp volatility in exchange rates during the half year, there is a substantial difference between average & closing rate of the dollar for the quarter. This has resulted in translation of closing stock of foreign subsidiaries at higher value in rupee terms as compared to purchases being translated at average rate as required by Accounting Standard-11. The management believes that due to such differences in exchange rates, the consolidated profit for the quarter does not reflect factual position in rupee terms. since this has impacted the cost of material consumed ,to offset the said impact , the management has made a provision of Rs. 7.92 crore under cost of material consumed.
- 4 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 54,809.69 lacs (by way of Equity Investments, Loans & Advances and Trade Receivables) in three subsidiaries whose networth has eroded . An aggregate provision of Rs. 16,538.00 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 these regard since the negative networth of such subsidiaries as on 30th September 2013 aggregates only Rs10,251.98 lacs and the investments in these subsidiaries are long term in nature and they have substantial business value .
- 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 An interim dividend of Rs. 289.67 lacs has been provided for, on 44,00,000 1% Redeemable Cumulative Preference Shares of Rs. 100 each, which are due for redemption on 31st October 2013.
- 7 No Investor complaints were pending at the beginning and end of the quarter. During the quarter, one complaints was received and resolved .
- 8 Figures for the previous periods are reclassified/rearranged/ re-grouped, wherever necessary.

Place : Jaipur  
29th Oct 2013

**For and on behalf of the Board of Directors**

Rahimullah  
Managing Director

Consolidated Segment-wise Revenue, Results and Capital Employed

(Rs. In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-13 (Un Audited)	30-Jun-13 (Un Audited)	30-Sep-12 (Un Audited)	30-Sep-13 (Un Audited)	30-Sep-12 (Un Audited)	31-Mar-13 (Audited)
<b>1 Segment Revenue</b>						
a. Wholesale	15,877.47	12,574.28	10,748.32	28,451.75	22,951.67	48,987.51
b. Retail	28,539.59	22,524.71	20,358.38	51,064.30	37,810.42	80,406.02
<b>Total</b>	<b>44,417.06</b>	<b>35,098.99</b>	<b>31,106.70</b>	<b>79,516.05</b>	<b>60,762.09</b>	<b>129,393.53</b>
<b>Less: Inter Segment Revenue</b>	<b>12,660.61</b>	<b>10,037.74</b>	<b>9,332.05</b>	<b>22,698.35</b>	<b>19,003.08</b>	<b>40,104.12</b>
<b>Net Sales/ Income from Operation</b>	<b>31,756.45</b>	<b>25,061.25</b>	<b>21,774.65</b>	<b>56,817.70</b>	<b>41,759.01</b>	<b>89,289.41</b>
<b>2 Segment Results</b>						
a. Wholesale	387.37	1,259.64	832.76	1,647.01	2,059.66	3,954.95
b. Retail	3,500.23	2,027.54	259.44	5,527.77	2,115.44	3,760.27
<b>Total</b>	<b>3,887.60</b>	<b>3,287.18</b>	<b>1,092.20</b>	<b>7,174.78</b>	<b>4,175.10</b>	<b>7,715.22</b>
Add/(Less):						
(i) Interest Income	87.79	57.28	42.32	145.07	116.58	215.75
(ii) Interest expense	(386.23)	(346.18)	(340.57)	(732.41)	(718.24)	(1,445.84)
(iii) Exchange gain/(Loss) Unallocated	1,017.67	1,078.90	15.15	2,096.57	192.71	1,493.06
<b>Total Profit before Tax</b>	<b>4,606.83</b>	<b>4,077.18</b>	<b>809.10</b>	<b>8,684.01</b>	<b>3,766.15</b>	<b>7,978.19</b>
<b>3 Capital Employed</b>						
a. Wholesale	11,185.86	9,120.42	23,578.50	11,185.86	23,578.49	7438.61
b. Retail	9,680.58	9,774.72	6,158.69	9,680.58	6,158.69	8472.64
<b>Total</b>	<b>20,866.45</b>	<b>18,895.14</b>	<b>29,737.19</b>	<b>20,866.45</b>	<b>29,737.18</b>	<b>15,911.25</b>
<b>4 Other Information</b>						
Segment Assets						
a. Wholesale	28,097.46	25,587.47	41,879.89	28,097.46	41,879.89	24,832.60
b. Retail	19,913.65	17,603.06	13,343.68	19,913.65	13,343.68	15,264.23
Segment Liabilities						
a. Wholesale	16,572.70	16,467.05	18,301.40	16,572.70	18,301.40	17,393.99
b. Retail	10,233.07	7,828.34	7,184.99	10,233.07	7,184.99	6,791.59
c. Unallocable	338.90			338.90		
Depreciation & Amortisation						
a. Wholesale	64.87	60.14	52.94	125.01	99.13	231.47
b. Retail	103.55	83.61	146.93	187.16	322.93	500.57
Non Cash Expenses other than Depreciation						
a. Wholesale	-	0.01		0.01	-	10.32
b. Retail						



**VAIBHAV GLOBAL LIMITED**  
**STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEP'2013**

Rs. In Lacs

Particulars	Standalone		Consolidated	
	As at 30th Sep, 2013	As at 31st Mar, 2013	As at 30th Sep, 2013	As at 31st Mar, 2013
	Un Audited	Audited	Un Audited	Audited
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS FUND:</b>				
(a) Share Capital	7,611.07	7,606.42	7,611.07	7,606.42
(b) Reserves and Surplus	38,237.55	35,726.26	13,258.14	8,307.59
(c) Money received against share warrants	-	-	-	-
<b>Sub -Total-Shareholders fund</b>	<b>45,848.62</b>	<b>43,332.68</b>	<b>20,869.21</b>	<b>15,914.01</b>
<b>Share application money pending allotment</b>	0.64	-	0.64	-
<b>Non-Current Liabilities</b>				
(a) Long-Term Borrowings	3,861.96	4,770.16	3,861.96	4,770.16
(b) Long-Term Provisions	167.57	126.92	171.56	130.52
(c) Deferred Tax Liability	-	-	-	-
<b>Sub -Total-Non Current Liabilities</b>	<b>4,029.53</b>	<b>4,897.08</b>	<b>4,033.52</b>	<b>4,900.68</b>
<b>Current Liabilities</b>				
(a) Short-Term Borrowings	6,189.32	6,549.38	8,866.82	9,548.46
(b) Trade Payables	2,380.06	1,862.64	7,385.48	4,477.03
(c) Other Current Liabilities	2,867.79	3,386.55	4,634.42	5,149.03
(d) Short-Term Provisions	593.36	59.87	2,223.78	110.38
<b>Sub -Total-Current Liabilities</b>	<b>12,030.53</b>	<b>11,858.44</b>	<b>23,110.50</b>	<b>19,284.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,909.32</b>	<b>60,088.20</b>	<b>48,013.87</b>	<b>40,099.59</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Fixed Assets	1,626.38	1,613.98	6,227.02	5,767.81
(b) Non-Current Investments	21,494.22	21,494.22	1.75	1.72
(c) Deferred Tax Assets	47.87	16.41	47.87	16.41
(d) Long-Term Loans and Advances	17,510.12	16,207.81	1,576.80	1,160.45
(e) Other non-current assets	-	-	-	-
<b>Sub -Total-Non Current Assets</b>	<b>40,678.59</b>	<b>39,332.42</b>	<b>7,853.44</b>	<b>6,946.39</b>
<b>Current Assets</b>				
(a) Current Investments	-	-	44.29	6.01
(b) Inventories	7,749.31	8,742.03	22,502.37	20,908.48
(c) Trade Receivables	10,751.42	9,704.10	4,451.53	3,557.88
(d) Cash and Cash Equivalents	2,280.74	1,830.62	5,665.19	4,590.32
(e) Short-Term Loans and Advances	440.42	474.12	7,486.67	4,082.83
(f) Other Current Assets	8.84	4.91	10.38	7.68
<b>Sub -Total- Current Assets</b>	<b>21,230.73</b>	<b>20,755.78</b>	<b>40,160.43</b>	<b>33,153.20</b>
<b>TOTAL- ASSETS</b>	<b>61,909.32</b>	<b>60,088.20</b>	<b>48,013.87</b>	<b>40,099.59</b>