



VAIBHAV GLOBAL LIMITED (Formerly Vaibhav Gems Limited)
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st Mar 2014

REGD. OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004

CIN No. L36911RJ1989PLC004945

(Rs. In lacs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations	10,215.29	8,578.60	6,061.15	34,827.33	24,912.83	35,964.70	37,044.32	22,716.27	1,29,826.72	89,289.41
a	Net Sales/Income from Operations	50.24	2,267.14	132.32	2,136.71	626.58	153.70	(363.23)	1,916.76	1,976.69	2,102.42
b	Exchange Gain/(Loss) (Refer note 4)	660.80	143.41	49.68	977.76	210.48	424.00	449.89	410.00	1,527.10	1,663.97
c	Other Operating Income	10,926.33	10,989.15	6,243.15	37,941.80	25,749.89	36,542.41	37,130.98	25,043.03	1,33,330.51	93,055.80
2	Total Income from Operations (a+b+c)										
3	Expenditure	6,039.48	6,040.94	4,350.47	22,979.51	17,302.20	5,686.98	5,601.85	4,350.47	22,943.13	17,032.84
a	Cost of materials consumed	441.53	68.11	43.53	638.86	169.81	4,868.36	4,736.71	2,425.87	18,401.09	15,783.99
b	Purchase of Stock in Trade	704.15	(738.89)	501.28	(56.15)	(177.74)	2,798.09	1,519.15	1,914.80	1,709.20	(2,591.82)
c	Change in Inventories of finished goods, WIP and Stock in Trade	828.08	805.92	553.98	2,905.09	2,244.15	5,950.66	5,528.75	4,090.00	20,689.98	14,193.38
d	Employee Benefits Expense	63.33	65.36	62.87	246.44	219.40	250.63	184.67	63.83	747.46	732.04
e	Depreciation and Amortisation expenses	1,665.16	1,274.54	740.33	5,062.41	3,084.90	13,699.06	15,286.89	9,888.15	51,861.62	38,481.34
f	Other Expenditure	9,741.73	7,515.98	6,252.46	31,776.16	22,842.72	33,253.77	32,858.01	22,733.12	1,16,352.49	83,631.77
g	Total Expenses	1,184.60	3,473.17	(9.31)	6,165.64	2,907.17	3,288.64	4,272.98	2,309.91	16,978.02	9,424.03
4	Profit from Operations before Other Income, Finance cost and Exceptional Items (2-3)										
5	Other Income	1,184.60	3,473.17	(9.31)	6,165.64	2,907.17	3,288.64	4,272.98	2,309.91	16,978.02	9,424.03
6	Profit before Finance cost and Exceptional Items (4+5)	247.56	348.57	272.90	1,175.12	1,165.63	304.14	413.10	333.67	1,449.66	1,445.84
7	Finance Cost	937.04	3,124.60	(282.21)	4,990.52	1,741.54	2,984.49	3,859.87	1,976.24	15,528.37	7,978.19
8	Profit before Exceptional Items & Tax (6-7)	(339.35)	(898.10)	(339.35)	(339.35)	(898.10)			16,372.74		16,372.74
9	Exceptional Items	1,276.39	3,124.60	615.89	5,329.87	2,639.64	2,984.49	3,859.87	(14,396.50)	15,528.37	(8,394.55)
10	Profit (+)/ Loss (-) from Ordinary Activities Before Tax (8-9)	(821.67)	672.28	(476.94)	13.82	1.46	(691.79)	682.42	(464.46)	275.22	166.46
11	Tax expense	2,098.06	2,452.32	1,092.83	5,316.05	2,638.18	3,676.28	3,177.45	(13,932.04)	15,253.14	(8,561.01)
12	Net Profit (+)/ Loss (-) from Ordinary Activities After Tax (10-11)										
13	Extra Ordinary Items (Net of Tax Expenses)	2,098.06	2,452.32	1,092.83	5,316.05	2,638.18	3,676.28	3,177.45	(13,932.04)	15,253.14	(8,561.01)
14	Net Profit (+)/ Loss (-) for the Period Before Minority Interest (12-13)										
15	Minority Interest	2,098.06	2,452.32	1,092.83	5,316.05	2,638.18	3,676.28	3,177.45	(13,932.04)	15,253.14	(8,561.01)
16	Net Profit (+)/ Loss (-) for the Period After Minority Interest (14-15)	3,217.56	3,213.90	3,206.42	3,217.56	3,206.42	3,217.56	3,213.90	3,206.42	3,217.56	3,206.42
17	Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)				40,168.77	35,726.26				20,076.48	8,307.59
18	Reserves excluding Revaluation Reserve										
19	a) Earnings Per Share for the Period (after exceptional item)										
	i) Basic EPS	6.55	7.62	3.37	16.60	8.16	11.48	9.89	(43.48)	47.63	(27.07)
	ii) Diluted EPS	6.47	7.53	3.34	16.39	8.08	11.33	9.77	(43.04)	47.02	(26.80)
20	Public Shareholding	1,02,67,227	1,02,50,641	1,03,41,765	1,02,67,227	1,03,41,765	1,02,67,227	1,02,50,641	1,03,41,765	1,02,67,227	1,03,41,765
	- Number of Shares	43.83%	43.83%	44.36%	43.83%	44.36%	43.83%	43.83%	44.36%	43.83%	44.36%
	- Percentage of Shareholding										
21	Promoters and promoter group shareholding										
a	Pledged/ Encumbered	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
	- Number of Shares	19.63%	19.66%	19.91%	19.63%	19.91%	19.63%	19.66%	19.91%	19.63%	19.91%
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	11.02%	11.04%	11.08%	11.02%	11.08%	11.02%	11.04%	11.08%	11.02%	11.08%
	- Percentage of Shares (as a % of the total share capital of the company)										
b	Non - encumbered	1,05,75,919	1,05,55,880	1,03,89,964	1,05,75,919	1,03,89,964	1,05,75,919	1,05,55,880	1,03,89,964	1,05,75,919	1,03,89,964
	- Number of Shares	80.37%	80.34%	80.09%	80.37%	80.09%	80.37%	80.34%	80.09%	80.37%	80.09%
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	45.15%	45.13%	44.56%	45.15%	44.56%	45.15%	45.13%	44.56%	45.15%	44.56%
	- Percentage of Shares (as a % of the total share capital of the company)										



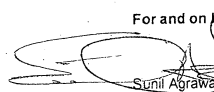

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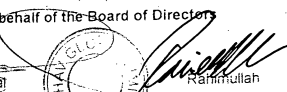
- 1 The Statement of Audited Yealy Financial Results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their meetings held on 14th May 2014,
- 2 Figures for the quarter ended Mar 31, 2014 and March 31, 2013 are, the balancing figures between Audited figures for the full financial year ended March 31,2014 and March 31,2013 and the published year to date figures up to the third quarter of the respective financial year.
- 3 The Company disinvested its 100 % equity stake and unsecured loan in its wholly owned subsidiary M/s Jewel Gems USA,Inc. to its another wholly owned subsidiary Genoa Jewelers Ltd., at a consideration of Rs. 13.65 crores.
- 4 Exchange gain/loss of Rs. 21.36 crore is net of exchange gain of Rs. 25.38 crore arising from loan repayment by a wholly owned subsidiary and loss of (4.01) crore arising from translation of various debtors/creditors (both realised & unrealised) denominated in foreign currency and impact of forward contracts.
- 5 Two of the subsidiaries in USA have recognised net aggregate Deferred Tax Assets of Rs. 9.59 crore as on 31/03/2014. 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.
- 6 With reference to auditor's report on the accounts of Company as on 31st March 2014, drawing attention to Company's exposure aggregating to Rs. 437.02 crore by way of equity investment, loans & advances and trade receivables, in two of its subsidiaries having negative net worth, it is stated that the provision of Rs. 111.26 crore has been made in earlier year. The Management of the Company does not foresee any further requirement of provision in respect of these subsidiaries since (i) the investment in these subsidiaries are long term in nature: (ii) performance have significantly improved positive cash flow contribution and (iii) these subsidiaries have substantial carrying value.
- 7 During the Quarter, the Company allotted 36,625 equity shares of Rs. 10/- each to the option guarantes 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 for the quarter has increased from 3,21,38,993 equity shares of Rs. 10/- each to 3,21,75,618 equity shares of Rs. 10/-each.
- 8 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.
- 9 The Company prepaid outstanding term loan of Rs. 18.33 cr to IDBI bank on 2nd April,2014 and released the charge created on 2.3 Million equity shares of the company owned by Brett Plastic Pvt. Ltd, a Promoter group company. Further second charge on fixed and current assets of the company and pledge on 21.8 Million equity shares of Genoa Jewellers Ltd, a wholly owned subsidiary of the company, was also released.
- 10 The company has received a order dated 28th March,2014, from Commissioner of Central Excise confirming of recovery of custom duty of Rs. 6.32 crore. along with penalty of Rs. 12 crore. The Company has a strong case and no provision has been made for the same.
- 11 No Investor complaints were pending at the beginning and end of the quarter. During the quarter, 21 complaints were received and resolved.
- 12 Figures for the previous periods are reclassified/rearranged/ re-grouped, wherever necessary.

Place : Jaipur

14th May 2014

For and on behalf of the Board of Directors


Sunil Agrawal
Chairman & Managing Director


Ramjiullah
Director



VAIBHAV GLOBAL LIMITED
AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31st March'2014

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	As at 31st Mar, 2014	As at 31st Mar, 2013	As at 31st Mar, 2014	As at 31st Mar, 2013
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
SHAREHOLDERS FUND:				
(a) Share Capital	3,217.56	7,606.42	3,217.56	7,606.42
(b) Reserves and Surplus	40,168.77	35,726.26	20,076.48	8,307.59
(c) Money received against share warrants				
Sub -Total-Shareholders fund	43,386.33	43,332.68	23,294.04	15,914.01
Share application money pending allotment	4.24	-	4.24	-
Non-Current Liabilities				
(a) Long-Term Borrowings	1,800.56	4,770.16	1,800.56	4,770.16
(b) Long-Term Provisions	124.81	126.92	128.45	130.52
(c) Deferred Tax Liability				
Sub -Total-Non Current Liabilities	1,925.37	4,897.08	1,929.00	4,900.68
Current Liabilities				
(a) Short-Term Borrowings	5,460.33	6,549.38	7,838.22	9,548.46
(b) Trade Payables	3,456.94	1,862.64	6,934.41	4,477.03
(c) Other Current Liabilities	3,256.71	3,386.55	5,982.90	5,149.03
(d) Short-Term Provisions	78.32	59.87	651.84	110.38
Sub -Total-Current Liabilities	12,252.30	11,858.44	21,407.37	19,284.90
TOTAL EQUITY AND LIABILITIES	57,568.24	60,088.20	46,634.66	40,099.59
ASSETS				
Non-Current Assets				
(a) Fixed Assets	1,758.55	1,613.98	6,613.62	5,767.81
(b) Non-Current Investments	21,227.76	21,494.22	295.41	1.72
(c) Deferred Tax Assets	2.58	16.41	2.58	16.41
(d) Long-Term Loans and Advances	11,457.12	16,207.81	2,865.22	1,160.45
(e) Other non-current assets				
Sub -Total-Non Current Assets	34,446.01	39,332.42	9,776.83	6,946.39
Current Assets				
(a) Current Investments				6.01
(b) Inventories	9,214.08	8,742.03	19,615.18	20,908.48
(c) Trade Receivables	8,817.80	9,704.10	5,426.05	3,557.88
(d) Cash and Cash Equivalents	3,126.06	1,830.62	7,206.10	4,590.32
(e) Short-Term Loans and Advances	1,143.66	474.12	4,586.63	4,082.83
(f) Other Current Assets	820.63	4.91	23.86	7.68
Sub -Total- Current Assets	23,122.23	20,755.78	36,857.83	33,153.20
TOTAL- ASSETS	57,568.24	60,088.20	46,634.66	40,099.59





Audited Consolidated Segment-wise Revenue, Results and Capital Employed

(Rs. In Lacs)

Particulars		Quarter Ended			Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Wholesale (B2B & Manufacturing /outsourcing from India,Hongkong & Thailand)	16,199.97	17,343.64	10,037.33	61,995.36	48,987.51
	Retail	30,614.10	33,388.95	21,000.22	1,15,067.35	80,406.02
	Total	46,814.07	50,732.59	31,037.56	1,77,062.71	1,29,393.53
	Less: Inter Segment Revenue	10,849.37	13,688.28	8,321.26	47,236.00	40,104.12
	Net Sales/ Income from Operation	35,964.70	37,044.31	22,716.30	1,29,826.71	89,289.41
2	Segment Results					
	Wholesale (B2B & Manufacturing /outsourcing from India,Hongkong & Thailand)	1,189.39	1,863.14	-113.22	4,699.54	3,954.95
	Retail	1,783.57	2,688.69	806.48	10,000.03	3,760.27
	Total	2,972.96	4,551.83	693.27	14,699.57	7,715.22
	Add/(Less):					
	(i) Interest Income	60.35	86.26	62.80	291.68	215.75
	(ii) Interest expense	-304.15	-413.10	-333.67	-1,449.66	-1,445.84
	(iii) Exchange gain/(Loss) Unallocated	255.30	-365.11	1,553.85	1,986.75	1,493.06
	Total Profit before Tax	2,984.46	3,859.88	1,976.26	15,528.34	7,978.19
3	Capital Employed					
	Wholesale (B2B & Manufacturing /outsourcing from India,Hongkong & Thailand)	15,560.08	10,237.14	7,438.61	15,560.08	7438.61
	Retail	7,733.96	9,041.42	8,472.64	7,733.96	8472.64
	Total	23,294.04	19,278.56	15,911.25	23,294.04	15,911.25
4	Other Information					
	Segment Assets					
	Wholesale (B2B & Manufacturing /outsourcing from India,Hongkong & Thailand)	30,232.16	27,500.50	24,832.60	30,232.16	24,832.60
	Retail	16,402.50	17,998.35	15,264.23	16,402.50	15,264.23
	Segment Liabilities					
	Wholesale (B2B & Manufacturing /outsourcing from India,Hongkong & Thailand)	14,672.07	17,263.36	17,393.99	14,672.07	17,393.99
	Retail	8,668.54	8,956.93	6,791.59	8,668.54	6,791.59
	Unallocable					
	Depreciation & Amortisation					
	Wholesale (B2B & Manufacturing /outsourcing from India,Hongkong & Thailand)	135.16	71.59	231.46	266.89	231.47
	Retail	283.88	113.09	500.57	480.57	500.57
	Non Cash Expenses other than Depreciation					
	Wholesale (B2B & Manufacturing /outsourcing from India,Hongkong & Thailand)	99.60	0.01	10.32	99.61	10.32
	Retail					

