



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2021/97

Date: 29th July, 2021

**National Stock Exchange of
India Limited (NSE)**

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400 051

Symbol: VAIBHAVGBL

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532156

Subject: Un-audited Financial Results for the quarter ended 30th June, 2021

Dear Sir / Madam,

Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed Un-audited Financial Results (Consolidated & Standalone) as per Indian Accounting Standards (Ind AS) along with Limited Review Report thereon for the quarter ended 30th June, 2021.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

Sushil Sharma

Company Secretary



VAIBHAV GLOBAL LIMITED
 REGD.OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004
 CIN: L36911RJ1989PLC004945

Tel: 91-141-2601020, Fax: 91-141-2605077, E Mail: investor_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com
 STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	Unaudited	Audited (refer note 14)	Unaudited	Audited
1. INCOME				
a. Revenue from operations	68,204.68	66,588.49	55,043.79	254,007.02
b. Other income	657.02	691.57	408.42	1,769.98
Total income	68,861.70	67,280.06	55,452.21	255,777.00
2. EXPENSES				
a. Cost of materials consumed	7,891.10	7,535.07	4,258.79	27,217.95
b. Purchases of stock-in-trade	20,594.40	12,879.55	15,013.54	64,503.04
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(6,275.16)	4,122.32	(737.44)	(1,453.03)
d. Employee benefits expense	13,209.54	11,627.21	10,173.48	43,604.57
e. Finance costs (refer note 12)	76.21	158.19	70.48	462.94
f. Depreciation and amortisation expenses	1,096.39	1,145.02	992.30	3,913.82
g. Other expenses				
(i) Manufacturing expenses	1,647.99	1,319.66	1,131.16	5,451.10
(ii) Administrative and selling expenses (refer note 7)	22,012.15	21,275.00	17,854.43	77,660.34
Total expenses	60,252.62	60,062.02	48,756.74	221,360.73
3. Profit before exceptional items and tax (1 - 2)	8,609.08	7,218.04	6,695.47	34,416.27
4. Exceptional items (net) (refer note 12)	3,289.87	-	-	-
5. Profit/(loss) after exceptional items	11,898.95	7,218.04	6,695.47	34,416.27
6. Tax expense (refer note 3)				
a. Current tax	2,060.41	1,548.83	1,425.14	7,080.01
b. Deferred tax	(35.32)	69.25	(17.17)	160.92
Total tax expense	2,025.09	1,618.08	1,407.97	7,240.93
7. Profit for the period (5 - 6)	9,873.86	5,599.96	5,287.50	27,175.34
8. Other comprehensive income				
A. Items that will not be reclassified subsequently to profit or loss				
a. (i) Items that will not be reclassified to profit or loss	(13.08)	(59.01)	7.65	(52.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.57	20.62	(2.67)	18.28
b. (i) Items that will be reclassified to profit or loss	1,124.51	240.80	322.08	(186.61)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	1,116.00	202.41	327.06	(220.65)
9. Total comprehensive income for the period (5+6)	10,989.86	5,802.37	5,614.56	26,954.69
10. Profit for the period attributable to :				
a. Owners of Vaibhav Global Limited	9,877.08	5,602.39	5,287.50	27,178.20
b. Non-controlling interests	(3.22)	(2.43)	-	(2.86)
11. Other comprehensive income attributable to :				
a. Owners of Vaibhav Global Limited	1,116.00	202.41	327.06	(220.65)
b. Non-controlling interests	-	-	-	-
12. Total comprehensive income attributable to :				
a. Owners of Vaibhav Global Limited	10,993.08	5,804.80	5,614.56	26,957.55
b. Non-controlling interests	(3.22)	(2.43)	-	(2.86)
13. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 5)	3,262.02	3,253.67	3,236.22	3,253.67
14. Earnings per equity share (refer note 5)				
i) Basic	6.07	3.46	3.27	16.77
ii) Diluted	5.93	3.36	3.23	16.32

Notes:

- 1) The above unaudited consolidated financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 July 2021.
- 2) These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 3) Current tax includes minimum alternate tax (MAT), wherever applicable, and deferred tax includes MAT credit entitlement.
- 4) The unaudited consolidated financial results include the financial results of the Parent Company and the financial results of the following subsidiaries and step-down subsidiaries (collectively referred as 'the Group'):
 - A. VGL Retail Ventures Limited, Mauritius
 - a. Shop TJC Limited, UK
 - (i) Shop LC Global Inc., USA
 - (ii) Shop LC GmbH, Germany (acquired on 09 March 2021)
 - B. STS Global Supply Limited, Hong Kong (formerly STS Gems Limited)
 - a. Pt. STS Bali, Indonesia
 - b. STS (Guangzhou) Trading Limited, China
 - C. STS Jewels Inc, USA
 - D. STS Global Limited, Thailand (formerly STS Gems Thai Limited)
 - E. STS Global Limited, Japan (formerly STS Gems Limited)
 - F. Vaibhav Vistar Limited, India (incorporated on 02 December 2020)
 - G. Vaibhav Lifestyle Limited, India (incorporated on 05 December 2020)
- 5) The shareholders of the Parent Company through postal ballot resolution dated 24 April 2021 approved the sub-division of one equity shares of the Company from face value of Rs. 10/- each into five equity shares of Rs. 2/- each. The record date for sub-division was 10 May 2021. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively.
- 6) The Company has allotted 416,885 equity shares having face value of Rs. 2/- each for the quarter, under the Company's Employees Stock Option Scheme - 2006 (as amended) through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 9.06 - Rs. 188.95 (refer note 5).
- 7) Item exceeding 10% of total expenditure (included in other expenses – administrative and selling expenses).

(Rs. In lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 21
Content and broadcasting expenses	8,082.45	7,215.64	5,573.51	24,639.94
Packing and distribution charges	5,695.95	6,601.58	5,242.68	24,329.61

- 8) The existing rating of CARE A- for the long-term bank facilities have been revised to CARE A by CARE Ratings Limited which denotes adequate degree of safety regarding timely servicing of financial obligations. The existing rating of CARE A2+ for the short-term bank facilities has been revised to CARE A1 by CARE Ratings Limited which denotes strong degree of safety regarding timely servicing of financial obligations.
- 9) The Parent Company's long-term ICRA Rating has been assigned as ICRA A Stable which denotes adequate degree of safety regarding timely servicing of financial obligations. Further, the Parent Company's short-term ICRA Rating for non - fund based limits pertaining to bank guarantee and forward contract has been assigned as ICRA A1 which denotes adequate degree of safety regarding timely servicing of financial obligations.

- 10) In earlier years, the Parent Company had received a notice from the Income Tax Department under Section 148 of the Income Tax Act, 1961. Honorable High Court had granted stay order on the Company's petition. Based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of it.
- 11) The Board of Directors of the Parent Company has declared interim dividend of Rs. 1.50/- per fully paid up equity shares of Rs. 2/- each. The Company has fixed 06 August 2021 as the record date for payment of interim dividend on equity shares. The said interim dividend will be credited / dispatched to the respective equity shareholders within 30 days of the declaration of dividend.
- 12) During the previous year, Shop LC Global Inc. (USA) (wholly owned step down subsidiary of the Parent Company) had availed a loan of USD 48.07 lacs at 1% interest under Paycheck Protection Program ('PPP') of US Small Business Administration (SBA) under CARES Act of USA. Under SBA guidelines, this loan was eligible for waiver subject to certain conditions, pending which it was classified as borrowings as at 31 March 2021. During the current quarter, Shop LC Global Inc. has received approval for waiver of entire loan which is disclosed as exceptional item amounting to Rs. 3,289.97 lacs (net of expenses). Waiver of accrued interest of Rs. 32.46 lacs is netted off from finance cost.
- 13) Shop LC GmbH, Germany (wholly owned step-down subsidiary of the Parent Company) was acquired on 9 March 2021. During the current quarter, Company is currently in process of setting up and operationalising the business to sell products to the retail consumers via television and e-commerce websites. The Company has incurred net losses of Rs. 624.33 lacs as included in unaudited consolidated financial results for the quarter ended 30 June 2021 (Rs. 128.97 lacs for the quarter and year ended 31 March 2021).
- 14) The figures for the preceding quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full previous financial year and published year to date figures upto the end of nine months ended 31 December 2020 of the previous financial year. Also, the figures up to the end of the nine months ended 31 December 2020 were only reviewed and not subjected to audit.
- 15) Group has changed the name of following subsidiaries:

Previous name	New name	Effective date
STS Gems Limited, Hong Kong	STS Global Supply Limited, Hong Kong	07 June, 2021
STS Gems Thai Limited, Thailand	STS Global Limited, Thailand	16 July, 2021
STS Gems Limited, Japan	STS Global Limited, Japan	03 June, 2021

- 16) Group operates in single business segment i.e. Fashion Jewellery and Lifestyle Products.

For and on behalf of the Board of directors



Sunil Agrawal
Managing Director
 DIN: 00061142

Place: Austin
 Date: 29 July 2021

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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Limited review report on unaudited consolidated financial results for the quarter ended 30 June 2021 of Vaibhav Global Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Vaibhav Global Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Vaibhav Global Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities (subsidiaries and stepdown subsidiaries):
 - A. VGL Retail Ventures Limited, Mauritius
 - a. Shop TJC Limited, UK
 - i. Shop LC Global Inc., USA
 - ii. Shop LC GmbH, Germany (acquired on 09 March 2021)
 - B. STS Global Supply Limited, Hong Kong (formerly STS Gems Limited)
 - a. Pt. STS Bali, Indonesia
 - b. STS (Guangzhou) Trading Limited, China
 - C. STS Jewels Inc., USA
 - D. STS Global Limited, Thailand (formerly STS Gems Thai Limited)
 - E. STS Global Limited, Japan (formerly STS Gems Limited)
 - F. Vaibhav Vistar Limited, India (incorporated on 02 December 2020)
 - G. Vaibhav Lifestyle Limited, India (incorporated on 05 December 2020)

Principal Office:

B S R & Co. LLP

5. Attention is drawn to the fact that the figures for the quarter ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the financial information of four subsidiaries included in the Statement, whose financial information reflect total revenues (including other income) of Rs. 12,690.47 lacs (before consolidation adjustments), total net profit after tax of Rs. 922.66 lacs (before consolidation adjustments) and total comprehensive income of Rs. 922.66 lacs (before consolidation adjustments) for the quarter ended, as considered in the unaudited consolidated financial results. These subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No. 101248W/W-100022

RAJIV GOYAL

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Rajiv Goyal

Partner

Membership No. 094549

ICAI UDIN: 21094549AAAADS7798

Place: Gurugram
Date: 29 July 2021



VAIBHAV GLOBAL LIMITED
REGD. OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004
CIN: L36911RJ1989PLC004945

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	Unaudited	Audited (refer note 10)	Unaudited	Audited
1. INCOME				
a. Revenue from operations	12,952.11	11,304.18	7,499.97	41,589.13
b. Other income	514.87	1,879.74	206.82	4,584.39
Total income	13,466.98	13,183.92	7,706.79	46,173.52
2. EXPENSES				
a. Cost of materials consumed	7,751.55	7,473.41	4,258.79	27,156.29
b. Purchases of stock-in-trade	629.06	423.12	286.82	2,091.04
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(103.93)	(370.56)	545.63	(447.95)
d. Employee benefits expense	1,639.55	1,259.35	1,105.84	4,528.08
e. Finance costs	50.87	65.45	5.43	178.88
f. Depreciation and amortization expenses	149.81	135.06	125.25	513.34
g. Other expenses:				
(i) Manufacturing expenses	1,275.08	1,105.87	809.72	4,264.64
(ii) Administrative and selling expenses	831.81	759.80	611.16	2,770.86
Total expenses	12,223.80	10,851.50	7,748.64	41,055.18
3. Profit before tax (1-2)	1,243.18	2,332.42	(41.85)	5,118.34
4. Tax expense (refer note 3)				
a. Current tax	136.77	180.67	(38.60)	283.31
b. Deferred tax	163.54	47.81	27.47	151.92
Total tax expense	300.31	228.48	(11.13)	435.23
5. Profit for the period (3-4)	942.87	2,103.94	(30.72)	4,683.11
6. Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(13.08)	(59.01)	7.65	(52.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.57	20.62	(2.67)	18.28
7. Total comprehensive income for the period (5+6)	934.36	2,065.55	(25.74)	4,649.07
8. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 4)	3,262.02	3,253.67	3,236.22	3,253.67
9. Earnings per equity share				
i) Basic	0.58	1.44	(0.02)	2.89
ii) Diluted	0.57	1.40	(0.02)	2.81

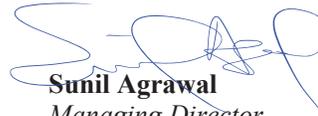
Notes:

- 1) The above unaudited standalone financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 July 2021.
- 2) These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 3) Current tax includes minimum alternate tax (MAT), wherever applicable, and deferred tax includes MAT credit entitlement.
- 4) The shareholders of the Company through postal ballot resolution dated 24 April 2021 approved the sub-division of one equity share of the Company from face value of Rs. 10/- each into five equity shares of Rs. 2/- each. The record date for sub-division was 10 May 2021. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively.
- 5) The Company has allotted 416,885 equity shares having face value of Rs. 2/- each for the quarter, under the Company's Employees Stock Option Scheme - 2006 (as amended) through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 9.06 - Rs. 188.95 (also refer note 4).
- 6) The existing rating of CARE A- for the long-term bank facilities have been revised to CARE A by CARE Ratings Limited which denotes adequate degree of safety regarding timely servicing of financial obligations. The existing rating of CARE A2+ for the short term bank facilities has been revised to CARE A1 by CARE Ratings Limited which denotes strong degree of safety regarding timely servicing of financial obligations.
- 7) The Company's long-term ICRA Rating has been assigned as ICRA A Stable which denotes adequate degree of safety regarding timely servicing of financial obligations. Further, the Company's short-term ICRA Rating for non - fund based limits pertaining to bank guarantee and forward contract has been assigned as ICRA A1 which denotes adequate degree of safety regarding timely servicing of financial obligations.
- 8) In earlier years, the Company had received a notice from the Income Tax Department under Section 148 of the Income Tax Act, 1961. Honorable High Court had granted stay order on the Company's petition. Based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of it.
- 9) The Board of Directors has declared interim dividend of Rs. 1.50/- per fully paid up equity shares of Rs. 2/- each. The Company has fixed 6 August 2021 as the record date for payment of interim dividend on equity shares. The said interim dividend will be credited / dispatched to the respective equity shareholders within 30 days of the declaration of dividend.
- 10) The figures for the preceding quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full previous financial year and published year to date figures upto the end of nine months ended 31 December 2020 of the previous financial year. Also the figures up to the end of the nine months ended 31 December 2020 were only reviewed and not subjected to audit.



11) The Company operates in single business segment i.e. Fashion Jewellery and Life Style Products.

For and on behalf of the Board of Directors



Sunil Agrawal
Managing Director
DIN: 00061142

Place: Austin
Date: 29 July 2021

B S R & Co. LLP

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Building No. 10, 12th Floor, Tower-C,
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Limited review report on unaudited standalone financial results for the quarter ended 30 June 2021 of Vaibhav Global Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Vaibhav Global Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Vaibhav Global Limited for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the quarter ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm’s Registration No. 101248W/W-100022

RAJIV GOYAL

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Date: 2021.07.29 21:45:55

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Rajiv Goyal

Partner

Membership No. 094549

ICAI UDIN: 21094549AAAADR5550

Place: Gurugram

Date: 29 July 2021

Principal Office: