



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2021/58

Date: 12th May, 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: Audited Financial Results for the quarter & year ended 31st March, 2021

Dear Sir / Madam,

Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IndAS) along with Auditor's Report thereon for the quarter & financial year ended 31st March, 2021 and declaration pursuant to regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
1. INCOME					
a. Revenue from operations	66,588.49	72,496.07	49,805.45	254,007.02	198,646.98
b. Other income	691.57	364.23	398.05	1,769.98	1,453.27
Total income	67,280.06	72,860.30	50,203.50	255,777.00	200,100.25
2. EXPENSES					
a. Cost of materials consumed	7,535.07	7,677.18	5,931.17	27,217.95	27,579.84
b. Purchases of stock-in-trade	12,879.55	19,731.07	8,381.43	64,503.04	42,331.34
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	4,122.32	(938.80)	4,316.16	(1,453.03)	(216.13)
d. Employee benefits expense	11,627.21	11,492.90	9,244.98	43,604.57	35,848.63
e. Finance costs	158.19	94.81	413.08	462.94	864.83
f. Depreciation and amortisation expenses	1,145.02	947.62	782.70	3,913.82	3,136.21
g. Other expenses					
(i) Manufacturing expenses	1,319.66	1,529.53	1,078.89	5,451.10	6,500.66
(ii) Administrative and selling expenses (refer note 6)	21,275.00	20,737.93	15,212.66	77,660.34	60,420.71
Total expenses	60,062.02	61,272.24	45,361.07	221,360.73	176,466.09
3. Profit before tax (1 - 2)	7,218.04	11,588.06	4,842.43	34,416.27	23,634.16
4. Tax expense					
a. Current tax	1,548.83	2,291.93	1,003.78	7,080.01	5,328.33
b. Deferred tax	69.25	63.75	(134.89)	160.92	(719.90)
Total tax expense	1,618.08	2,355.68	868.89	7,240.93	4,608.43
5. Profit for the period (3 - 4)	5,599.96	9,232.38	3,973.54	27,175.34	19,025.73
6. 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	(59.01)	2.23	142.24	(52.32)	30.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	20.62	(0.78)	(30.20)	18.28	(10.69)
b. (i) Items that will be reclassified to profit or loss	240.80	34.46	1,375.64	(186.61)	2,354.97
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	202.41	35.91	1,487.68	(220.65)	2,374.86
7. Total comprehensive income for the period (5+6)	5,802.37	9,268.29	5,461.22	26,954.69	21,400.59
8. Profit for the period attributable to :					
a. Owners of Vaibhav Global Limited	5,602.39	9,232.81	3,973.54	27,178.20	19,025.73
b. Non-controlling interests	(2.43)	(0.43)	-	(2.86)	-
9. Other comprehensive income attributable to :					
a. Owners of Vaibhav Global Limited	202.41	35.91	1,487.68	(220.65)	2,374.86
b. Non-controlling interests	-	-	-	-	-
10. Total comprehensive income attributable to :					
a. Owners of Vaibhav Global Limited	5,804.80	9,268.72	5,461.22	26,957.55	21,400.59
b. Non-controlling interests	(2.43)	(0.43)	-	(2.86)	-
11. Paid-up equity share capital (face value per share of Rs. 10/-)	3,253.67	3,250.66	3,227.50	3,253.67	3,227.50
12. Earnings per equity share					
i) Basic	17.29	28.52	12.25	83.86	58.65
ii) Diluted	16.82	27.85	12.10	81.59	57.92



VAIBHAV GLOBAL LIMITED
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31 MARCH 2021

(Rs. in lacs, unless otherwise stated)

Particulars	Consolidated	
	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	8,268.43	7,454.76
Capital work-in-progress	770.43	364.10
Right-of-use asset	3,284.50	3,545.03
Goodwill	2,868.32	2,868.32
Other intangible assets	1,836.17	1,548.95
Intangible assets under development	2,161.69	493.40
Financial assets		
Investments	0.33	0.35
Others	747.69	754.27
Non - current tax assets (net)	745.05	1,227.04
Deferred tax assets (net)	1,934.66	2,095.59
Other non-current assets	35.63	112.91
Total non-current assets	22,652.90	20,464.72
Current assets		
Inventories	44,595.85	42,017.36
Financial assets		
Investments	28,007.94	8,173.03
Trade receivables	16,710.94	13,479.77
Cash and cash equivalents	7,206.75	7,058.29
Bank balance other than above	11,626.41	10,486.48
Loans	135.11	206.00
Others	120.18	178.15
Other current assets	8,458.69	7,035.62
Total current assets	116,861.87	88,634.70
Total assets	139,514.77	109,099.42
Equity and liabilities		
Equity		
Equity share capital	3,253.67	3,227.50
Other equity	93,129.62	71,903.70
Equity attributable to owners of the Company	96,383.29	75,131.20
Non-controlling interest	(1.61)	-
Total Equity	96,381.68	75,131.20
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,872.49	2,517.63
Provisions	483.36	374.46
Total non-current liabilities	2,355.85	2,892.09
Current liabilities		
Financial liabilities		
Borrowings	9,171.91	6,443.23
Lease liabilities	1,404.07	1,213.04
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	71.28	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16,000.02	14,314.13
Other financial liabilities	545.13	369.87
Other current liabilities	6,159.90	5,243.90
Provisions	5,105.80	1,957.62
Current tax liabilities (net)	2,319.13	1,534.34
Total current liabilities	40,777.24	31,076.13
Total liabilities	43,133.09	33,968.22
Total equity and liabilities	139,514.77	109,099.42



CONSOLIDATED STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2021

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit for the year	34,416.27	23,634.16
Adjustment for :		
Depreciation and amortisation expenses	3,913.82	3,136.21
Unrealised foreign exchange difference (net)	(5.97)	(243.08)
Share based payments to employees	667.74	513.77
Loss / (gain) on sale of property, plant and equipment	17.70	9.48
Liabilities no longer required written back	(95.95)	(0.55)
Gain on sale of current investments (including change in fair value)	(7.27)	(141.91)
Allowances for / write off doubtful debts and advances (net)	1,404.78	1,868.99
Interest income	(322.17)	(576.15)
Finance costs	462.94	864.83
Operating profit before working capital changes	40,451.89	29,065.75
Working capital adjustments :		
(Increase) / decrease in trade receivable	(4,356.03)	(2,416.29)
(Increase) / decrease in inventories	(2,054.01)	(953.34)
(Increase) / decrease in other assets	(2,400.72)	(3,604.85)
Increase / (decrease) in trade payables, provisions, other current liabilities	6,708.60	3,562.09
Cash generated from operating activities	38,349.73	25,653.36
Income taxes paid	(5,769.83)	(4,303.79)
Net cash generated from operating activities (A)	32,579.90	21,349.57
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(3,061.17)	(2,171.21)
Proceeds from sale of property, plant and equipment	0.05	4.61
Payment for right-of-use of assets	-	(488.00)
Purchase of intangible assets	(2,630.96)	(827.03)
Movement in deposits (net)	(1,303.95)	(10,034.69)
Interest received	412.39	600.30
Purchase of current investments in liquid funds	(28,598.93)	(45,251.24)
Proceed from sale of current investments in liquid funds	8,394.18	39,427.09
Net cash used in investing activities (B)	(26,788.39)	(18,740.17)
C. Cash flow from financing activities		
Proceeds from exercise of share options	1,576.60	2,213.88
Proceeds from issue of equity shares to non-controlling interest	1.25	-
Buyback of equity shares including transaction cost	-	(7,275.96)
Movement in short term borrowings	2,766.45	(348.71)
Dividend paid (including dividend distribution tax)	(7,948.57)	(10,925.35)
Payment of lease liabilities	(1,855.79)	(1,413.33)
Interest paid	(288.72)	(689.43)
Net cash used in financing activities (C)	(5,748.78)	(18,438.90)
D. Impact of movement of exchange rates		
Exchange difference on translation foreign operations	105.73	292.26
Net Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	148.46	(15,537.24)
Opening balance of cash and cash equivalents	7,058.29	22,595.53
Closing balance of cash and cash equivalents	7,206.75	7,058.29
Cash and cash equivalents comprises		
Balance with scheduled bank in current accounts	7,155.50	6,836.64
Term deposits with original maturity of less than 3 months	-	115.50
Cash on hand	51.25	30.79
Funds-in-transit	-	75.36
	7,206.75	7,058.29

Notes:

- 1) The above consolidated financial results for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 May 2021. The financial results for the year ended 31 March 2021 have been audited by the Statutory Auditors of the Company.
- 2) These 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 audited 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 (formerly Genoa Jewelers Ltd)
 - a. Shop TJC Limited, UK (formerly The Jewellery Channel Limited)
 - (i) Shop LC Global Inc., USA
 - (ii) Shop LC GmbH, Germany (Acquired on 09 March 2021)
 - B. STS Gems Limited, Hong Kong
 - a. Pt. STS Bali, Indonesia
 - b. STS (Guangzhou) Trading Limited, China
 - C. STS Jewels Inc, USA
 - D. STS Gems Thai Limited, Thailand
 - E. STS Gems Limited, Japan
 - F. Vaibhav Vistar Limited, India (incorporated on 02 December 2020)
 - G. Vaibhav Lifestyle Limited, India (incorporated on 05 December 2020)
- 5) The Company has allotted 30,184 and 261,725 equity shares of Rs. 10/- each for the quarter and year ended 31 March 2021 respectively, 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. 126.35 – Rs. 901.06.
- 6) Item exceeding 10% of total expenditure (included in other expenses – administrative and selling expenses)

(Rs. In lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date	
	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-20	31-Mar-20
Packing and distribution charges	6,601.58	7,051.67	4,049.57	24,329.61	15,214.41
Content and broadcasting expenses	7,215.64	6,415.96	5,653.70	24,639.94	21,628.46

- 7) During the current quarter, the Board of directors approved, subject to approval of shareholders, the sub-division of equity shares of Rs. 10 each (fully paid up) into five equity shares of Rs. 2 each (fully paid up). Subsequent to year end, the shareholders had approved the sub-division of equity shares through postal ballot resolution dated 24 April 2021. The record date for sub-division was 10 May 2021.
- 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 in their meeting dated 12 May 2021 have recommended the final dividend for the shareholders of the Company at the rate of Rs. 1.50/- per share i.e. 75% on equity share capital (face value of Rs. 2/- each).

Besides, final dividend of Rs. 1.50/- per share i.e. 75% on equity share capital (face value of Rs. 2/- each), interim dividends of Rs 17.5/- per share (face value Rs. 10/- per share) were declared and paid during the year.

10) During the year, Shop LC Global Inc. (USA) (Company's indirect subsidiary) had availed USD 48.07 lacs (Rs. 3,525.54 lacs) at 1% interest under Paycheck Protection Program ('PPP') of US Small Business Administration (SBA) under CARES Act of USA. Under SBA guidelines, this can be forgiven subject to conditions, pending which it is classified as borrowings.

11) The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to 31 December 2020 and 31 December 2019. Also the figures up to the end of the third quarter of the respective year were only reviewed and not subjected to audit.

12) 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: 12 May 2021

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF VAIBHAV GLOBAL LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Vaibhav Global Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:
 - 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 Gems Limited, Hong Kong
 - a. Pt. STS Bali, Indonesia
 - b. STS (Guangzhou) Trading Limited, China
 - C. STS Jewels Inc., USA
 - D. STS Gems Thai Limited, Thailand
 - E. STS Gems Limited, Japan
 - F. Vaibhav Vistar Limited, India (incorporated on 02 December 2020)
 - G. Vaibhav Lifestyle Limited, India (incorporated on 05 December 2020)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Principal Office:

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial information of five subsidiaries whose financial information reflect Group's share of total assets of Rs. 13,175.63 lacs (before consolidation adjustments) as at 31 March 2021, Group's share of total revenue of Rs. 39,975.77 lacs (before consolidation adjustments) and Group's share of total net profit after tax of Rs. 1,048.40 lacs (before consolidation adjustments) and Group's share of net cash outflows of Rs. 328.36 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. These subsidiaries are located outside India and whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standard applicable in their respective countries. The Company's management has converted the financial information of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such wholly owned subsidiaries and stepdown subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

Rajiv Goyal

Partner

Membership No. 094549

ICAI UDIN: 21094549AAAACI4169

Place: Gurugram

Date: 12 May 2021



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
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(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Audited (refer note 11)	Unaudited	Audited (refer note 11)	Audited	Audited
1. INCOME					
a. Revenue from operations	11,304.18	11,784.01	9,228.17	41,589.13	43,068.49
b. Other income	1,879.74	1,326.74	10,580.10	4,584.39	11,217.55
Total income	13,183.92	13,110.75	19,808.27	46,173.52	54,286.04
2. EXPENSES					
a. Cost of materials consumed	7,473.41	7,677.18	5,931.17	27,156.29	27,579.84
b. Purchases of stock-in-trade	423.12	654.63	263.10	2,091.04	1,683.43
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(370.56)	239.59	(326.82)	(447.95)	(1,067.48)
d. Employee benefits expense	1,259.35	1,090.54	1,049.16	4,528.08	4,353.99
e. Finance costs	65.45	31.88	349.73	178.88	649.98
f. Depreciation and amortization expenses	135.06	126.44	83.88	513.34	409.94
g. Other expenses:					
(i) Manufacturing expenses	1,105.87	1,190.88	951.99	4,264.64	4,768.81
(ii) Administrative and selling expenses	759.80	733.84	726.62	2,770.86	2,639.09
Total expenses	10,851.50	11,744.98	9,028.83	41,055.18	41,017.60
3. Profit before tax (1-2)	2,332.42	1,365.77	10,779.44	5,118.34	13,268.44
4. Tax expense					
a. Current tax	180.67	75.18	87.36	283.31	490.88
b. Deferred tax	47.81	5.44	77.40	151.92	40.64
Total tax expense	228.48	80.62	164.76	435.23	531.52
5. Profit for the period (3-4)	2,103.94	1,285.15	10,614.68	4,683.11	12,736.92
6. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(59.01)	2.23	142.24	(52.32)	30.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	20.62	(0.78)	(30.20)	18.28	(10.69)
7. Total comprehensive income for the period (5+6)	2,065.55	1,286.60	10,726.72	4,649.07	12,756.81
8. Paid-up equity share capital (face value per share of Rs. 10/-)	3,253.67	3,250.66	3,227.50	3,253.67	3,227.50
9. Earnings per equity share					
i) Basic	7.20	4.22	32.72	14.45	39.26
ii) Diluted	7.00	4.12	32.31	14.06	38.77



VAIBHAV GLOBAL LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31 MARCH 2021

(Rs. in lacs, unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	4,426.73	3,828.89
Capital work in progress	522.04	364.10
Right-of-use assets	833.68	843.58
Intangible assets	283.19	414.72
Intangible assets under development	-	449.42
Financial assets		
Investments	29,265.06	29,256.31
Others	171.48	169.57
Non - current tax assets (net)	624.47	584.87
Deferred tax assets (net)	224.13	357.77
Other non-current assets	35.62	24.64
Total non-current assets	36,386.40	36,293.87
Current assets		
Inventories	11,848.49	10,706.85
Financial assets		
Investments	-	517.54
Trade receivables	5,954.89	4,577.95
Cash and cash equivalent	3,150.71	1,672.90
Bank balance other than above	2,346.49	6,188.73
Loans	165.25	1,924.99
Others	2,704.95	1,049.17
Other current assets	1,497.30	2,079.40
Total current assets	27,668.08	28,717.53
Total assets	64,054.48	65,011.40
Equity and liabilities		
Equity		
Equity share capital	3,253.67	3,227.50
Other equity	49,684.70	50,766.59
Total equity	52,938.37	53,994.09
Liabilities		
Non-current liabilities		
Provisions	386.63	237.17
Total non-current liabilities	386.63	237.17
Current liabilities		
Financial liabilities		
Borrowings	5,646.37	6,443.23
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	71.28	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,197.09	3,633.50
Other financial liabilities	293.42	437.95
Other current liabilities	1,321.55	128.64
Provisions	199.77	136.82
Total current liabilities	10,729.48	10,780.14
Total liabilities	11,116.11	11,017.31
Total equity and liabilities	64,054.48	65,011.40



STANDALONE STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2021

(Rs. in lacs, unless otherwise stated)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit for the year	5,118.34	13,268.44
Adjustment for :		
Depreciation and amortisation expense	513.34	409.94
Unrealised foreign exchange difference (net)	(299.44)	(243.08)
Share based payments to employees	273.30	274.10
Loss on sale / write off of fixed assets	15.14	3.70
Liabilities no longer required written back	(15.25)	(0.81)
Gain on sale of current investments (including change in fair value)	(7.27)	(141.91)
Allowances for / write off doubtful debts and advances (net)	30.25	116.63
Dividend received	(3,425.60)	(10,423.41)
Interest income	(221.55)	(432.08)
Finance costs	178.88	649.98
Operating profit before working capital changes:	2,160.14	3,481.50
Working capital adjustments :		
(Increase) / decrease in trade receivable	(776.32)	1,437.58
(Increase) / decrease in inventories	(1,141.64)	(1,390.65)
(Increase) / decrease in other assets	(273.55)	(1,889.83)
Increase / (decrease) in trade payables, provisions, other current liabilities	1,006.37	(5,165.54)
Cash generated from / (utilised in) operating activities	975.00	(3,526.94)
Income taxes paid	322.91	598.37
Net cash generated from / (utilised in) operating activities (A)	652.09	(4,125.31)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,325.17)	(911.44)
Proceeds from disposal of property, plant and equipment	0.05	4.61
Purchase of right-of-use of assets	-	(488.00)
Purchase of intangible assets	(372.21)	(453.65)
Movement in deposits	3,844.91	(5,965.02)
Investment made in subsidiaries	(8.75)	-
Repayment of loan given to wholly owned subsidiaries	1,890.38	-
Grant of loan to subsidiaries	(112.00)	-
Dividend received	3,425.60	10,423.41
Interest received	311.77	410.22
Purchase of current investments in liquid mutual funds	(7,869.38)	(38,002.00)
Proceed from sale of current investments in liquid mutual funds	8,394.18	39,427.10
Net cash generated from investing activities (B)	8,179.38	4,445.23
C. Cash flow from financing activities		
Proceeds from exercise of share options	1,576.60	2,213.88
Buyback of equity shares including transaction cost	-	(7,275.94)
Movement in short term borrowings	(797.27)	(348.71)
Dividend paid (including dividend distribution tax)	(7,948.56)	(10,613.86)
Interest paid	(184.43)	(651.11)
Net cash used in financing activities (C)	(7,353.66)	(16,675.74)
Net decrease in cash and cash equivalents (A+B+C)	1,477.81	(16,355.82)
Opening balance of cash and cash equivalents	1,672.90	18,028.72
Closing balance of cash and cash equivalents	3,150.71	1,672.90
Cash and cash equivalents comprises		
Cash on hand	11.35	8.95
Balance with scheduled bank in current accounts	3,139.36	1,548.45
Bank deposits with original maturity of less than 3 months	-	115.50
	3,150.71	1,672.90

Notes:

- 1) The above standalone financial results for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 May 2021. The financial results for the year ended 31 March 2021 have been audited by the Statutory Auditors of the Company.
- 2) These 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 Company has allotted 30,184 and 261,725 equity shares of Rs. 10/- each for the quarter and year ended 31 March 2021 respectively, 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. 126.35 – Rs. 901.06.
- 5) During the year, the Company has incorporated a subsidiary, Vaibhav Lifestyle Limited on 05 December 2020 having an authorized share capital of Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10/- each. The Company has subscribed to 75% share capital of the subsidiary, i.e. 37,500 equity shares of Rs. 10/- each at a total consideration of Rs. 3,75,000 along with co-subscribers as nominee of the Company.
- 6) During the year, the Company has incorporated a wholly owned subsidiary, Vaibhav Vistar Limited on 02 December 2020 having an authorized share capital of Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10/- each. The Company has subscribed to 100% share capital of the subsidiary, i.e. 50,000 equity shares of Rs. 10/- each at a total consideration of Rs. 5,00,000 along with co-subscribers as nominee of the Company.
- 7) During the quarter, Company's subsidiary Shop TJC Limited UK has acquired 100% investment in Shop LC GmbH, Germany for EURO 25,000. This has resulted into Shop LC GmbH becoming subsidiary of Shop TJC Limited, UK.
- 8) During the current quarter, the Board of directors approved, subject to approval of shareholders, the sub-division of equity shares of Rs. 10 each (fully paid up) into five equity shares of Rs. 2 each (fully paid up). Subsequent to year end, the shareholders had approved the sub-division of equity shares through postal ballot resolution dated 24 April 2021. The record date for sub-division was 10 May 2021.
- 9) 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.
- 10) The Board of Directors in their meeting dated 12 May 2021 have recommended the final dividend for the shareholders of the Company at the rate of Rs. 1.50/- per share i.e. 75% on equity share capital (face value of Rs. 2/- each).

Besides, final dividend of Rs. 1.50/- per share i.e. 75% on equity share capital (face value of Rs. 2/- each), interim dividends of Rs 17.5/- per share (face value Rs. 10/- per share) were declared and paid during the year.
- 11) The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to 31 December 2020 and 31 December 2019. Also, the figures up to the end of the third quarter of the respective year were only reviewed and not subjected to audit.



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

For and on behalf of the Board of directors

A handwritten signature in black ink, consisting of several loops and flourishes, positioned above the printed name.

Sunil Agrawal
Managing Director
DIN: 00061142

Place: Austin
Date: 12 May 2021

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF VAIBHAV GLOBAL LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Vaibhav Global Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management’s and Board of Directors’ Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

Principal Office:

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

Rajiv Goyal

Partner

Membership No. 094549

ICAI UDIN: 21094549AAAACH8313

Place: Gurugram

Date: 12 May 2021



VAIBHAV GLOBAL LIMITED

Date: 12th May, 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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

Pursuant to provisions of regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company M/s B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W100022) have issued Auditors' Reports with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2021.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

Sunil Agrawal
Managing Director
DIN: 00061142