



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2019/106

Date: 30th July, 2019

**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, 2019

Dear Sir / Madam,

Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed Un-audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IndAS) along with Limited Review Report thereon for the quarter ended 30th June, 2019.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

Sushil
30/7/2019

Sushil Sharma
Company Secretary





VAIBHAV GLOBAL LIMITED

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

CIN: L36911RJ1989PLC004945

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	Unaudited	Audited	Unaudited	Audited
1. INCOME				
a. Revenue from operations	43,995.64	46,152.91	39,012.40	1,81,397.68
b. Other income	371.98	510.02	392.23	1,417.19
Total Income	44,367.62	46,662.93	39,404.63	1,82,814.87
2. EXPENSES				
a. Cost of materials consumed	6,911.09	7,675.46	7,840.51	30,251.52
b. Purchases of stock-in-trade	9,896.70	7,427.16	7,428.70	35,109.36
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(2,344.65)	180.66	(1,617.65)	(4,933.71)
d. Employee benefits expense	8,512.88	8,599.55	7,337.26	33,691.48
e. Finance costs	103.19	125.18	159.35	465.75
f. Depreciation and amortisation expense	836.11	628.33	596.25	2,460.74
g. Other expenses				
(i) Manufacturing expenses	1,755.89	1,924.48	1,738.40	7,668.32
(ii) Administrative and selling expenses (Refer Note 9)	14,180.07	16,174.91	12,237.50	59,285.67
Total expenses	39,851.28	42,735.73	35,720.32	1,63,999.13
3. Profit before tax (1 - 2)	4,516.34	3,927.20	3,684.31	18,815.74
4. Tax expense (refer note 3)				
a. Current tax	1,043.53	321.50	294.32	1,156.27
b. Tax expense / (credit) pertaining to earlier years	(29.66)	120.36	-	102.01
c. Deferred tax	(98.89)	239.84	385.32	2,140.43
Total tax expense	914.98	681.70	679.64	3,398.71
5. Profit for the period (3 - 4)	3,601.36	3,245.50	3,004.67	15,417.03
6. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	12.16	23.11	1.29	48.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.62)	(4.98)	(0.28)	(10.48)
B (i) Items that will be reclassified to profit or loss	(357.31)	89.12	(257.95)	502.86
(ii) Income tax relating to items that will be reclassified to profit or loss	-	(61.55)	203.44	-
7. Total Comprehensive Income for the period (5+6)	3,253.59	3,291.20	2,951.17	15,958.05
8. Profit for the period attributable to :				
a. Owners of Vaibhav Global Limited	3,601.36	3,245.50	3,004.67	15,417.03
b. Non-controlling interests	-	-	-	-
9. Other comprehensive income attributable to :				
a. Owners of Vaibhav Global Limited	(347.77)	45.70	(53.50)	541.02
b. Non-controlling interests	-	-	-	-
10. Total comprehensive income attributable to :				
a. Owners of Vaibhav Global Limited	3,253.59	3,291.20	2,951.17	15,958.05
b. Non-controlling interests	-	-	-	-
11. Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)	3,278.76	3,266.24	3,259.86	3,266.24
12. Earnings per equity share				
i) Basic	11.02	9.95	9.22	47.27
ii) Diluted	10.62	9.65	8.90	45.84



Notes:

- 1) The above unaudited consolidated financial results for the quarter ended 30 June 2019 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 30 July 2019.
- 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 include minimum alternate tax (MAT) and deferred tax include MAT credit entitlement.
- 4) Key numbers of standalone financial results of the Parent Company i.e. Vaibhav Global Limited are as under:

(Rs. In lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
Total income	10,939.61	12,949.83	12,201.06	48,912.79
Profit before tax	994.69	1,238.18	1,266.87	4,080.26
Total comprehensive income	841.18	1,206.47	302.89	3,384.87

- 5) 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'):

Subsidiaries:

- Genoa Jewelers Limited, BVI
- STS Gems Limited, Hong Kong
- STS Jewels Inc., USA
- STS Gems Thai Limited, Thailand
- STS Gems Limited, Japan

Step down subsidiaries:

- Shop LC Global Inc., USA (previously The Jewelry Channel Inc. USA)
- The Jewellery Channel Limited, UK
- Pt. STS Bali, Indonesia
- STS (Guangzhou) Trading Limited, China

- 6) During the quarter, the Company has allotted 125,218 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (As Amended) at exercise price ranging from Rs. 45.30 – Rs. 742.50.
- 7) Effective 01 April 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on 01 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, as on the date of initial application. Accordingly, Group is not required to restate the comparative information for the year and quarter ended 31 March 2019 and quarter ended 30 June 2019.

On 01 April 2019, the Group has recognised a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at 01 April 2019.



Consequently, in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from "Rent" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result the "Rent", "Depreciation and amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods. To the extent the performance of the current period is not comparable with previous period results, the reconciliation of above effect on statement of profit and loss for the quarter ended 30 June 2019 is as under:

Particulars	Quarter ended 30 June 2019 comparable basis	Ind AS 116 impact	Quarter ended 30 June 2019 as reported
Other expenses - Administrative and selling expenses	14,461.37	(281.30)	14,180.07
Depreciation and amortisation expenses	651.36	184.75	836.11
Finance cost	54.07	49.12	103.19
Profit before tax	4,468.91	47.43	4,516.34
Less: Tax expenses	925.10	(10.12)	914.98
Profit after tax	3,564.05	37.31	3,601.36

- 8) Figures for the preceding quarter ended 31 March 2019 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 2018 of the previous financial year. Also the figures up to the end of the nine months ended 31 December 2018 were only reviewed and not subjected to audit.
- 9) Item exceeding 10% of total expenditure (included in other expenses – administrative and selling expenses)

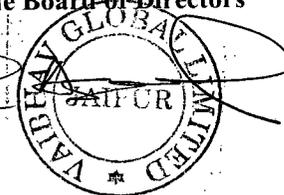
(Rs. In lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
Content and Broadcasting expenses	5,249.97	5,915.64	4,920.06	22,705.35

- 10) Group operates in single business segment i.e. Fashion Jewelry and Life Style Products.

For and on behalf of the Board of Directors


Sunil Agrawal
 Managing Director
 DIN: 00061142



Place: Jaipur
 Date: 30 July 2019



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 2019

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	30 June 2019	31 March 2019	30 June 2018	31 March 2019	
	Unaudited	Audited	Unaudited	Audited	
1. INCOME					
a. Revenue from operations	10,663.84	12,628.74	12,059.49	48,039.72	
b. Other income	275.77	321.09	141.57	873.07	
Total Income	10,939.61	12,949.83	12,201.06	48,912.79	
2. EXPENSES					
a. Cost of materials consumed	6,911.09	7,664.17	7,849.33	30,251.52	
b. Purchases of stock-in-trade	400.73	322.55	294.17	1,601.75	
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(435.38)	390.59	5.96	141.15	
d. Employee benefits expense	1,143.74	1,045.40	978.61	4,376.08	
e. Finance costs	38.78	106.86	136.12	391.28	
f. Depreciation and amortization expense	121.29	97.65	94.03	382.93	
g. Other expenses:					
(i) Manufacturing expenses	1,151.35	1,359.61	1,069.59	5,209.11	
(ii) Administrative and selling expenses	613.32	724.82	506.38	2,478.71	
Total expenses	9,944.92	11,711.65	10,934.19	44,832.53	
3. Profit before tax (1-2)	994.69	1,238.18	1,266.87	4,080.26	
4. Tax expense (Refer Note 3)					
a. Current tax	225.20	269.00	285.17	879.50	
b. Tax credit pertaining to earlier years	-	-	-	(18.35)	
c. Deferred tax charge / (credit)	(62.16)	4.92	(60.83)	(77.60)	
Total tax expense	163.04	273.92	224.34	783.55	
5. Profit for the period (3-4)	831.65	964.26	1,042.53	3,296.71	
6. Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	12.16	23.11	1.29	48.64	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.62)	(4.98)	(0.28)	(10.48)	
B. (i) Items that will be reclassified to profit or loss	-	285.63	(944.09)	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	(61.55)	203.44	-	
7. Total comprehensive income for the period (5+6)	841.19	1,206.47	302.89	3,334.87	
8. Paid-up equity share capital (face value per share of Rs. 10/-)	3,278.76	3,266.24	3,259.86	3,266.24	
9. Earnings per equity share					
i) Basic	2.54	2.96	3.20	10.11	
ii) Diluted	2.45	2.87	3.09	9.80	



Notes:

- 1) The above unaudited standalone financial results for the quarter ended 30 June 2019 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 30 July 2019.
- 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 include minimum alternate tax (MAT) and deferred tax include MAT credit entitlement.
- 4) During the quarter, the Company has allotted 125,218 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (As Amended) at exercise price ranging from Rs. 45.30 – Rs. 742.50.
- 5) Ind AS 116 – Leases, has become applicable effective annual reporting period beginning 01 April 2019. The Company has adopted the standard beginning 01 April 2019, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on 01 April 2019. The impact of above change is insignificant on these financial results.
- 6) Figures for the preceding quarter ended 31 March 2019 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 2018 of the previous financial year. Also the figures up to the end of the nine months ended 31 December 2018 were only reviewed and not subjected to audit.
- 7) Company operates in single business segment i.e. Fashion Jewelry & Life Style Products.

For and on behalf of the Board of directors


Sunil Agrawal
Managing Director
DIN: 00061142

Place: Jaipur
Date: 30 July 2019



B S R & Co. LLP

Chartered Accountants

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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 2019 ("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.

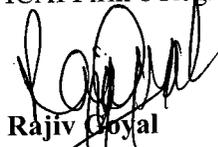
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - A. Genoa Jewelers Limited, BVI
 - a. Shop LC Global Inc., USA (previously known as The Jewellery Channel Inc. USA)
 - b. The Jewellery Channel Limited, UK
 - B. STS Gems Limited, Hong Kong
 - a. Pt. STS Bali, Indonesia
 - b. STS (Guangzhou) Trading Limited Company, China
 - C. STS Jewels Inc., USA
 - D. STS Gems Thai Limited, Thailand
 - E. STS Gems Limited, Japan
5. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 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 of Rs. 7,936.12 lacs, total net profit after tax of Rs 226.54 lacs and total comprehensive income of Rs. 226.54 lacs 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 matters.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022



Rajiv Goyal
Partner

Membership No. 094549
ICAI UDIN: 19094549AAAACM3680

Place: Jaipur
Date: 30 July 2019

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
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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 2019 ("the Statement").
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 3 months ended 31 March 2019 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

Partner

Membership No. 094549

ICAI UDIN: 19094549AAAACL9263

Place: Jaipur

Date: 30 July 2019