



# VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2020/159

Date: 29<sup>th</sup> October, 2020

**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 & half year ended 30<sup>th</sup> September, 2020**

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 (IndAS) along with Limited Review Report thereon for the quarter & half year ended 30<sup>th</sup> September, 2020.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

  
**Sushil Sharma**  
Company Secretray





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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 AND YEAR TO DATE ENDED 30 SEPTEMBER 2020

Particulars	Quarter ended			Year to date ended		(Rs. in lacs, unless otherwise stated)
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31 March 2020
<b>1. INCOME</b>						
a. Revenue from operations	59,878.67	55,043.79	48,519.20	114,922.46	92,514.84	198,646.98
b. Other income	305.76	408.42	324.31	714.18	696.29	1,453.27
<b>Total Income</b>	<b>60,184.43</b>	<b>55,452.21</b>	<b>48,843.51</b>	<b>115,636.64</b>	<b>93,211.13</b>	<b>200,100.25</b>
<b>2. EXPENSES</b>						
a. Cost of materials consumed	7,746.91	4,258.79	6,849.57	12,005.70	13,760.66	27,579.84
b. Purchases of stock-in-trade	16,878.88	15,013.54	10,859.78	31,892.42	20,756.48	42,331.34
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(3,899.11)	(737.44)	(794.49)	(4,636.55)	(3,139.14)	(216.13)
d. Employee benefits expense	10,310.98	10,173.48	8,623.47	20,484.46	17,136.35	35,848.63
e. Finance costs	139.46	70.48	105.15	209.94	208.34	864.83
f. Depreciation and amortisation expenses	828.88	992.30	759.63	1,821.18	1,595.74	3,136.21
g. Other expenses						
(i) Manufacturing expenses	1,470.75	1,131.16	1,862.83	2,601.91	3,618.72	6,500.66
(ii) Administrative and selling expenses (refer note 6)	17,792.98	17,854.43	14,483.91	35,647.41	28,663.98	60,420.71
<b>Total expenses</b>	<b>51,269.73</b>	<b>48,756.74</b>	<b>42,749.85</b>	<b>100,026.47</b>	<b>82,601.13</b>	<b>176,466.09</b>
<b>3. Profit before tax (1 - 2)</b>	<b>8,914.70</b>	<b>6,695.47</b>	<b>6,093.66</b>	<b>15,610.17</b>	<b>10,610.00</b>	<b>23,634.16</b>
<b>4. Tax expense / (credit)</b>						
a. Current tax	1,814.11	1,425.14	1,238.39	3,239.25	2,252.26	5,328.33
b. Deferred tax	45.09	(17.17)	(40.01)	27.92	(138.90)	(719.90)
<b>Total tax expense</b>	<b>1,859.20</b>	<b>1,407.97</b>	<b>1,198.38</b>	<b>3,267.17</b>	<b>2,113.36</b>	<b>4,608.43</b>
<b>5. Profit for the period (3 - 4)</b>	<b>7,055.50</b>	<b>5,287.50</b>	<b>4,895.28</b>	<b>12,343.00</b>	<b>8,496.64</b>	<b>19,025.73</b>
<b>6. Other comprehensive income</b>						
<b>A. Items that will not be reclassified subsequently to profit or loss</b>						
a. (i) Items that will not be reclassified to profit or loss	(3.19)	7.65	(86.60)	4.46	(74.44)	30.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.11	(2.67)	15.63	(1.56)	13.01	(10.69)
b. (i) Items that will be reclassified to profit or loss	(783.95)	322.08	210.39	(461.87)	(146.92)	2,354.97
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>(786.03)</b>	<b>327.06</b>	<b>139.42</b>	<b>(458.97)</b>	<b>(208.35)</b>	<b>2,374.86</b>
<b>7. Total comprehensive income for the period (5+6)</b>	<b>6,269.47</b>	<b>5,614.56</b>	<b>5,034.70</b>	<b>11,884.03</b>	<b>8,288.29</b>	<b>21,400.59</b>
<b>8. Profit for the period attributable to :</b>						
a. Owners of Vaibhav Global Limited	7,055.50	5,287.50	4,895.28	12,343.00	8,496.64	19,025.73
b. Non-controlling interests	-	-	-	-	-	-
<b>9. Other comprehensive income attributable to :</b>						
a. Owners of Vaibhav Global Limited	(786.03)	327.06	139.42	(458.97)	(208.35)	2,374.86
b. Non-controlling interests	-	-	-	-	-	-
<b>10. Total comprehensive income attributable to :</b>						
a. Owners of Vaibhav Global Limited	6,269.47	5,614.56	5,034.70	11,884.03	8,288.29	21,400.59
b. Non-controlling interests	-	-	-	-	-	-
<b>11. Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)</b>	<b>3,242.74</b>	<b>3,236.22</b>	<b>3,253.33</b>	<b>3,242.74</b>	<b>3,253.33</b>	<b>3,227.50</b>
<b>12. Earnings per equity share</b>						
i) Basic	21.82	16.37	14.97	38.17	25.98	58.65
ii) Diluted	21.33	16.16	14.60	37.31	25.17	57.92

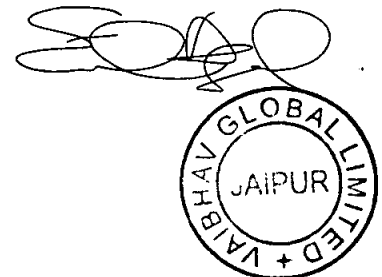


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**VAIBHAV GLOBAL LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 30 SEPTEMBER 2020**

Particulars	(Rs. in lacs, unless otherwise stated)	
	Consolidated	
	As at 30 September 2020	As at 31 March 2020
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,710.24	7,454.76
Capital work-in-progress	279.83	364.10
Right-of-use asset	3,339.56	3,545.03
Goodwill	2,868.32	2,868.32
Other intangible assets	1,333.05	1,548.95
Intangible assets under development	721.60	493.40
<b>Financial assets</b>		
Investments	0.35	0.35
Others	740.64	754.27
Deferred tax assets (net)	2,046.74	2,095.59
Other non-current assets	1,217.03	1,339.95
<b>Total non-current assets</b>	<b>20,257.36</b>	<b>20,464.72</b>
<b>Current assets</b>		
Inventories	49,476.56	42,017.36
<b>Financial assets</b>		
Investments	16,198.04	8,173.03
Trade receivables	13,429.59	13,479.77
Cash and cash equivalents	2,779.76	7,058.29
Bank balance other than above	11,862.07	10,486.48
Loans	122.03	206.00
Others	89.05	178.15
Other current assets	8,694.41	7,035.62
<b>Total current assets</b>	<b>102,651.51</b>	<b>88,634.70</b>
<b>Total assets</b>	<b>122,908.87</b>	<b>109,099.42</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,242.74	3,227.50
Other equity	81,146.40	71,903.70
<b>Total Equity</b>	<b>84,389.14</b>	<b>75,131.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Lease liabilities	2,121.81	2,517.63
Provisions	324.49	374.46
<b>Total non-current liabilities</b>	<b>2,446.30</b>	<b>2,892.09</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	7,748.71	6,443.23
Lease liabilities	1,537.38	1,213.04
Trade payables	16,993.13	14,314.13
Other financial liabilities	210.12	369.87
Other current liabilities	4,826.02	5,243.90
Provisions	3,711.66	1,957.62
Current tax liabilities (net)	1,046.41	1,534.34
<b>Total current liabilities</b>	<b>36,073.43</b>	<b>31,076.13</b>
<b>Total liabilities</b>	<b>38,519.73</b>	<b>33,968.22</b>
<b>Total equity and liabilities</b>	<b>122,908.87</b>	<b>109,099.42</b>





**CONSOLIDATED STATEMENT OF CASHFLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2020**

Particulars	Year to date ended 30 September 2020	Year to date ended 30 September 2019	Year ended 31 March 2020
	Unaudited	Unaudited	Audited
<b>A. Cash flow from operating activities</b>			
Profit for the year	15,610.17	10,610.00	23,634.16
Adjustment for :			
Depreciation and amortisation expenses	1,821.18	1,595.74	3,136.21
Unrealised foreign exchange difference (net)	(11.31)	(78.71)	(243.08)
Share based payments to employees	341.37	254.48	513.77
Loss / (gain) on sale of property, plant and equipment	12.27	0.62	9.48
Liabilities no longer required written back	(95.47)	(0.14)	(0.55)
Gain on sale of current investments (including change in fair value)	(6.54)	(102.86)	(141.91)
Allowances for / write off doubtful debts and advances	886.34	1,533.21	1,868.99
Interest income	(185.53)	(346.97)	(576.15)
Finance costs	209.94	208.34	864.83
<b>Operating profit before working capital changes</b>	<b>18,582.42</b>	<b>13,673.71</b>	<b>29,065.75</b>
Working capital adjustments :			
(Increase) / decrease in trade receivable	(293.06)	(3,098.35)	(2,416.29)
(Increase) / decrease in inventories	(8,010.22)	(3,817.11)	(953.34)
(Increase) / decrease in other assets	(1,450.54)	(517.53)	(3,604.85)
Increase / (decrease) in trade payables, provisions, other current liabilities	3,911.18	3,128.35	3,562.09
<b>Cash generated from operating activities</b>	<b>12,739.78</b>	<b>9,369.07</b>	<b>25,653.36</b>
Income taxes paid	(3,366.83)	(2,026.13)	(4,303.79)
<b>Net cash generated from operating activities (A)</b>	<b>9,372.95</b>	<b>7,342.94</b>	<b>21,349.57</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(1,625.88)	(1,564.49)	(2,998.24)
Proceeds from sale of property, plant and equipment	0.05	0.84	4.61
Payment for right-of-use of assets	-	(467.25)	(488.00)
Movement in deposits (net)	(1,522.07)	222.20	(10,034.69)
Interest received	273.33	395.93	600.30
Purchase of current investments	(14,497.80)	(37,522.65)	(45,251.24)
Proceed from sale of current investments	6,216.79	25,173.59	39,427.09
<b>Net cash used in investing activities (B)</b>	<b>(11,155.58)</b>	<b>(13,761.83)</b>	<b>(18,740.17)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from exercise of share options	918.21	829.23	2,213.88
Buyback of equity shares including transaction cost	-	(2,796.67)	(7,275.96)
Movement in short term borrowings (net)	1,373.04	2,485.40	(348.71)
Dividend paid (including dividend distribution tax)	(3,885.64)	(1,978.39)	(10,925.35)
Payment of lease liabilities	(810.61)	(602.53)	(1,413.33)
Interest paid	(131.00)	(208.32)	(689.43)
<b>Net cash used in financing activities (C)</b>	<b>(2,536.00)</b>	<b>(2,271.28)</b>	<b>(18,438.90)</b>
<b>D. Impact of movement of exchange rates</b>			
Exchange difference on translation foreign operations	40.10	237.50	292.26
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(4,278.53)</b>	<b>(8,452.67)</b>	<b>(15,537.24)</b>
Opening balance of cash and cash equivalents	7,058.29	22,595.53	22,595.53
<b>Closing balance of cash and cash equivalents</b>	<b>2,779.76</b>	<b>14,142.86</b>	<b>7,058.29</b>



**Notes:**

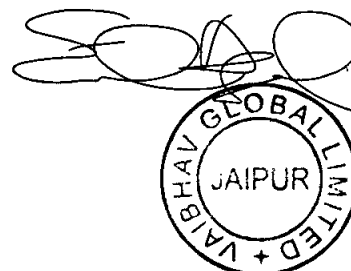
- 1) The above unaudited consolidated financial results for the quarter ended 30 September 2020 and year to date for the period from 01 April 2020 to 30 September 2020 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 29 October 2020.
- 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 included minimum alternate tax (MAT) and deferred tax included 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 (formerly Genoa Jewelers Ltd)
    - a. Shop TJC Limited, UK (formerly The Jewellery Channel Limited)
      - (i) Shop LC Global Inc., USA
  - 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
- 5) The Company has allotted 65,045 and 152,287 equity shares of Rs. 10/- each for the quarter ended 30 September 2020 and year to date for the period from 1 April 2020 to 30 September 2020 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. 752.60.
- 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		Year ended
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-20
Content and broadcasting expenses	5,434.83	5,573.51	5,248.83	11,008.34	10,498.80	21,628.46

- 7) 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.
- 8) The Board of Directors of the Parent Company had declared interim dividend of Rs. 5/- per fully paid up equity share of Rs. 10/- each. The Company has fixed 7 November 2020 as the 'record date' for payment of interim dividend on equity shares for the financial year 2020 – 21. The said interim dividend will be credited / dispatched to the respective equity shareholders within 30 days of the declaration of dividend.  
  

In addition to the above interim dividend of Rs. 5/-, an interim dividend of Rs. 5/- per share i.e. 50% on equity share capital was declared and paid during the current quarter. Hence total dividend of Rs. 10/- has been declared during the current year.
- 9) In previous quarter, Shop LC in USA has availed USD 48.07 lacs (Rs. 3,536.46 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.



10) Group 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 October 2020



# B S R & Co. LLP

Chartered Accountants

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## **Limited review report on unaudited consolidated financial results for the quarter and year to date ended 30 September 2020 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 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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 include the results of the following entities:
  - A. VGL Retail Ventures Limited, Mauritius (formerly Genoa Jewelers Limited)
    - a. Shop TJC Limited, UK (formerly The Jewellery Channel Limited)
      - i. Shop LC Global Inc., USA
  - 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

5. 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 6 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.
6. We did not review the financial information of four subsidiaries included in the Statement, whose financial information reflect total assets of Rs. 14,916.43 lacs as at 30 September 2020 and total revenues (including other income) of Rs. 11,256.47 lacs and Rs. 22,015.02 lacs (before consolidation adjustment), total net profit after tax of Rs. 763.00 lacs and Rs. 1,202.36 lacs (before consolidation adjustment) and total comprehensive income of Rs. 763.00 lacs and Rs. 1,202.36 lacs (before consolidation adjustment), for the quarter ended 30 September 2020 and for the year to date from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of Rs. 621.49 lacs for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited 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 these 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, is 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**

*Partner*

Membership No. 094549

ICAI UDIN: 20094549AAAAIF9123

Place: Gurugram

Date: 29 October 2020





VAIBHAV GLOBAL LIMITED  
REGD. OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004  
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2020

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>						
a. Revenue from operations	11,000.97	7,499.97	10,671.06	18,500.94	21,334.90	43,068.49
b. Other income	1,171.09	206.82	215.33	1,377.91	491.10	11,217.55
<b>Total Income</b>	<b>12,172.06</b>	<b>7,706.79</b>	<b>10,886.39</b>	<b>19,878.85</b>	<b>21,826.00</b>	<b>54,286.04</b>
<b>2. EXPENSES</b>						
a. Cost of materials consumed	7,746.91	4,258.79	6,849.57	12,005.70	13,760.66	27,579.84
b. Purchases of stock-in-trade	726.47	286.82	385.21	1,013.29	785.94	1,683.43
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(862.61)	545.63	(595.97)	(316.98)	(1,031.35)	(1,067.48)
d. Employee benefits expense	1,072.35	1,105.84	1,113.50	2,178.19	2,257.24	4,353.99
e. Finance costs	76.12	5.43	59.25	81.55	98.03	649.98
f. Depreciation and amortization expenses	126.59	125.25	100.00	251.84	221.29	409.94
g. Other expenses:						
(i) Manufacturing expenses	1,158.17	809.72	1,384.95	1,967.89	2,536.30	4,768.81
(ii) Administrative and selling expenses	666.06	611.16	614.84	1,277.22	1,228.16	2,639.09
<b>Total expenses</b>	<b>10,710.06</b>	<b>7,748.64</b>	<b>9,911.35</b>	<b>18,458.70</b>	<b>19,856.27</b>	<b>41,017.60</b>
<b>3. Profit / (loss) before tax ( 1-2 )</b>	<b>1,462.00</b>	<b>(41.85)</b>	<b>975.04</b>	<b>1,420.15</b>	<b>1,969.73</b>	<b>13,268.44</b>
<b>4. Tax expense / (credit)</b>						
a. Current tax	66.06	(38.60)	137.70	27.46	362.90	490.88
b. Deferred tax	71.20	27.47	(3.68)	98.67	(65.84)	40.64
<b>Total tax expense / (credit)</b>	<b>137.26</b>	<b>(11.13)</b>	<b>134.02</b>	<b>126.13</b>	<b>297.06</b>	<b>531.52</b>
<b>5. Profit / (loss) for the period ( 3-4 )</b>	<b>1,324.74</b>	<b>(30.72)</b>	<b>841.02</b>	<b>1,294.02</b>	<b>1,672.67</b>	<b>12,736.92</b>
<b>6. Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(3.19)	7.65	(86.60)	4.46	(74.44)	30.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.11	(2.67)	15.63	(1.56)	13.01	(10.69)
<b>7. Total comprehensive income / (loss) for the period (5+6)</b>	<b>1,322.66</b>	<b>(25.74)</b>	<b>770.05</b>	<b>1,296.92</b>	<b>1,611.24</b>	<b>12,756.81</b>
<b>8. Paid-up equity share capital (face value per share of Rs. 10/-)</b>	<b>3,242.74</b>	<b>3,236.22</b>	<b>3,253.33</b>	<b>3,242.74</b>	<b>3,253.33</b>	<b>3,227.50</b>
<b>9. Earnings / (loss) per equity share</b>						
i) Basic	4.52	(0.10)	2.57	4.00	5.11	39.26
ii) Diluted	4.43	(0.10)	2.49	3.92	4.94	38.77



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**VAIBHAV GLOBAL LIMITED**  
**STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30 SEPTEMBER 2020**

(Rs. in lacs, unless otherwise stated)

Particulars	Standalone	
	As at 30 September 2020	As at 31 March 2020
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,244.95	3,828.89
Capital work in progress	20.92	364.10
Right-of-use assets	839.65	843.58
Intangible assets	339.34	414.72
Intangible assets under development	712.13	449.42
Financial assets		
Investments	29,256.31	29,256.31
Others	167.82	169.57
Deferred tax assets (net)	257.55	357.77
Other non-current assets	859.34	609.51
<b>Total non-current assets</b>	<b>36,698.01</b>	<b>36,293.87</b>
<b>Current assets</b>		
Inventories	13,890.98	10,706.85
<b>Financial assets</b>		
Investments	13.30	517.54
Trade receivables	3,634.30	4,577.95
Cash and cash equivalent	1,181.63	1,672.90
Bank balance other than above	2,574.95	6,188.73
Loans	1,020.21	1,924.99
Others	1,513.38	1,049.17
Other current assets	2,281.75	2,079.40
<b>Total current assets</b>	<b>26,110.50</b>	<b>28,717.53</b>
<b>Total assets</b>	<b>62,808.51</b>	<b>65,011.40</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,242.74	3,227.50
Other equity	49,422.21	50,766.59
<b>Total equity</b>	<b>52,664.95</b>	<b>53,994.09</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	250.07	237.17
<b>Total non-current liabilities</b>	<b>250.07</b>	<b>237.17</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	4,212.25	6,443.23
Trade payables	4,860.26	3,633.50
Other financial liabilities	546.02	437.95
Other current liabilities	87.95	128.64
Provisions	187.01	136.82
<b>Total current liabilities</b>	<b>9,893.49</b>	<b>10,780.14</b>
<b>Total liabilities</b>	<b>10,143.56</b>	<b>11,017.31</b>
<b>Total equity and liabilities</b>	<b>62,808.51</b>	<b>65,011.40</b>

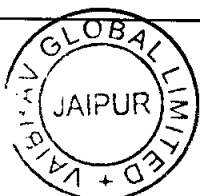




# STANDALONE STATEMENT OF CASHFLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2020

(Rs. in lacs, unless otherwise stated)

Particulars	Year to date ended 30 September 2020	Year to date ended 30 September 2019	Year ended 31 March 2020
	Unaudited	Unaudited	Audited
<b>A. Cash flow from operating activities</b>			
Profit for the year / period	1,420.15	1,969.73	13,268.44
Adjustment for :			
Depreciation and amortisation expense	251.84	221.29	409.94
Unrealised foreign exchange difference (net)	(115.27)	(78.71)	(243.08)
Share based payments to employees	131.30	132.63	274.10
Loss on sale / write off of fixed assets	11.26	-	3.70
Liabilities no longer required written back	(13.95)	-	(0.81)
Gain on sale of current investments (including change in fair value)	(6.54)	(102.86)	(141.91)
Allowances for / write off doubtful debts and advances	2.70	107.20	116.63
Dividend received	(934.44)	-	(10,423.41)
Interest income	(152.77)	(288.36)	(432.08)
Finance costs	81.55	98.03	649.98
<b>Operating profit before working capital changes:</b>	<b>675.83</b>	<b>2,058.95</b>	<b>3,481.50</b>
<b>Working capital adjustments :</b>			
(Increase) / decrease in trade receivable	1,239.64	(2,207.41)	1,437.58
(Increase) / decrease in inventories	(3,184.14)	(2,133.97)	(1,390.65)
(Increase) / decrease in other assets	(704.58)	(491.86)	(1,889.83)
Increase / (decrease) in trade payables, provisions, other current liabilities	1,255.39	(3,958.15)	(5,165.54)
<b>Cash generated from / utilised in operating activities</b>	<b>(717.86)</b>	<b>(6,732.44)</b>	<b>(3,526.94)</b>
Income taxes paid	263.00	418.85	598.37
<b>Net cash generated from / utilised in operating activities (A)</b>	<b>(980.86)</b>	<b>(7,151.29)</b>	<b>(4,125.31)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(240.65)	(935.35)	(911.44)
Proceeds from disposal of property, plant and equipment	0.05	0.84	4.61
Purchase of right-of-use of assets	-	(467.25)	(488.00)
Purchase of intangible assets	(178.55)	-	(453.65)
Movement in deposits	3,617.99	222.20	(5,965.02)
Repayment of loan given to subsidiaries	849.95	-	-
Dividend received	934.44	-	10,423.41
Interest received	268.81	337.32	410.22
Purchase of current investments in liquid mutual funds	(5,706.00)	(24,173.71)	(38,002.00)
Proceed from sale of current investments in liquid mutual funds	6,216.79	25,173.59	39,427.10
<b>Net cash generated from investing activities (B)</b>	<b>5,762.83</b>	<b>157.64</b>	<b>4,445.23</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from exercise of share options	918.21	829.23	2,213.88
Buyback of equity shares including transaction cost	-	(2,796.67)	(7,275.94)
Movement in short term borrowings	(2,221.43)	2,485.40	(348.71)
Dividend paid (including Dividend Distribution Tax)	(3,885.64)	(1,978.39)	(10,613.86)
Interest paid	(84.38)	(98.94)	(651.11)
<b>Net cash used in financing activities (C)</b>	<b>(5,273.24)</b>	<b>(1,559.37)</b>	<b>(16,675.74)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(491.27)</b>	<b>(8,553.02)</b>	<b>(16,355.82)</b>
Opening balance of cash and cash equivalents	1,672.90	18,028.72	18,028.72
<b>Closing balance of cash and cash equivalents</b>	<b>1,181.63</b>	<b>9,475.70</b>	<b>1,672.90</b>
<b>Cash and cash equivalents comprises</b>			
Cash on hand	6.16	7.76	8.95
Balance with scheduled bank in current accounts	1,175.47	4,119.25	1,548.45
Term deposits with original maturity of less than 3 months	-	5,348.69	115.50
	<b>1,181.63</b>	<b>9,475.70</b>	<b>1,672.90</b>



**Notes:**

- 1) The above unaudited standalone financial results for the quarter ended 30 September 2020 and year to date for the period from 1 April 2020 to 30 September 2020 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 29 October 2020.
- 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 included minimum alternate tax (MAT) and deferred tax included MAT credit entitlement.
- 4) The Company has allotted 65,045 and 152,287 equity shares of Rs. 10/- each for the quarter ended 30 September 2020 and year to date for the period from 1 April 2020 to 30 September 2020 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. 752.60.
- 5) 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.
- 6) The Board of Directors had declared interim dividend of Rs. 5/- per fully paid up equity share of Rs. 10/- each. The Company had fixed 7 November 2020 as the 'record date' for payment of Dividend on Equity shares for the financial year 2020-21. The said Dividend was credited / dispatched to the respective equity shareholders within 30 days of the declaration of dividend.

In addition to the above interim dividend of Rs. 5/-, an interim dividend of Rs. 5/- per share i.e. 50% on equity share capital was declared and paid during the current quarter. Hence total dividend of Rs. 10/- has been declared during the current year.

- 7) The Company operates in single business segment i.e. Fashion Jewellery & Life Style Products.

*For and on behalf of the Board of directors*



**Sunil Agrawal**  
Managing Director  
DIN: 00061142



Place: Austin  
Date: 29 October 2020

# B S R & Co. LLP

Chartered Accountants

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Gurugram – 122 002, India

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Fax: +91 124 235 8613

## **Limited review report on unaudited standalone financial results for the quarter and year to date ended 30 September 2020 of Vaibhav Global Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

**To**

**Board of Directors of Vaibhav Global Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Vaibhav Global Limited ("the Company") for the quarter ended 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 ("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. 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: 20094549AAAAIE7147

Place: Gurugram

Date: 29 October 2020