



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2019/20

Date: 28th Januray, 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 & nine months ended 31st December, 2018

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 & nine months ended 31st December, 2018.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited


28/01/2019
Sushil Sharma
Company Secretray





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 31 DECEMBER 2018

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	51,059.07	45,173.30	46,163.03	135,244.77	114,668.55	156,910.58
b. Other income	312.39	202.54	200.94	907.17	759.13	1,046.57
Total Income	51,371.46	45,375.84	46,363.97	136,151.94	115,427.68	157,957.15
2. EXPENSES						
a. Cost of materials consumed	8,020.69	6,714.85	9,027.64	22,576.06	22,019.19	30,945.11
b. Purchases of stock-in-trade	11,644.12	8,609.38	9,361.64	27,682.20	22,577.10	28,353.05
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(3,510.23)	13.51	(544.59)	(5,114.37)	(5,401.81)	(2,884.17)
d. Employee benefits expense	9,100.65	8,654.02	6,975.15	25,091.93	20,066.09	27,440.62
e. Finance costs	55.86	125.36	91.44	340.57	304.23	429.60
f. Depreciation and amortization expense	620.27	615.89	563.14	1,832.41	1,970.62	2,545.14
g. Other expenses						
(i) Manufacturing expenses	2,206.43	1,799.01	1,806.73	5,743.84	5,299.36	7,026.72
(ii) Administrative and selling expenses (refer note 9)	16,787.25	14,086.02	13,562.67	43,110.76	39,084.76	51,186.13
Total expenses	44,925.04	40,618.04	40,843.82	121,263.40	105,919.54	145,042.20
3. Profit before tax (1 - 2)	6,446.42	4,757.80	5,520.15	14,888.54	9,508.14	12,914.95
4. Tax expense (refer note 3)						
a. Current tax	314.99	225.46	1,185.12	834.77	2,377.58	2,544.66
b. Tax for earlier years	(18.35)	-	(11.18)	(18.35)	(11.18)	(11.18)
c. Deferred tax charge / (credit)	898.40	616.86	(206.90)	1,900.59	(914.27)	(865.17)
Total tax expense	1,195.04	842.32	967.04	2,717.01	1,452.13	1,668.31
5. Profit for the period (3 - 4)	5,251.38	3,915.48	4,553.11	12,171.53	8,056.01	11,246.64
6. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	8.51	15.73	(52.66)	25.53	(70.87)	5.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.83)	(3.39)	4.64	(5.50)	13.92	(1.78)
B. (i) Items that will be reclassified to profit or loss	(500.63)	1,172.32	(558.08)	413.74	(320.73)	(145.75)
(ii) Income tax relating to items that will be reclassified to profit or loss	(243.15)	101.26	-	61.55	-	-
Total Comprehensive Income for the period (5+6)	4,514.28	5,201.40	3,947.01	12,666.85	7,678.33	11,066.90
8. Profit for the period attributable to :						
a. Owners of Vaibhav Global Limited	5,251.38	3,915.48	4,553.11	12,171.53	8,056.01	11,246.64
b. Non-controlling interests	-	-	-	-	-	-
9. Other comprehensive income attributable to :						
a. Owners of Vaibhav Global Limited	(737.10)	1,285.92	(606.10)	495.32	(377.68)	(179.74)
b. Non-controlling interests	-	-	-	-	-	-
10. Total comprehensive income attributable to :						
a. Owners of Vaibhav Global Limited	4,514.28	5,201.40	3,947.01	12,666.85	7,678.33	11,066.90
b. Non-controlling interests	-	-	-	-	-	-
11. Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)	3,263.93	3,260.85	3,257.36	3,263.93	3,257.36	3,258.44
12. Earnings per equity share						
i) Basic	16.11	12.01	13.99	37.33	24.75	34.55
ii) Diluted	15.58	11.60	13.58	36.10	24.03	33.60



Notes:

1. The above unaudited consolidated financial results for the quarter and year to date for the period from 1 April 2018 to 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 January 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 includes minimum alternate tax (MAT) and deferred tax includes MAT credit entitlement.
4. The unaudited consolidated financial results include the financial results of the parent company Vaibhav Global Limited 'the group' and the financial results of the following subsidiaries and step down subsidiaries:

Subsidiaries:

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

Step down subsidiaries:

- Pt. STS Bali
 - Shop LC Global Inc., USA (previously known as The Jewellery Channel Inc. USA)
 - The Jewellery Channel limited, UK
 - Jewel Gems USA Inc (merged with The Jewellery Channel Inc. USA, w.e.f 28 February 2018)
 - STS (Guangzhou) Trading Limited Company, China
5. During the quarter, the Company allotted 30,832 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (as amended) at exercise price ranging between Rs.284.45 - Rs.544.15.




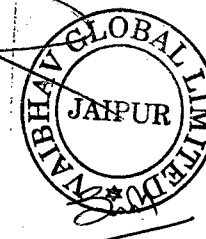
6. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" retrospectively to each prior reporting quarter/year-to-date/year presented, in accordance with Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors. Accordingly, the comparatives have been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.
7. Effective 1 April 2018, the Company adopted Appendix B "Foreign Currency Transactions and Advance Consideration" of Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" using the cumulative catch-up transition method which is applied to Non-monetary assets or Non-monetary liabilities, arising from advance consideration and outstanding on the beginning of the reporting period. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Appendix B "Foreign Currency Transactions and Advance Consideration" was insignificant on the financial results.
8. During the year, the Company has incorporated a wholly owned step down subsidiary namely STS (Guangzhou) Trading Limited Company, China.
9. Item exceeding 10% of total expenditure (included in other expenses – administrative and selling expenses)

Particulars	Quarter ended			Year to date		Year ended
	31-Dec-2018	30-Sep-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Mar-18
Content and broadcasting expenses	6,313.30	5,574.47	5,760.63	16,789.71	17,602.73	22,628.04

10. The Company operates in a single business segment viz. manufacturing, sourcing and sales of Fashion Jewelry & Life Style Products.

For and on behalf of the Board of directors


Sunil Agrawal
Chairman and Managing Director
DIN: 00061142



Place: Jaipur
Date: 28 January 2019



VAIBHAV GLOBAL LIMITED

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

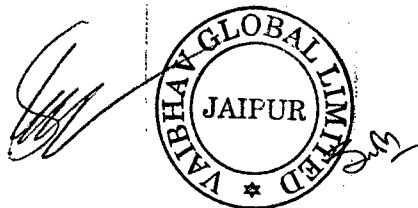
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2018

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. INCOME						
a. Revenue from operations	12,590.74	10,760.69	13,337.90	35,410.98	34,464.34	47,001.86
b. Other income	252.60	157.81	104.22	551.98	312.02	446.76
Total Income	12,843.34	10,918.50	13,442.12	35,962.96	34,776.36	47,448.62
2. EXPENSES						
a. Cost of materials consumed	8,020.69	6,714.85	8,992.86	22,576.06	21,984.41	30,907.04
b. Purchases of stock-in-trade	465.46	519.57	484.80	1,279.20	1,149.28	1,358.94
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(36.77)	(218.64)	(77.04)	(249.44)	(144.28)	(22.83)
d. Employee benefits expense	1,112.33	1,239.74	894.17	3,330.68	2,735.86	3,845.32
e. Finance costs	35.70	112.60	73.22	284.42	217.57	313.03
f. Depreciation and amortization expense	95.94	95.31	94.78	285.28	281.33	374.60
g. Other expenses:						
(i) Manufacturing expenses	1,632.54	1,149.85	1,254.76	3,860.79	3,673.44	4,851.40
(ii) Administrative and selling expenses	609.45	638.06	571.18	1,753.89	1,604.13	2,188.39
Total expenses	11,935.34	10,251.34	12,288.73	33,120.88	31,501.74	43,815.89
3. Profit before tax (1-2)	908.00	667.16	1,153.39	2,842.08	3,274.62	3,632.73
4. Tax expense (refer note 3)						
a. Current tax	190.80	134.53	246.10	610.50	698.90	777.90
b. Tax for earlier years	(18.35)	-	(11.18)	(18.35)	(11.18)	(11.18)
c. Deferred tax charge / (credit)	(10.09)	(11.60)	(139.87)	(82.52)	(234.49)	(213.29)
Total tax expense	162.36	122.93	95.05	509.63	453.23	553.43
5. Profit for the period (3-4)	745.64	544.23	1,058.34	2,332.45	2,821.39	3,079.30
6. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	8.51	15.73	(13.41)	25.53	(40.23)	5.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.83)	(3.39)	4.64	(5.50)	13.92	(1.78)
B. (i) Items that will be reclassified to profit or loss	1,128.39	(469.93)	-	(285.63)	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	(243.15)	101.26	-	61.55	-	-
7. Total comprehensive income for the period (5+6)	1,637.56	187.90	1,049.57	2,128.40	2,795.08	3,082.66
8. Paid-up equity share capital (face value per share of Rs. 10/-)	3,263.93	3,260.85	3,257.36	3,263.93	3,257.36	3,258.44
9. Earnings per equity share						
i) Basic	2.29	1.67	3.31	7.15	8.67	9.46
ii) Diluted	2.21	1.61	3.16	6.92	8.42	9.20




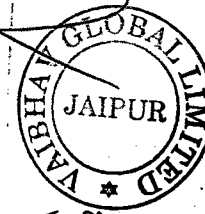
Notes:

1. The above unaudited standalone financial results for the quarter and year to date for the period from 1 April 2018 to 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 January 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 includes minimum alternate tax (MAT) and deferred tax includes MAT credit entitlement.
4. During the quarter, the Company allotted 30,832 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (as amended) at exercise price ranging between Rs.284.45 - Rs.544.15.
5. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" retrospectively to each prior reporting quarter/year to date/year presented, in accordance with Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors. Accordingly, the comparatives have been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.
6. Effective 1 April 2018, the Company adopted Appendix B "Foreign Currency Transactions and Advance Consideration" of Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" using the cumulative catch-up transition method which is applied to Non-monetary assets or Non-monetary liabilities, arising from advance consideration and outstanding on the beginning of the reporting period. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Appendix B "Foreign Currency Transactions and Advance Consideration" was insignificant on the financial results.
7. Company operates in single business segment viz. manufacturing, sourcing and sales of Fashion Jewelry & Life Style Products.

Place: Jaipur
Date: 28 January 2019

For and on behalf of the Board of directors


Sunil Agrawal
Chairman and Managing Director
DIN: 00061142



B S R & Co. LLP

Chartered Accountants

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To

Board of Directors of Vaibhav Global Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Vaibhav Global Limited and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement of unaudited consolidated financial results and consolidated year-to-date financial results is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

We did not review the financial information of four subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total income of Rs. 10,645.93 lacs (Rs. 143.75 lacs, net of elimination on consolidation) and Rs 27,960.46 lacs (Rs. 1,687.02 lacs, net of elimination on consolidation) for the quarter ended 31 December 2018 and period from 01 April 2018 to 31 December 2018 respectively. These unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. 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 Holding 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 in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us. Our conclusion is not modified in respect of such matter.

B S R & Co. LLP

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

For B S R & Co. LLP

Chartered Accountants

Firm Registration number: 101248W/W-100022


Rajiv Goyal

Partner

Membership No. 094549

Place: Gurugram

Date: 28 January 2019

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
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Fax: + 91 124 235 8613

To

Board of Directors of Vaibhav Global Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Vaibhav Global Limited ("the Company") for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Rajiv Goyal

Partner

Membership No. 094549

Place: Gurugram

Date: 28 January 2019

B S R & Co. (a partnership firm with Registration No. 8A61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
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N.M. Joshi Marg, Mahalekshmi
Mumbai - 400 011