

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 AND YEAR TO DATE ENDED 30 SEPTEMBER 2019

(Rs. in laes, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	48,519.20	43,995.64	45,173.30	92,514.84	84,185.70	1,81,397.68
b. Other income	324.31	371.98	202.54	696.29	594.78	1,417.19
Total Income	48,843.51	44,367.62	45,375.84	93,211.13	84,780.48	1,82,814.87
2. EXPENSES						
a. Cost of materials consumed	6,849.57	6,911.09	6,714.85	13,760.66	14,555.36	30,251.52
b. Purchases of stock-in-trade	10,859.78	9,896.70	8,609.38	20,756.48	16,038.08	35,109.36
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(794.49)	(2,344.65)	13.51	(3,139.14)	(1,604.14)	(4,933.71)
d. Employee benefits expense	8,623.47	8,512.88	8,654.02	17,136.35	15,991.28	33,691.48
e. Finance costs	105.15	103.19	125.36	208.34	284.71	465.75
f. Depreciation and amortisation expenses	759.63	836.11	615.89	1,595.74	1,212.14	2,460.74
g. Other expenses						
(i) Manufacturing expenses	1,862.83	1,755.89	1,799.01	3,618.72	3,537.41	7,668.32
(ii) Administrative and selling expenses (Refer Note 8)	14,483.91	14,180.07	14,086.02	28,663.98	26,323.52	59,285.67
Total expenses	42,749.85	39,851.28	40,618.04	82,601.13	76,338.36	1,63,999.13
3. Profit before tax (1 - 2)	6,093.66	4,516.34	4,757.80	10,610.00	8,442.12	18,815.74
4. Tax expense (refer note 3)						
a. Current tax	1,238.39	1,043.53	225.46	2,281.92	519.78	1,156.27
b. Tax expense / (credit) pertaining to earlier years	-	(29.66)	-	(29.66)	-	102.01
c. Deferred tax	(40.01)	(98.89)	616.86	(138.90)	1,002.19	2,140.43
Total tax expense	1,198.38	914.98	842.32	2,113.36	1,521.97	3,398.71
5. Profit for the period (3 - 4)	4,895.28	3,601.36	3,915.48	8,496.64	6,920.15	15,417.03
6. Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(86.60)	12.16	15.73	(74.44)	17.02	48.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	15.63	(2.62)	(3.39)	13.01	(3.67)	(10.48)
B. (i) Items that will be reclassified to profit or loss	210.39	(357.31)	1,172.32	(146.92)	914.37	502.86
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	101.26	-	304.70	-
7. Total Comprehensive Income for the period (5+6)	5,034.70	3,253.59	5,201.40	8,288.29	8,152.57	15,958.05
8. Profit for the period attributable to :						
a. Owners of Vaibhav Global Limited	4,895.28	3,601.36	3,915.48	8,496.64	6,920.15	15,417.03
b. Non-controlling interests	-	-	-	-	-	-
9. Other comprehensive income attributable to :						
a. Owners of Vaibhav Global Limited	139.42	(347.77)	1,285.92	(208.35)	1,232.42	541.02
b. Non-controlling interests	-	-	-	-	-	-
10. Total comprehensive income attributable to :						
a. Owners of Vaibhav Global Limited	5,034.70	3,253.59	5,201.40	8,288.29	8,152.57	15,958.05
b. Non-controlling interests	-	-	-	-	-	-
11. Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)	3,253.33	3,278.76	3,260.85	3,253.33	3,260.85	3,266.24
12. Earnings per equity share						
i) Basic	14.97	11.02	2.01	25.98	21.23	47.27
ii) Diluted	14.50	10.62	1.60	25.17	20.50	45.84



Notes:

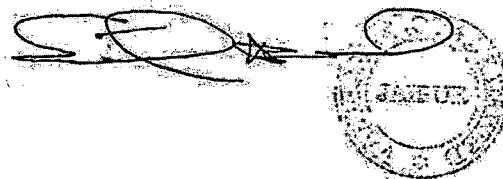
- 1) The above unaudited consolidated financial results for the quarter ended 30 September 2019 and year to date for the period from 01 April 2019 to 30 September 2019 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 31 October 2019.
- 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 to date		Year ended
	30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-19
Total Income	10,886.39	10,939.61	10,918.50	21,826.00	23,119.56	48,912.79
Profit before tax	975.04	994.69	667.16	1,969.73	1,934.03	4,080.26
Total comprehensive income	770.05	841.19	187.90	1,611.24	490.79	3,334.87

- 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'):
- A. Genoa Jewelers Limited, BVI
 - a. Shop LC Global 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
- 6) The Company has allotted 72,678 and 197,896 equity shares of Rs. 10/- each for the quarter ended 30 September 2019 and year to date for the period from 1 April 2019 to 30 September 2019 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. 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.

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. This has resulted in recognizing a "Right of use assets" of Rs. 2,794.35 lacs and a corresponding "Lease liability" of Rs. 3,223.24 lacs by adjusting retained earnings net of taxes of Rs. 463.33 lacs as on 01 April 2019. In respect of leases that were classified as finance leases, on applying Ind AS 17, Rs. 363.57 lacs have been reclassified from "Property, plant and equipment" to "Right of use asset".



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 six months and quarter ended 30 September 2019 is as under:

(Rs. In lacs, unless otherwise stated)

Particulars	Quarter ended 30 September 2019 comparable basis	Ind AS 116 impact	Quarter ended 30 September 2019 as reported
Other expenses - Administrative and selling expenses	14,805.14	(321.23)	14,483.91
Depreciation and amortisation expenses	513.15	246.48	759.63
Finance cost	78.41	26.74	105.15
Profit before tax	6,045.65	48.01	6,093.66
Less: Tax expenses	1,188.86	9.52	1,198.38
Profit after tax	4,856.79	38.49	4,895.28

(Rs. In lacs, unless otherwise stated)

Particulars	Six months ended 30 September 2019 comparable basis	Ind AS 116 impact	Six months ended 30 September 2019 as reported
Other expenses - Administrative and selling expenses	29,266.51	(602.53)	28,663.98
Depreciation and amortisation expenses	1,164.50	431.24	1,595.74
Finance cost	132.48	75.86	208.34
Profit before tax	10,514.56	95.44	10,610.00
Less: Tax expenses	2,093.60	19.76	2,113.36
Profit after tax	8,420.97	75.67	8,496.64

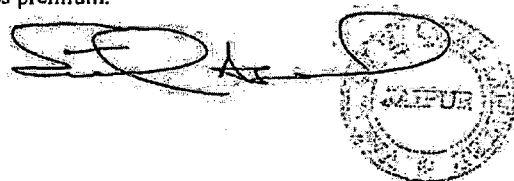
- 8) Item exceeding 10% of total expenditure (included in other expenses – administrative and selling expenses)

(Rs. In lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date		Year ended
	30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-19
Content and broadcasting expenses	5,248.83	5,249.97	5,882.78	10,498.80	10,476.41	22,705.35

- 9) The shareholders approved the proposal of buyback of equity shares recommended by the Board of Directors, in its meeting held on 30 May 2019, through the postal ballot that concluded on 05 August 2019. At the maximum buyback price of Rs. 1,000/- per equity share and the maximum buyback size of Rs. 7,200.00 lacs the maximum indicative number of equity shares bought back would be 720,000 equity shares (maximum buyback shares) comprising approximately 2.19% of the paid-up equity share capital of the Company.

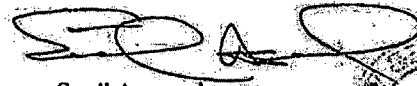
The buyback was offered to all eligible equity shareholders of the Company (except promoters, promoter group and the persons in control of the Company) under the open market route through the stock exchange. The Company will fund the buyback from its free reserves. The buyback of equity shares through the stock exchange commenced on 20 August 2019 and is expected to be completed by 19 February 2020. During the quarter ended 30 September 2019, 326,969 equity shares were purchased from the stock exchange which include 82,953 shares purchased but not extinguished as of 30 September 2019 and 14,491 shares purchased but not settled and therefore not extinguished as of 30 September 2019. In accordance with section 69 of the Companies Act, 2013, during the quarter ended 30 September 2019, the Company has created 'Capital Redemption Reserve' of Rs. 32.70 lacs equal to the nominal value of the shares bought back as an appropriation from securities premium.



10) The Board of Directors of the parent company had declared final dividend of Rs. 5/- per fully paid up equity share of Rs. 10/- each. The Company had fixed 11 July 2019 as the 'record date' for payment of dividend on equity shares for the financial year 2018-19. The said Dividend was credited/ dispatched to the respective equity shareholders within 30 days of the declaration of dividend.

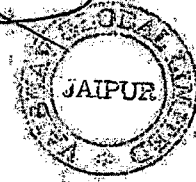
11) Group operates in single business segment i.e. Fashion Jewelry and Life Style Products.

For and on behalf of the Board of Directors



Sunil Agrawal
Managing Director
DIN: 00061142

Place: Jaipur
Date: 31 October 2019





VAIBHAV GLOBAL LIMITED
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 30 SEPTEMBER 2019

(Rs. in lacs, unless otherwise stated)

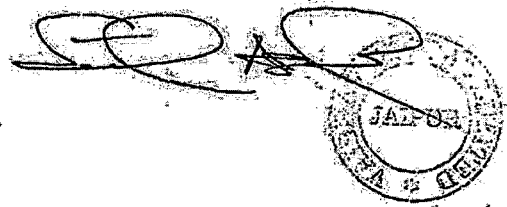
Particulars	Consolidated	
	As at	As at
	30 September 2019 Unaudited	31 March 2019 Audited
Assets		
Non-current assets		
Property, Plant and Equipment	6,489.51	6,971.92
Capital work in progress	632.66	-
Right-of-use asset	3,624.29	-
Goodwill	2,868.32	2,868.32
Other Intangible assets	1,386.18	1,746.15
Intangible assets under development	457.85	139.39
Financial assets		
Investments	0.33	0.31
Others	706.52	933.96
Deferred tax assets (net)	1,361.83	1,049.34
Other non-current assets	1,373.24	1,140.78
Total non-current assets	18,900.73	14,850.17
Current assets		
Inventories	43,924.30	39,613.34
Financial assets		
Investments	14,356.33	1,800.73
Trade receivables	13,781.98	11,777.61
Cash and cash equivalent	14,142.86	22,595.53
Bank balance other than above	1.78	1.81
Loans	140.84	108.25
Others	91.76	113.42
Other current assets	3,851.87	3,389.72
Total current assets	90,291.72	79,400.41
Total assets	1,09,192.45	94,250.58
Equity and liabilities		
Equity		
Equity Share capital	3,253.33	3,266.24
Other Equity	69,904.47	66,401.36
Total Equity	73,157.80	69,667.60
Liabilities		
Non-current liabilities		
Financial Liabilities		
Lease Liabilities	2,320.57	-
Provisions	355.96	384.07
Total non-current liabilities	2,676.53	384.07
Current liabilities		
Financial Liabilities		
Borrowings	9,129.72	6,639.56
Lease Liabilities	1,135.69	-
Trade payables	15,287.32	12,302.92
Other current financial liabilities	342.91	286.75
Other current liabilities	4,064.52	2,578.50
Provisions	1,986.76	2,201.34
Current tax liabilities (net)	1,411.20	189.84
Total current liabilities	33,358.12	24,198.91
Total liabilities	36,034.65	24,582.98
Total equity and liabilities	1,09,192.45	94,250.58



CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2019

(Rs. in lacs, unless otherwise stated)

Particulars	Year to date ended 30 September 2019	Year to date ended 30 September 2018	Year ended 31 March 2019
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit for the year	10,610.00	8,442.12	18,815.74
Adjustment for:			
Depreciation and amortisation	1,595.74	1,212.14	2,460.74
Unrealised foreign exchange difference (net)	(78.71)	105.51	55.67
Share based payments to employees	254.48	442.16	432.29
Loss/(Gain) on sale of broadcasting rights and fixed assets	0.62	(185.77)	(186.75)
Liabilities no longer required written back	(0.14)	(39.55)	(95.22)
Gain on sale of current investments (including change in fair value)	(102.86)	(59.71)	(227.51)
Allowances for / write off doubtful debts and advances	1,533.21	554.02	2,103.91
Interest income	(346.97)	(74.96)	(337.82)
Finance costs	208.34	284.71	465.75
Operating profit before working capital changes:	13,673.71	10,680.67	23,486.80
Working capital adjustments:			
(Increase) / decrease in trade receivable	(3,098.35)	(476.35)	(749.96)
(Increase) / decrease in inventories	(3,817.11)	(1,327.70)	(4,454.82)
(Increase) / decrease in other assets	(517.53)	241.31	512.93
Increase / (decrease) in trade payables, provisions, other current liabilities	3,128.35	2,162.31	3,691.34
Cash generated from operating activities	9,369.07	11,280.24	22,486.29
Income taxes paid	2,026.13	1,364.45	2,060.91
Net cash generated from operating activities (A)	7,342.94	9,915.79	20,425.38
B. Cash flow from investing activities			
Purchase of fixed assets	(1,564.49)	(874.95)	(2,222.91)
Proceeds from sale of fixed assets	0.84	185.77	185.44
Purchase of right-of-use of assets	(467.25)	-	-
Movement in deposits	222.20	-	(220.00)
Interest received	395.93	29.63	235.19
Purchase of current investments in liquid mutual funds	(37,522.65)	(23,318.08)	(58,166.15)
Proceed from sale of current investments in liquid mutual funds	25,173.59	24,528.63	57,743.75
Net cash generated from / (used in) investing activities (B)	(13,761.83)	551.00	(2,444.68)
C. Cash flow from financing activities			
Proceeds from exercise of share options	829.23	67.14	232.53
Buyback of equity shares including transaction cost	(2,796.67)	-	-
Movement in short term borrowings	2,485.40	(1,542.23)	(81.85)
Dividend paid	(1,641.06)	-	(1,631.09)
Corporate dividend tax	(337.33)	-	(335.27)
Payment of finance lease obligation	(602.53)	-	-
Interest paid	(208.32)	(284.71)	(465.75)
Net cash used in financing activities (C)	(2,271.28)	(1,759.80)	(2,281.43)
D. Exchange difference on translation of foreign operations	237.50	385.80	240.35
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(8,452.67)	9,092.79	15,939.62
Opening balance of cash and cash equivalents	22,595.53	6,655.91	6,655.91
Closing balance of cash and cash equivalents	14,142.86	15,748.70	22,595.53



BSR & 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 2019 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 2019 and year to date results for the period from 1 April 2019 to 30 September 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
 - 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. 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,

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013.

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B S R & Co. LLP

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. 17,746.46 lacs as at 30 September 2019 and total revenues of Rs. 10,117.14 lacs and Rs. 18,388.16 lacs, total net profit after tax of Rs. 462.19 lacs and Rs. 688.72 lacs and total comprehensive income of Rs. 456.85 lacs and Rs. 683.39 lacs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 256.83 lacs for the period from 1 April 2019 to 30 September 2019, 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 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: 19094549AAAAEK3158

Place: Gurugram

Date: 31 October 2019

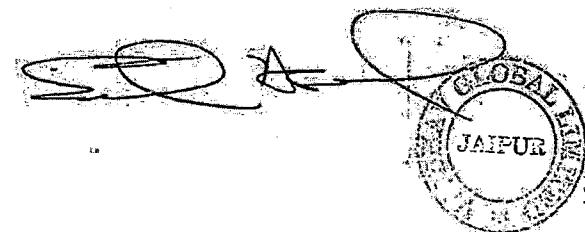


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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2019

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	10,671.06	10,663.84	10,760.69	21,334.90	22,820.18	48,039.72
b. Other income	215.33	275.77	157.81	491.10	299.38	873.07
Total Income	10,886.39	10,939.61	10,918.50	21,826.00	23,119.56	48,912.79
2. EXPENSES						
a. Cost of materials consumed	6,849.57	6,911.09	6,720.17	13,760.66	14,569.50	30,251.52
b. Purchases of stock-in-trade	385.21	400.73	519.57	785.94	813.74	1,601.75
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(595.97)	(435.38)	(218.64)	(1,031.35)	(212.68)	141.15
d. Employee benefits expense	1,113.50	1,143.74	1,239.74	2,257.24	2,218.35	4,376.08
e. Finance costs	59.25	38.78	112.60	98.03	248.72	391.28
f. Depreciation and amortization expenses	100.00	121.29	95.31	221.29	189.34	382.93
g. Other expenses:						
(i) Manufacturing expenses	1,384.95	1,151.35	1,144.53	2,536.30	2,214.12	5,209.11
(ii) Administrative and selling expenses	614.84	613.32	638.06	1,228.16	1,144.44	2,478.71
Total expenses	9,911.35	9,944.92	10,251.34	19,856.27	21,185.53	44,832.53
3. Profit before tax (1-2)	975.04	994.69	667.16	1,969.73	1,934.03	4,080.26
4. Tax expense (Refer Note 3):						
a. Current tax	137.70	225.20	134.53	362.90	419.70	879.50
b. Tax credit pertaining to earlier years	-	-	-	-	-	(18.35)
c. Deferred tax charge / (credit)	(3.68)	(62.16)	(11.60)	(65.84)	(72.43)	(77.60)
Total tax expense	134.02	163.04	122.93	297.06	347.27	783.55
5. Profit for the period (3-4)	841.02	831.65	544.23	1,672.67	1,586.76	3,296.71
6. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	(86.60)	12.16	15.73	(74.44)	17.02	48.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	15.63	(2.62)	(3.39)	13.01	(3.67)	(10.48)
B. (i) Items that will be reclassified to profit or loss	-	-	(469.93)	-	(1,414.02)	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	101.26	-	304.70	-
7. Total comprehensive income for the period (5+6)	770.05	841.19	187.98	1,611.24	490.79	3,334.87
8. Paid-up equity share capital (face value per share of Rs. 10/-)	3,253.33	3,278.76	3,260.85	3,253.33	3,260.85	3,266.24
9. Earnings per equity share						
i) Basic	2.57	2.54	1.67	5.11	4.87	10.11
ii) Diluted	2.49	2.45	1.61	4.94	4.70	9.80



Notes:


- 1) The above unaudited standalone financial results for the quarter ended 30 September 2019 and year to date for the period from 1 April 2019 to 30 September 2019 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 31 October 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 included minimum alternate tax (MAT) and deferred tax included MAT credit entitlement.
- 4) The Company has allotted 72,678 and 197,896 equity shares of Rs. 10/- each for the quarter ended 30 September 2019 and year to date for the period from 1 April 2019 to 30 September 2019 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. 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. In respect of leases that were classified as finance leases, on applying Ind AS 116, Rs. 363.57 lacs has been reclassified from "Property, plant and equipment" to "Right of use asset". The impact of the above change on profit for the period is insignificant on these financial results.
- 6) The shareholders approved the proposal of buyback of equity shares recommended by the Board of Directors, in its meeting held on 30 May 2019, through the postal ballot that concluded on 05 August 2019, at the maximum buyback price of Rs. 1,000/- per equity share and the maximum buyback size of Rs. 7,200.00 lacs, the maximum indicative number of equity shares bought back would be 720,000 equity shares (maximum buyback shares) comprising approximately 2.19% of the paid-up equity share capital of the Company.

The buyback was offered to all eligible equity shareholders of the Company (except promoters, promoter group and the persons in control of the Company) under the open market route through the stock exchange. The Company will fund the buyback from its free reserves. The buyback of equity shares through the stock exchange commenced on 20 August 2019 and is expected to be completed by 19 February 2020. During the quarter ended 30 September 2019, 326,969 equity shares were purchased from the stock exchange which include 82,953 shares purchased but not extinguished as of 30 September 2019 and 14,491 shares purchased but not settled and therefore not extinguished as of 30 September 2019. In accordance with section 69 of the Companies Act, 2013, during the quarter ended 30 September 2019, the Company has created 'Capital Redemption Reserve' of Rs. 32.70 lacs equal to the nominal value of the shares bought back as an appropriation from securities premium.
- 7) The Board of Directors had declared final dividend of Rs. 5/- per fully paid up equity share of Rs. 10/- each. The Company had fixed 11 July 2019 as the 'record date' for payment of Dividend on Equity shares for the financial year 2018-19. The said Dividend was credited / dispatched to the respective equity shareholders within 30 days of the declaration of dividend.
- 8) Company operates in single business segment i.e. Fashion Jewelry & Life Style Products.

For and on behalf of the Board of directors



Place: Jaipur
Date: 31 October 2019


Sunil Agrawal
Managing Director
DIN: 00061142

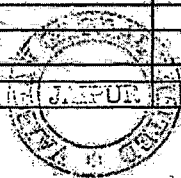




VAIBHAV GLOBAL LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30 SEPTEMBER 2019

(Rs. in lacs, unless otherwise stated)

Particulars	Standalone	
	As at 30 September 2019	As at 31 March 2019
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	3,806.53	3,985.20
Capital work in progress	348.50	-
Right-of-use assets	827.81	-
Intangible assets	68.27	90.40
Intangible assets under development	300.48	139.39
Financial assets		
Investments	29,256.31	29,256.31
Others	164.83	385.41
Deferred tax assets (net)	487.96	409.11
Other non-current assets	608.41	508.59
Total non-current assets	35,869.10	34,774.41
Current assets		
Inventories	11,450.17	9,316.20
Financial assets		
Investments	903.71	1,800.73
Trade receivables	7,914.55	5,669.03
Cash and cash equivalent	9,475.70	18,028.72
Bank balance other than above	1.78	1.81
Loans	1,784.72	1,752.54
Others	111.25	160.21
Other current assets	1,513.21	1,016.28
Total current assets	33,155.09	37,745.52
Total assets	69,024.19	72,519.93
Equity and liabilities		
Equity		
Equity share capital	3,253.33	3,266.24
Other equity	50,422.60	53,133.21
Total Equity	53,675.93	56,399.45
Liabilities		
Non-current liabilities		
Provisions	304.20	204.41
Total non-current liabilities	304.20	204.41
Current liabilities		
Financial Liabilities		
Borrowings	9,129.72	6,639.55
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	19.10	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,678.61	3,466.00
Other financial liabilities	161.80	156.45
Other current liabilities	223.19	5,448.05
Provisions	186.64	206.02
Current tax liabilities (net)	645.00	-
Total current liabilities	15,044.06	15,916.07
Total liabilities	15,348.26	16,120.48
Total equity and liabilities	69,024.19	72,519.93



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STANDALONE STATEMENT OF CASHFLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2019

(Rs. in lacs, unless otherwise stated)

Particulars	Year to date ended 30 September 2019	Year to date ended 30 September 2018	Year ended 31 March 2019
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit for the year	1,969.73	1,934.03	4,080.26
Adjustment for :			
Depreciation and amortisation	221.29	189.34	382.93
Unrealised foreign exchange difference (net)	(78.71)	105.59	55.67
Share based payments to employees	132.63	181.11	205.61
Loss on sale / write off of fixed assets	-	-	2.75
Liabilities no longer required written back	-	(24.95)	(29.22)
Gain on sale of current investments (including change in fair value)	(102.86)	(59.71)	(227.51)
Allowances for / write off doubtful debts and advances	107.20	-	-
Interest income	(288.36)	(91.89)	(374.23)
Finance costs	98.03	248.72	391.28
Operating profit before working capital changes:	2,058.95	2,482.24	4,487.54
Working capital adjustments :			
(Increase) / decrease in trade receivable	(2,207.41)	3,123.43	6,714.10
(Increase) / decrease in inventories	(2,133.97)	103.62	1,665.44
(Increase) / decrease in other assets	(491.86)	(149.18)	202.21
Increase / (decrease) in trade payables, provisions, other current liabilities	(3,958.15)	4,154.30	6,076.97
Cash generated from operating activities	(6,732.44)	9,714.41	19,146.26
Income taxes paid	418.85	419.93	875.27
Net cash generated from operating activities (A)	(7,151.29)	9,294.48	18,270.99
B. Cash flow from investing activities			
Purchase of fixed assets	(935.35)	(155.00)	(542.31)
Proceeds from sale of fixed assets	0.84	-	-
Purchase of right-of-use of assets	(467.25)	-	-
Movement in deposits	222.20	-	(220.00)
Interest received	337.32	46.55	225.18
Purchase of current investments in liquid mutual funds	(24,173.71)	(23,318.08)	(58,166.15)
Proceed from sale of current investments in liquid mutual funds	25,173.59	24,528.63	57,743.77
Net cash used in investing activities (B)	157.64	1,102.10	(959.51)
C. Cash flow from financing activities			
Proceeds from exercise of share options	829.23	67.14	232.54
Buyback of equity shares including transaction cost	(2,796.67)	-	-
Movement in short term borrowings	2,485.40	(1,542.23)	(81.85)
Dividend paid	(1,641.06)	-	(1,631.09)
Corporate dividend tax	(337.33)	-	(335.27)
Interest paid	(98.94)	(248.72)	(372.04)
Net cash used in financing activities (C)	(1,559.37)	(1,723.81)	(2,187.71)
Net increase in cash and cash equivalents (A+B+C)	(8,553.02)	8,672.77	15,123.76
Opening balance of cash and cash equivalents	18,028.72	2,904.96	2,904.96
Closing balance of cash and cash equivalents	9,475.70	11,577.73	18,028.72



B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited standalone financial results for the quarter and year to date ended 30 September 2019 of Vaibhav Global Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Vaibhav Global Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Vaibhav Global Limited ("the Company") for the quarter ended and year to date results for the period from 01 April 2019 to 30 September 2019 ("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 man 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: 19094549AAAAEJ4553

Place: Gurugram

Date: 31 October 2019

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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