



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2020/115

Date: 30th July, 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 ended 30th June, 2020

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, 2020.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited


Sushil Sharma
Company Secretary

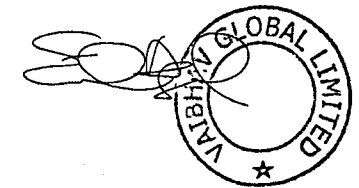




VAIBHAV GLOBAL LIMITED
REGD.OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004
CIN: L36911RJ1989PLC004945

Tel: 91-141-2601020, Fax: 91-141-2605077, E Mail: investor_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

Particulars	(Rs. in lacs, unless otherwise stated)			
	Quarter ended			Year ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1. INCOME				
a. Revenue from operations				198,646.98
b. Other income	55,043.79	49,805.45	43,995.64	1,453.27
Total Income	408.42	398.05	371.98	1,453.27
2. EXPENSES	55,452.21	50,203.50	44,367.62	200,100.25
a. Cost of materials consumed				27,579.84
b. Purchases of stock-in-trade	4,258.79	5,931.17	6,911.09	42,331.34
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	15,013.54	8,381.43	9,896.70	(216.13)
d. Employee benefits expense	(737.44)	4,316.16	(2,344.65)	35,848.63
e. Finance costs	10,173.48	9,244.98	8,512.88	864.83
f. Depreciation and amortisation expenses	70.48	413.08	103.19	-3,136.21
g. Other expenses	992.30	782.70	836.11	
(i) Manufacturing expenses				6,500.66
(ii) Administrative and selling expenses (Refer Note 7)	1,131.16	1,078.89	1,755.89	60,420.71
Total expenses	17,854.43	15,212.66	14,180.07	176,466.09
3. Profit before tax (1 - 2)	48,756.74	45,361.07	39,851.28	23,634.16
4. Tax expense / (credit)	6,695.47	4,842.43	4,516.34	5,328.33
a. Current tax				(719.90)
b. Deferred tax	1,425.14	1,003.78	1,013.87	
Total tax expense / (credit)	(17.17)	(134.89)	(98.89)	4,608.43
5. Profit for the period (3 - 4)	1,407.97	868.89	914.98	19,025.73
6. Other Comprehensive Income	5,287.50	3,973.54	3,601.36	2,374.86
A. Items that will not be reclassified subsequently to profit or loss				
A (i) Items that will not be reclassified to profit or loss	7.65	142.24	12.16	30.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.67)	(30.20)	(2.62)	(10.69)
B. Items that will be reclassified to profit or loss				
(i) Items that will be reclassified to profit or loss	322.08	1,375.64	(357.31)	2,354.97
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	322.06	1,487.68	(347.77)	2,374.86
7. Total Comprehensive Income for the period (5+6)	5,614.56	5,461.22	3,253.59	21,400.59
8. Profit for the period attributable to :				
a. Owners of Vaibhav Global Limited	5,287.50	3,973.54	3,601.36	19,025.73
b. Non-controlling interests	-	-	-	-
9. Other comprehensive income attributable to :				
a. Owners of Vaibhav Global Limited	322.06	1,487.68	(347.77)	2,374.86
b. Non-controlling interests	-	-	-	-
10. Total comprehensive income attributable to :				
a. Owners of Vaibhav Global Limited	5,614.56	5,461.22	3,253.59	21,400.59
b. Non-controlling interests	-	-	-	-
11. Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)	3,236.22	3,227.50	3,278.76	3,227.50
12. Earnings per equity share				
i) Basic	16.37	12.25	11.02	58.65
ii) Diluted	16.16	12.10	10.62	57.92



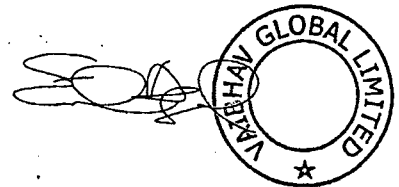
Notes:

- 1) The above consolidated financial results for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July 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 include minimum alternate tax (MAT) and deferred tax include 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 Company, China
 - C. STS Jewels Inc, USA
 - D. STS Gems Thai Limited, Thailand
 - E. STS Gems Limited, Japan
- 5) During the quarter, the Company has allotted 87,242 equity shares of Rs. 10/- each under the Vaibhav Global Limited Employee 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) Figures for the preceding quarter ended 31 March 2020 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 2019 of the previous financial year. Also the figures up to the end of the nine months ended 31 December 2019 were only reviewed and not subjected to audit.
- 7) 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 2020	31 March 2020	30 June 2019	31 March 2020
Content and broadcasting expenses	5,573.51	5,653.70	5,249.97	21,628.46

- 8) 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.
- 9) 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 24 August 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.



10) The Parent Company's manufacturing units located at Jaipur (India) closed the operation on 24 March 2020 due to outbreak of the COVID-19 pandemic and resumed operations from 27 April 2020 pursuant to government directives. Operations have resumed at partial capacity and production has scaled to normalized level in a phased manner based on government directives. All the necessary approvals have been obtained and various directives issued by Central/State/Municipal authorities, in India, have been complied with. The Company has taken appropriate precautionary measures to ensure safety and health of all its employees. Group's global retail businesses i.e. Shop LC in USA and Shop TJC in UK, continue to operate as usual supported by our global supply chain. Based on the directives issued by the authorities in Texas, Shop LC operations are a part of the 'Essential Businesses' category and as per the UK government directives, online retail businesses are encouraged to remain open. Hence, business activities and revenue continues in usual course in US and UK and Group is taking necessary precautions for the safety of its employees, partners and customers. While Indian manufacturing operations were temporarily closed during the quarter, the Group hasn't witnessed any material disruption in local sourcing in US and UK. Further, Group has resumed operations in China on 02 March 2020 and are sourcing for our retail business.

Shop LC in USA has borrowed USD 48.07 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.

The Group has made detailed assessments of its liquidity position and of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, investments, receivables and other current assets as at the reporting date and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in these financial results. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial results will be continuously made and provided for as required.

11) 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: 0006114



Place: Austin
Date: 30 July 2020

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase-II
Gurugram – 122 002, India

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Fax: +91 124 235 8613

Limited review report on unaudited consolidated financial results for the quarter ended 30 June 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 June 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 includes 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

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

Registered Office:
5th Floor, Lodha Excellus
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai – 400 011

5. Attention is drawn to the fact that the figures for the quarter ended 31 March 2020 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 (including other income) of Rs. 10,758.55 lacs (before consolidation adjustments), total net profit after tax of Rs. 439.36 lacs (before consolidation adjustments) and total comprehensive income of Rs. 439.36 lacs (before consolidation adjustments) 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 matter.

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

RAJIV GOYAL Digitally signed by RAJIV GOYAL
Date: 2020.07.30 21:58:33 +05'30'

Rajiv Goyal
Partner
Membership No. 094549
ICAI UDIN: 20094549AAAAFM4763

Place: Gurugram
Date: 30 July 2020



VAIBHAV GLOBAL LIMITED

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

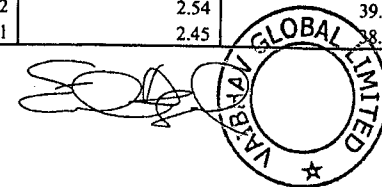
CIN: L36911RJ1989PLC004945

Tel: 91-141-2601020, Fax: 91-141-2605077, E Mail: investor_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	30 June 2020	31 March 2020	30 June 2019	31 March 2020	
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited	
1. INCOME.					
a. Revenue from operations	7,499.97	9,228.17	10,663.84	43,068.49	
b. Other income	206.82	10,580.10	275.77	11,217.55	
Total Income	7,706.79	19,808.27	10,939.61	54,286.04	
2. EXPENSES					
a. Cost of materials consumed	4,258.79	5,931.17	6,911.09	27,579.84	
b. Purchases of stock-in-trade	286.82	263.10	400.73	1,683.43	
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	545.63	(326.82)	(435.38)	(1,067.48)	
d. Employee benefits expense	1,105.84	1,049.16	1,143.74	4,353.99	
e. Finance costs	5.43	349.73	38.78	649.98	
f. Depreciation and amortization expenses	125.25	83.88	121.29	1,409.94	
g. Other expenses:					
(i) Manufacturing expenses	809.72	951.99	1,151.35	4,768.81	
(ii) Administrative and selling expenses	611.16	726.62	613.32	2,639.09	
Total expenses	7,748.64	9,028.83	9,944.92	41,017.60	
3. Profit / (loss) before tax (1-2)	(41.85)	10,779.44	994.69	13,268.44	
4. Tax expense / (credit)					
a. Current tax	(38.60)	87.36	225.20	490.88	
b. Deferred tax	27.47	77.40	(62.16)	40.64	
Total tax expense / (credit)	(11.13)	164.76	163.04	531.52	
5. Profit / (loss) for the period (3-4)	(30.72)	10,614.68	831.65	12,736.92	
6. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	7.65	142.24	12.16	30.58	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.67)	(30.20)	(2.62)	(10.69)	
7. Total comprehensive income / (loss) for the period (5+6)	(25.74)	10,726.72	841.19	12,756.81	
8. Paid-up equity share capital (face value per share of Rs. 10/-)	3,236.22	3,227.50	3,278.76	3,227.50	
9. Earnings / (loss) per equity share					
i) Basic	(0.10)	32.72	2.54	39.26	
ii) Diluted	(0.10)	32.31	2.45	38.77	

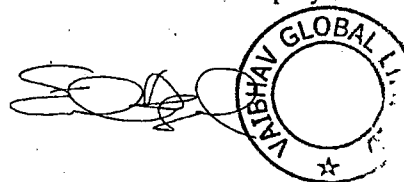


Notes:

- 1) The above unaudited standalone financial results for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July 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 includes minimum alternate tax (MAT) and deferred tax includes MAT credit entitlement.
- 4) The Company has allotted 87,242 equity shares of Rs. 10/- each for the quarter, 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) The Board of Directors had declared interim dividend of Rs. 5/- per fully paid up equity share of Rs. 10/- each. The Company has fixed 24 August 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.
- 6) The figures for the preceding quarter ended 31 March 2020 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 2019 of the previous financial year. Also the figures up to the end of the nine months ended 31 December 2019 were only reviewed and not subjected to audit.
- 7) In earlier years, The Company had received a notice from the Income Tax Department under Section 148 of the Income Tax Act, 1961. Honourable 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 Company's manufacturing units located at Jaipur (India) closed the operation on 24 March 2020 due to outbreak of the COVID-19 pandemic and resumed operations from 27 April 2020 pursuant to government directives. Operations have resumed at partial capacity and production has scaled to normalized level in a phased manner based on government directives. All the necessary approvals have been obtained and various directives issued by Central/State/Municipal authorities, in India, have been complied with. The Company has taken appropriate precautionary measures to ensure safety and health of all its employees.

The Company's global retail businesses i.e. Shop LC in US and Shop TJC in UK, continue to operate as usual supported by our global supply chain. Based on the directives issued by the authorities in Texas, Shop LC operations are a part of the 'Essential Businesses' category and as per the UK government directives, online retail businesses are encouraged to remain open. Hence, business activities and revenue continues in usual course in US and UK and the Company is taking necessary precautions for the safety of its employees, partners and customers. While Indian manufacturing operations were temporarily closed during the quarter, we haven't witnessed any material disruption in local sourcing in US and UK. Further, we resumed operations in China on 02 March 2020 and are sourcing for our retail business.

The Company has made detailed assessments of its liquidity position and of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, investments, receivables and other current assets as at the reporting date and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the standalone financial results. Given the uncertainties associated with nature, condition and duration of COVID- 19, the impact assessment on the Company's financial results will be continuously made and provided for as required.



9) 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: 30 July 2020

BSR & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase-II
Gurugram – 122 002, India

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Limited review report on unaudited standalone financial results for the quarter ended 30 June 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 standalone financial results of Vaibhav Global Limited for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2020 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 BSR & Co. LLP

Chartered Accountants

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

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Rajiv Goyal

Partner

Membership No. 094549

ICAI UDIN: 20094549AAAAFL9443

Place: Gurugram
Date: 30 July 2020

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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