



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2017/84

Date: 7th September, 2017

National Stock Exchange of
India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400 051
Scrip Code: VAIBHAVGBL

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532156

Subject: Unaudited Financial Results for the quarter ended 30th June, 2017

Dear Sir / Madam,

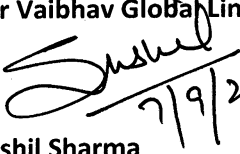
Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed Unaudited Financial Results as per Indian Accounting Standards (IndAS) along with Limited Review Report for the quarter ended 30th June, 2017.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited


7/9/2017
Sushil Sharma
Company Secretary





VAIBHAV GLOBAL LIMITED

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

CIN L36911RJ1989PLC004945

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

(Rs. in lacs, unless otherwise stated)

Particulars	Consolidated		Standalone	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Income				
a. Revenue from operations	32,965.03	31,348.14	10,565.57	10,638.85
b. Other income				
(i) Exchange gain	299.57	-	303.89	55.26
(ii) Others	307.66	274.37	95.96	36.58
Total income	33,572.26	31,622.51	10,965.42	10,730.69
2. Expenses				
a. Cost of materials consumed	6,789.42	6,280.72	6,789.11	6,280.72
b. Purchase of stock-in-trade	6,389.29	5,314.84	312.66	318.71
c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(3,063.72)	(2,029.83)	(128.17)	538.76
d. Employees benefit expense	6,456.03	5,771.35	967.73	927.62
e. Finance cost	142.70	161.42	99.98	114.13
f. Depreciation and amortisation expenses	742.50	663.76	96.00	178.38
g. Other expenditure :				
(i) Manufacturing expenses	1,725.10	1,712.02	1,210.24	1,172.61
(ii) Administrative and selling expenses (refer note 9)	12,767.29	12,604.12	487.12	546.62
Total expenses	31,948.61	30,478.40	9,834.67	10,077.55
3. Profit from operations before exceptional items and tax (1-2)	1,623.65	1,144.11	1,130.75	653.14
4. Exceptional items	-	-	-	-
5. Profit from ordinary activities before tax (3-4)	1,623.65	1,144.11	1,130.75	653.14
6. Tax expense (refer note 4)	116.72	45.55	340.15	308.43
7. Profit for the year (5-6) (A)	1,506.93	1,098.56	790.60	344.71
8. Other comprehensive income after tax (B)				
a. Items that will not be classified to profit & loss	15.45	(86.13)	(0.13)	11.96
b. Items that will be classified to profit & loss	105.72	(48.01)	-	-
9. Total comprehensive income for the year (A+B)	1,628.10	964.42	790.47	356.67
10. Profit for the period attributable to :				
a. Owners of Vaibhav Global Limited	1,506.93	1,098.56	790.60	344.71
b. Non-controlling Interest	-	-	-	-
11. Other comprehensive income attributable to :				
a. Owners of Vaibhav Global Limited	121.17	(134.14)	(0.13)	11.96
b. Non-controlling Interest	-	-	-	-
12. Total comprehensive income attributable to :				
a. Owners of Vaibhav Global Limited	1,628.10	964.42	790.47	356.67
b. Non-controlling Interest	-	-	-	-
13. Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)	3,253.79	3,250.78	3,253.79	3,250.78
14. Earnings per share for the Period (after exceptional item)				
i) Basic EPS	5.00	2.97	2.43	1.10
ii) Diluted EPS	4.89	2.93	2.37	1.08

Notes :

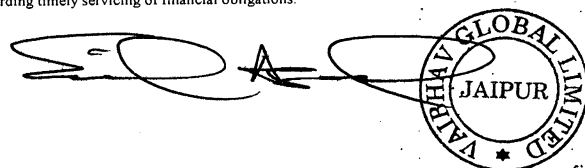
- The above unaudited results for the three months ended 30 June, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 September, 2017. The above results have been subject to limited review by the statutory auditors of the Company, as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The reviewed reports of the Statutory Auditors are unqualified.
- These 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 and SEBI Circular dated 5 July 2016. Beginning 1 April 2017, the Company has, for the first time adopted Ind AS with a transition date of 1 April 2016. Consequently, erstwhile Indian Generally Accepted Accounting Principles (Previous GAAP) results for the quarter ended 30 June 2016 have been restated to make them comparable. The Company has further opted to avail the relaxation provided by SEBI in respect of disclosure and requirements for the corresponding figures of earlier periods. Accordingly, the figures for the quarter ended and year ended 31 March 2017 have not been presented and only the figures for the quarter ended 30 June 2016 have been presented after incorporating the applicable Ind AS adjustments.
- The Company has prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting principles ('previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter ended 30 June 2016 for standalone and consolidated financial results are presented below:

Net profit reconciliation	Rs. In Lacs	
	Quarter ended 30 June 2016	
	Consolidated	Standalone
Profit after tax (PAT) as per previous GAAP	860.55	395.81
Employee share based payments (refer note (i) below)	(80.45)	(67.07)
Other adjustments	(10.17)	-
Reduction in value of investments in equity/securities on account of fair valuation (refer note (ii) below)	(98.10)	-
Foreign currency translation reserve (refer note (iii) below)	43.56	-
Income tax impact of above adjustments	16.55	27.93
Deferred tax recognised on foreign subsidiaries (refer note (iv) below)	232.48	-
Total comprehensive income	964.42	356.67

- Employee share based payments represent the fair valuation of employee stock options as against intrinsic value basis under erstwhile IGAAP.
- Investments (other than investments in subsidiaries) have been classified as "fair value through OCI" under Ind-AS as against cost basis under erstwhile IGAAP and consequential adjustments has been considered in the period in which fair value has changed.
- Under Ind-AS, exchange differences on translation of foreign operations are recorded in other comprehensive income
- Under Ind-AS, deferred tax recognised on timing difference on account of tax losses carried forward in subsidiary entities.

4. Tax expenses includes current tax (including minimum alternate tax) and deferred tax.

5. The rating for the long term bank facilities have been upgraded by one notch up from CARE BBB+ to CARE A- which denotes adequate degree of safety regarding timely servicing of financial obligations. The rating for the short term bank facilities have been upgraded by one notch up from CARE A2 to CARE A2+ which denotes strong degree of safety regarding timely servicing of financial obligations.



6. Based on the technical evaluation, the Group has reassessed the depreciation method and useful life of certain property, plant and equipment and intangibles. Accordingly, the following changes have been made with effect from 1 April 2017:

- (i) depreciation method on standalone basis has been changed from written down value method to straight line basis; and
- (ii) useful life of certain property, plant and equipment and intangibles has been revised as below:

Category	Existing useful life	Revised useful life
	(Years)	(Years)
Studio equipment	4-5	5
Computers	3-4	3
Software	3-5	4

Had the Company continued with the previously assessed useful lives and depreciation method, charge for depreciation for the quarter ended 30 June 2017 would have been higher by Rs. 72.2 lacs on standalone basis and lower by Rs. 5.5 lacs on consolidated basis with consequent impact on profit before tax for the period.

7. The consolidated financial results include the financial results of the parent company 'Vaibhav Global Limited 'the group' and the financial results of the following subsidiaries:

- STS Jewels Inc., USA
- STS Gems Thai Limited, Thailand
- STS Gems Limited, Hongkong
- STS Gems Japan Limited
- Genoa Jewellers Limited, BVI
- Pt. STS Bali (Step Down Subsidiary)
- Jewel Gem USA Inc. (Step Down Subsidiary)
- The Jewellery Channel limited, UK (Step Down Subsidiary)
- The Jewellery Channel Inc. USA (Step Down Subsidiary)

8. During the quarter, the Company allotted 3,042 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (As Amended).

9. Item exceeding 10% of total expenditure (included in administrative and selling expenses)

Particulars	Quarter Ended- Consolidated	
	30-Jun-17	30-Jun-16
Content & Broadcasting Expenses	5,834.83	6,677.76

10. Figures for the previous quarters are reclassified/rearranged/re-grouped, wherever required to conform to the classification of the current quarter.

Place : Jaipur

07 September, 2017

For and on behalf of the Board of Directors


Sunil Agrawal
Chairman & Managing Director
DIN :00061142



B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
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Review Report to The Board of Directors of Vaibhav Global Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Vaibhav Global Limited ('the Company') for the quarter ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016 are based on the previously issued financial results that were reviewed by the predecessor auditors as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), have been approved by the Company's Board of Directors but have not been subjected to review. These adjustments reconcile the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in these financial results under Ind AS.

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 the Statement 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' 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 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 for the quarter ended 30 June 2017 prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 and SEBI Circular dated 5 July 2016 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's Registration number: 101248W/W-100022



Rajiv Goyal
Partner
Membership No. 094549

Place: Jaipur
Date: 07 September 2017

B S R & Co. LLP

Chartered Accountants

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Review Report to The Board of Directors of Vaibhav Global Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Vaibhav Global Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), for the quarter ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016 are based on the previously issued consolidated financial results that were reviewed by the predecessor auditors as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), have been approved by the Company's Board of Directors but have not been subjected to review. These adjustments reconcile the consolidated net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles with the consolidated total comprehensive income as reported in these consolidated financial results under Ind AS.

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 the Statement based on our review.

We conducted our review in accordance with the Standards on Review Engagement (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 standards requires that we plan and perform and perform the review to obtain moderate assurance as to whether the financial results are free from 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 opinion and accordingly, we do not express and audit opinion.

We did not review the financial results of 3 subsidiaries, whose financial results reflect total revenues of Rs. 6,207.12 lacs (Rs. 201.40 lacs, net of elimination on consolidation), including other income, for the quarter ended 30 June 2016, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our review report on the unaudited consolidated financial results, insofar as it relates to the aforesaid subsidiaries, is based solely on the review reports of the other auditors.



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(a Limited Liability Partnership with LLP Registration
No. AAB-8181) with effect from October 14, 2013

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Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

Review Report (continued)

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 for the quarter ended 30 June 2017 prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 and SEBI Circular dated 5 July 2016 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's Registration number: 101248W/W-100022



Rajiv Goyal

Partner

Membership No. 094549

Place: Jaipur

Date: 07 September 2017