



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2017/18

Date: 07th February, 2017

National Stock Exchange of
India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 532156, VAIBHAVGBL

Subject: Outcome of the Board Meeting

Dear Sir / Madam,

We hereby submit the outcome of the Board Meeting held on 07th February, 2017:

1) Financial Results for the quarter ended 31st December, 2016.

Pursuant to regulation 30 read with regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed Unaudited Financial Results along with Limited Review Report for the quarter ended 31st December, 2016.

2) Appointment of Mr. James Patrick Clarke as an Additional Director under the category of Non – Executive Independent Director.

The Board of Directors has appointed Mr. James Patrick Clarke as an Additional Director under the category of Non – Executive Independent Director. Mr. James is a Bachelor of Science from United States Military Academy, West Point, New York and MBA from Harvard University Graduate School of Business Administration, Boston.

He has 26 years of rich experience in ecommerce, retail, business development, product planning, distribution warehouse, quality assurance, market analysis, process analysis & engineering, strategic analysis, distribution, supply chain and cost reduction.



E-69, EPIP, Sitapura, Jaipur-302022, Rajasthan, India • Tel.: 91-141-2771948/49, Fax: 91-141-2770510

Mr. James has worked in Guardsmark Inc., Omni Computer Products, Employer Benefit Services, Ya Ya Interactive Media, American Vantage Media, Affinity Media and QVC. His last assignment was with QVC, the world's leading video and e-commerce retailer of fashion, jewelry and home products, as Chief Executive Officer of QVC China.

This is for your information and record.

Thanking you

Yours Truly,

For Vaibhav Global Limited



Brahm Prakash
Company Secretary





VAIBHAV GLOBAL LIMITED

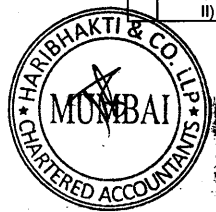
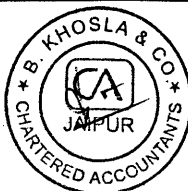
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2016

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

		Consolidated						Standalone					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
Particulars		31-Dec-16 (Un Audited)	30-Sep-16 (Un Audited)	31-Dec-15 (Un Audited)	31-Dec-16 (Un Audited)	31-Dec-15 (Un Audited)	31-Mar-16 (Audited)	31-Dec-16 (Un Audited)	30-Sep-16 (Un Audited)	31-Dec-15 (Un Audited)	31-Dec-16 (Un Audited)	31-Dec-15 (Un Audited)	31-Mar-16 (Audited)
1	Income from Operations												
	a. Net Sales/Income from Operations	40,545.49	34,489.67	35,388.84	106,421.27	92,901.63	127,664.97	12,913.84	12,457.54	9,798.37	36,010.23	26,290.00	36,140.61
	b. Exchange Gain/(Loss)	(92.76)	53.39	(82.45)	(188.55)	265.65	320.82	166.03	187.57	94.64	376.67	361.94	375.66
	c. Other Operating Income	412.97	353.27	312.01	992.33	677.45	891.67	31.82	50.11	7.71	82.90	15.90	24.36
2	Total Income from Operations (a+b+c)	40,865.70	34,896.33	35,618.40	107,225.05	93,844.73	128,877.46	13,111.69	12,695.22	9,900.72	36,469.80	26,667.84	36,540.63
3	Expenditure												
	a. Cost of materials consumed	8,694.95	8,442.80	6,433.27	23,418.47	15,951.67	22,715.12	8,694.95	8,442.80	6,433.27	23,418.47	15,951.67	22,715.12
	b. Purchase of Stock in Trade	6,116.37	5,206.71	5,365.49	15,961.61	16,347.13	19,092.34	349.13	304.43	377.69	972.28	996.89	1,282.00
	c. Change in Inventories of finished goods, WIP and Stock in Trade	(729.60)	(2,044.71)	57.27	(4,765.33)	(4,915.33)	(2,643.02)	297.95	383.37	(311.97)	1,220.09	(404.91)	(538.33)
	d. Employees Benefit Expense	6,497.96	6,118.73	5,954.26	18,159.66	17,243.40	23,369.84	938.43	907.40	937.29	2,718.08	2,763.23	3,578.13
	e. Depreciation and Amortisation expenses	750.83	713.80	638.76	2,128.39	1,684.89	2,364.55	224.79	198.65	144.73	601.82	379.73	549.82
	f. Other Expenditure												
	(i) Manufacturing Expenses	2,835.18	2,507.83	2,257.43	7,731.35	6,139.24	8,055.77	1,490.87	1,246.53	1,023.82	3,928.18	2,987.21	4,149.76
	(ii) SGA (Refer Note 3)	14,010.76	12,994.40	13,317.38	39,670.29	37,388.12	51,240.58	519.59	515.53	405.60	1,563.58	1,275.96	1,791.49
	g. Total Expenses	38,176.45	33,939.56	34,023.86	102,304.44	89,839.12	124,195.18	12,515.72	11,998.71	9,010.43	34,422.50	23,949.78	33,527.99
4	Profit from Operations before Other Income, Finance cost and Exceptional Items (2-3)	2,689.25	956.77	1,594.54	4,920.61	4,005.61	4,682.28	595.97	696.51	890.29	2,047.30	2,718.06	3,012.64
5	Other Income	55.22	71.61	90.49	175.12	388.10	479.83	46.20	46.01	33.08	127.82	204.48	258.96
	Profit from ordinary activities before Finance cost and												
6	Exceptional Items (4+5)	2,744.47	1,028.38	1,685.03	5,095.73	4,393.71	5,162.11	642.17	742.52	923.37	2,175.12	2,922.54	3,271.60
7	Finance Cost	201.63	159.48	201.17	522.53	456.69	682.18	147.26	122.09	136.06	383.47	276.14	442.22
	Profit from ordinary activities after Finance cost but before												
8	Exceptional Items (6-7)	2,542.84	868.90	1,483.86	4,573.20	3,937.02	4,479.93	494.92	620.43	787.31	1,791.65	2,646.40	2,829.38
9	Exceptional items												
10	Profit from ordinary activities before Tax (8-9)	2,542.84	868.90	1,483.86	4,573.20	3,937.02	4,479.93	494.92	620.43	787.31	1,791.65	2,646.40	2,829.38
11	Tax expense	313.13	142.10	321.90	756.14	833.30	497.49	(91.59)	262.93	303.54	451.85	961.08	1,013.86
12	Net Profit (+)/ Loss (-) from Ordinary Activities After Tax (10-11)	2,229.71	726.80	1,161.96	3,817.06	3,103.72	3,982.44	586.52	357.50	483.77	1,339.80	1,685.32	1,815.52
13	Extra Ordinary Items (Net of Tax Expenses)												
14	Net Profit (+)/ Loss (-) for the Period (12-13)	2,229.71	726.80	1,161.96	3,817.06	3,103.72	3,982.44	586.52	357.50	483.77	1,339.80	1,685.32	1,815.52
15	Minority Interest	1.70	(0.05)	0.55	1.59	0.79	0.76	-	-	-	-	-	-
16	Net Profit (+)/ Loss (-) after taxes & minority interest (14-15)	2,228.01	726.85	1,161.41	3,815.47	3,102.93	3,981.68	586.52	357.50	483.77	1,339.80	1,685.32	1,815.52
17	Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)	3,252.40	3,251.45	3,249.19	3,252.40	3,249.19	3,249.91	3,252.40	3,251.45	3,249.19	3,252.40	3,249.19	3,249.91
18	Reserves excluding Revaluation Reserve						33,486.32						44,359.21
19	a) Earnings Per Share for the Period (after exceptional item)												
	i) Basic EPS (Not Annualised for the Quarter)	6.85	2.23	3.58	11.73	9.57	12.27	1.80	1.10	1.49	4.12	5.20	5.59
	ii) Diluted EPS (Not Annualised for the Quarter)	6.85	2.23	3.58	11.73	9.57	12.27	1.80	1.10	1.49	4.12	5.20	5.59



Notes :

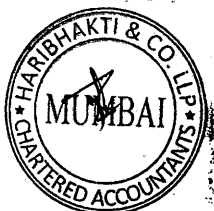
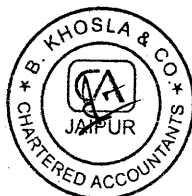
- 1 The above unaudited results have been reviewed by the Audit Committee & approved by the Board of Directors at their meetings held on 07th Feb 2017 . Limited review, as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, has been carried out by the Statutory Auditors.
- 2 During the quarter, the Company allotted 9,486 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (As Amended).
- 3 Item exceeding 10% of total expenditure (included in SGA)

Particulars	Quarter Ended-Consolidated		9 Month Ended-Consolidated		(Rs. in Lacs) Year Ended-Consolidated
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
Content & Broadcasting Expenses	6,506.62	6,668.55	19,834.17	19,282.96	26,211.63

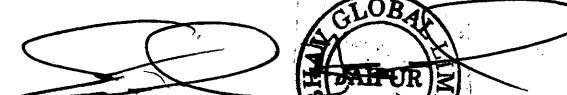
- 4 The Group operates in single business segment viz. 'retail of fashion Jewellery & life style products. Hence, no segment results are being published .
- 5 The Board at its meeting held on 28th July,2015 had approved a Scheme of Capital Reduction under section 100 to 104 of the Companies Act 1956 read with section 52 of the Companies Act 2013 for setting off of accumulated losses as on 31st March,2015 of Rs. 264.3 crores against the Share Premium Account. The Shareholder approved Scheme via postal ballot on 16th Jan,2016 & the Scheme is finally sanctioned by the Hon'ble High Court,Jaipur (Rajasthan) vide order dated 18th Nov,2016. The effect of such reduction of capital has been taken in the financial statements of current quarter accordingly.
- 6 The Company's US subsidiary's Liquidation Channel rebranded to Shop LC in USA.
- 7 Figures for the previous periods are reclassified/rearranged/ re-grouped, wherever necessary.

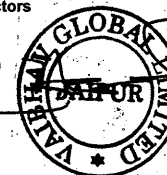
Place: Jaipur

Date: 07th February, 2017



For and on behalf of the Board of Directors


 Sunil Agrawal
 Chairman & Managing Director
 DIN: 00061142



Limited Review Report

**Review Report to
The Board of Directors
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 December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 aforesaid 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 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

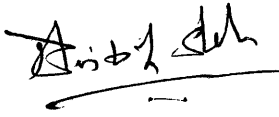
4. We draw attention to Valuation of Inventory of Gem Stones which involves determination by the Management of estimated net realizable value and specific identification, which is supported by evaluation of an independent approved valuer. This has been relied upon by us.

Our report is not modified in respect of above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Bhavik L. Shah

Partner

Membership No.: 122071

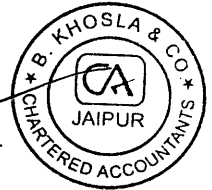
Place: Jaipur

Date: February 07, 2017

For B. Khosla & Co.

Chartered Accountants

ICAI Firm Registration No.000205C



Sandeep Mundra

Partner

Membership No.: 075482

Place: Jaipur

Date: February 07, 2017

Limited Review Report

**Review Report to
The Board of Directors
Vaibhav Global Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Vaibhav Global Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended December 31, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.



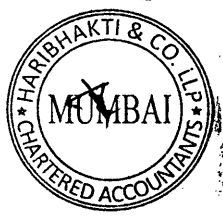
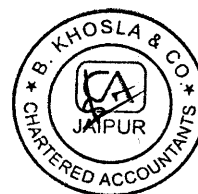
4. Based on our review conducted as above, and on consideration of the reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to:

- a) Valuation of Inventory of Gem Stones in holding company which involves determination by the Management of estimated net realizable value and specific identification, which is supported by evaluation of an independent approved valuer. This has been relied upon by us.
- b) Certain financial information, including Stock Reserve as on December 31, 2016, used for the purpose of consolidation which has been compiled by the Management and relied upon by us.

Our report is not modified in respect of these matters.

6. We did not review the financial results of six subsidiaries (including three sub-subsidiaries) included in the Statement, whose financial results reflect total revenue of Rs. 47,238.23 lacs and total profit after tax of Rs. 1,828.33 lacs for the quarter ended December 31, 2016, as considered in the Statement. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our opinion 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.



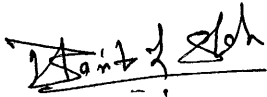
The financials results of three subsidiaries (including one sub-subsidiary) included in the Statement, whose financial results reflect total revenue of Rs. 3,461.92 lacs and total profit after tax of Rs. 259.15 lacs for the quarter ended December 31, 2016 has been reviewed by one of us.

Our report is not modified in respect of above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Bhavik L. Shah

Partner

Membership No.: 122071



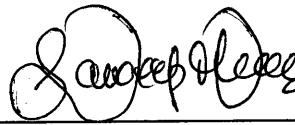
Place: Jaipur

Date: February 07, 2017

For B. Khosla & Co.

Chartered Accountants

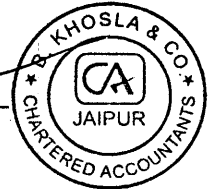
ICAI Firm Registration No.000205C



Sandeep Mundra

Partner

Membership No.: 075482



Place: Jaipur

Date: February 07, 2017