



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2016/014

Date: 25th January, 2016

National Stock Exchange of
India Limited (NSE)
Exchange Plaza,
Bandra Kurla Complex
Bandra, Mumbai-400051

BSE Limited
Phiroze jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code : VAIBHAVGBL; 532156

Sub: Unaudited Financial Results for the Quarter ended 31st December, 2015
under regulation 33 of SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015

Dear Sir / Madam,

Pursuant to regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results along with Limited Review Report for the quarter ended 31st December, 2015

This is for your information and record.

Thanking you.

Yours truly,

For Vaibhav Global Limited



Brahm Prakash

Company Secretary & Compliance Officer

Limited Review Report

Review Report to
The Board of Directors
Vaibhav Global Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Vaibhav Global Limited ('the Company') for the quarter ended December 31,, 2015 ("the Statement"). 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.
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 applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies have 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.

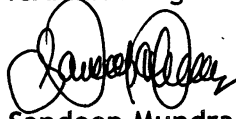


4. We draw attention to:

- a. 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 expert. This has been relied upon by us.
- b. Note 4 of unaudited financial results with respect to disclosures required for new line of business under Regulation 33(1)(e) read with Schedule IV(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

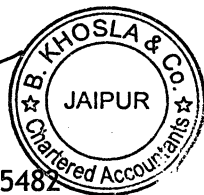
Our report is not modified in respect of these matters.

For B. Khosla & Co.
Chartered Accountants
ICAI Firm Regn. No. 000205C


Sandeep Mundra

Partner

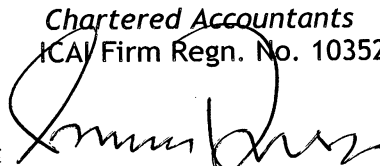
Membership No.: 75482



Jaipur
January 25, 2016



For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm Regn. No. 103523W



Chetan Desai

Partner

Membership No.: 17000

Jaipur
January 25, 2016

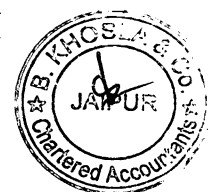
Limited Review Report

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, 2015 ("the Statement"). 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.
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 applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other recognised accounting practices and policies have 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.
5. We draw attention to:
 - a. 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 expert. This has been relied upon by us.

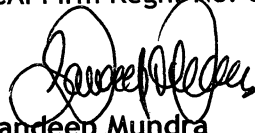


- b. Note 4 of unaudited financial results with respect to disclosures required for new line of business under Regulation 33(1)(e) read with Schedule IV(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. Certain financial information, including stock reserve as on December 31, 2015 used for the purposes of consolidation 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 included in the Statement, whose financial results reflects, total revenue of Rs. 41485.50 lacs and total profit after tax of Rs. 352.39 lacs for the quarter ended December 31, 2015, 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. The financial results of 3 subsidiaries (including one sub subsidiary), whose financial results reflects total revenue of Rs. 991.53 lacs and total profit after tax of Rs. 109.57 lacs for the quarter ended December 31, 2015 has been reviewed by one of us. 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 such auditors.

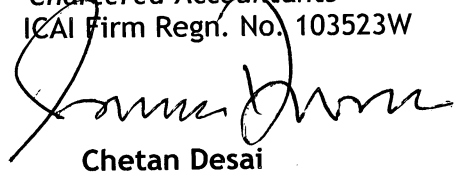
For B. Khosla & Co.
Chartered Accountants
ICAI Firm Regn. No. 000205C


Sandeep Mundra
Partner
Membership No.: 75482



Jaipur
January 25, 2016

For Haribhakti & Co.LLP
Chartered Accountants
ICAI Firm Regn. No. 103523W


Chetan Desai
Partner
Membership No.: 17000



Jaipur
January 25, 2016



VAIBHAV GLOBAL LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2015

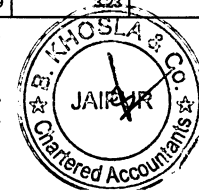
REGD.OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004

CIN L36911RJ1989PLC004945

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

Rs. In Lacs

		Consolidated						Standalone					
		Quarter Ended			Nine Month Ended		Year Ended	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Income from Operations												
	a. Net Sales/Income from Operations	35,357.04	29,840.18	39,382.55	92,835.97	101,651.15	137,552.00	9,766.57	8,127.33	13,234.55	26,224.34	31,711.47	40,378.39
	b Exchange Gain/(Loss)	(82.45)	154.08	188.49	265.65	633.89	258.24	94.64	124.09	46.10	361.94	681.19	797.26
	c. Other Operating Income	343.81	256.05	113.01	743.11	403.26	563.82	39.51	20.30	26.61	81.56	54.51	79.95
2	Total Income from Operations (a+b+c)	35,618.40	30,250.31	39,684.05	93,844.73	102,688.30	138,374.06	9,900.72	8,271.72	13,307.26	26,667.84	32,447.17	41,255.60
3	Expenditure												
	a Cost of materials consumed	6,433.27	4,833.60	8,867.56	15,951.67	20,449.92	26,984.79	6,433.27	4,833.60	8,867.56	15,951.67	20,671.02	26,984.79
	b Purchase of Stock in Trade	5,365.49	5,278.65	6,635.06	16,347.13	17,545.27	22,026.14	377.69	320.77	339.39	996.89	601.32	897.45
	c. Change in Inventories of finished goods, WIP and Stock in Trade	57.27	(1,637.39)	(1,791.76)	(4,915.33)	(6,019.38)	(4,413.33)	(311.97)	(144.02)	314.53	(404.91)	252.71	(471.59)
	d. Employee Benefits Expense	5,954.26	5,849.87	6,000.25	17,243.40	15,868.75	21,641.81	937.29	912.76	785.44	2,763.23	2,337.68	3,173.04
	e. Depreciation and Amortisation expenses	638.76	616.02	274.21	1,684.89	705.24	1,188.31	144.73	122.41	95.42	379.73	232.89	558.33
	f. Other Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Manufacturing Expenses	2,257.43	1,807.14	2,524.51	6,139.24	7,043.74	9,202.13	1,023.82	1,002.74	1,093.96	2,987.21	3,355.20	4,191.86
	(ii) SGA	13,317.38	12,217.35	12,891.86	37,388.12	36,579.20	48,714.85	405.60	440.02	466.05	1,275.96	1,239.66	1,739.95
	g. Total Expenses	34,023.86	28,965.24	35,401.69	89,839.12	92,172.74	125,344.70	9,010.43	7,488.28	11,962.35	23,949.78	28,690.48	37,073.83
4	Profit from Operations before Other Income, Finance cost and Exceptional Items (2-3)	1,594.54	1,285.07	4,282.36	4,005.61	10,515.56	13,029.36	890.29	783.44	1,344.91	2,718.06	3,756.69	4,181.77
5	Other Income	90.49	132.45	117.54	388.10	350.97	470.97	33.08	72.88	69.88	204.48	224.06	326.74
6	Profit from ordinary activities before Finance cost and Exceptional Items (4+5)	1,685.03	1,417.52	4,399.90	4,393.71	10,866.53	13,500.33	923.37	856.32	1,414.79	2,922.54	3,980.75	4,508.51
7	Finance Cost	201.17	129.59	188.53	456.69	585.93	733.34	136.06	73.22	130.63	276.14	431.29	533.22
8	Profit from ordinary activities after Finance cost but before Exceptional Items (6-7)	1,483.86	1,287.93	4,211.37	3,937.02	10,280.60	12,766.99	787.31	783.10	1,284.16	2,646.40	3,549.46	3,975.29
9	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
10	Profit from ordinary activities before Tax (8-9)	1,483.86	1,287.93	4,211.37	3,937.02	10,280.60	12,766.99	787.31	783.10	1,284.16	2,646.40	3,549.46	3,975.29
11	Tax expense	321.90	76.92	328.20	833.30	1,721.79	2,450.44	303.54	266.79	233.19	961.08	721.18	977.61
12	Net Profit (+)/ Loss (-) from Ordinary Activities After Tax (10-11)	1,161.96	1,211.01	3,883.17	3,103.72	8,558.81	10,316.55	483.77	516.31	1,050.97	1,685.32	2,828.28	2,997.68
13	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-	-	-	-	-	-	-
14	Net Profit (+)/ Loss (-) for the Period (12-13)	1,161.96	1,211.01	3,883.17	3,103.72	8,558.81	10,316.55	483.77	516.31	1,050.97	1,685.32	2,828.28	2,997.68
15	Minority Interest	0.55	0.12	-	0.79	-	0.09	-	-	-	-	-	-
16	Net Profit (+)/ Loss (-) after taxes & minority interest (14-15)	1,161.41	1,210.89	3,883.17	3,102.93	8,558.81	10,316.46	483.77	516.31	1,050.97	1,685.32	2,828.28	2,997.68
17	Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)	3,249.19	3,246.18	3,236.41	3,249.19	3,236.41	3,238.02	3,249.19	3,246.18	3,236.41	3,249.19	3,236.41	3,238.02
18	Reserves excluding Revaluation Reserve	-	-	-	-	-	29,555.27	-	-	-	-	-	42,118.29
19	a) Earnings Per Share for the Period (after exceptional item)												
	i) Basic EPS	3.58	3.73	12.05	9.57	26.56	32.01	1.49	1.59	3.26	5.20	8.78	9.30
	ii) Diluted EPS	3.58	3.73	11.95	9.57	26.56	31.74	1.49	1.59	3.23	5.20	8.70	9.22



Notes :

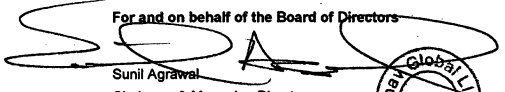
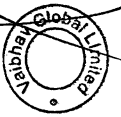
- 1 The above unaudited results have been reviewed by the Audit Committee & approved by the Board of Directors at their meetings held on 25th January, 2016 . Limited review, as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, has been carried out by the Statutory Auditors.
- 2 Two of the subsidiaries in USA have recognized net aggregate Deferred Tax Assets of Rs.8.49 crore as on 31st Dec,2015 . As virtual certainty supported by convincing evidence (as required under Accounting Standard 22 – "Accounting for Taxes on Income") is yet to be established, no effect of such Deferred Tax Asset has been given in the Consolidated Financial Statements.
- 3 During the quarter, the Company allotted 30,086 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (As Amended).
- 4 The business activities in respect of new line of business is not significant for the quarter and therefore no disclosures as required by Regulation 33 (1)(e) read with Schedule IV(D) of SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015 has been made .
- 5 The Company has got 2,82,472 Equity Shares released from Punjab National Bank, pledged for securing the repayment of working capital facilities. Out of abovementioned shares, 2,54,332 Equity Shares are owned by M/s. Brett Plastics Private Limited, Promoter Group Company and remaining 28,140 Equity Shares are owned by Mr. Sunil Agrawal, Chairman & Managing Director and Promoter of the Company.
- 6 The Group operates in single business segment viz. 'retail of fashion Jewellery & life style products. Hence, no segment results are being published .
- 7 During the quarter, Company has commenced the commercial production of Jewelry at newly setup manufacturing unit located at SEZ- II, Sitapura, Jaipur, Rajasthan.
- 8 The Board in 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 have approved Scheme via postal ballot on 16th Jan,2016 & Scheme is filed with High Court for its approval.
- 9 Figures for the previous periods are reclassified/rearranged/ re-grouped, wherever necessary.

Place : Jaipur

25th January, 2016



For and on behalf of the Board of Directors
Sunil Agrawal
Chairman & Managing Director
DIN :00061142





VAIBHAV GLOBAL LIMITED

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST DECEMBER 2015

(Rs. In Lacs)

Particulars	Consolidated	
	As at	As at
	Dec, 2015	31st March, 2015
	Un Audited	Audited
EQUITY AND LIABILITIES		
SHAREHOLDERS FUND:		
(a) Share Capital	3,249.19	3,238.02
(b) Reserves and Surplus	32,581.49	29,555.27
(c) Money received against share warrants		
Sub -Total-Shareholders fund	35,830.68	32,793.29
Share application pending allotment		
Minority Interest	0.88	0.09
Non-Current Liabilities		
(a) Long-Term Borrowings	440.46	-
(b) Long-Term Provisions	382.42	242.26
Sub -Total-Non Current Liabilities	822.88	242.26
Current Liabilities		
(a) Short-Term Borrowings	10,772.53	7,619.74
(b) Trade Payables	9,287.13	7,431.98
(c) Other Current Liabilities	3,091.25	3,112.16
(d) Short-Term Provisions	1,858.16	1,819.18
Sub -Total-Current Liabilities	25,009.07	19,983.06
TOTAL EQUITY AND LIABILITIES	61,663.51	53,018.70
ASSETS		
Non-Current Assets		
(a) Fixed Assets	12,697.20	7,701.93
(b) Non-Current Investments	288.09	307.57
(c) Deferred Tax Assets	134.86	61.98
(d) Long-Term Loans and Advances	1,724.92	3,529.74
Sub -Total-Non Current Assets	14,845.07	11,601.22
Current Assets		
(a) Inventories	31,876.71	22,829.28
(b) Trade Receivables	5,096.11	4,751.36
(c) Cash and Bank Balances	4,716.28	9,625.95
(d) Short-Term Loans and Advances	5,094.55	4,203.71
(e) Other Current Assets	34.79	7.18
Sub -Total- Current Assets	46,818.44	41,417.48
TOTAL- ASSETS	61,663.51	53,018.70

Vaibhav Global Limited

Consolidated Cash Flow Statement for the Nine Month ended Dec 31, 2015

Particulars	Nine Month Ended	
	31st Dec, 2015	
	Unaudited	
	₹	
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax		393,701,527
Adjustment for :		
Depreciation		168,489,377
Unrealised Foreign Exchange Difference		12,098,954
(Profit)/Loss on sales of Investment		(10,588,358)
Loss/(Profit) on sale of Fixed Assets		40,238
Liability No Longer required		1,087,176
Leave Encashment & Gratuity Expenses		16,396,675
Interest and Dividend earned		(28,221,557)
Interest paid on borrowings		45,668,988
Operating Profit before working Capital Changes		598,673,020
Adjustment for :		
Trade and other Receivables		(104,511,236)
Trade payables, Provisions, Other Current Liabilities		101,360,353
Stock-in - Trade		(904,743,515)
Cash generated from Operations		(309,221,378)
Direct Taxes paid		(110,662,818)
Net Cash from operating activities		(419,884,196)
B. Cash Flow from Investing Activities		
(Purchase)/Sale of Fixed Assets/Movement of capital advances		(408,040,506)
Sales/(Purchases) of Shares		1,947,596
Profit/(Loss) on sale of investment		10,588,358
Movement in deposit		30,737,895
Interest and Dividend received		28,221,557
Net Cash used in Investing Activities		(336,545,100)
C. Cash Flow from Financing Activities		
Proceeds from /(Repayment of) Long Term Borrowings		44,045,934
Proceeds from /(Repayment of) Short Term Borrowings		301,408,954
Dividend and Tax on Dividend paid		-
Proceeds from Issuance of Share Capital		6,368,803
Interest Paid on Borrowings		(45,668,988)
Net Cash used in Financing Activities		306,154,703
D. Impact of movement of exchange rates		
Movement in FCTR		(12,922,622)
		(12,922,622)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D)		(463,197,215)
Opening Balance of Cash and Cash Equivalents		913,525,387
Closing Balance of Cash and Cash Equivalents		450,328,172
Cash and Cash Equivalents comprises		
Cash, cheques and drafts in hand		11,140,770
Balance with banks and Liquid funds		439,187,402
		450,328,172