



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2019/61

Date: 21st May, 2019

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: Audited Financial Results for the quarter & year ended 31st March, 2019

Dear Sir / Madam,

Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IndAS) along with Auditor's Report thereon for the quarter & financial year ended 31st March, 2019 and declaration pursuant to regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1. INCOME					
a. Revenue from operations	46,152.91	51,059.07	42,397.27	181,397.68	157,065.82
b. Other income	510.02	312.39	287.44	1,417.19	1,046.57
Total Income	46,662.93	51,371.46	42,684.71	182,814.87	158,112.39
2. EXPENSES					
a. Cost of materials consumed	7,675.46	8,020.69	8,925.92	30,251.52	30,945.11
b. Purchases of stock-in-trade	7,427.16	11,644.12	5,775.95	35,109.36	28,353.05
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	180.66	(3,510.23)	2,517.63	(4,933.71)	(2,884.17)
d. Employee benefits expense	8,599.55	9,100.65	7,034.54	33,691.48	27,100.62
e. Finance costs	125.18	55.86	125.37	465.75	429.60
f. Depreciation and amortisation expense	628.33	620.27	574.52	2,460.74	2,545.14
g. Other expenses					
(i) Manufacturing expenses	1,924.48	2,206.43	1,727.36	7,668.32	7,026.72
(ii) Administrative and selling expenses (Refer Note 9)	16,174.91	16,787.25	12,596.59	59,285.67	51,681.37
Total expenses	42,735.73	44,925.04	39,277.88	163,999.13	145,197.44
3. Profit before tax (1 - 2)	3,927.20	6,446.42	3,406.83	18,815.74	12,914.95
4. Tax expense (refer note 3)					
a. Current tax	321.50	314.99	167.08	1,156.27	2,544.66
b. Tax expense / (credit) pertaining to earlier years	120.36	(18.35)	-	102.01	(11.17)
c. Deferred tax charge / (credit)	239.84	898.40	49.09	2,140.43	(865.18)
Total tax expense	681.70	1,195.04	216.17	3,398.71	1,668.31
5. Profit for the period (3 - 4)	3,245.50	5,251.38	3,190.66	15,417.03	11,246.64
6. Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	23.11	8.51	38.67	48.64	(32.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.98)	(1.83)	(15.70)	(10.48)	(1.78)
B (i) Items that will be reclassified to profit or loss	89.12	(500.63)	174.98	502.86	(145.75)
(ii) Income tax relating to items that will be reclassified to profit or loss	(61.55)	(243.15)	-	-	-
7. Total Comprehensive Income for the period (5+6)	3,291.20	4,514.28	3,388.61	15,958.05	11,066.90
8. Profit for the period attributable to :					
a. Owners of Vaibhav Global Limited	3,245.50	5,251.38	3,190.66	15,417.03	11,246.64
b. Non-controlling interests	-	-	-	-	-
9. Other comprehensive income attributable to :					
a. Owners of Vaibhav Global Limited	45.70	(737.10)	197.95	541.02	(179.74)
b. Non-controlling interests	-	-	-	-	-
10. Total comprehensive income attributable to :					
a. Owners of Vaibhav Global Limited	3,291.20	4,514.28	3,388.61	15,958.05	11,066.90
b. Non-controlling interests	-	-	-	-	-
11. Paid-up equity share capital (face value per share of Rs. 10/-)	3,266.24	3,263.93	3,258.44	3,266.24	3,258.44
12. Earnings per equity share					
i) Basic	9.95	16.11	9.80	47.27	34.55
ii) Diluted	9.65	15.58	9.53	45.84	33.60

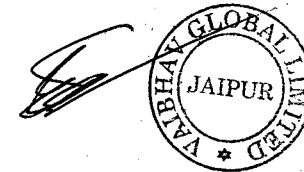




VAIBHAV GLOBAL LIMITED
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31 MARCH 2019.

(Rs. in lacs, unless otherwise stated)

Particulars	Consolidated	
	As at	As at
	31 March 2019	31 March 2018
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	6,971.92	7,096.08
Goodwill	2,868.32	2,868.32
Other intangible assets	1,746.15	2,010.54
Intangible assets under development	139.39	
Financial assets		
Investments	0.31	0.30
Others	933.96	821.72
Deferred tax assets (net)	1,049.34	3,141.22
Other non-current assets	1,140.78	472.70
Total non-current assets	14,850.17	16,410.88
Current assets		
Inventories	39,613.34	35,158.52
Financial assets		
Investments	1,800.73	1,150.85
Trade receivables	11,777.61	12,901.05
Cash and cash equivalent	22,595.53	6,655.91
Bank balance other than above	1.81	91.70
Loans	108.25	88.89
Others	113.42	10.79
Other current assets	3,389.72	3,814.25
Total current assets	79,400.41	59,871.96
Total assets	94,250.58	76,282.84
Equity and liabilities		
Equity		
Equity share capital	3,266.24	3,258.44
Other equity	66,401.36	51,756.82
Total Equity	69,667.60	55,015.26
Liabilities		
Non-current liabilities		
Provisions	384.07	374.63
Total non-current liabilities	384.07	374.63
Current liabilities		
Financial Liabilities		
Borrowings	6,639.56	6,657.82
Trade payables	12,302.92	10,266.13
Other financial liabilities	286.75	209.64
Other current liabilities	2,578.50	1,599.21
Provisions	2,201.34	1,612.63
Current tax liabilities (net)	189.84	547.52
Total current liabilities	24,198.91	20,892.95
Total liabilities	24,582.98	21,267.58
Total equity and liabilities	94,250.58	76,282.84



Notes:

- 1) The above consolidated financial results for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 21 May 2019. The financial results for the year ended 31 March 2019 have been audited by the Statutory Auditors of the Company.
- 2) These 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 includes minimum alternate tax (MAT) and deferred tax includes 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 ended	
	31-March-19	31-Dec-18	31-March-18	31-March-19	31-March-18
Total income	12,949.83	12,843.34	12,672.26	48,912.79	47,448.62
Profit before tax	1,238.18	908.00	358.11	4,080.26	3,632.73
Total comprehensive income	1,206.47	1,637.56	287.58	3,334.87	3,082.65

- 5) The audited 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'):

Subsidiaries:

- Genoa Jewelers Limited, BVI
- STS Gems Limited, Hong Kong
- STS Jewels Inc., USA
- STS Gems Thai Limited, Thailand
- STS Gems Limited, Japan



Step down subsidiaries:

- Shop LC Global Inc., USA (previously known as The Jewellery Channel Inc. USA)
 - The Jewellery Channel Limited, UK
 - Jewel Gems USA Inc. (merged with Shop LC Global Inc., USA w.e.f. 28 February 2018)
 - Pt. STS Bali, Indonesia
 - STS (Guangzhou) Trading Limited Company, China
- 6) The Company has allotted 23,058 and 77,994 equity shares of Rs.10/- each under the Company's Employees Stock Option Scheme-2006 (As Amended) at exercise price ranging from Rs.284.45 – Rs.544.15 and Rs.45.3 – Rs.544.15 respectively for the quarter and year ended 31 March 2019.
- 7) Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" retrospectively to each prior reporting quarter / year presented, in accordance with Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors. Accordingly, the comparatives of previous period / year have been retrospectively adjusted. Further, the adoption has no impact on the profit of the current and comparative period / year. The adoption has impacted the current and previous figures as below:

(Rs. In lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-March-19	31-Dec-18	31-March-18	31-March-19	31-March-18
Decrease in Revenue from Operations and Other Expenses – Administrative and Selling Expenses	226.39	273.20	184.51	868.96	474.65

- 8) The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to 31 December 2018 and 31 December 2017. Also the figures up to the end of the third quarter were only reviewed and not subject to audit.
- 9) 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	
	31-March-19	31-Dec-18	31-March-18	31-March-19	31-March-18
Content and Broadcasting expenses	5,915.64	6,313.30	5,197.06	22,705.30	22,799.79

- 10) The Board of Directors in their meeting dated 21 May 2019 have recommended the final dividend for the shareholders of the Company at the rate of Rs.5/- per share i.e. 50 % on equity share capital (face value of Rs.10 each). Besides, interim dividend of Rs.5/- per share i.e. 50% on equity share capital was paid during the current year.



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11) During the current year, the Group has incorporated a wholly owned step-down subsidiary namely STS (Guangzhou) Trading Limited Company, China as subsidiary of STS Gems Limited, Hong Kong.

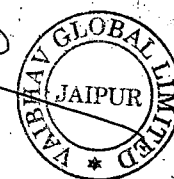
12) Group operates in single business segment i.e. Fashion Jewelry and Life Style Products.

Place: Jaipur
Date: 21 May 2019

For and on behalf of the Board of Directors



Sunil Agrawal
Managing Director
DIN: 00061142





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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs. in lacs, unless otherwise stated)

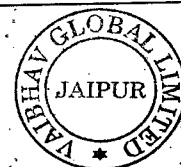
Particulars	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1. INCOME					
a. Revenue from operations	12,628.74	12,590.74	12,537.52	48,039.72	47,001.86
b. Other income	321.09	252.60	134.74	873.07	446.76
Total Income	12,949.83	12,843.34	12,672.26	48,912.79	47,448.62
2. EXPENSES					
a. Cost of materials consumed	7,664.17	8,031.99	8,922.63	30,251.52	30,945.11
b. Purchases of stock-in-trade	322.55	465.46	209.66	1,601.75	1,358.94
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	390.59	(36.77)	121.45	141.15	(22.83)
d. Employee benefits expense	1,045.40	1,112.33	1,077.96	4,376.08	3,845.32
e. Finance costs	106.86	35.70	95.46	391.28	313.03
f. Depreciation and amortization expense	97.65	95.94	93.27	382.93	374.60
g. Other expenses:					
(i) Manufacturing expenses	1,359.61	1,621.24	1,177.96	5,209.11	4,813.33
(ii) Administrative and selling expenses	724.82	609.45	615.76	2,478.71	2,188.39
Total expenses	11,711.65	11,935.34	12,314.15	44,832.53	43,815.89
3. Profit before tax (1-2)	1,238.18	908.00	358.11	4,080.26	3,632.73
4. Tax expense (Refer Note 3)					
a. Current tax	269.00	190.80	79.00	879.50	777.90
b. Tax credit pertaining to earlier years	-	(18.35)	-	(18.35)	(11.17)
c. Deferred tax charge / (credit)	4.92	(10.09)	21.20	(77.60)	(213.29)
Total tax expense	273.92	162.36	100.20	783.55	553.44
5. Profit for the period (3-4)	964.26	745.64	257.91	3,296.71	3,079.29
6. Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	23.11	8.51	45.37	48.64	5.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.98)	(1.83)	(15.70)	(10.48)	(1.78)
B. (i) Items that will be reclassified to profit or loss	285.63	1,128.39	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	(61.55)	(243.15)	-	-	-
7. Total comprehensive income for the period (5+6)	1,206.47	1,637.56	287.58	3,334.87	3,082.65
8. Paid-up equity share capital (face value per share of Rs. 10/-)	3,266.24	3,263.93	3,258.44	3,266.24	3,258.44
9. Earnings per equity share					
i) Basic	2.96	2.29	0.79	10.11	9.46
ii) Diluted	2.87	2.21	0.77	9.80	9.20





VAIBHAV GLOBAL LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31 MARCH 2019
(Rs. in lacs, unless otherwise stated)

Particulars	Standalone	
	As at 31 March 2019	As at 31 March 2018
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	3,985.20	3,984.85
Intangible assets	90.40	104.72
Intangible assets under development	139.39	-
Financial assets		
Investments	29,256.31	29,256.31
Others	385.41	180.18
Deferred tax assets (net)	409.11	341.98
Other non-current assets	508.59	463.26
Total non-current assets	34,774.41	34,331.30
Current assets		
Inventories	9,316.20	10,981.64
Financial assets		
Investments	1,800.73	1,150.85
Trade receivables	5,669.03	12,285.78
Cash and cash equivalent	18,028.72	2,904.96
Bank balance other than above	1.81	0.51
Loans	1,752.54	1,663.85
Others	160.21	11.16
Other current assets	1,016.28	1,208.57
Total current assets	37,745.52	30,207.32
Total assets	72,519.93	64,538.62
Equity and liabilities		
Equity		
Equity share capital	3,266.24	3,258.44
Other equity	53,133.21	51,111.90
Total Equity	56,399.45	54,370.34
Non-current liabilities		
Provisions	204.41	283.44
Total non-current liabilities	204.41	283.44
Current liabilities		
Financial Liabilities		
Borrowings	6,639.55	6,657.82
Trade payables		
- Dues of micro enterprises and small enterprises		
- Other trade payable	3,466.00	2,801.09
Other financial liabilities	156.45	233.46
Other current liabilities	5,448.05	64.00
Provisions	206.02	128.47
Total current liabilities	15,916.07	9,884.84
Total liabilities	16,120.48	10,168.28
Total equity and liabilities	72,519.93	64,538.62



Notes:

- 1) The above standalone financial results for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 21 May 2019. The financial results for the year ended 31 March 2019 have been audited by the Statutory Auditors of the Company.
- 2) These 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 23,058 and 77,994 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (As Amended) at exercise price ranging from Rs. 284.45 – Rs. 544.15 and Rs. 45.3 – Rs. 544.15 respectively for the quarter and year ended 31 March 2019.
- 5) Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" retrospectively to each prior reporting quarter/year presented, in accordance with Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors. Accordingly, the comparatives have been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- 6) The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to 31 December 2018 and 31 December 2017. Also the figures up to the end of the third quarter were only reviewed and not subject to audit.
- 7) The Board of Directors in their meeting dated 21 May 2019 have recommended the final dividend for the shareholders of the Company at the rate of Rs. 5/- per share i.e. 50% on equity share capital (face value of Rs. 10 each). Besides, interim dividend of Rs. 5/- per share i.e. 50% on equity share capital was paid during the current year.
- 8) Company operates in single business segment i.e. Fashion Jewelry & Life Style Products.

Place: Jaipur
Date: 21 May 2019

For and on behalf of the Board of directors



Sunil Agrawal
Managing Director
DIN: 00061142



B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Auditors' report on consolidated annual financial results of Vaibhav Global Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Vaibhav Global Limited

We have audited the consolidated annual financial results of Vaibhav Global Limited ('the Company') for the year ended 31 March 2019 ('the statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from audited consolidated annual financial statements and reviewed quarterly and year to date consolidated annual financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

We did not audit the financial statements of five subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 16,776.80 lacs (Rs. 8,180.81 lacs, net of elimination on consolidation) as at 31 March 2019 and total revenue of Rs. 36,844.90 lacs (Rs. 2,622.94 lacs, net of elimination on consolidation) for the year ended 31 March 2019. These annual financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.


Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following subsidiaries and step down subsidiaries :
 - A. Genoa Jewelers Limited, BVI
 - a. Shop LC Global Inc., USA (previously known as The Jewellery Channel Inc. USA)
 - b. The Jewellery Channel Limited, UK
 - c. Jewel Gems USA Inc. (merged with Shop LC Global Inc., USA w.e.f. 28 February 2018)
 - 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
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number: 101248W/W-100022


Rajiv Goyal
Partner
Membership No. 094549

Place: London
Date: 21 May 2019

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

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Auditors' report on standalone annual financial results of Vaibhav Global Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To

Board of Directors of Vaibhav Global Limited

We have audited the standalone annual financial results of Vaibhav Global Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration Number: 101248W/W-100022



Rajiv Goyal
Partner

Membership No. 094549

Place: London
Date: 21 May 2019



VAIBHAV GLOBAL LIMITED

Date: 21st May, 2019

**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


Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

Pursuant to provisions of regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company M/s B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W100022) have issued Auditors' Reports with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2019.

Kindly take the same on record.

For Vaibhav Global Limited


Sunil Agrawal
Managing Director
DIN: 00061142

