



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2020/78

Date: 27th May, 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: Audited Financial Results for the quarter & year ended 31st March, 2020

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, 2020 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

27/05/2020



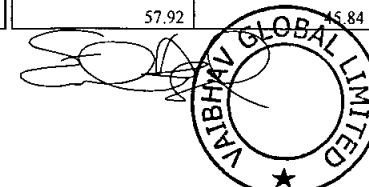


VAIBHAV GLOBAL LIMITED
REGD.OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004
CIN: L36911RJ1989PLC004945

Tel: 91-141-2601020, Fax: 91-141-2605077, E Mail: investor_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	Audited	Audited
1. INCOME					
a. Revenue from operations	49,805.45	56,326.69	46,152.91	1,98,646.98	1,81,397.68
b. Other income	398.05	358.93	510.02	1,453.27	1,417.19
Total Income	50,203.50	56,685.62	46,662.93	2,00,100.25	1,82,814.87
2. EXPENSES					
a. Cost of materials consumed	5,931.17	7,888.01	7,675.46	27,579.84	30,251.52
b. Purchases of stock-in-trade	8,381.43	13,193.43	7,427.16	42,331.34	35,109.36
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	4,316.16	(1,393.15)	180.66	(216.13)	(4,933.71)
d. Employee benefits expense	9,244.98	9,467.30	8,599.55	35,848.63	33,691.48
e. Finance costs	413.08	253.82	125.18	864.83	465.75
f. Depreciation and amortisation expenses	782.70	757.77	628.33	3,136.21	2,460.74
g. Other expenses					
(i) Manufacturing expenses	1,078.89	1,803.05	1,924.48	6,500.66	7,668.32
(ii) Administrative and selling expenses (Refer Note 8)	15,212.66	16,533.66	16,174.91	60,420.71	59,285.67
Total expenses	45,361.07	48,503.89	42,735.73	1,76,466.09	1,63,999.13
3. Profit before tax (1 - 2)	4,842.43	8,181.73	3,927.20	23,634.16	18,815.74
4. Tax expense (refer note 3)					
a. Current tax	982.04	2,072.29	321.50	5,336.25	1,156.27
b. Tax expense / (credit) pertaining to earlier years	21.74	-	120.36	(7.92)	102.01
c. Deferred tax	(134.89)	(446.11)	239.84	(719.90)	2,140.43
Total tax expense	868.89	1,626.18	681.70	4,608.43	3,398.71
5. Profit for the period (3 - 4)	3,973.54	6,555.55	3,245.50	19,025.73	15,417.03
6. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	142.24	(37.22)	23.11	30.58	48.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	(30.20)	6.50	(4.98)	(10.69)	(10.38)
B (i) Items that will be reclassified to profit or loss	1,375.64	1,126.25	89.12	2,354.97	502.86
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(61.55)	-	-
7. Total Comprehensive Income for the period (5+6)	5,461.22	7,651.08	3,291.20	21,400.59	15,958.05
8. Profit for the period attributable to :					
a. Owners of Vaibhav Global Limited	3,973.54	6,555.55	3,245.50	19,025.73	15,417.03
b. Non-controlling interests	-	-	-	-	-
9. Other comprehensive income attributable to :					
a. Owners of Vaibhav Global Limited	1,487.68	1,095.53	45.70	2,374.86	541.02
b. Non-controlling interests	-	-	-	-	-
10. Total comprehensive income attributable to :					
a. Owners of Vaibhav Global Limited	5,461.22	7,651.08	3,291.20	21,400.59	15,958.05
b. Non-controlling interests	-	-	-	-	-
11. Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)	3,227.50	3,210.90	3,266.24	3,227.50	3,266.24
12. Earnings per equity share					
i) Basic	12.25	20.16	9.95	58.65	47.27
ii) Diluted	12.10	19.60	9.65	57.92	45.84

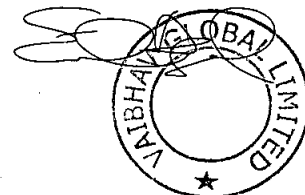




VAIBHAV GLOBAL LIMITED
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31 MARCH 2020

(Rs. in lacs, unless otherwise stated)

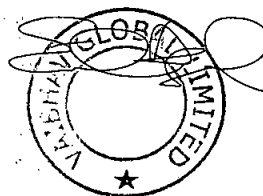
Particulars	Consolidated	
	As at 31 March 2020	As at 31 March 2019
	Audited	Audited
Assets		
Non-current assets		
Property, Plant and Equipment	7,454.76	6,971.92
Capital work-in-progress	364.10	-
Right-of-use asset	3,545.03	-
Goodwill	2,868.32	2,868.32
Other Intangible assets	1,548.95	1,746.15
Intangible assets under development	493.40	139.39
Financial assets		
Investments	0.35	0.31
Others	754.27	933.96
Deferred tax assets (net)	2,095.59	1,049.34
Other non-current assets	1,339.95	1,140.78
Total non-current assets	20,464.72	14,850.17
Current assets		
Inventories	42,017.36	39,613.34
Financial assets		
Investments	8,173.03	1,800.73
Trade receivables	13,479.77	11,777.61
Cash and cash equivalent	7,058.29	22,595.53
Bank balance other than above	10,486.48	1.81
Loans	206.00	108.25
Others	178.15	113.42
Other current assets	7,035.62	3,389.72
Total current assets	88,634.70	79,400.41
Total assets	1,09,099.42	94,250.58
Equity and liabilities		
Equity		
Equity Share capital	3,227.50	3,266.24
Other Equity	71,903.70	66,401.36
Total Equity	75,131.20	69,667.60
Liabilities		
Non-current liabilities		
Financial Liabilities		
Lease Liabilities	2,517.63	-
Provisions	374.46	384.07
Total non-current liabilities	2,892.09	384.07
Current liabilities		
Financial Liabilities		
Borrowings	6,443.23	6,639.56
Lease Liabilities	1,213.04	-
Trade payables	14,314.13	12,302.92
Other financial liabilities	369.87	286.75
Other current liabilities	5,243.90	2,578.50
Provisions	1,957.62	2,201.34
Current tax liabilities (net)	1,534.34	189.84
Total current liabilities	31,076.13	24,198.91
Total liabilities	33,968.22	24,582.98
Total equity and liabilities	1,09,099.42	94,250.58





CONSOLIDATED STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2020

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	Audited	Audited
A. Cash flow from operating activities		
Profit for the year	23,634.16	18,815.74
Adjustment for :		
Depreciation and amortisation expenses	3,136.21	2,460.74
Unrealised foreign exchange difference (net)	(243.08)	55.67
Share based payments to employees	513.77	432.29
Loss / (gain) on sale of broadcasting rights and fixed assets	9.48	(186.75)
Liabilities no longer required written back	(0.55)	(95.22)
Gain on sale of current investments (including change in fair value)	(141.91)	(227.51)
Allowances for / write off doubtful debts and advances	1,868.99	2,103.91
Interest income	(576.15)	(337.82)
Finance costs	864.83	465.75
Operating profit before working capital changes	29,065.75	23,486.80
Working capital adjustments :		
(Increase) / decrease in trade receivable	(2,416.29)	(749.96)
(Increase) / decrease in inventories	(953.34)	(4,454.82)
(Increase) / decrease in other assets	(3,604.85)	512.93
Increase / (decrease) in trade payables, provisions, other current liabilities	3,562.09	3,691.34
Cash generated from operating activities	25,653.36	22,486.29
Income taxes paid	4,303.79	2,060.91
Net cash generated from operating activities (A)	21,349.57	20,425.38
B. Cash flow from investing activities		
Purchase of fixed assets	(2,998.24)	(2,222.91)
Proceeds from sale of fixed assets	4.61	185.44
Payment for right-of-use of assets	(488.00)	-
Movement in deposits	(10,034.69)	(220.00)
Interest received	600.30	235.19
Purchase of current investments	(45,251.24)	(58,166.15)
Proceeds from sale of current investments	39,427.09	57,743.77
Net cash used in investing activities (B)	(18,740.17)	(2,444.66)
C. Cash flow from financing activities		
Proceeds from exercise of share options	2,213.88	232.53
Buyback of equity shares including transaction cost	(7,275.96)	-
Movement in short term borrowings	(348.71)	(81.85)
Dividend paid	(10,276.53)	(1,631.09)
Dividend distribution tax	(648.82)	(335.27)
Payment of lease liabilities	(1,413.33)	-
Interest Paid	(689.43)	(465.75)
Net cash used in financing activities (C)	(18,438.90)	(2,281.43)
D. Impact of movement of exchange rates		
Exchange difference on translation foreign operations	292.26	240.35
Net Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	(15,537.24)	15,939.62
Opening balance of cash and cash equivalents	22,595.53	6,655.91
Closing balance of cash and cash equivalents	7,058.29	22,595.53
Cash and cash equivalents comprises		
Balance with scheduled bank in current accounts	6,836.64	6,395.87
Term deposits with original maturity of less than 3 months	115.50	15,118.69
Cash on hand	30.79	214.45
Funds-in-transit	75.36	866.52
	7,058.29	22,595.53



Notes:

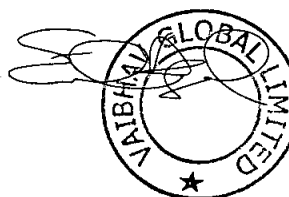
- 1) The above consolidated financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 27 May 2020. The financial results for the year ended 31 March 2020 have been audited by the Statutory 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 include minimum alternate tax (MAT) and deferred tax include 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-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
Total income	19,808.27	12,651.77	12,949.83	54,286.04	48,912.79
Profit before tax	10,779.44	513.96	1,238.18	13,268.44	4,080.26
Total comprehensive income	10,726.72	413.54	1,206.47	12,756.81	3,334.87

- 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'):
 - A. VGL Retail Ventures Limited, Mauritius (formerly Genoa Jewelers Ltd) (Refer note 11)
 - a. Shop TJC Limited, UK (formerly The Jewellery Channel Limited) (Refer note 16)
 - (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
- 6) The Company has allotted 165,993 and 478,364 equity shares of Rs. 10/- each for the quarter ended 31 March 2020 and year to date for the period from 01 April 2019 to 31 March 2020 respectively, 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. 45.30 – Rs. 752.60.
- 7) Effective 01 April 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on 01 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, as on the date of initial application. Accordingly, the Group is not required to restate the comparative information.

On 01 April 2019, the Group has recognised a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at 01 April 2019. This has resulted in recognizing a "Right of use assets" of Rs. 2,794.35 lacs and a corresponding "Lease liability" of Rs. 3,223.24 lacs by adjusting retained earnings net of taxes of Rs. 463.33 lacs as on 01 April 2019. In respect of leases that were classified as finance leases, on applying Ind AS 17, Rs. 363.57 lacs have been reclassified from "Property, plant and equipment" to "Right of use asset".



Consequently, in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from “Rent” in previous period to “Depreciation and amortisation expense” for the right of use assets and “Finance cost” for interest accrued on lease liability. As a result the “Rent”, “Depreciation and amortisation expense” and “Finance cost” of the current period is not comparable to the earlier periods. To the extent the performance of the current period is not comparable with previous period results, the reconciliation of above effect on statement of profit and loss for quarter ended 31 March 2020 and year ended 31 March 2020 is as under:

(Rs. In lacs, unless otherwise stated)

Particulars	Quarter ended 31 March 2020 comparable basis	Ind AS 116 impact	Quarter ended 31 March 2020 as reported
Other expenses - Administrative and selling expenses	15,668.42	(455.76)	15,212.66
Depreciation and amortisation expenses	532.69	250.01	782.70
Finance cost	362.78	50.30	413.08
Profit before tax	4,686.98	155.45	4,842.43
Less: Tax expenses	839.12	29.77	868.89
Profit after tax	3,847.86	125.68	3,973.54

(Rs. In lacs, unless otherwise stated)

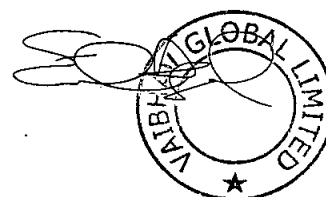
Particulars	Year ended 31 March 2020 comparable basis	Ind AS 116 impact	Year ended 31 March 2020 as reported
Other expenses - Administrative and selling expenses	61,834.04	(1,413.33)	60,420.71
Depreciation and amortisation expenses	2,215.59	920.62	3,136.21
Finance cost	699.58	165.25	864.83
Profit before tax	23,306.70	327.46	23,634.16
Less: Tax expenses	4,542.17	66.26	4,608.43
Profit after tax	18,764.53	261.20	19,025.73

- 8) 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-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
Content and broadcasting expenses	5,653.70	5,475.96	5,915.64	21,628.46	22,705.30

- 9) The shareholders approved the proposal of buyback of equity shares recommended by the Board of Directors, in its meeting held on 30 May 2019, through the postal ballot that concluded on 05 August 2019. The buyback was offered to all eligible equity shareholders of the Company (except promoters, promoter group and the persons in control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on 20 August 2019 and was completed on 25 November 2019 and the Company has bought back and extinguished a total of 865,675 equity shares at an average buyback price of Rs. 831.72/- per equity share, comprising 2.63% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of Rs. 7,199.98 lacs (excluding transaction costs). The Company funded the buyback from its securities premium. In accordance with section 69 of the Companies Act, 2013, as at 31 December 2019, the Company has created ‘Capital Redemption Reserve’ of Rs. 86.57 lacs equal to the nominal value of the shares bought back as an appropriation from securities premium. Basis external opinion obtained by the Company, provisions of Section 115QA of Income Tax Act 1961 is not applicable to the Company.

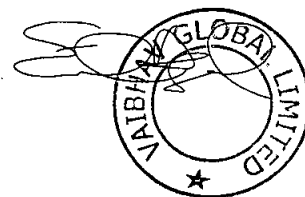


- 10) The Company has received a notice from the Income Tax Department under Section 148 of the Income Tax Act, 1961. Honorable High Court has granted stay order on the Company's petition. Based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of it.
- 11) Considering business convenience and operational advantages, the Board of Directors have approved the change of domicile of existing subsidiary i.e. VGL Retail Ventures Limited (formerly Genoa Jewelers Ltd) from British Virgin Island to Mauritius. During the current quarter, the subsidiary was de-registered in British Virgin Island and registered in Mauritius. The property, rights or obligations of the continuing company will not be affected nor will any proceedings by or against the continuing company.
- 12) The figures for the quarter ended 31 March 2020 and 31 March 2019 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 2019 and 31 December 2018. Also the figures up to the end of the third quarter of the respective year were only reviewed and not subject to audit.
- 13) The Board of Directors in their meeting dated 27 May 2020 have recommended the final dividend for the shareholders of the Company at the rate of Rs. 7/- per share i.e. 70% on equity share capital (face value of Rs. 10 each). Besides, final dividend of Rs 5/- per share i.e. 50% on equity share capital, an interim dividend of Rs 7/- per share i.e. 70% on equity share capital and a special interim dividend of Rs 19.74/- per share i.e. 197.40% on equity share capital was declared and paid during the year.
- 14) The existing rating of CARE A- for the long term bank facilities have been reaffirmed by CARE Ratings which denotes adequate degree of safety regarding timely servicing of financial obligations. The existing rating of CARE A2+ for the short term bank facilities have been reaffirmed by CARE Ratings which denotes strong degree of safety regarding timely servicing of financial obligations.
- 15) 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 will be 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.

Our global retail businesses i.e. Shop LC in US and TJC in UK, continue to operate as usual supported by our global supply chain. Based on the latest announcement by the authorities in Texas, Shop LC operations are a part of the 'Essential Businesses' category and as per the UK government guidance, online retail businesses are encouraged to remain open. Hence, business activities and revenue continues in usual course in US and UK and Company is taking necessary precautions for the safety of its employees, partners and customers. While Indian manufacturing operations are temporarily closed, 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 our 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 balance sheet 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 statements will be continuously made and provided for as required.

- 16) During the quarter, VGL Retail Ventures Limited, Mauritius (formerly Genoa Jewelers Limited) has sold its 100% investment in its wholly owned subsidiary Shop LC Global Inc, USA to its wholly owned subsidiary Shop TJC Limited, UK (formerly The Jewellery Channel Limited, UK). This has resulted into Shop LC Global Inc, USA becoming subsidiary of Shop TJC Limited, UK.

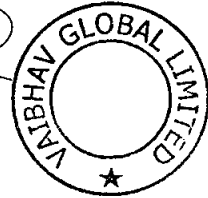


17) Group operates in single business segment i.e. Fashion Jewelry and Life Style Products.

For and on behalf of the Board of directors



Sunil Agrawal
Managing Director
DIN: 0006114



Place: Austin
Date: 27 May 2020



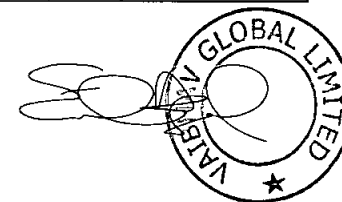
VAIBHAV GLOBAL LIMITED
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CIN: L36911RJ1989PLC004945

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1. INCOME					
a. Revenue from operations	9,228.17	12,505.42	12,628.74	43,068.49	48,039.72
b. Other income	10,580.10	146.35	321.09	11,217.55	873.07
Total Income	19,808.27	12,651.77	12,949.83	54,286.04	48,912.79
2. EXPENSES					
a. Cost of materials consumed	5,931.17	7,888.01	7,664.17	27,579.84	30,251.52
b. Purchases of stock-in-trade	263.10	634.39	322.55	1,683.43	1,601.75
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(326.82)	290.69	390.59	(1,067.48)	141.15
d. Employee benefits expense	1,049.16	1,047.59	1,045.40	4,353.99	4,376.08
e. Finance costs	349.73	202.22	106.86	649.98	391.28
f. Depreciation and amortization expenses	83.88	104.77	97.65	409.94	382.93
g. Other expenses:					
(i) Manufacturing expenses	951.99	1,285.83	1,359.61	4,768.81	5,209.11
(ii) Administrative and selling expenses	726.62	684.31	724.82	2,639.09	2,478.71
Total expenses	9,028.83	12,137.81	11,711.65	41,017.60	44,832.53
3. Profit before tax (1-2)	10,779.44	513.96	1,238.18	13,268.44	4,080.26
4. Tax expense (Refer Note 3):					
a. Current tax	95.30	40.60	269.00	498.80	879.50
b. Tax credit pertaining to earlier years	(7.94)	0.02	-	(7.92)	(18.35)
c. Deferred tax charge / (credit)	77.40	29.08	4.92	40.64	(77.60)
Total tax expense	164.76	69.70	273.92	531.52	783.55
5. Profit for the period (3-4)	10,614.68	444.26	964.26	12,736.92	3,296.71
6. Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	142.24	(37.22)	23.11	30.58	48.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	(30.20)	6.50	(4.98)	(10.69)	(10.48)
B. (i) Items that will be reclassified to profit or loss	-	-	285.63	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(61.55)	-	-
7. Total comprehensive income for the period (5+6)	10,726.72	413.54	1,206.47	12,756.81	3,334.87
8. Paid-up equity share capital (face value per share of Rs. 10/-)	3,227.50	3,210.90	3,266.24	3,227.50	3,266.24
9. Earnings per equity share					
i) Basic	32.72	1.37	2.96	39.26	10.11
ii) Diluted	32.31	1.33	2.87	38.77	9.80





VAIBHAV GLOBAL LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31 March 2020

(Rs. in lacs, unless otherwise stated)

Particulars	Standalone	
	As at 31 March 2020	As at 31 March 2019
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	3,828.89	3,985.20
Capital work in progress	364.10	-
Right-of-use assets	843.58	-
Intangible assets	414.72	90.40
Intangible assets under development	449.42	139.39
Financial assets		
Investments	29,256.31	29,256.31
Others	169.57	385.41
Deferred tax assets (net)	357.77	409.11
Other non-current assets	609.51	508.59
Total non-current assets	36,293.87	34,774.41
Current assets		
Inventories	10,706.85	9,316.20
Financial assets		
Investments	517.54	1,800.73
Trade receivables	4,577.95	5,669.03
Cash and cash equivalent	1,672.90	18,028.72
Bank balance other than above	6,188.73	1.81
Loans	1,924.99	1,752.54
Others	1,049.17	160.21
Other current assets	2,079.40	1,016.28
Total current assets	28,717.53	37,745.52
Total assets	65,011.40	72,519.93
Equity and liabilities		
Equity		
Equity share capital	3,227.50	3,266.24
Other equity	50,766.59	53,133.21
Total Equity	53,994.09	56,399.45
Liabilities		
Non-current liabilities		
Provisions	237.17	204.41
Total non-current liabilities	237.17	204.41
Current liabilities		
Financial Liabilities		
Borrowings	6,443.23	6,639.55
Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,633.50	3,466.00
Other financial liabilities	437.95	156.45
Other current liabilities	128.64	5,448.05
Provisions	136.82	206.02
Current tax liabilities (net)	-	-
Total current liabilities	10,780.14	15,916.07
Total liabilities	11,017.31	16,120.48
Total equity and liabilities	65,011.40	72,519.93

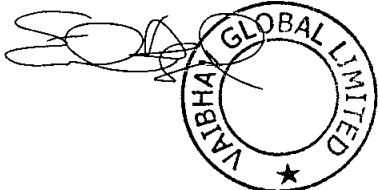




STANDALONE STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2020

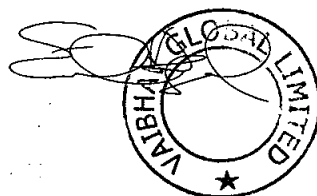
(Rs. in lacs, unless otherwise stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	Audited	Audited
A. Cash flow from operating activities		
Profit for the year	13,268.44	4,080.26
Adjustment for :		
Depreciation and amortisation	409.94	382.93
Unrealised foreign exchange difference (net)	(243.08)	55.67
Share based payments to employees	274.10	205.61
Loss on sale / write off of fixed assets	3.70	2.75
Liabilities no longer required written back	(0.81)	(29.22)
Gain on sale of current investments (including change in fair value)	(141.91)	(227.51)
Allowances for / write off doubtful debts and advances	116.63	-
Dividend Received	(10,423.41)	-
Interest income	(432.08)	(374.23)
Finance costs	649.98	391.28
Operating profit before working capital changes:	3,481.50	4,487.54
Working capital adjustments :		
(Increase) / decrease in trade receivable	1,437.58	6,714.10
(Increase) / decrease in inventories	(1,390.65)	1,665.44
(Increase) / decrease in other assets	(1,889.83)	202.21
Increase / (decrease) in trade payables, provisions, other current liabilities	(5,165.54)	6,076.97
Cash generated from operating activities	(3,526.94)	19,146.26
Income taxes paid	598.37	875.27
Net cash generated from operating activities (A)	(4,125.31)	18,270.99
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(911.44)	(507.26)
Proceeds from disposal of property, plant and equipment	4.61	-
Purchase of right-of-use of assets	(488.00)	-
Purchase of intangible assets	(453.65)	(35.05)
Movement in deposits	(5,965.02)	(220.00)
Dividend received	10,423.41	-
Interest received	410.22	225.18
Purchase of current investments in liquid mutual funds	(38,002.00)	(58,166.15)
Proceed from sale of current investments in liquid mutual funds	39,427.10	57,743.77
Net cash used in investing activities (B)	4,445.23	(959.51)
C. Cash flow from financing activities		
Proceeds from exercise of share options	2,213.88	232.54
Buyback of equity shares including transaction cost	(7,275.94)	-
Movement in short term borrowings	(348.71)	(81.85)
Dividend paid	(10,276.53)	(1,631.09)
Corporate dividend tax	(337.33)	(335.27)
Interest paid	(651.11)	(372.04)
Net cash used in financing activities (C)	(16,675.74)	(2,187.71)
Net increase in cash and cash equivalents (A+B+C)	(16,355.82)	15,123.76
Opening balance of cash and cash equivalents	18,028.72	2,904.96
Closing balance of cash and cash equivalents	1,672.90	18,028.72
Cash and cash equivalents comprises		
Cash on hand	8.95	12.77
Balance with scheduled bank in current accounts	1,548.45	2,897.26
Term deposits with original maturity of less than 3 months	115.50	15,118.69
	1,672.90	18,028.72



Notes:

- 1) The above standalone financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 27 May 2020. The financial results for the year ended 31 March 2020 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 165,993 and 478,364 equity shares of Rs. 10/- each for the quarter and year ended 31 March 2020 respectively, 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. 45.30 – Rs. 752.60.
- 5) Ind AS 116 – Leases, has become applicable effective annual reporting period beginning 01 April 2019. The Company has adopted the standard beginning 01 April 2019, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on 01 April 2019. In respect of leases that were classified as finance leases, on applying Ind AS 116, Rs. 363.57 lacs was reclassified from "Property, plant and equipment" to "Right of use asset". There is no impact of the above change on profit for the period on these financial results.
- 6) The shareholders approved the proposal of buyback of equity shares recommended by the Board of Directors, in its meeting held on 30 May 2019, through the postal ballot that concluded on 05 August 2019. The buyback was offered to all eligible equity shareholders of the Company (except promoters, promoter group and the persons in control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on 20 August 2019 and was completed on 25 November 2019 and the Company has bought back and extinguished a total of 865,675 equity shares at an average buyback price of Rs. 831.72/- per equity share, comprising 2.63% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of Rs. 7,199.98 lacs (excluding transaction costs). The Company funded the buyback from its securities premium. In accordance with section 69 of the Companies Act, 2013, as at 31 March 2020, the Company has created 'Capital Redemption Reserve' of Rs. 86.57 lacs equal to the nominal value of the shares bought back as an appropriation from securities premium. Basis external opinion obtained by the Company, provisions of Section 115QA of Income Tax Act 1961 is not applicable to the Company.
- 7) The Company has received a notice from the Income Tax Department under Section 148 of the Income Tax Act, 1961. Honorable High Court has 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) Considering business convenience and operational advantages, the Board of Directors have approved the change of domicile of existing subsidiary i.e. VGL Retail Ventures Limited (formerly Genoa Jewelers Ltd) from British Virgin Island to Mauritius. During the current quarter, the subsidiary was de-registered in British Virgin Island and registered in Mauritius. The property, rights or obligations of the continuing company will not be affected nor will any proceedings by or against the continuing company.



- 9) The Board of Directors in their meeting dated 27 May 2020 have recommended the final dividend for the shareholders of the Company at the rate of Rs. 7/- per share i.e. 70% on equity share capital (face value of Rs. 10 each).

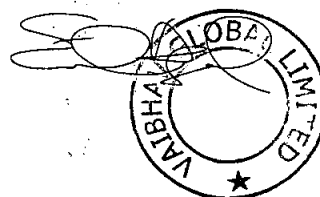
Besides, final dividend of Rs 5/- per share i.e. 50% on equity share capital, an interim dividend of Rs 7/- per share i.e. 70% on equity share capital and a special interim dividend of Rs 19.74/- per share i.e. 197.40% on equity share capital was declared and paid during the year.

- 10) The figures for the quarter ended 31 March 2020 and 31 March 2019 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 2019 and 31 December 2018. Also the figures up to the end of the third quarter of the respective year were only reviewed and not subject to audit.
- 11) The existing rating of CARE A- for the long term bank facilities have been reaffirmed by CARE Ratings Limited which denotes adequate degree of safety regarding timely servicing of financial obligations. The existing rating of CARE A2+ for the short term bank facilities have been reaffirmed by CARE Ratings Limited which denotes strong degree of safety regarding timely servicing of financial obligations.
- 12) 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 will be 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.

Our global retail businesses i.e. Shop LC in US and TJC in UK, continue to operate as usual supported by our global supply chain. Based on the latest announcement by the authorities in Texas, Shop LC operations are a part of the 'Essential Businesses' category and as per the UK government guidance, online retail businesses are encouraged to remain open. Hence, business activities and revenue continues in usual course in US and UK and Company is taking necessary precautions for the safety of its employees, partners and customers. While Indian manufacturing operations are temporarily closed, 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 our 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 balance sheet 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 statements will be continuously made and provided for as required.

- 13) During the quarter, VGL Retail Ventures Limited, Mauritius (formerly Genoa Jewelers Limited) has sold its 100% investment in its wholly owned subsidiary Shop LC Global Inc, USA to its wholly owned subsidiary Shop TJC Limited, UK (formerly The Jewellery Channel Limited, UK). This has resulted into Shop LC Global Inc, USA becoming subsidiary of Shop TJC Limited, UK.



- 14) During the current quarter, the Company has received dividend from its wholly owned subsidiary i.e. VGL Retail Ventures Limited, Mauritius (formerly Genoa Jewelers Limited) amounting to Rs. 10,423.41 lacs. The said dividend income from subsidiaries is included in Other income.
- 15) The Company operates in single business segment i.e. Fashion Jewelry and Life Style Products.

For and on behalf of the Board of directors


Sunil Agrawal
Managing Director
DIN: 00061142



Place: Austin
Date: 27 May 2020

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 7191000
Fax: +91 124 235 8613

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF VAIBHAV GLOBAL LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Vaibhav Global Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2020 ("consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 - A. VGL Retails Ventures Limited, Mauritius (formerly Genoa Jewelers Limited, Mauritius)
 - a. Shop TJC Limited, UK (formerly The Jewellery Channel Limited, UK)
 - 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. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 6,793.83 lacs as at 31 March 2020, Group's share of total revenues of Rs. 998.37 lacs and Group's share of total net profit after tax of Rs. 1,301.94 lacs and Group's share of net cash outflows of Rs. 1,738.70 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. These subsidiaries are located outside of 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 standard applicable in their respective countries. The Company's management has converted the financial statements of these 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 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.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm's Registration No. 101248W/W-10024

Rajiv Goyal

Partner

Membership No. 094549

ICAI UDIN: 20094549AAAADV4665

Place: Gurugram

Date: 27 May 2020

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase-II
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF VAIBHAV GLOBAL LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Vaibhav Global Limited (hereinafter referred to as the ‘‘Company’’) for the year ended 31 March 2020 (‘standalone annual financial results’), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (‘‘SAs’’) specified under section 143(10) of the Companies Act, 2013 (‘‘the Act’’). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management’s and Board of Directors’ Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-10024

Rajiv Goyal
Partner
Membership No. 094549
ICAI UDIN: 20094549AAAADT3462

Place: Gurugram
Date: 27 May 2020



VAIBHAV GLOBAL LIMITED

Date: 27th May, 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

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, 2020.

Kindly take the same on record.

For Vaibhav Global Limited


Sunil Agrawal
Managing Director
DIN: 00061142



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