



# VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2020/13

Date: 29<sup>th</sup> January, 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: Un-audited Financial Results for the quarter / nine months ended 31<sup>st</sup> December, 2019**

Dear Sir / Madam,

Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed Un-audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IndAS) along with Limited Review Report thereon for the quarter / nine months ended 31<sup>st</sup> December, 2019.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

*Sushil Sharma*  
29/01/2020

Sushil Sharma  
Company Secretray



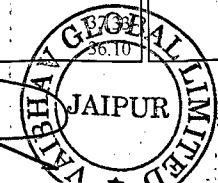
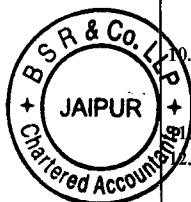


**VAIBHAV GLOBAL LIMITED**  
REGD.OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004  
CIN: L36911RJ1989PLC004945

Tel: 91-141-2601020, Fax: 91-141-2605077, E Mail: investor\_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2019**

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>						
a. Revenue from operations	56,326.69	48,519.20	51,059.07	1,48,841.53	1,35,244.77	1,81,397.68
b. Other income	358.93	324.31	312.39	1,055.22	907.17	1,417.19
<b>Total Income</b>	<b>56,685.62</b>	<b>48,843.51</b>	<b>51,371.46</b>	<b>1,49,896.75</b>	<b>1,36,151.94</b>	<b>1,82,814.87</b>
<b>2. EXPENSES</b>						
a. Cost of materials consumed	7,888.01	6,849.57	8,020.69	21,648.67	22,576.06	30,251.52
b. Purchases of stock-in-trade	13,193.43	10,859.78	11,644.12	33,949.91	27,682.20	35,109.36
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(1,393.15)	(794.49)	(3,510.23)	(4,532.29)	(5,114.37)	(4,933.71)
d. Employee benefits expense	9,467.30	8,623.47	9,100.65	26,603.65	25,091.93	33,691.48
e. Finance costs	253.82	114.69	55.86	451.75	340.57	465.75
f. Depreciation and amortisation expenses	757.77	759.63	620.27	2,353.51	1,832.41	2,460.74
g. Other expenses						
(i) Manufacturing expenses	1,803.05	1,862.83	2,206.43	5,421.77	5,743.84	7,668.32
(ii) Administrative and selling expenses (Refer Note 8)	16,533.66	14,474.37	16,787.25	45,208.05	43,110.76	59,285.67
<b>Total expenses</b>	<b>48,503.89</b>	<b>42,749.85</b>	<b>44,925.04</b>	<b>1,31,105.02</b>	<b>1,21,263.40</b>	<b>1,63,999.13</b>
<b>3. Profit before tax (1 - 2)</b>	<b>8,181.73</b>	<b>6,093.66</b>	<b>6,446.42</b>	<b>18,791.73</b>	<b>14,888.54</b>	<b>18,815.74</b>
<b>4. Tax expense (refer note 3)</b>						
a. Current tax	2,072.29	1,238.39	314.99	4,354.21	834.77	1,156.27
b. Tax expense / (credit) pertaining to earlier years	-	-	(18.35)	(29.66)	(18.35)	102.01
c. Deferred tax	(446.11)	(40.01)	898.40	(585.01)	1,900.59	2,140.43
<b>Total tax expense</b>	<b>1,626.18</b>	<b>1,198.38</b>	<b>1,195.04</b>	<b>3,739.54</b>	<b>2,717.01</b>	<b>3,398.71</b>
<b>5. Profit for the period (3 - 4)</b>	<b>6,555.55</b>	<b>4,895.28</b>	<b>5,251.38</b>	<b>15,052.19</b>	<b>12,171.53</b>	<b>15,417.03</b>
<b>6. Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	(37.22)	(86.60)	8.51	(111.66)	25.53	48.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.50	15.63	(1.83)	19.51	(5.50)	(10.48)
B. (i) Items that will be reclassified to profit or loss	1,126.25	210.39	(500.63)	979.33	413.74	502.86
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(243.15)	-	61.55	-
<b>7. Total Comprehensive Income for the period (5+6)</b>	<b>7,651.08</b>	<b>5,034.70</b>	<b>4,514.28</b>	<b>15,939.37</b>	<b>12,666.85</b>	<b>15,958.05</b>
<b>8. Profit for the period attributable to :</b>						
a. Owners of Vaibhav Global Limited	6,555.55	4,895.28	5,251.38	15,052.19	12,171.53	15,417.03
b. Non-controlling interests	-	-	-	-	-	-
<b>9. Other comprehensive income attributable to :</b>						
a. Owners of Vaibhav Global Limited	1,095.53	139.42	(737.10)	887.18	495.32	541.02
b. Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to :</b>						
a. Owners of Vaibhav Global Limited	7,651.08	5,034.70	4,514.28	15,939.37	12,666.85	15,958.05
b. Non-controlling interests	-	-	-	-	-	-
<b>Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)</b>	<b>3,210.90</b>	<b>3,253.33</b>	<b>3,263.93</b>	<b>3,210.90</b>	<b>3,263.93</b>	<b>3,266.24</b>
<b>Earnings per equity share</b>						
i) Basic	20.16	14.97	16.11	46.28	36.10	47.27
ii) Diluted	19.60	14.50	15.58	45.01	36.10	45.84



**Notes:**

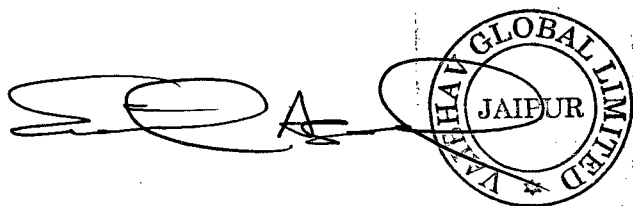
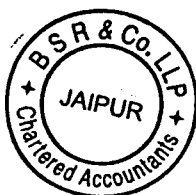
- 1) The above unaudited consolidated financial results for the quarter ended 31 December 2019 and year to date for the period from 1 April 2019 to 31 December 2019 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 29 January 2020.
- 2) These unaudited 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 to date		Year ended
	31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-19
Total Income	12,651.77	10,886.39	12,843.34	34,477.77	35,962.96	48,912.79
Profit before tax	513.96	975.04	908.00	2,483.69	2,842.08	4,080.26
Total comprehensive income	413.54	770.05	1,637.56	2,024.78	2,128.40	3,334.87

- 5) The unaudited 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. Genoa Jewelers Ltd, Mauritius (Refer note 11)
    - a. Shop LC Global Inc., USA
    - b. The Jewellery Channel Limited, UK
  - 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 114,475 and 312,371 equity shares of Rs. 10/- each for the quarter ended 31 December 2019 and year to date for the period from 01 April 2019 to 31 December 2019 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. 743.95.
- 7) 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.

As on 30 September 2019, the Company was in the process of ascertaining the tax liability in accordance with Section 115QA of the Income Tax Act, 1961. As a matter of abundant caution, the Company had created provision for tax liability through securities premium amounting to Rs. 645.00 lacs in respect of buyback of equity shares till 30 September 2019. During the current reporting period, basis external opinion obtained by the Company, the tax provision created earlier, is reversed.



- 8) 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 December 2019 and year to date for the period from 1 April 2019 to 31 December 2019 is as under:

(Rs. In lacs, unless otherwise stated)

Particulars	Quarter ended 31 December 2019 comparable basis	Ind AS 116 impact	Quarter ended 31 December 2019 as reported
Other expenses - Administrative and selling expenses	16,888.70	(355.04)	16,533.66
Depreciation and amortisation expenses	518.39	239.38	757.77
Finance cost	214.73	39.09	253.82
Profit before tax	8,105.16	76.57	8,181.73
Less: Tax expenses	1,610.67	15.51	1,626.18
Profit after tax	6,494.49	61.06	6,555.44

(Rs. In lacs, unless otherwise stated)

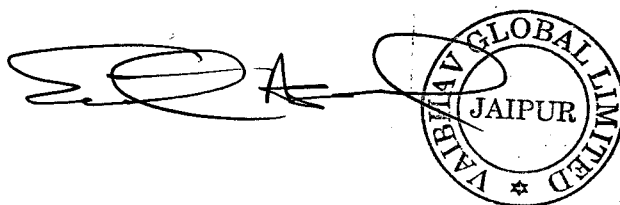
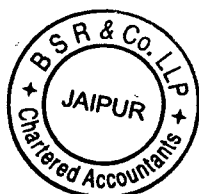
Particulars	Year to date ended 31 December 2019 comparable basis	Ind AS 116 impact	Year to date ended 31 December 2019 as reported
Other expenses - Administrative and selling expenses	46,165.62	(957.57)	45,208.05
Depreciation and amortisation expenses	1,682.89	670.62	2,353.51
Finance cost	336.80	114.95	451.75
Profit before tax	18,619.73	172.00	18,791.73
Less: Tax expenses	3,704.05	35.49	3,739.54
Profit after tax	14,915.68	136.51	15,052.19

- 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 to date		Year ended
	31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-19
Content and broadcasting expenses	5,475.96	5,248.83	6,313.30	15,974.76	16,789.71	22,705.35

- 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 proposed the change of domicile of existing subsidiary i.e. Genoa Jewelers Ltd from British Virgin Island to Mauritius. Subsequent to the quarter end, the subsidiary has been 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 Board of Directors of the parent company have declared interim dividend of Rs. 7/- per fully paid up equity share of Rs.10/- each. The Company has fixed 10 February 2020 as the 'record date' for payment of Interim Dividend on Equity shares for the financial year 2019-20. The said Interim Dividend will be credited/dispached to the respective equity shareholders on or before 28 February 2020, i.e. within 30 days of the declaration of dividend.
- 13) The 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: 00061142



Place: Jaipur  
Date: 29 January 2020



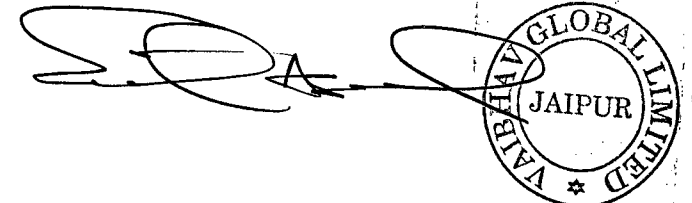


VAIBHAV GLOBAL LIMITED  
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2019

(Rs. in lacs, unless otherwise stated)

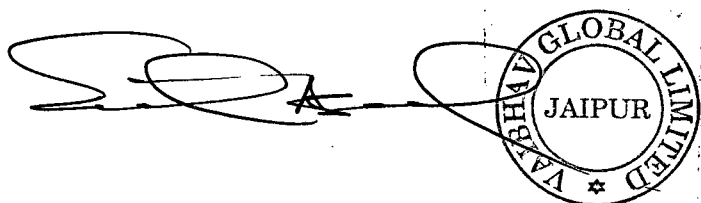
Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>						
a. Revenue from operations	12,505.42	10,671.06	12,590.74	33,840.32	35,410.98	48,039.72
b. Other income	146.35	215.33	252.60	637.45	551.98	873.07
<b>Total Income</b>	<b>12,651.77</b>	<b>10,886.39</b>	<b>12,843.34</b>	<b>34,477.77</b>	<b>35,962.96</b>	<b>48,912.79</b>
<b>2. EXPENSES</b>						
a. Cost of materials consumed	7,888.01	6,849.57	8,032.38	21,648.67	22,601.88	30,251.52
b. Purchases of stock-in-trade	634.39	385.21	465.46	1,420.33	1,279.20	1,601.75
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	290.69	(595.97)	(36.77)	(740.66)	(249.44)	141.15
d. Employee benefits expense	1,047.59	1,113.50	1,112.33	3,304.83	3,330.68	4,376.08
e. Finance costs	202.22	59.25	35.70	300.25	284.42	391.28
f. Depreciation and amortization expenses	104.77	100.00	95.94	326.06	285.28	382.93
g. Other expenses:						
(i) Manufacturing expenses	1,285.83	1,384.95	1,620.85	3,822.13	3,834.97	5,209.11
(ii) Administrative and selling expenses	684.31	614.84	609.45	1,912.47	1,753.89	2,478.71
<b>Total expenses</b>	<b>12,137.81</b>	<b>9,911.35</b>	<b>11,935.34</b>	<b>31,994.08</b>	<b>33,120.88</b>	<b>44,832.53</b>
<b>3. Profit before tax (1-2)</b>	<b>513.96</b>	<b>975.04</b>	<b>908.00</b>	<b>2,483.69</b>	<b>2,842.08</b>	<b>4,080.26</b>
<b>4. Tax expense (Refer Note 3):</b>						
a. Current tax	40.60	137.70	190.80	403.50	610.50	879.50
b. Tax credit pertaining to earlier years	0.02	-	(18.35)	0.02	(18.35)	(18.35)
c. Deferred tax charge / (credit)	29.08	(3.68)	(10.09)	(36.76)	(82.52)	(77.60)
<b>Total tax expense</b>	<b>69.70</b>	<b>134.02</b>	<b>162.36</b>	<b>366.76</b>	<b>509.63</b>	<b>783.55</b>
<b>5. Profit for the period (3-4)</b>	<b>444.26</b>	<b>841.02</b>	<b>745.64</b>	<b>2,116.93</b>	<b>2,332.45</b>	<b>3,296.71</b>
<b>6. Other comprehensive income</b>						
A. (i) Items that will not be reclassified to profit or loss	(37.22)	(86.60)	8.51	(111.66)	25.53	48.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.50	15.63	(1.83)	19.51	(5.50)	(10.48)
B. (i) Items that will be reclassified to profit or loss	-	-	1,128.39	-	(285.63)	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(243.15)	-	61.55	-
<b>7. Total comprehensive income for the period (5+6)</b>	<b>413.54</b>	<b>770.05</b>	<b>1,637.56</b>	<b>2,024.78</b>	<b>2,128.40</b>	<b>3,334.87</b>
<b>8. Paid-up equity share capital (face value per share of Rs. 10/-)</b>	<b>3,210.90</b>	<b>3,253.33</b>	<b>3,263.93</b>	<b>3,210.90</b>	<b>3,263.93</b>	<b>3,266.24</b>
<b>9. Earnings per equity share</b>						
i) Basic	1.37	2.57	2.29	6.51	7.15	10.11
ii) Diluted	1.33	2.49	2.21	6.33	6.92	9.80



**Notes:**

- 1) The above unaudited standalone financial results for the quarter ended 31 December 2019 and year to date for the period from 01 April 2019 to 31 December 2019 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 29 January 2020.
- 2) These unaudited 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 114,475 and 312,371 equity shares of Rs. 10/- each for the quarter ended 31 December 2019 and year to date for the period from 01 April 2019 to 31 December 2019 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. 743.95.
- 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 has been reclassified from "Property, plant and equipment" to "Right of use asset". The impact of the above change on profit for the period is insignificant 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 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.

As on 30 September 2019, the Company was in the process of ascertaining the tax liability in accordance with Section 115QA of the Income Tax Act, 1961. As a matter of abundant caution, the Company had created provision for tax liability through securities premium amounting to Rs. 645.00 lacs in respect of buyback of equity shares till 30 September 2019. During the current reporting period, basis external opinion obtained by the Company, the tax provision created earlier, is reversed.
- 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 proposed the change of domicile of existing subsidiary i.e. Genoa Jewelers Ltd from British Virgin Island to Mauritius. Subsequent to the quarter end, the subsidiary has been 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 of the parent company have declared interim dividend of Rs. 7/- per fully paid up equity share of Rs.10/- each. The Company has fixed 10 February 2020 as the 'record date' for payment of Interim Dividend on Equity shares for the financial year 2019-20. The said Interim Dividend will be credited/dispatched to the respective equity shareholders on or before 28 February 2020, i.e. within 30 days of the declaration of dividend.
- 10) The Company operates in single business segment i.e. Fashion Jewelry & Life Style Products.

Place: Jaipur  
Date: 29 January 2020

*For and on behalf of the Board of directors*

  
**Sunil Agrawal**  
Managing Director  
DIN: 00061142





# B S R & Co. LLP

Chartered Accountants

Unit No. 401, Signature Towers,  
Floor 4, S-Plot No. DC-II, Lal Kothi,  
Dist. Jaipur, Rajasthan - 302001

Telephone + 91 141 661 1900  
Fax + 91 141 661 1999

**Limited review report on unaudited consolidated financial results for the quarter and year to date ended 31 December 2019 of Vaibhav Global Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To

**Board of Directors of Vaibhav Global Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Vaibhav Global Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

- A. Genoa Jewelers Limited, Mauritius
  - a. Shop LC Global Inc., USA
  - b. The Jewellery Channel Limited, UK
- 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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of four subsidiaries included in the Statement, whose financial information reflect total revenues of Rs. 9,407.91 lacs and Rs. 27,796.07 lacs, total net profit after tax of Rs. 258.01 lacs and Rs. 941.40 lacs and total comprehensive income of Rs. 258.01 lacs and Rs. 941.40 lacs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. These subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial information of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, is so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For **B S R & Co. LLP**  
*Chartered Accountants*  
ICAI Firm's Registration No. 101248W/W-100022

  
**Rajiv Goyal**  
*Partner*

Membership No. 094549  
ICAI UDIN: 20094549AAAAAN7357

Place: Jaipur  
Date: 29 January 2020

# B S R & Co. LLP

Chartered Accountants

Unit No. 401, Signature Towers,  
Floor 4, S-Plot No. DC-II, Lal Kothi,  
Dist. Jaipur, Rajasthan - 302001

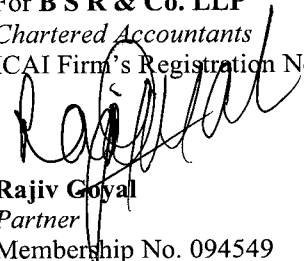
Telephone + 91 141 661 1900  
Fax + 91 141 661 1999

## Limited review report on unaudited standalone financial results for the quarter and year to date ended 31 December 2019 of Vaibhav Global Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
**Board of Directors of Vaibhav Global Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Vaibhav Global Limited for the quarter ended and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm's Registration No. 101248W/W-100022

  
**Rajiv Goyal**  
Partner  
Membership No. 094549  
ICAI UDIN: 20094549AAAAAM5844

Place: Jaipur  
Date: 29 January 2020