



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2018/210

Date: 23rd May, 2018

**National Stock Exchange of
India Limited (NSE)**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400 051
Scrip Code: 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, 2018

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 & year ended 31st March, 2018 and declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited


23/5/2018

Sushil Sharma
Company Secretary & Compliance Officer
FCS: 6535

**VAIBHAV GLOBAL LIMITED**

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

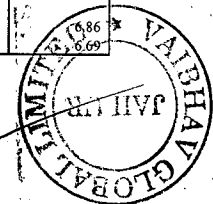
CIN: L36911RJ1989PLC004945

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. in lacs, unless otherwise stated)

Particulars	Consolidated						Standalone				
	Quarter ended			Year ended			Quarter ended		Year ended		
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-17
	Audited (refer note 11)	Unaudited	Audited (refer note 11)	Audited (refer note 11)	Audited (refer note 11)	Audited (refer note 11)	Unaudited	Audited (refer note 11)	Audited (refer note 11)	Audited (refer note 11)	Audited (refer note 11)
1. INCOME											
a. Revenue from operations											
(i) Sale of goods	42,212.42	46,021.75	37,548.50	156,381.25	143,853.39	12,194.37	13,044.01	11,819.12	45,833.20	47,829.35	
(ii) Exchange gain	369.35	259.00	(184.65)	1,159.22	41.06	343.15	293.89	(62.72)	1,168.66	354.60	
	42,581.77	46,280.75	37,363.85	157,540.47	143,894.45	12,537.52	13,337.90	11,756.40	47,001.86	48,183.95	
b. Other income	287.44	200.94	402.32	1,046.57	1,569.76	134.74	104.22	72.23	446.76	282.96	
Total Income	42,869.21	46,481.69	37,766.17	158,587.04	145,464.21	12,672.26	13,442.12	11,828.63	47,448.62	48,466.91	
2. EXPENSES											
a. Cost of materials consumed	8,960.70	8,992.86	7,600.21	30,945.11	31,018.68	8,922.63	8,992.89	7,600.21	30,907.04	31,018.68	
b. Purchases of Stock-in-trade	5,741.18	9,361.64	4,387.14	28,353.05	22,602.63	209.66	484.80	215.73	1,358.94	1,188.01	
c. Change in inventories of finished goods, Stock-in-trade and work-in-progress	2,517.63	(544.59)	1,497.62	(2,884.17)	(3,384.49)	121.45	(77.04)	(97.91)	(22.83)	1,122.17	
d. Employee benefits expense	7,012.60	6,881.76	6,547.18	27,100.62	25,019.59	1,077.96	904.67	1,044.38	3,845.32	3,830.65	
e. Finance costs	125.37	91.44	118.08	429.60	640.61	95.46	73.22	99.77	313.03	483.24	
f. Depreciation and amortization expense	574.51	563.14	812.92	2,545.14	2,941.31	93.27	94.78	232.01	374.60	833.82	
g. Other expenses:											
(i) Manufacturing expenses	1,727.36	1,841.50	1,639.08	7,026.72	7,102.28	1,177.96	1,254.76	1,170.20	4,851.40	5,024.16	
(ii) Administrative and selling expenses (refer note 10)	12,803.03	13,773.79	13,288.63	52,156.02	52,914.58	615.76	560.68	524.57	2,188.39	2,151.89	
Total Expenses	39,462.38	40,961.54	35,890.86	145,672.09	138,855.19	12,314.15	12,288.76	10,788.96	43,815.89	45,652.62	
3. Profit before exceptional items and tax (1-2)	3,406.83	5,520.15	1,875.31	12,914.95	6,609.02	358.11	1,153.36	1,039.67	3,632.73	2,814.29	
4. Exceptional items	-	-	-	-	-	-	-	-	-	-	
5. Profit before tax (3-4)	3,406.83	5,520.15	1,875.31	12,914.95	6,609.02	358.11	1,153.36	1,039.67	3,632.73	2,814.29	
6. Tax expense (refer note 4)											
a. Current tax	167.08	1,185.12	(86.76)	2,544.66	777.77	79.00	246.10	106.18	777.90	688.00	
b. Tax for earlier years	-	(11.18)	(284.29)	(11.18)	(444.69)	-	(11.18)	-	(11.18)	(160.40)	
c. Deferred tax	49.09	(206.90)	312.87	(865.18)	(181.92)	21.20	(139.87)	9.48	(213.29)	54.46	
Total tax expense	216.17	967.04	(58.17)	1,668.31	151.15	100.20	95.05	115.66	553.44	582.06	
7. Profit for the period (5-6) (A)	3,190.66	4,553.11	1,933.48	11,246.64	6,457.87	257.91	1,058.31	924.01	3,079.29	2,232.23	
8. Other Comprehensive Income (B)											
A. i) Items that will not be reclassified to profit or loss	38.67	(52.66)	(63.12)	(32.21)	(201.47)	45.37	(13.41)	(60.89)	5.14	(5.99)	
ii) Income tax relating to items that will not be reclassified to profit or loss	(15.70)	4.64	21.07	(1.78)	2.07	(15.70)	4.64	21.07	(1.78)	2.07	
B. i) Items that will be reclassified to profit or loss	174.98	(558.08)	(401.79)	(145.75)	(995.41)	-	-	-	-	-	
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	
9. Total Comprehensive Income for the period (A+B)	3,388.61	3,947.01	1,489.64	11,066.90	5,263.06	287.58	1,049.54	884.19	3,082.65	2,228.31	
10. Profit for the period attributable to:											
a. Owners of Vaibhav Global Limited	3,190.66	4,553.11	1,933.48	11,246.64	6,457.87	257.91	1,058.31	924.01	3,079.29	2,232.23	
b. Non-controlling interests	-	-	-	-	-	-	-	-	-	-	
11. Other comprehensive income attributable to:											
a. Owners of Vaibhav Global Limited	197.95	(606.10)	(443.84)	(179.74)	(1,194.81)	29.67	(8.77)	(39.82)	3.36	(3.92)	
b. Non-controlling interests	-	-	-	-	-	-	-	-	-	-	
12. Total comprehensive income attributable to:											
a. Owners of Vaibhav Global Limited	3,388.61	3,947.01	1,489.64	11,066.90	5,263.06	287.58	1,049.54	884.19	3,082.65	2,228.31	
b. Non-controlling interests	-	-	-	-	-	-	-	-	-	-	
13. Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)	3,258.44	3,254.22	3,253.48	3,258.44	3,253.48	3,258.44	3,257.36	3,253.48	3,258.44	3,253.48	
14. Earnings per equity share											
i) Basic	9.80	13.99	5.94	34.55	19.85	0.79	3.31	2.84	9.46	6.86	
ii) Diluted	9.53	13.58	5.79	33.60	19.34	0.77	3.16	2.77	9.20	6.69	



Notes :

- The above audited results for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2018. The financial results for the year ended 31 March, 2018 have been audited by the Statutory Auditors of the Company.
- These 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 and SEBI Circular dated 5 July 2016. Beginning 1 April 2017, the Company has, for the first time adopted Ind AS with a transition date of 1 April 2016. Consequently, erstwhile Indian Generally Accepted Accounting Principles (Previous GAAP) results for the quarter ended 31 March 2017 have been restated to make them comparable.
- The Company has prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting principles ('previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and year ended 31 March 2017 for standalone and consolidated financial results are presented below:

(a) Reconciliation of the net profit as previously reported under IGAAP to Ind AS:

Net profit reconciliation	Amount in Rs. lacs			
	Consolidated	Standalone	Consolidated	Standalone
Profit after tax (PAT) as per previous GAAP	1,959.68	1,024.77	5,776.74	2,364.57
Employee share based payments (refer note (i) below)	(54.32)	(43.83)	(282.89)	(101.52)
Expected credit loss for trade receivables	(98.70)	-	(98.70)	-
Other adjustments	(23.66)	(4.73)	6.02	1.40
Reduction in fair value of investment in equity / securities on account of fair valuation (refer note (ii) below)	(1.26)	0.97	(194.51)	0.97
Foreign currency translation reserve (refer note (iii) below)	(422.68)	(78.10)	(602.05)	(37.45)
Income tax impact of above adjustments	(24.92)	(14.89)	28.44	0.34
Deferred tax recognised on foreign subsidiaries (refer note (iv) below)	155.50	-	630.01	-
Total comprehensive income as per Ind AS	1,489.64	884.19	5,263.06	2,228.31

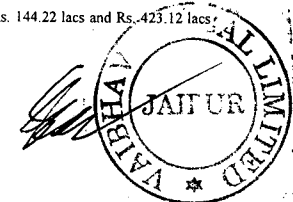
(b) Reconciliation of other equity as previously reported under IGAAP to Ind AS:

	Amount in Rs. lacs	
	Year ended 31-Mar-17	
	Consolidated	Standalone
Total equity as per previous GAAP	41,929.84	49,954.31
Employee share based payments (refer note (i) below)	-	784.55
Reduction in fair value of investment in equity / securities on account of fair valuation (refer note (ii) below)	(195.48)	0.97
Deferred tax recognised on foreign subsidiaries (refer note (iv) below)	2,001.63	-
Expected credit loss for sundry debtors	(134.63)	-
Lease equalization reserve	(265.99)	-
Income tax impact of above adjustments	102.30	(0.33)
Other adjustments	1.50	1.50
Total equity as per Ind AS	43,439.17	50,741.00

- Employee share based payments represent the fair valuation of employee stock options as against intrinsic value basis under erstwhile IGAAP.
 - Investments (other than investment in subsidiaries) have been classified as "fair value through OCT" under Ind - AS as against cost basis under erstwhile IGAAP and consequential adjustments has been considered in the period in which fair value has changed.
 - Under Ind - AS, exchange differences on translation of foreign operations are recorded in other comprehensive income.
 - Under Ind - AS, deferred tax recognised on timing difference on account of tax losses carried forward in subsidiaries entities.
- Current tax includes minimum alternate tax (MAT) and deferred tax includes MAT credit entitlement.
 - Based on the technical evaluation, the Group has reassessed the depreciation method and useful life of certain property, plant and equipment and intangibles. Accordingly, the following changes have been made with effect from 1 April 2017:
 - depreciation method on standalone basis has been changed from written down value method to straight line basis; and
 - useful life of certain property, plant and equipment and intangibles has been revised as below:

Category	Existing useful life	Revised useful life
Studio equipment	4 - 5	5
Computers	3 - 4	3
Software	3 - 5	4

Had the Company continued with the previously assessed useful lives and depreciation method, charge for depreciation for the quarter and year ended 31 March 2018 would have been higher by Rs. 144.22 lacs and Rs. 423.12 lacs respectively on standalone basis and higher by Rs. 486.16 lacs and Rs. 796.47 lacs respectively on consolidated basis with consequent impact on profit before tax for the period.



6. The consolidated financial results include the financial results of the parent company Vaibhav Global Limited 'the group' and the financial results of the following subsidiaries and step down subsidiaries:

Subsidiaries:

- STS Jewels Inc., USA
- STS Gems Thai Limited, Thailand
- STS Gems Limited, Hongkong
- STS Gems Japan Limited
- Genoa Jewellers Limited, BVI

Step down subsidiaries:

- Pt. STS Bali
- Jewel Gem USA Inc. - merged w.e.f 28 Feb 2018
- The Jewellery Channel limited, UK
- The Jewellery Channel Inc. USA

- 7 During the current quarter, merger of Jewels Gems Inc., USA (a step down subsidiary) into 'The Jewellery Channel Inc., USA (a step down subsidiary) has been approved by Secretary of State of Texas in pursuance to chapter 10 of Texas Business Organisation Code on 26 February 2018. The said merger shall be effective from 28 February 2018. Merger has been accounted by using pooling of interest method as per Ind AS 103, Business Combinations.

- 8 The Board at its meeting held on 28 July 2015 had approved a Scheme of Capital Reduction under section 100 to 104 of the Companies Act 1956 read with section 52 of the Companies Act 2013 for setting off of accumulated losses as on 31 March 2015 of Rs. 2,642,718,509 against the Security Premium Account. The Shareholder approved Scheme via postal ballot on 16 January 2016 and the Scheme is sanctioned by the Hon'ble High Court, Rajasthan (Jaipur) vide order dated 18 November 2016. The effect of such reduction of capital has been taken in the financial statements during the previous year.

- 9 During the quarter, the Company allotted 10,799 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (As Amended) at exercise price ranging between Rs. 26.75 - Rs. 311.55.

- 10 Item exceeding 10% of total expenditure (included in other expenses)

Particulars	Amount in Rs. lacs					
	Quarter Ended- Consolidated			Year Ended- Consolidated		
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	
Content and Broadcasting Expenses	4972.68	5,369.67	6079.92	21807.96	25914.09	

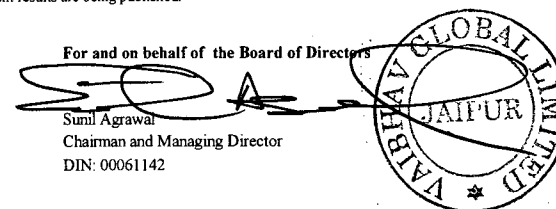
- 11 The figures of the last quarter of the current year and of the previous year are the balancing figures between the audited figure for the full financial year and the published year to date figures upto the end of third quarter of the corresponding year.

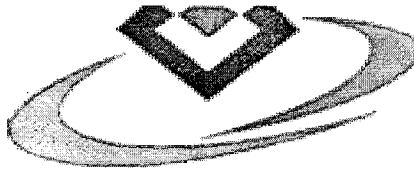
- 12 The Group operates in single business segment viz. manufacturing and sales of Fashion Jewelry & Life Style Products. Hence no business segment results are being published.

Place : Jaipur
Date : 23 May 2018

For and on behalf of the Board of Directors

Sunil Agrawal
Chairman and Managing Director
DIN: 00061142





VAIBHAV GLOBAL LIMITED
STATEMENT OF ASSETS & LIABILITIES AS AT 31 March 2018

(Rs. in lacs, unless otherwise stated)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non-current assets				
Property, Plant and Equipment	7,096.08	7,317.65	3,984.85	4,096.33
Goodwill	2,868.32	2,868.32	-	-
Other Intangible assets	2,010.54	2,433.01	104.72	141.79
Financial assets				
Investments	0.30	41.46	29,256.31	29,256.31
Others	821.72	719.29	180.18	241.25
Deferred tax assets (net)	3,141.22	2,298.26	341.98	130.14
Other non-current assets	472.70	995.57	463.26	398.61
Total non-current assets	16,410.88	16,673.56	34,331.30	34,264.43
Current assets				
Inventories	35,158.52	30,361.75	10,981.64	9,727.41
Financial assets				
Investments	1,150.85	420.97	1,150.85	420.97
Trade receivables	12,901.05	9,603.06	12,285.78	14,807.59
Cash and cash equivalent	6,655.91	7,245.54	2,904.96	1,341.65
Bank balance other than above	91.70	218.93	0.51	0.50
Loans	88.89	61.96	1,663.85	1,654.11
Others	34.47	66.10	11.16	33.27
Other current assets	3,790.57	2,944.11	1,208.57	843.48
Total current assets	59,871.96	50,922.42	30,207.32	28,828.98
Total assets	76,282.84	67,595.98	64,538.61	63,093.41
Equity and liabilities				
Equity				
Equity Share capital	3,258.44	3,253.48	3,258.44	3,253.48
Other Equity	51,756.82	40,185.69	51,111.90	47,487.51
Total Equity	55,015.26	43,439.17	54,370.34	50,740.99
Non-current liabilities				
Financial Liabilities				
Provisions	374.63	435.85	283.44	274.46
Total non-current liabilities	374.63	435.85	283.44	274.46
Current liabilities				
Financial Liabilities				
Borrowings	6,657.82	8,272.04	6,657.82	7,237.33
Trade payables	10,266.13	11,423.75	2,801.09	4,380.62
Other current financial liabilities	209.64	497.26	233.46	238.54
Liabilities for current tax (net)	547.52	44.58	-	-
Provisions	1,612.63	1,551.49	128.47	126.55
Other current liabilities	1,599.21	1,931.84	64.00	94.92
Total current liabilities	20,892.95	23,720.96	9,884.84	12,077.96
Total liabilities	21,267.58	24,156.81	10,168.28	12,352.42
Total equity and liabilities	76,282.84	67,595.98	64,538.62	63,093.41

BSR & Co. LLP

Chartered Accountants

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Gurugram - 122 002, India

Telephone: + 91 124 719 1000
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Auditor's report on standalone 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

1. We have audited the accompanying annual standalone financial results of Vaibhav Global Limited for the year ended 31 March 2018, 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 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between standalone 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.
2. These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone 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 financial results based on our audit of such annual standalone 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.
3. 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 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.
4. Attention is drawn to the fact that the figures for the corresponding quarter and year ended 31 March 2017 are based on the previously issued financial results that were audited by the predecessor auditors (vide their unmodified audit report dated 15 May 2017) as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standard ('Ind AS'), which have been audited by us. These adjustment reconcile the net profit for the corresponding quarter and year ended 31 March 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in the standalone financial results under Ind AS.

5. In our opinion and to the best of our information and according to the explanations given to us these 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 2018.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022



Rajiv Goyal

Partner

Membership No. 094549

Place: Jaipur

Date: 23 May 2018

BSR & Co. LLP

Chartered Accountants

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

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Auditor's report on consolidated 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

1. We have audited the accompanying annual consolidated financial results of Vaibhav Global Limited for the year ended 31 March 2018, 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 2018 and the corresponding quarter ended in the previous year as reported in these consolidated 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.
2. These consolidated financial results have been prepared from annual consolidated financial statements and reviewed quarterly consolidated 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 financial results based on our audit of such annual consolidated 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.
3. 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 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.
4. Attention is drawn to the fact that the figures for the corresponding quarter and year ended 31 March 2017 are based on the previously issued financial results that were audited by the predecessor auditors (vide their unmodified audit report dated 15 May 2017) as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standard ('Ind AS'), which have been audited by us. These adjustment reconcile the net profit for the corresponding quarter and year ended 31 March 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in the consolidated financial results under Ind AS.

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5. We did not audit the financial statements of 4 subsidiaries included in the annual consolidated financial results, whose annual financial statements reflect total assets of Rs. 13,652.65 lacs (Rs. 7,948.56 lacs, net of elimination on consolidation) as at 31 March 2018 and total revenue including other income of Rs. 6,782.05 lacs (Rs. 1,676.39 lacs, net of elimination on consolidation) and Rs. 27,515.29 lacs (Rs. 2,817.04 lacs, net of elimination on consolidation) for the quarter and year ended 31 March 2018 respectively. These annual financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the 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. Our opinion is not modified in respect of this matter. These subsidiaries are located outside India and their financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and 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.
6. In our opinion and to the best of our information and according to the explanations given to us, based on consideration of reports of other auditors referred to in paragraph 4 above, these consolidated annual financial results:
- i. include the annual financial results of the following subsidiaries and step down subsidiaries:
 - a. STS Jewels Inc., USA
 - b. STS Gems Thai Limited, Bangkok
 - c. STS Gems Limited, Hongkong
 - d. STS Gems Japan Limited
 - e. Genoa Jewellers Limited, BVI
 - f. Pt. STS Bali
 - g. The Jewellery Channel Limited, UK
 - h. The Jewellery Channel Inc., USA
 - i. Jewel Gems Inc., USA (merged in The Jewellery Channel Inc., USA w.e.f. 28 February 2018)
 - 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 consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

Place: Jaipur
Date: 23 May 2018

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W100022



Rajiv Goyal
Partner
Membership No. 094549



VAIBHAV GLOBAL LIMITED

Date: 23rd May, 2018

**National Stock Exchange of
India Limited (NSE)**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400 051
Scrip Code: 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/W-100022) 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, 2018.

Kindly take the same on record.

For Vaibhav Global Limited

Sunil Agrawal
Chairman & Managing Director
DIN: 00061142

