

# B S R & Co. LLP

Chartered Accountants

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

We have reviewed the accompanying statement of unaudited consolidated financial results of Vaibhav Global Limited and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 June 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (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 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the nine months ended 31 December 2017 of the previous financial year. The figures up to the nine months ended 31 December 2017 of the previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

We did not review the financial information of 3 subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue including other income of Rs 7,112.72 lacs (Rs. 1,055.92 lacs, net of elimination on consolidation) for the quarter ended 30 June 2018. Those unaudited financial information have been reviewed by other auditors, whose reports have been furnished to us and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the respective report of such other auditors. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

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

*Chartered Accountants*

Firm Registration number: 101248W/W-100022



**Rajiv Goyal**

*Partner*

Membership No. 094549

Place: Gurugram  
Date: 30 July 2018



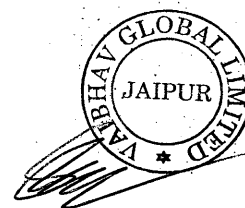
**VAIBHAV GLOBAL LIMITED**  
REGD.OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004  
CIN: L36911RJ1989PLC004945

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 ENDED 30 JUNE 2018**

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	Unaudited	Audited (refer note 8)	Unaudited	Audited
<b>1. INCOME</b>				
a. Revenue from operations				
(i) Sale of goods	38,592.09	41,978.52	32,849.77	155,751.36
(ii) Exchange gain	420.31	369.35	299.57	1,159.22
	39,012.40	42,347.87	33,149.34	156,910.58
b. Other income	392.23	287.44	307.66	1,046.57
<b>Total income</b>	<b>39,404.63</b>	<b>42,635.31</b>	<b>33,457.00</b>	<b>157,957.15</b>
<b>2. EXPENSES</b>				
a. Cost of materials consumed	7,840.51	8,960.70	6,789.42	30,945.11
b. Purchases of stock-in-trade	7,428.70	5,741.18	6,389.29	28,353.05
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(1,617.65)	2,517.63	(3,063.72)	(2,884.17)
d. Employee benefits expense	7,337.26	7,012.60	6,456.03	27,100.62
e. Finance costs	159.35	125.37	142.70	429.60
f. Depreciation and amortization expense	596.25	574.51	742.50	2,545.14
g. Other expenses				
(i) Manufacturing expenses	1,738.40	1,727.36	1,725.10	7,026.72
(ii) Administrative and selling expenses (refer note 9)	12,237.50	12,569.13	12,652.03	51,526.13
<b>Total expenses</b>	<b>35,720.32</b>	<b>39,228.48</b>	<b>31,833.35</b>	<b>145,042.20</b>
<b>3. Profit before tax (3-4)</b>	<b>3,684.31</b>	<b>3,406.83</b>	<b>1,623.65</b>	<b>12,914.95</b>
<b>4. Tax expense (refer note 3)</b>				
a. Current tax	294.32	167.08	553.52	2,544.66
b. Tax for earlier years	-	-	-	(11.18)
c. Deferred tax charge / (credit)	385.32	49.09	(436.80)	(865.17)
<b>Total tax expense</b>	<b>679.64</b>	<b>216.17</b>	<b>116.72</b>	<b>1,668.31</b>
<b>5. Profit for the period (5-6)</b>	<b>3,004.67</b>	<b>3,190.66</b>	<b>1,506.93</b>	<b>11,246.64</b>
<b>6. Other comprehensive income</b>				
<b>A. Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurements of defined benefit liability	1.29	45.37	(0.20)	5.14
Equity investment through other comprehensive income - net change in fair value	-	(6.70)	15.58	(37.35)
Tax impact on above items	(0.28)	(15.70)	0.07	(1.78)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>1.01</b>	<b>22.97</b>	<b>15.45</b>	<b>(33.99)</b>
<b>B. Items that will be reclassified subsequently to profit or loss</b>				
Exchange differences in translating foreign operations	688.16	174.98	105.72	(145.75)
Effective portion of losses on hedging instrument in cash flow hedges	(946.11)	-	-	-
Tax impact on above items	203.44	-	-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>(54.51)</b>	<b>174.98</b>	<b>105.72</b>	<b>(145.75)</b>
<b>7. Total comprehensive income for the period (7+8)</b>	<b>2,951.17</b>	<b>3,388.61</b>	<b>1,628.10</b>	<b>11,066.90</b>
<b>8. Profit for the period attributable to :</b>				
a. Owners of Vaibhav Global Limited	3,004.67	3,190.66	1,506.93	11,246.64
b. Non-controlling interests	-	-	-	-
<b>9. Other comprehensive income attributable to :</b>				
a. Owners of Vaibhav Global Limited	(53.50)	197.95	121.17	(179.74)
b. Non-controlling interests	-	-	-	-
<b>10. Total comprehensive income attributable to :</b>				
a. Owners of Vaibhav Global Limited	2,951.17	3,388.61	1,628.10	11,066.90
b. Non-controlling interests	-	-	-	-
<b>11. Paid-up equity share capital (face value per share of Rs. 10/-)</b>	<b>3,259.86</b>	<b>3,258.44</b>	<b>3,253.79</b>	<b>3,258.44</b>
<b>12. Earnings per equity share</b>				
i) Basic	9.22	9.80	5.00	34.55
ii) Diluted	8.90	9.53	4.89	33.60



1. The above unaudited consolidated financial results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July 2018.
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 includes minimum alternate tax (MAT) and deferred tax includes MAT credit entitlement.
4. The unaudited 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 Jewelers Limited, BVI

**Step down subsidiaries:**

- Pt. STS Bali
  - The Jewellery Channel Inc. USA
  - The Jewellery Channel limited, UK
  - Jewel Gems USA Inc (merged with The Jewellery Channel Inc. USA, w.e.f 28 February 2018)
5. During the quarter, the Company allotted 14,164 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (As Amended) at exercise price ranging between Rs. 45.30 - Rs. 374.60.
  6. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" retrospectively to each prior reporting quarter/year presented, in accordance with Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors. Accordingly, the comparatives have been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.
  7. Effective 1 April 2018, the Company adopted Appendix B "Foreign Currency Transactions and Advance Consideration" of Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" using the cumulative catch-up transition method which is applied to Non-monetary assets or Non-monetary liabilities, arising from advance consideration and outstanding on the beginning of the reporting period. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Appendix B "Foreign Currency Transactions and Advance Consideration" was insignificant on the financial results.




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8. Figures of the preceding quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the nine months ended 31 December 2017 of the previous financial year. Also the figures up to the nine months ended December 2017 were only reviewed and not subjected to audit.
9. Item exceeding 10% of total expenditure (included in other expenses – administrative and selling expenses).

Particulars	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
Content and broadcasting expenses	4,593.63	4,972.68	5,834.83	21,807.96

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

*For and on behalf of the board of directors*

  
**Sunil Agrawal**  
Chairman and Managing Director  
DIN: 00061142



Place: Jaipur  
Date: 30 July 2018

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
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To  
**Board of Directors of Vaibhav Global Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Vaibhav Global Limited for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the nine months ended 31 December 2017 of the previous financial year. The figures up to the nine months ended 31 December 2017 of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

For B S R & Co. LLP  
Chartered Accountants  
Firm Registration number: 101248W/W-100022



**Rajiv Goyal**  
Partner  
Membership No. 094549

Place: Gurugram  
Date: 30 July 2018



VAIBHAV GLOBAL LIMITED

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

CIN: L36911RJ1989PLC004945

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

(Rs. in lacs, unless otherwise stated)


Particulars	Quarter ended		Year ended	
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	Unaudited	Audited (refer note 7)	Unaudited	Audited
<b>1. INCOME</b>				
a. Revenue from operations				
(i) Sale of goods	11,635.28	12,194.37	10,565.57	45,833.20
(ii) Exchange gain	424.21	343.15	303.89	1,168.66
	12,059.49	12,537.52	10,869.46	47,001.86
b. Other income	141.57	134.74	95.96	446.76
<b>Total income</b>	<b>12,201.06</b>	<b>12,672.26</b>	<b>10,965.42</b>	<b>47,448.62</b>
<b>2. EXPENSES</b>				
a. Cost of materials consumed	7,840.51	8,922.63	6,789.11	30,907.04
b. Purchases of stock-in-trade	294.17	209.66	312.66	1,358.94
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	5.96	121.45	(128.17)	(22.83)
d. Employee benefits expense	978.61	1,077.96	967.73	3,845.32
e. Finance costs	136.12	95.46	99.98	313.03
f. Depreciation and amortization expense	94.03	93.27	96.00	374.60
g. Other expenses:	-	-	-	-
(i) Manufacturing expenses	1,078.41	1,177.96	1,210.24	4,851.40
(ii) Administrative and selling expenses	506.38	615.76	487.12	2,188.39
<b>Total expenses</b>	<b>10,934.19</b>	<b>12,314.15</b>	<b>9,834.67</b>	<b>43,815.89</b>
<b>3. Profit before tax (1-2)</b>	<b>1,266.87</b>	<b>358.11</b>	<b>1,130.75</b>	<b>3,632.73</b>
<b>4. Tax expense (refer note 3)</b>				
a. Current tax	285.17	79.00	242.10	777.90
b. Tax for earlier years	-	-	-	(11.17)
c. Deferred tax	(60.83)	21.20	98.05	(213.29)
<b>Total tax expense</b>	<b>224.34</b>	<b>100.20</b>	<b>340.15</b>	<b>553.44</b>
<b>5. Profit for the period (3-4)</b>	<b>1,042.53</b>	<b>257.91</b>	<b>790.60</b>	<b>3,079.29</b>
<b>6. Other comprehensive income</b>				
A. Items that will not be reclassified to profit or loss				
- Remeasurement of the net defined benefit liability	1.29	45.37	(0.20)	5.14
- Tax impact on above items	(0.28)	(15.70)	0.07	(1.78)
<b>Net other comprehensive income not to be reclassified subsequent to profit and loss</b>	<b>1.01</b>	<b>29.67</b>	<b>(0.13)</b>	<b>3.36</b>
B. Items that will be reclassified to profit or loss				
- Effective portion of loss on hedging instrument in cash flow hedge	(944.09)	-	-	-
- Tax impact on above items	203.44	-	-	-
<b>Net other comprehensive income to be reclassified to profit and loss</b>	<b>(740.65)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period, net of income tax</b>	<b>(739.64)</b>	<b>29.67</b>	<b>(0.13)</b>	<b>3.36</b>
<b>7. Total comprehensive income for the period (5+6)</b>	<b>302.89</b>	<b>287.58</b>	<b>790.47</b>	<b>3,082.65</b>
<b>8. Paid-up equity share capital (face value per share of Rs. 10/-)</b>	<b>3,259.86</b>	<b>3,258.44</b>	<b>3,253.79</b>	<b>3,258.44</b>
<b>9. Earnings per equity share</b>				
i) Basic	3.20	0.79	2.43	9.46
ii) Diluted	3.09	0.77	2.37	9.20

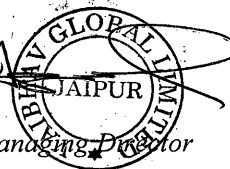




1. The above unaudited standalone financials results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July 2018.
2. These unaudited standalone financial results have been prepared in accordance 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. During the quarter, the Company allotted 14,164 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (as amended) at exercise price ranging between Rs.45.30 - Rs.374.60.
5. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" retrospectively to each prior reporting quarter/year presented, in accordance with Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors. Accordingly, the comparatives have been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.
6. Effective 1 April 2018, the Company adopted Appendix B "Foreign Currency Transactions and Advance Consideration" of Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" using the cumulative catch-up transition method which is applied to Non-monetary assets or Non-monetary liabilities, arising from advance consideration and outstanding on the beginning of the reporting period. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Appendix B "Foreign Currency Transactions and Advance Consideration" was insignificant on the financial results.
7. Figures of the preceding quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the nine months ended 31 December 2017 of the previous financial year. Also the figures up to the end of the nine months ended 31 December 2017 were only reviewed and not subjected to audit.
8. Company operates in single business segment viz. manufacturing, sourcing and sales of Fashion Jewelry & Life Style Products. Hence no business segment results are being published.

*For and on behalf of the board of directors*

  
**Sunil Agrawal**  
Chairman and Managing Director  
DIN: 00061142



Place: Jaipur  
Date: 30 July 2018