



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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. in lacs, unless otherwise stated)

Particulars	Consolidated					Standalone				
	Quarter 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
	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)
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			
	Year ended		Year ended	
	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 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 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	50,922.43	30,207.32	28,828.99
Total assets	76,282.84	67,595.99	64,538.63	63,093.42
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	55,015.25	43,439.17	54,370.34	50,741.00
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	67,595.99	64,538.63	63,093.42