



VAIBHAV GLOBAL LIMITED
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CIN: L36911RJ1989PLC004945

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2022

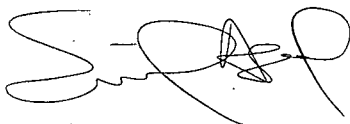
(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	72,366.54	64,625.72	75,041.15	199,819.38	206,724.37	275,243.16
b. Other income	1,441.79	220.43	65.85	1,846.85	1,315.07	2,183.95
Total income	73,808.33	64,846.15	75,107.00	201,666.23	208,039.44	277,427.11
2. EXPENSES						
a. Cost of materials consumed	6,499.97	5,935.26	8,426.06	19,217.32	23,275.59	29,898.27
b. Purchases of stock-in-trade	20,466.00	15,963.28	23,055.14	52,395.85	66,413.73	84,646.22
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(4.69)	2,144.03	(3,188.77)	1,820.13	(18,035.49)	(16,805.61)
d. Employee benefits expense	13,099.09	12,415.76	13,274.16	38,019.97	38,477.88	50,942.32
e. Finance costs (refer note 10)	150.86	239.09	163.41	540.08	394.14	609.69
f. Depreciation and amortisation expenses	1,961.50	1,849.97	1,436.91	5,552.44	3,822.54	5,480.92
g. Other expenses (refer note 7)	26,161.26	23,182.17	24,980.50	73,029.51	72,292.56	98,424.87
Total expenses	68,333.99	61,729.56	68,147.41	190,575.30	186,640.95	253,196.68
3. Profit before exceptional items and tax (1 - 2)	5,474.34	3,116.59	6,959.59	11,090.93	21,398.49	24,230.43
4. Exceptional items (net) (refer note 10)	-	-	(134.87)	-	-	3,155.00
5. Profit after exceptional items	5,474.34	3,116.59	6,824.72	11,090.93	24,553.49	27,054.59
6. Tax expense (refer note 3)						
a. Current tax	1,028.59	670.64	759.65	2,627.88	4,268.96	3,672.92
b. Deferred tax	527.91	142.20	(865.02)	283.40	(732.44)	(329.49)
Total tax expense	1,556.50	812.84	(105.37)	2,911.28	3,536.52	3,343.43
7. Profit for the period/year (5 - 6)	3,917.84	2,303.75	6,930.09	8,179.65	21,016.97	23,711.16
8. Other comprehensive income						
A. Items that will not be reclassified subsequently to profit or loss						
a. (i) Remeasurement of defined benefit plans	(52.08)	(132.00)	(18.55)	(156.23)	(55.65)	111.37
(ii) Tax relating to remeasurement of defined benefit plans	18.20	46.13	6.49	54.59	19.45	(38.92)
B. Items that will be reclassified subsequently to profit or loss						
b. (i) Exchange difference on translation of foreign operations	3,587.45	(45.97)	62.14	4,875.86	439.63	534.70
(ii) Tax relating to exchange difference on translation of foreign operations	3,553.57	(131.84)	50.08	4,774.22	403.43	607.15
Total other comprehensive income	7,471.41	2,171.91	6,980.17	12,953.87	21,420.40	24,318.31
9. Total comprehensive income for the period/year (7+8)						
10. Profit for the period attributable to :						
a. Owners of Vaibhav Global Limited	3,891.02	2,292.68	6,955.42	8,157.19	21,050.63	23,771.13
b. Non-controlling interests	26.82	11.07	(25.33)	22.46	(33.66)	(59.97)
11. Other comprehensive income attributable to :						
a. Owners of Vaibhav Global Limited	3,553.57	(131.84)	50.08	4,774.22	403.43	607.15
b. Non-controlling interests	-	-	-	-	-	-
12. Total comprehensive income attributable to :						
a. Owners of Vaibhav Global Limited	7,444.59	2,160.84	7,005.50	12,931.41	21,454.06	24,378.28
b. Non-controlling interests	26.82	11.07	(25.33)	22.46	(33.66)	(59.97)
13. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 5)	3,293.45	3,290.81	3,274.65	3,293.45	3,274.65	3,275.96
14. Earnings per equity share (refer note 5)						
i) Basic	2.37	1.40	4.26	4.97	12.90	14.56
ii) Diluted	2.33	1.37	4.16	4.89	12.58	14.24

Notes:

- 1) The above unaudited consolidated financial results for the quarter ended 31 December 2022 and year to date for the period from 01 April 2022 to 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 January 2023. The financial results for the quarter ended 31 December 2022 and year to date for the period from 01 April 2022 to 31 December 2022 have been reviewed by the Statutory Auditors of the Parent Company.
- 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), wherever applicable, and deferred tax includes MAT credit entitlement.
- 4) 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. VGL Retail Ventures Limited, Mauritius
 - a. Shop TJC Limited, UK
 - i. Shop LC Global Inc., USA
 - B. STS Global Supply Limited, Hong Kong (formerly STS Gems Limited)
 - a. Pt. STS Bali, Indonesia
 - b. STS (Guangzhou) Trading Limited, China
 - C. STS Jewels Inc., USA
 - D. STS Global Limited, Thailand (formerly STS Gems Thai Limited)
 - E. STS Global Limited, Japan (formerly STS Gems Limited)
 - F. Vaibhav Vistar Limited, India
 - G. Vaibhav Lifestyle Limited, India
 - H. Shop LC GmbH, Germany
 - I. Encase Packaging Private Limited, India (acquired on 15 March 2022)
- 5) The shareholders of the Parent Company through postal ballot resolution dated 24 April 2021 approved the subdivision of one equity share of the Parent Company from face value of Rs. 10/- each into five equity shares of Rs. 2/- each. The record date for sub-division was 10 May 2021. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively.
- 6) The Parent Company has allotted 132,757 and 873,715 equity shares having face value of Rs. 2/- each for the quarter ended 31 December 2022 and year to date for the period from 01 April 2022 to 31 December 2022 respectively, under the Company's various Employees Stock Option Benefit Schemes through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 2.00 - Rs. 263.56 (also refer note 5).
- 7) Item exceeding 10% of total expenditure (included in other expenses):

Particulars	Quarter ended			Year to date ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
Content and Broadcasting expenses	10,838.18	10,490.95	9,001.06	30,726.35	25,121.27	34,750.58



- 8) In earlier years, the Parent Company received notices from the Income Tax Department (“ITD”) under Section 148 of the Act for Assessment Year 2012-13 to Assessment Year 2015-16. The Honorable High Court of Rajasthan had granted stay order on the Parent Company’s petition for these Assessment Years mentioned above. Based upon the nature and external expert opinion obtained by the Parent Company, the management does not expect any liability to arise out of these proceedings.
- 9) The Board of Directors of the Parent Company has declared interim dividend of Rs. 1.50/- per fully paid-up Equity Shares of Rs. 2/- each. The Parent Company has fixed 03 February 2023 as the record date for payment of interim dividend on Equity Shares. The said interim dividend will be credited/dispatched to the respective equity shareholders within 30 days of the declaration of dividend.

In addition to the above interim dividend of Rs. 1.50/- per share i.e., 75% on equity share capital, interim dividends aggregating to Rs. 3/- per share were declared and paid during the period. Hence total dividend of Rs. 4.50/- have been declared during the current nine months period.

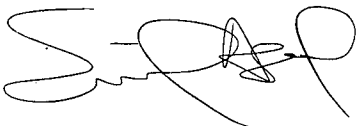
- 10) a) In earlier years, Shop LC Global Inc. (USA) (wholly owned step-down subsidiary of the Parent Company) had availed a loan of USD 48.07 lacs (equivalent to Rs. 3,520.33 lacs) at 1% interest under Paycheck Protection Program (‘PPP’) of US Small Business Administration (SBA) under CARES Act of USA. Under SBA guidelines, this loan was eligible for waiver subject to certain conditions, pending which it was classified as borrowings as at 31 March 2021. During the period ended 30 September 2021, Shop LC Global Inc. had received approval for waiver of entire loan which was disclosed as exceptional item amounting to Rs. 3,289.87 lacs (net of expenses) (equivalent to USD 44.70 lacs). Waiver of interest of Rs. 32.46 lacs was netted off from finance cost.

b) During the previous year, Group had done functional restructuring at its Parent Company, a subsidiary (STS (Guangzhou) Trading Limited, China) and two step-down subsidiaries (Shop LC Global Inc. and STS Global Supply Limited (formerly STS Gems Limited)) in its pursuit of bringing in more efficiency. This involved reduction in manpower and hence resulted in a one-time cost of Rs. 134.87 lacs and Rs. 465.71 lacs for the quarter ended 31 December 2021 and year ended 31 March 2022 respectively.

- 11) During the previous year, the Group changed the name of following subsidiaries:

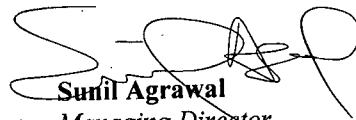
Previous Name	New Name	Effective Date
STS Gems Limited, Hong Kong	STS Global Supply Limited, Hong Kong	07 June 2021
STS Gems Limited, Japan	STS Global Limited, Japan	03 June 2021
STS Gems Thai Limited, Thailand	STS Global Limited, Thailand	16 July 2021

- 12) The Income Tax Department (“the ITD”) conducted a Survey proceeding under section 133A of the Act at the premises of the Parent Company in November 2021. Subsequently, the Parent Company has been providing all cooperation and necessary data/documents/information, as requested by the ITD or otherwise. The ITD issued further queries post the conclusion of survey to which replies have been filed. As on date, based upon the nature and external expert opinion obtained by the Parent Company, the management does not expect any liability to arise out of these proceedings.
- 13) During the quarter ended 31 December 2022, there was a cyber-attack on some of the Information Technology (IT) infrastructure of the Group. Management has taken steps to retrieve and restore the systems. All critical operational systems are functioning, however as a measure of abundant precaution, restricted access and preventive checks have been put in place. The Group through an IT service provider has also completed the process of investigation to ascertain the nature, extent and causes of possible data breach. Basis the procedures performed, the Group has not identified any data breach. Basis the legal opinion obtained from the independent solicitors of the respective impacted countries, the Group is in compliance with applicable legal and regulatory requirements. This matter is under progress and management believes that there is no outstanding material impact on its financial results for the quarter and nine months ended 31 December 2022 on account of this incident.



14) The Group operates in single business segment i.e., Fashion Jewellery and Lifestyle Products.

For and on behalf of the Board of Directors



Sunil Agrawal
Managing Director
DIN: 00061142

Place: London
Date: 24 January 2023

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase-II,
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Limited Review Report on unaudited consolidated financial results of Vaibhav Global Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Vaibhav Global Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Vaibhav Global Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries and stepdown subsidiaries (entities mentioned in Annexure I to the Statement).

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.

Limited Review Report (Continued)

Vaibhav Global Limited

6. We did not review the interim financial information of five subsidiaries included in the Statement, whose interim financial information reflects total revenues (including other income) (before consolidation adjustments) of Rs. 6,568.72 lacs and Rs. 19,729.42 lacs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 392.68 lacs and Rs. 665.66 lacs and total comprehensive income (before consolidation adjustments) of Rs. 392.68 lacs and Rs. 665.66 lacs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in 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.

Certain of these subsidiaries are located outside India whose interim 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 Parent's management has converted the interim financial information of such 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 Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022

RAJIV
GOYAL

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RAJIV GOYAL
Date: 2023.01.24
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Rajiv Goyal

Partner

Membership No.: 094549

UDIN: 23094549BGYN TX3351

Gurugram

24 January 2023

Limited Review Report (Continued)

Vaibhav Global Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
A.	Vaibhav Global Limited, India	Holding Company
B.	VGL Retail Ventures Limited, Mauritius	Subsidiary
C.	Shop TJC Limited, UK	Step down subsidiary
D.	Shop LC Global Inc., USA	Step down subsidiary
E.	STS Global Supply Limited, Hong Kong	Subsidiary
F.	Pt. STS Bali, Indonesia	Step down subsidiary
G.	STS (Guangzhou) Trading Limited, China	Step down subsidiary
H.	STS Jewels Inc., USA	Subsidiary
I.	STS Global Limited, Thailand	Subsidiary
J.	STS Global Limited, Japan	Subsidiary
K.	Vaibhav Vistar Limited, India	Subsidiary
L.	Vaibhav Lifestyle Limited, India	Subsidiary
M.	Shop LC GmbH, Germany	Subsidiary
N.	Encase Packaging Private Limited, India	Subsidiary
O.	Vaibhav Global Employee Stock Option Welfare Trust, India	Subsidiary



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2022

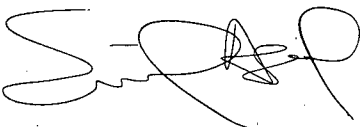
(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	11,297.51	9,042.94	12,845.16	31,166.52	37,927.60	48,909.60
b. Other income	2,802.10	3,883.16	2,839.37	6,990.33	7,459.90	10,170.96
Total income	14,099.61	12,926.10	15,684.53	38,156.85	45,387.50	59,080.56
2. EXPENSES						
a. Cost of materials consumed	6,389.93	5,709.91	8,276.53	18,724.26	22,893.13	29,452.91
b. Purchases of stock-in-trade	804.82	323.15	712.78	1,495.74	2,321.92	2,926.95
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	543.43	(283.90)	123.46	(33.07)	(227.42)	295.65
d. Employee benefits expense	1,418.41	1,414.53	1,470.03	4,324.93	4,576.18	5,889.07
e. Finance costs	130.28	93.10	49.92	282.39	167.38	258.78
f. Depreciation and amortization expenses	183.33	179.52	168.44	542.53	476.34	645.10
g. Other expenses	2,217.47	1,717.52	2,038.45	5,851.06	6,266.21	8,329.43
Total expenses	11,687.67	9,153.83	12,839.61	31,187.84	36,473.74	47,797.89
3. Profit before exceptional items and tax (1-2)	2,411.94	3,772.27	2,844.92	6,969.01	8,913.76	11,282.67
4. Exceptional items (refer note 8)	-	-	-	-	-	56.22
5. Profit after exceptional items (3-4)	2,411.94	3,772.27	2,844.92	6,969.01	8,913.76	11,226.45
6. Tax expense (refer note 3)						
a. Current tax	41.79	34.70	(611.07)	213.61	(274.30)	(159.84)
b. Deferred tax	(97.81)	(71.30)	(904.28)	(57.79)	(581.29)	(1,498.90)
Total tax expense	(56.02)	(36.60)	(1,515.35)	155.82	(855.59)	(1,658.74)
7. Profit for the period / year (5-6)	2,467.96	3,808.87	4,360.27	6,813.19	9,769.35	12,885.19
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plans	(52.07)	(132.00)	(18.55)	(156.23)	(55.65)	111.37
(ii) Tax relating to remeasurement of defined benefit plans	18.19	46.13	6.49	54.59	19.45	(38.92)
9. Total comprehensive income for the period / year (7+8)	2,434.08	3,723.00	4,348.21	6,711.55	9,733.15	12,957.64
10. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 4)	3,293.45	3,290.81	3,274.65	3,293.45	3,274.65	3,275.96
11. Earnings per equity share (refer note 4)						
i) Basic	1.50	2.32	2.67	4.15	5.99	7.89
ii) Diluted	1.48	2.28	2.61	4.08	5.84	7.72

Notes:

- 1) The above unaudited standalone financial results for the quarter ended 31 December 2022 and year to date for the period from 01 April 2022 to 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 January 2023. The financial results for the quarter ended 31 December 2022 and year to date for the period from 01 April 2022 to 31 December 2022 have been reviewed by the Statutory Auditors of the Company.
- 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), wherever applicable, and deferred tax includes MAT credit entitlement.
- 4) The shareholders of the Company through postal ballot resolution dated 24 April 2021 approved the subdivision of one equity share of the Company from face value of Rs. 10/- each into five equity shares of Rs. 2/- each. The record date for sub-division was 10 May 2021. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively.
- 5) The Company has allotted 132,757 and 873,715 equity shares having face value of Rs. 2/- each for the quarter ended 31 December 2022 and year to date for the period from 01 April 2022 to 31 December 2022 respectively, under the Company's various Employees Stock Option Benefit Schemes through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 2.00 - Rs. 263.56 (also refer note 4).
- 6) In earlier years, the Company received notices from the Income Tax Department ("ITD") under Section 148 of the Act for Assessment Year 2012-13 to Assessment Year 2015-16. The Honorable High Court of Rajasthan had granted stay order on the Company's petition for these Assessment Years mentioned above. Based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of these proceedings.
- 7) The Board of Directors of the Company has declared interim dividend of Rs. 1.50/- per fully paid-up Equity Shares of Rs. 2/- each. The Company has fixed 03 February 2023 as the record date for payment of interim dividend on Equity Shares. The said interim dividend will be credited/dispatched to the respective equity shareholders within 30 days of the declaration of dividend.

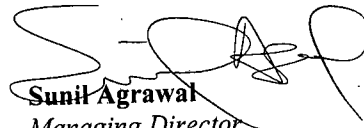
In addition to the above interim dividend of Rs. 1.50/- per share i.e., 75% on equity share capital, interim dividends aggregating to Rs. 3/- per share were declared and paid during the period. Hence total dividend of Rs. 4.50/- have been declared during the current nine months period.
- 8) During the quarter ended 31 March 2022, the Company had done functional restructuring, in its pursuit of bringing in more efficiency. This primarily involved reduction in manpower and hence resulted in a one-time cost of Rs 56.22 lacs.
- 9) The Income Tax Department ("the ITD") conducted a Survey proceeding under section 133A of the Act at the premises of the Company in November 2021. The Company has been providing all cooperation and necessary data/documents/information, as requested by the ITD or otherwise. The ITD issued further queries post the conclusion of survey to which replies have been filed. As on date, based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of these proceedings.



10) During the quarter ended 31 December 2022, there was a cyber-attack on some of the Information Technology (IT) infrastructure of the Company and its subsidiaries. Management has taken steps to retrieve and restore the systems. All critical operational systems are functioning, however as a measure of abundant precaution, restricted access and preventive checks have been put in place. Management through an IT service provider has also completed the process of investigation to ascertain the nature, extent and causes of possible data breach. Basis the procedures performed, management has not identified any data breach. Basis the legal opinion obtained from the independent solicitors of the respective impacted countries, the Company and its subsidiaries are in compliance with applicable legal and regulatory requirements. This matter is under progress and management believes that there is no outstanding material impact on its financial results for the quarter and nine months ended 31 December 2022 on account of this incident.

11) The Company operates in single business segment i.e., Fashion Jewellery and Lifestyle Products.

For and on behalf of the Board of Directors



Sunil Agrawal
Managing Director
DIN: 00061142

Place: London
Date: 24 January 2023

BSR & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Vaibhav Global Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Vaibhav Global Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Vaibhav Global Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement") (in which are included interim financial information of Vaibhav Global Employee Stock Option Welfare Trust ("Trust")).
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. 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.
4. Based on our review conducted as above and based on the consideration of the review report of the other auditor referred to in paragraph 5 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.
5. We did not review the interim financial information of a Trust included in the Statement of the Company, whose results reflect total income (before consolidation adjustments) of Rs. 3.60 lacs and Rs. 15.87 lacs and total excess of income over expenditure (before consolidation adjustments) of Rs. 1.57 lacs and Rs. 9.14 lacs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively. The interim financial information of this Trust has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditor.

B S R & Co. LLP

Limited Review Report (Continued)

Vaibhav Global Limited

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

**RAJIV
GOYAL**

Digitally signed by

RAJIV GOYAL

Date: 2023.01.24

14:04:25 +05'30'

Rajiv Goyal

Partner

Membership No.: 094549

UDIN:23094549BGYNTW7373

Gurugram

24 January 2023