

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Vaibhav Global Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Vaibhav Global Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and

Independent Auditor's Report (Continued)**Vaibhav Global Limited**

presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions

Independent Auditor's Report (Continued)

Vaibhav Global Limited

may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 194,273.70 lacs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 58,568.26 lacs and total net profit after tax (before consolidation adjustments) of Rs. 4,064.13 lacs and net cash inflows (before consolidation adjustments) of Rs. 980.64 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding 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 Holding 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 reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the

B S R & Co. LLP

Independent Auditor's Report (Continued)

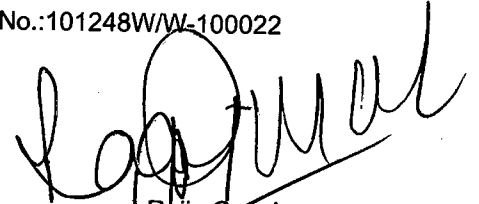
Vaibhav Global Limited

published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Rajiv Goyal

Partner

Membership No.: 094549

UDIN:23094549BGYNUL9668

Jaipur

17 May 2023

Independent Auditor's Report (Continued)**Vaibhav Global Limited****Annexure I**

List of entities included in consolidated annual financial results.

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



VAIBHAV GLOBAL LIMITED
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited (Refer note 14)	Unaudited	Audited (Refer note 14)	Audited	Audited
1. INCOME					
a. Revenue from operations	69,272.06	72,366.54	68,518.79	269,091.44	275,243.16
b. Other income	915.86	1,441.79	868.88	2,762.71	2,183.95
Total income	70,187.92	73,808.33	69,387.67	271,854.15	277,427.11
2. EXPENSES					
a. Cost of materials consumed	7,062.51	6,499.97	6,622.68	26,279.83	29,898.27
b. Purchases of stock-in-trade	17,568.32	20,466.00	18,232.49	69,964.17	84,646.22
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	320.79	(4.69)	1,229.88	2,140.92	(16,805.61)
d. Employee benefits expense	13,492.18	13,099.09	12,464.44	51,512.15	50,942.32
e. Finance costs (refer note 10)	279.60	150.86	215.55	819.68	609.69
f. Depreciation and amortisation expenses	2,222.85	1,961.50	1,658.38	7,775.29	5,480.92
g. Other expenses (refer note 7)	26,202.14	26,161.26	26,132.31	99,231.65	98,424.87
Total expenses	67,148.39	68,333.99	66,555.73	257,723.69	253,196.68
3. Profit before exceptional items and tax (1 - 2)	3,039.53	5,474.34	2,831.94	14,130.46	24,230.43
4. Exceptional items (net) (refer note 10)	-	-	(330.84)	-	2,824.16
5. Profit after exceptional items	3,039.53	5,474.34	2,501.10	14,130.46	27,054.59
6. Tax expense (refer note 3)					
a. Current tax	1,339.42	1,028.59	(596.04)	3,967.30	3,672.92
b. Deferred tax	(634.01)	527.91	402.95	(350.61)	(329.49)
Total tax expense	705.41	1,556.50	(193.09)	3,616.69	3,343.43
7. Profit for the period/year (5 - 6)	2,334.12	3,917.84	2,694.19	10,513.77	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	28.58	(52.08)	167.02	(127.65)	111.37
(ii) Tax relating to remeasurement of defined benefit plans	(10.25)	18.20	(58.37)	44.34	(38.92)
B. Items that will be reclassified subsequently to profit or loss					
b. (i) Exchange difference on translation of foreign operations	(476.76)	3,587.45	95.07	4,399.10	534.70
(ii) Tax relating to exchange difference on translation of foreign operations	-	-	-	-	-
Total other comprehensive income	(458.43)	3,553.57	203.72	4,315.79	607.15
9. Total comprehensive income for the period/year (7+8)	1,875.69	7,471.41	2,897.91	14,829.56	24,318.31
10. Profit for the period attributable to :					
a. Owners of Vaibhav Global Limited	2,339.02	3,891.02	2,720.50	10,496.21	23,771.13
b. Non-controlling interests	(4.90)	26.82	(26.31)	17.56	(59.97)
11. Other comprehensive income attributable to :					
a. Owners of Vaibhav Global Limited	(458.43)	3,553.57	203.72	4,315.79	607.15
b. Non-controlling interests	-	-	-	-	-
12. Total comprehensive income attributable to :					
a. Owners of Vaibhav Global Limited	1,880.59	7,444.59	2,924.22	14,812.00	24,378.28
b. Non-controlling interests	(4.90)	26.82	(26.31)	17.56	(59.97)
13. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 5)	3,297.63	3,293.45	3,275.96	3,297.63	3,275.96
14. Earnings per equity share (refer note 5)					
i) Basic	1.42	2.37	1.67	6.39	14.56
ii) Diluted	1.40	2.33	1.63	6.29	14.24



VAIBHAV GLOBAL LIMITED
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31 MARCH 2023

(Rs. in lacs, unless otherwise stated)

Particulars	Consolidated	
	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	25,297.97	25,756.35
Capital work-in-progress	389.37	110.69
Right-of-use asset	8,122.81	6,372.70
Goodwill	3,049.32	3,049.32
Other intangible assets	14,181.58	11,524.32
Intangible assets under development	99.09	2,555.20
Financial assets		
Investments	0.31	0.31
Others	824.21	1,048.68
Other tax assets (net)	1,135.89	2,326.65
Deferred tax assets (net)	2,799.74	2,684.14
Other non-current assets	59.60	66.84
Total non-current assets	55,959.89	55,495.20
Current assets		
Inventories	64,251.43	61,946.36
Financial assets		
Investments	3,428.71	8,417.09
Trade receivables	24,038.46	23,150.15
Cash and cash equivalents	11,058.00	4,306.61
Bank balances other than cash and cash equivalents	12,864.07	6,391.40
Loans	141.87	122.27
Others	237.38	193.88
Other current assets	6,871.64	9,025.92
Total current assets	122,891.56	113,553.68
Total assets	178,851.45	169,048.88
Equity and liabilities		
Equity		
Equity share capital	3,297.63	3,275.96
Other equity	116,831.77	109,401.28
Equity attributable to owners of the Company	120,129.40	112,677.24
Non-controlling interest	170.53	152.97
Total equity	120,299.93	112,830.21
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	231.25	261.31
Lease liabilities	5,463.51	4,541.48
Deferred tax liabilities (net)	213.19	492.54
Provisions	494.71	434.03
Total non-current liabilities	6,402.66	5,729.36
Current liabilities		
Financial liabilities		
Borrowings	11,231.99	9,686.77
Lease liabilities	2,405.81	1,986.15
Trade payables	25,682.87	27,958.38
Other financial liabilities	1,303.22	950.05
Other current liabilities	7,151.05	5,634.24
Provisions	4,150.47	3,598.24
Current tax liabilities (net)	223.45	675.48
Total current liabilities	52,148.86	50,489.31
Total liabilities	58,551.52	56,218.67
Total equity and liabilities	178,851.45	169,048.88



CONSOLIDATED STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2023

(Rs. in lacs, unless otherwise stated)

Particulars	Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
A. Cash flow from operating activities		
Profit for the year	14,130.46	27,054.59
Adjustment for :		
Depreciation and amortisation expense	7,775.29	5,480.92
(Gain)/loss on unrealised foreign exchange difference (net)	(172.58)	117.11
Equity-settled share-based payment transactions	1,387.90	925.22
Net (gain)/loss on sale of property, plant and equipment	(0.97)	0.77
Liabilities no longer required written back	(39.45)	(160.26)
Gain on sale of current investments (including change in fair value)	(0.76)	(0.02)
Impairment losses on financial assets	2,571.99	2,150.85
Interest income	(670.91)	(432.11)
Finance costs	819.68	609.69
PPP loan waiver	-	(3,289.87)
Operating profit before working capital changes	25,800.65	32,456.92
Working capital adjustments :		
(Increase) in trade receivable	(2,002.55)	(8,237.17)
Decrease/(increase) in inventories	336.97	(17,109.07)
(Increase) in other assets	(5,765.17)	(802.23)
(Decrease)/increase in trade payables, provisions, other current liabilities	(2,426.07)	9,373.56
Cash generated from operating activities	15,943.83	15,682.01
Income taxes paid (net)	(3,228.57)	(6,887.86)
Net cash generated from operating activities (A)	12,715.26	8,794.15
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(3,551.41)	(30,060.96)
Proceeds from disposal of property, plant and equipment	10.78	8.60
Payment for right-of-use of assets	-	(0.52)
Payment for acquisition of subsidiaries	-	(413.40)
Movement in deposits (net)	1,315.69	5,421.88
Interest received	629.59	386.13
Purchase of current investments	4,869.40	19,932.67
Proceed from sale of current investments	750.65	225.02
Net cash generated from/(used in) investing activities (B)	4,024.70	(4,500.58)
C. Cash flow from financing activities		
Proceeds from exercise of share options	1,504.16	1,305.07
Movement in short term borrowings (net)	1,646.64	3,816.13
Dividend paid	(10,225.90)	(10,138.56)
Payment of lease liabilities	(2,634.67)	(1,821.27)
Finance costs paid	(556.82)	(376.02)
Net cash used in financing activities (C)	(10,266.59)	(7,214.65)
D. Impact of movement of exchange rates		
Exchange difference on translation of foreign operations (D)	278.02	20.94
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	6,751.39	(2,900.14)
Opening balance of cash and cash equivalents	4,306.61	7,206.75
Closing balance of cash and cash equivalents	11,058.00	4,306.61
Cash and cash equivalents comprises		
Balance with bank on current account	5,241.63	3,957.37
Deposits with original maturity of less than three months	5,764.71	-
Cash on hand	35.78	46.08
Funds-in-transit	15.88	303.16
	11,058.00	4,306.61
Less: Restricted cash and cash equivalents (fixed deposit pledged for loan)	(1,300.00)	-
Net Cash and cash equivalents	9,758.00	4,306.61



Reporting of consolidated segment wise revenue, results, assets and liabilities along with the quarterly results

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited) Refer note 14	(Unaudited)	(Audited) Refer note 14	(Audited)	(Audited)
1. Segment revenue					
a) United States of America	48,682.21	50,332.19	50,682.83	188,446.95	197,118.41
b) United Kingdom	18,260.58	19,751.91	19,064.72	72,774.97	82,752.49
c) India	12,554.27	11,486.85	10,967.62	44,542.93	49,373.09
d) Germany	3,454.38	3,531.25	1,956.91	12,049.54	3,532.63
e) Rest of world	7,441.02	6,366.92	7,451.00	27,004.88	44,441.43
Less: Intersegment eliminations	(21,120.40)	(19,102.58)	(21,604.29)	(75,727.83)	(101,974.89)
Revenue from operations	69,272.06	72,366.54	68,518.79	269,091.44	275,243.16
2. Segment results Profit/(loss) before tax, interest and exceptional items					
a) United States of America	3,062.32	4,223.60	2,857.49	13,253.04	17,314.44
b) United Kingdom	2,659.28	2,838.58	3,094.48	8,319.33	15,192.01
c) India	3,292.85	2,578.02	2,387.67	10,585.25	11,356.31
d) Germany	(1,433.28)	(303.03)	(1,376.09)	(5,257.79)	(4,766.45)
e) Rest of world	2,605.87	2,583.04	2,524.18	9,229.03	10,630.05
Less: Intersegment eliminations	(6,867.91)	(6,295.01)	(6,440.24)	(21,178.72)	(24,886.24)
Subtotal	3,319.13	5,625.20	3,047.49	14,950.14	24,840.12
Add/(less): Exceptional items (refer note 10)					
a) United States of America	-	-	-	-	3,289.87
b) United Kingdom	-	-	-	-	-
c) India	-	-	(56.22)	-	(56.22)
d) Germany	-	-	-	-	-
e) Rest of world	-	-	(274.62)	-	(409.49)
Less: Intersegment eliminations	-	-	-	-	-
Add/(less): Finance cost	(279.60)	(150.86)	(215.55)	(819.68)	(609.69)
Total profit before tax	3,039.53	5,474.34	2,501.10	14,130.46	27,054.59

Particulars	As at 31 March 2023	As at 31 December 2022	As at 31 March 2022
3. Segment assets			
a) United States of America	102,790.34	97,653.68	89,638.87
b) United Kingdom	170,555.58	171,817.86	170,057.64
c) India	83,361.86	80,215.16	78,242.12
d) Germany	11,110.07	11,316.72	8,123.94
e) Rest of world	174,172.10	171,796.22	171,959.72
Less: Intersegment eliminations	(363,138.50)	(354,943.09)	(348,973.41)
Total assets	178,851.45	177,856.55	169,048.88
4. Segment liabilities			
a) United States of America	45,859.45	39,855.02	40,366.72
b) United Kingdom	22,194.48	24,334.88	21,921.55
c) India	21,420.73	19,930.69	19,362.15
d) Germany	22,267.47	20,835.81	12,995.19
e) Rest of world	6,192.95	3,976.90	6,549.36
Less: Intersegment eliminations	(59,383.56)	(51,443.47)	(44,976.30)
Total liabilities	58,551.52	57,489.83	56,218.67

Notes:

- 1) The above consolidated financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 May 2023. These financial results have been audited by the Statutory Auditors of the Parent Company.
- 2) These 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 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)
 - J. Vaibhav Global Employee Stock Option Welfare Trust
- 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).
- 6) The Parent Company has allotted 209,756 and 1,083,471 equity shares having face value of Rs. 2/- each for the quarter ended 31 March 2023 and year ended 31 March 2023 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. 263.25 (also refer note 5).
- 7) Item exceeding 10% of total expenditure (included in other expenses):

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Content and Broadcasting expenses	10,777.73	10,838.18	9,629.31	41,504.08	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 in their meeting dated 17 May 2023 have recommended final dividend of Rs. 1.5/- per fully paid-up equity share of Rs. 2/- each, subject to approval of shareholders.

In addition to the above final dividend of Rs. 1.5/- per share i.e., 75% on equity share capital, interim dividends aggregating to Rs. 4.50/- per share (Rs. 1.50/- per share per quarter) were declared and paid during the year. Hence, total dividends of Rs. 6.00/- per share have been declared during the current year.

- 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. 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 Global Supply Limited (formerly STS Gems Limited)) and two step-down subsidiaries (Shop LC Global Inc. and STS (Guangzhou) Trading Limited, China) in its pursuit of bringing in more efficiency. This involved reduction in manpower and hence resulted in a one-time cost of Rs. 330.84 lacs and Rs. 465.71 lacs for the quarter and year ended 31 March 2022 respectively.

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

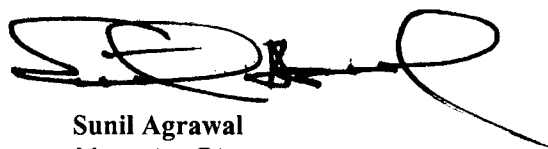
Previous Name	New Name	Effective Date
STS Gems Limited, Hong Kong	STS Global Supply Limited, Hong Kong	07 June 2021
STS Gems Limited, Japan	STS Global Limited, Japan	03 June 2021
STS Gems Thai Limited, Thailand	STS Global Limited, Thailand	16 July 2021

- 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, the management does not expect any liability to arise out of these proceedings.



- 13) During previous quarter, there was a cyber-attack on some of Information Technology (IT) infrastructure of the Group. Management took 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 were put in place. The Group through an IT service provider also completed the process of investigation to ascertain the nature, extent, and cause of possible data breach. Basis the procedures performed, the Group did not identify any instance of 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. Group management believes that there is no impact on these financial results on account of this incident. The business operations of the Group are continuing in the normal manner post the cyber incident.
- 14) The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to 31 December 2022 and 31 December 2021. Also, the figures up to the end of third quarter of the respective year were only reviewed and not subject to audit.
- 15) As per Ind AS 108, 'Operating Segments', the Group has disclosed the segment information as part of the consolidated financial results.

For and on behalf of the Board of Directors



Sunil Agrawal
Managing Director
DIN: 00061142

Place: Jaipur
Date: 17 May 2023

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Vaibhav Global Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Vaibhav Global Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, (in which are included financial statements of Vaibhav Global Employee Stock Option Welfare Trust ("ESOP trust")) 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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, report of other auditor on separate audited financial statements of the ESOP trust, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition



Independent Auditor's Report (Continued)

Vaibhav Global Limited

and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors are responsible for assessing company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)

Vaibhav Global Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the ESOP trust of the Company to express an opinion on the standalone annual financial results. For the ESOP trust included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Company and such other entities included in standalone annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone annual financial results include the audited financial results of an ESOP trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 502.98 lacs as at 31 March 2023, total income (before consolidation adjustments) of Rs. 20.23 lacs, total excess of income over expenditure (before consolidation adjustment) of Rs. 11.08 lacs, and net cash inflows (before consolidation adjustments) of Rs. 96.91 lacs for the year ended on that date, as considered in the standalone annual financial results, which has been audited by the other auditor. The other auditor's report on financial statements of the ESOP trust has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of the ESOP trust, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Rajiv Goyal
Partner

Membership No.: 094549

UDIN:23094549BGYNUK9523

Jaipur

17 May 2023



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
1. INCOME					
a. Revenue from operations	12,473.93	11,297.51	10,982.00	43,640.45	48,909.60
b. Other income	3,021.92	2,802.10	2,711.06	10,012.25	10,170.96
Total income	15,495.85	14,099.61	13,693.06	53,652.70	59,080.56
2. EXPENSES					
a. Cost of materials consumed	6,896.39	6,389.93	6,559.78	25,620.65	29,452.91
b. Purchases of stock-in-trade	732.96	804.82	605.03	2,228.70	2,926.95
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	311.60	543.43	523.07	278.53	295.65
d. Employee benefits expense	1,481.56	1,418.41	1,312.89	5,806.49	5,889.07
e. Finance costs	147.53	130.28	91.40	429.92	258.78
f. Depreciation and amortization expenses	198.21	183.33	168.76	740.74	645.10
g. Other expenses	2,409.40	2,217.47	2,063.22	8,260.46	8,329.43
Total expenses	12,177.65	11,687.67	11,324.15	43,365.49	47,797.89
3. Profit before exceptional items and tax (1-2)	3,318.20	2,411.94	2,368.91	10,287.21	11,282.67
4. Exceptional items (refer note 8)	-	-	56.22	-	56.22
5. Profit after exceptional items (3-4)	3,318.20	2,411.94	2,312.69	10,287.21	11,226.45
6. Tax expense (refer note 3)					
a. Current tax	142.99	41.79	114.46	356.60	(159.84)
b. Deferred tax	(1.78)	(97.81)	(917.61)	(59.57)	(1,498.90)
Total tax expense	141.21	(56.02)	(803.15)	297.03	(1,658.74)
7. Profit for the period / year (5-6)	3,176.99	2,467.96	3,115.84	9,990.18	12,885.19
8. Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit plans	29.33	(52.07)	167.02	(126.90)	111.37
(ii) Tax relating to remeasurement of defined benefit plans	(10.25)	18.19	(58.37)	44.34	(38.92)
9. Total comprehensive income for the period / year (7+8)	3,196.07	2,434.08	3,224.49	9,907.62	12,957.64
10. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 4)	3,297.63	3,293.45	3,275.96	3,297.63	3,275.96
11. Earnings per equity share (refer note 4)					
i) Basic	1.93	1.50	1.91	6.08	7.89
ii) Diluted	1.90	1.48	1.87	5.99	7.72



VAIBHAV GLOBAL LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31 MARCH 2023

(Rs. in lacs, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	5,198.23	5,225.86
Capital work-in-progress	-	34.83
Right-of-use assets	935.73	906.84
Other intangible assets	308.11	185.66
Intangible assets under development	21.47	12.50
Financial assets		
Investments	30,736.76	30,236.76
Loans	313.00	-
Others	131.65	194.37
Deferred tax assets (net)	1,788.03	1,684.11
Other tax assets (net)	1,125.63	1,316.36
Other non-current assets	25.52	33.36
Total non-current assets	40,584.13	39,830.65
Current assets		
Inventories	12,075.25	11,425.65
Financial assets		
Trade receivables	14,687.35	13,739.71
Cash and cash equivalents	2,302.54	1,555.81
Bank balances other than cash and cash equivalents	2,770.02	2,419.21
Loans	1,168.06	1,135.20
Others	4,438.12	3,293.83
Other current assets	1,923.22	1,832.82
Total current assets	39,364.56	35,402.23
Total assets	79,948.69	75,232.88
Equity and liabilities		
Equity		
Equity share capital	3,297.63	3,275.96
Other equity	57,910.62	55,038.18
Total equity	61,208.25	58,314.14
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	101.39	64.88
Provisions	365.86	317.50
Total non-current liabilities	467.25	382.38
Current liabilities		
Financial liabilities		
Borrowings	10,752.67	9,382.73
Lease liabilities	26.55	18.13
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	167.42	276.93
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,221.41	5,503.50
Other financial liabilities	219.44	367.47
Other current liabilities	475.46	681.68
Provisions	410.24	305.92
Total current liabilities	18,273.19	16,536.36
Total liabilities	18,740.44	16,918.74
Total equity and liabilities	79,948.69	75,232.88



STANDALONE STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2023

(Rs. in lacs, unless otherwise stated)

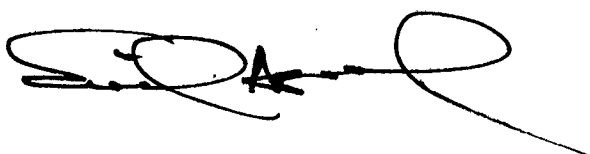
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit for the year	10,287.21	11,226.45
Adjustment for :		
Depreciation and amortisation expense	740.74	645.10
(Gain)/ loss on unrealised foreign exchange difference (net)	(155.47)	113.88
Equity-settled share-based payment transactions	408.88	268.25
(Gain)/ loss on sale / write off of property, plant and equipment	(5.64)	2.60
Liabilities no longer required written back	-	(5.51)
Gain on sale of current investments (including change in fair value)	(0.76)	(0.02)
Allowances for / write off doubtful debts and advances	28.15	15.09
Dividend received	(8,059.26)	(8,443.75)
Interest income	(355.48)	(211.91)
Finance costs	429.92	258.78
Operating profit before working capital changes:	3,318.29	3,868.96
Working capital adjustments :		
Decrease/ (increase) in trade receivable	98.21	(7,186.79)
(Increase)/ decrease in inventories	(649.60)	422.84
(Increase) in other assets	(1,172.04)	(791.71)
Increase in trade payables, provisions, other current liabilities	213.61	2,120.30
Cash generated from/ (utilised in) operating activities	1,808.47	(1,566.40)
Income taxes paid (net)	165.87	532.05
Net cash generated from/ (utilised in) operating activities (A)	1,642.60	(2,098.45)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(741.88)	(930.25)
Proceeds from disposal of property, plant and equipment	14.58	8.60
Payment for right-of-use assets	-	(0.52)
Investment made in deposits	(2,712.10)	(2,484.12)
Deposits matured	2,409.00	2,392.59
Payment for acquisition of subsidiaries	(500.00)	(971.70)
Repayment of loan given to subsidiaries	489.11	887.16
Grant of loan to subsidiaries	(834.11)	(1,856.16)
Dividend received	8,059.26	8,443.75
Interest received	319.80	165.93
Purchase of current investments	(749.89)	(225.00)
Proceed from sale of current investments	750.65	225.02
Net cash generated from investing activities (B)	6,504.42	5,655.30
C. Cash flow from financing activities		
Proceeds from exercise of share options	1,504.16	1,305.07
Movement in short term borrowings (net)	1,479.63	3,608.01
Dividend paid	(9,879.57)	(9,812.66)
Interest paid	(478.33)	(251.17)
Payment of lease liabilities	(26.18)	(1.00)
Net cash utilised in financing activities (C)	(7,400.29)	(5,151.75)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	746.73	(1,594.90)
Opening balance of cash and cash equivalents	1,555.81	3,150.71
Closing balance of cash and cash equivalents	2,302.54	1,555.81
Cash and cash equivalents comprises		
Cash on hand	7.80	10.39
Balance with scheduled bank in current accounts	994.74	1,545.42
Bank deposits with original maturity of less than 3 months	1,300.00	-
	2,302.54	1,555.81
Less: Restricted cash and cash equivalents (fixed deposit pledged for loan)	(1,300.00)	-
Net Cash and cash equivalents	1,002.54	1,555.81

Notes:

- 1) The above standalone financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 May 2023. The financial results for the year ended 31 March 2023 have been audited by the Statutory Auditors of the Company.
- 2) These 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).
- 5) The Company has allotted 209,756 and 1,083,471 equity shares having face value of Rs. 2/- each for the quarter and year ended 31 March 2023 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. 263.25 (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 in their meeting dated 17 May 2023 have recommended final dividend of Rs. 1.5/- per fully paid-up equity shares of Rs. 2/- each, subject to approval of shareholders.

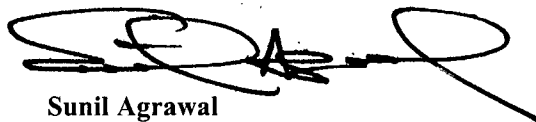
In addition to the above final dividend of Rs. 1.5/- per share i.e., 75% on equity share capital, interim dividend aggregating of Rs. 4.5/- per share (Rs. 1.5/- per share per quarter) were declared and paid during the year. Hence total dividend of Rs. 6.00/- per share have been declared during the current year.

- 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, the management does not expect any liability to arise out of these proceedings.



- 10) During previous quarter, there was a cyber-attack on some of Information Technology (IT) infrastructure of the Company and some of its subsidiaries. Management took 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 were put in place. Management through an IT service provider also completed the process of investigation to ascertain the nature, extent, and cause of possible data breach. Basis the procedures performed, management did not identify any instance of data breach. Basis the legal opinion obtained from the independent solicitors of the respective impacted countries, the Company and its impacted subsidiaries are in compliance with applicable legal and regulatory requirements. Management believes that there is no impact on these financial results on account of this incident. The business operations of the Company and its subsidiaries are continuing in the normal manner post the cyber incident.
- 11) The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to 31 December 2022 and 31 December 2021. Also, the figures up to the end of third quarter of the respective year were only reviewed and not subjected to audit.
- 12) As per Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

For and on behalf of the Board of Directors



Sunil Agrawal
Managing Director
DIN: 00061142

Place: Jaipur
Date: 17 May 2023



VAIBHAV GLOBAL LIMITED

Date: 17th May, 2023

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532156

Subject: 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/W100022) 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, 2023.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

Sunil Agrawal
Managing Director
DIN: 00061142