



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

CIN: L36911RJ1989PLC004945

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2023

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	70,499.93	65,825.48	64,625.72	136,325.41	127,452.84	269,091.44
b. Other income	342.10	742.51	220.43	1,084.61	405.06	2,762.71
Total income	70,842.03	66,567.99	64,846.15	137,410.02	127,857.90	271,854.15
2. EXPENSES						
a. Cost of materials consumed	7,424.63	8,149.94	5,935.26	15,574.57	12,717.35	26,279.83
b. Purchases of stock-in-trade	17,101.33	18,354.73	15,963.28	35,456.06	31,929.85	69,964.17
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	913.37	(2,726.09)	2,144.03	(1,812.72)	1,824.82	2,140.92
d. Employee benefits expense	13,655.51	12,826.65	12,415.76	26,482.16	24,920.88	51,512.15
e. Finance costs	291.26	278.95	239.09	570.21	389.23	819.68
f. Depreciation and amortisation expenses	2,262.31	2,223.74	1,849.97	4,486.05	3,590.94	7,775.29
g. Other expenses (refer note 6)	25,055.89	23,410.78	23,182.17	48,466.67	46,868.25	99,231.65
Total expenses	66,704.30	62,518.70	61,729.56	129,223.00	122,241.32	257,723.69
3. Profit before tax (1 - 2)	4,137.73	4,049.29	3,116.59	8,187.02	5,616.58	14,130.46
4. Tax expense (refer note 3)						
a. Current tax	1,455.80	1,217.40	670.64	2,673.20	1,599.29	3,967.30
b. Deferred tax	(220.71)	(124.90)	142.20	(345.61)	(244.51)	(350.61)
Total tax expense	1,235.09	1,092.50	812.84	2,327.59	1,354.78	3,616.69
5. Profit for the period / year (3 - 4)	2,902.64	2,956.79	2,303.75	5,859.43	4,261.80	10,513.77
6. Other comprehensive income / (loss)						
A. Items that will not be reclassified subsequently to profit or loss						
(i) Remeasurement of defined benefit plans	40.42	(31.73)	(132.00)	8.69	(104.16)	(127.65)
(ii) Tax relating to remeasurement of defined benefit plans	(14.13)	11.09	46.13	(3.04)	36.40	44.34
B. Items that will be reclassified subsequently to profit or loss						
(i) Exchange difference on translation of foreign operations	63.23	(75.10)	(45.97)	(11.87)	1,288.41	4,399.10
(ii) Tax relating to exchange difference on translation of foreign operations	-	-	-	-	-	-
Total other comprehensive income / (loss)	89.52	(95.74)	(131.84)	(6.22)	1,220.65	4,315.79
7. Total comprehensive income for the period / year (5+6)	2,992.16	2,861.05	2,171.91	5,853.21	5,482.45	14,829.56
8. Profit for the period / year attributable to :						
a. Owners of Vaibhav Global Limited	2,936.53	2,968.08	2,292.68	5,904.61	4,255.09	10,496.21
b. Non-controlling interests	(33.89)	(11.29)	11.07	(45.18)	6.71	17.56
9. Other comprehensive income / (loss) attributable to :						
a. Owners of Vaibhav Global Limited	89.52	(95.74)	(131.84)	(6.22)	1,220.65	4,315.79
b. Non-controlling interests	-	-	-	-	-	-
10. Total comprehensive income attributable to :						
a. Owners of Vaibhav Global Limited	3,026.05	2,872.34	2,160.84	5,898.39	5,475.74	14,812.00
b. Non-controlling interests	(33.89)	(11.29)	11.07	(45.18)	6.71	17.56
11. Paid-up equity share capital (face value per share of Rs. 2/-)	3,306.35	3,301.39	3,290.81	3,306.35	3,290.81	3,297.63
12. Earnings per equity share						
i) Basic	1.78	1.80	1.40	3.58	2.59	6.39
ii) Diluted	1.75	1.77	1.37	3.51	2.55	6.29



VAIBHAV GLOBAL LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 30 SEPTEMBER 2023

(Rs. in lacs, unless otherwise stated)

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	23,726.09	25,297.97
Capital work-in-progress	404.10	389.37
Right-of-use asset	7,731.18	8,122.81
Goodwill	9,953.07	3,049.32
Other intangible assets	18,145.49	14,181.58
Intangible assets under development	273.43	99.09
Financial assets		
Investments	0.28	0.31
Others	836.51	824.21
Deferred tax assets (net)	3,068.92	2,799.74
Other tax assets (net)	1,098.81	1,135.89
Other non-current assets	59.08	59.60
Total non-current assets	65,296.96	55,959.89
Current assets		
Inventories	68,820.60	64,251.43
Financial assets		
Investments	3,616.14	3,428.71
Trade receivables	26,020.38	24,038.46
Cash and cash equivalents	4,976.73	11,058.00
Bank balance other than cash and cash equivalents	6,386.87	12,864.07
Loans	150.88	141.87
Others	185.74	237.38
Other current assets	6,761.78	6,871.64
Total current assets	116,919.12	122,891.56
Total assets	182,216.08	178,851.45
Equity and liabilities		
Equity		
Equity share capital	3,306.35	3,297.63
Other equity	118,980.29	116,831.77
Equity attributable to owners of the Company	122,286.64	120,129.40
Non-controlling interest	125.35	170.53
Total equity	122,411.99	120,299.93
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	481.48	231.25
Lease liabilities	4,593.80	5,463.51
Other financial liabilities	1,140.06	-
Deferred tax liabilities (net)	1,197.64	213.19
Provisions	573.11	494.71
Total non-current liabilities	7,986.09	6,402.66
Current liabilities		
Financial liabilities		
Borrowings	11,511.96	11,231.99
Gold on loan	397.11	-
Lease liabilities	1,944.19	2,405.81
Trade payables	23,596.07	25,682.87
Other financial liabilities	2,730.21	1,303.22
Other current liabilities	7,816.87	7,151.05
Provisions	2,812.39	4,150.47
Current tax liabilities (net)	1,009.20	223.45
Total current liabilities	51,818.00	52,148.86
Total liabilities	59,804.09	58,551.52
Total equity and liabilities	182,216.08	178,851.45



VAIBHAV GLOBAL LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2023

(Rs. in lacs, unless otherwise stated)

Particulars	Year to date ended 30 September 2023	Year to date ended 30 September 2022	Year ended 31 March 2023
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	8,187.02	5,616.58	14,130.46
Adjustment for :			
Depreciation and amortisation expense	4,486.05	3,590.94	7,775.29
(Gain) / loss on unrealised foreign exchange difference (net)	139.81	157.96	(172.58)
Share based payment transactions	825.51	661.71	1,387.90
(Gain) / loss on sale of property, plant and equipment (net)	(3.67)	(3.68)	(0.97)
Liabilities no longer required written back	(8.18)	1.06	(39.45)
(Gain) / loss on sale of current investments (including change in fair value) (net)	(1.31)	(0.17)	(0.76)
Interest income	(473.23)	(213.15)	(670.91)
Finance costs	570.21	389.23	819.68
Impairment losses on financial assets	1,675.71	985.89	2,571.99
Operating profit before working capital changes	15,397.92	11,186.37	25,800.65
Working capital adjustments :			
(Increase) / decrease in trade receivables	(4,571.41)	(1,605.44)	(2,002.55)
(Increase) / decrease in inventories	(4,434.23)	915.37	336.97
(Increase) / decrease in other assets	6,558.29	406.30	(5,765.17)
Increase / (decrease) in gold on loan	397.11	-	-
Increase / (decrease) in trade payables, provisions, other liabilities	(2,524.81)	(1,309.17)	(2,426.07)
Cash generated from operating activities	10,822.87	9,593.43	15,943.83
Income taxes paid (net)	(2,233.61)	(1,687.14)	(3,228.57)
Net cash generated from / (used in) operating activities (A)	8,589.26	7,906.29	12,715.26
B. Cash flow from investing activities			
Purchase of property, plant and equipment and other intangible assets	(2,949.03)	(1,483.26)	(3,551.41)
Proceeds from disposal of property, plant and equipment	1.49	9.68	10.78
Payment for acquisition of subsidiary, net of cash acquired	(6,526.71)	-	-
Movement in deposits (net)	(63.63)	781.32	1,315.69
Interest received	577.05	52.74	629.59
Purchase of current investments	(1,451.88)	(2,002.88)	4,869.40
Proceed from sale of current investments	1,301.31	260.17	750.65
Net cash generated from / (used in) investing activities (B)	(9,111.40)	(2,382.23)	4,024.70
C. Cash flow from financing activities			
Proceeds from exercise of share options	450.08	1,024.77	1,504.16
Movement in short term borrowings (net)	882.66	143.08	1,646.64
Dividend paid	(5,021.27)	(5,077.89)	(10,225.90)
Payment of lease liabilities	(1,433.00)	(1,051.08)	(2,634.67)
Finance costs paid	(453.67)	(274.83)	(556.82)
Net cash generated from / (used in) financing activities (C)	(5,575.20)	(5,235.95)	(10,266.59)
D. Impact of movement of exchange rates			
Exchange difference on translation of foreign operations (D)	16.07	(84.09)	278.02
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(6,081.27)	204.02	6,751.39
Opening balance of cash and cash equivalents	11,058.00	4,306.61	4,306.61
Closing balance of cash and cash equivalents	4,976.73	4,510.63	11,058.00
Cash and cash equivalents comprises			
Balance with bank on current accounts	4,943.82	4,288.57	5,241.63
Deposits with original maturity of less than three months	-	-	5,764.71
Cash on hand	32.91	46.40	35.78
Funds-in-transit	-	175.66	15.88
	4,976.73	4,510.63	11,058.00
Less: Restricted cash and cash equivalents (fixed deposit pledged for borrowings)	-	-	(1,300.00)
Net cash and cash equivalents	4,976.73	4,510.63	9,758.00

Notes:

- 1) The above unaudited consolidated financial results for the quarter ended 30 September 2023 and year to date ended for the period from 01 April 2023 to 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 October 2023. These financial results for the quarter ended 30 September 2023 and year to date ended for the period from 01 April 2023 to 30 September 2023 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
 - ii. Mindful Souls BV, Netherlands (acquired on 26 September 2023)
 - B. STS Global Supply Limited, Hong Kong
 - a. Pt. STS Bali, Indonesia
 - b. STS (Guangzhou) Trading Limited, China
 - C. STS Jewels Inc., USA
 - D. STS Global Limited, Thailand
 - E. STS Global Limited, Japan
 - F. Vaibhav Vistar Limited, India
 - G. Vaibhav Lifestyle Limited, India
 - H. Shop LC GmbH, Germany
 - I. Encase Packaging Private Limited, India
 - J. Vaibhav Global Employee Stock Option Welfare Trust

All subsidiaries are wholly owned except Encase Packaging Private Limited.

- 5) The Parent Company has allotted 248,717 and 436,319 equity shares having face value of Rs. 2/- each for the quarter ended 30 September 2023 and year to date for the period from 01 April 2023 to 30 September 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. 263.56.
- 6) Item exceeding 10% of total expenditure (included in other expenses):

Particulars	Quarter ended			Year to date ended		Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
Content and broadcasting expenses	11,064.03	10,614.23	10,490.85	21,678.26	19,888.17	41,504.08

- 7) 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.
- 8) 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 Company has fixed 7 November 2023 as the record date for payment of interim dividends 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/-, an interim dividend of Rs. 1.50 per share i.e., 75% on equity share capital was declared and paid during the current period. Hence total dividend of Rs. 3.00 has been declared during the current period.

- 9) 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 is providing all cooperation and necessary data/documents/information. During the current quarter, the Parent Company received notices under Section 142(1) for Assessment Year 2019 – 20 to Assessment Year 2022 – 23 requiring further information. As on date, based upon the nature, the management does not expect any liability to arise out of these proceedings.
- 10) During current quarter, Shop TJC Limited, UK (Wholly owned step-down subsidiary) has acquired 100% stake in Mindful Souls BV, Netherlands from an unrelated party for a total consideration of Rs. 10,951.60 lacs (equivalent EURO 124.33 lacs) {including contingent consideration of Rs. 1,016.52 lacs (equivalent EURO 11.54 lacs)} w.e.f. 26 September 2023. The fair value of the assets and liabilities acquired have been determined provisionally and accounted in accordance with Ind AS 103 – “Business Combinations”. This acquisition will help the Group in creating synergies through the deep sourcing and manufacturing abilities and will also strengthen the digital businesses.
- 11) During previous year, there was a cyber-attack on some 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, if any. Basis the procedures performed, the Group did not identify any instance of data breach. Basis the legal opinion obtained from the independent solicitor 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.
- 12) The existing rating of Parent Company is CARE A for long term bank facilities have been reaffirmed to CARE A by CARE Ratings Limited which denotes adequate degree of safety regarding timely servicing of financial obligations.
- 13) Segment information as per Ind AS – 108, ‘Operating Segment’ is disclosed in Annexure – I.

For and on behalf of the Board of Directors



Sunil Agrawal
Managing Director
DIN: 00061142

Place: London
Date: 30 October 2023



Annexure - 1

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

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a) United States of America	46,101.37	45,110.40	45,415.33	91,211.77	89,432.55	188,446.95
b) United Kingdom	19,114.52	16,876.31	17,550.49	35,990.83	34,762.48	72,774.97
c) India	11,763.50	12,801.76	9,429.39	24,565.26	20,501.80	44,542.93
d) Germany	5,184.64	4,052.45	2,871.25	9,237.09	5,063.91	12,049.54
e) Rest of world	11,426.14	7,574.48	6,187.01	19,000.62	13,196.95	27,004.88
Less: Intersegment eliminations	(23,090.24)	(20,589.92)	(16,827.75)	(43,680.16)	(35,504.85)	(75,727.83)
Revenue from operations	70,499.93	65,825.48	64,625.72	136,325.41	127,452.84	269,091.44
2. Segment results profit / (loss) before tax, interest and exceptional items						
a) United States of America	3,857.48	3,794.49	2,868.07	7,651.97	5,967.12	13,253.04
b) United Kingdom	2,406.80	197.17	2,721.37	2,603.97	2,821.47	8,319.33
c) India	2,194.45	820.83	3,935.92	3,015.28	4,714.38	10,585.25
d) Germany	(1,319.30)	(1,313.36)	(1,862.86)	(2,632.66)	(3,521.48)	(5,257.79)
e) Rest of world	1,821.86	917.90	3,823.10	2,739.76	4,040.12	9,229.03
Less: Intersegment eliminations	(4,532.30)	(88.79)	(8,129.92)	(4,621.09)	(8,015.80)	(21,178.72)
Subtotal	4,428.99	4,328.24	3,355.68	8,757.23	6,005.81	14,950.14
Less: Finance cost	(291.26)	(278.95)	(239.09)	(570.21)	(389.23)	(819.68)
Total profit before tax	4,137.73	4,049.29	3,116.59	8,187.02	5,616.58	14,130.46

Particulars	As at	As at	As at
	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Audited)
3. Segment assets			
a) United States of America	104,837.15	91,993.51	102,790.34
b) United Kingdom	179,893.90	167,768.66	170,555.58
c) India	85,612.91	79,254.95	83,361.86
d) Germany	11,124.01	8,543.13	11,110.07
e) Rest of world	180,355.26	171,511.67	174,172.10
Less: Intersegment eliminations	(379,607.15)	(347,764.14)	(363,138.50)
Total assets	182,216.08	171,307.78	178,851.45
4. Segment liabilities			
a) United States of America	42,564.72	36,857.56	45,859.45
b) United Kingdom	30,901.15	22,532.10	22,194.48
c) India	24,205.79	19,423.04	21,420.73
d) Germany	25,297.28	16,788.11	22,267.47
e) Rest of world	10,812.62	4,736.53	6,192.95
Less: Intersegment eliminations	(73,977.47)	(43,945.01)	(59,383.56)
Total liabilities	59,804.09	56,392.33	58,551.52

Limited Review Report on unaudited consolidated financial results of Vaibhav Global Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("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 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 reflect total assets (before consolidation adjustments) of Rs. 22,480.63 lacs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 8,672.98 lacs and Rs. 19,235.52 lacs, total net profit after tax (before consolidation adjustments) of Rs. 240.81 lacs and Rs. 1,245.00 lacs and total comprehensive income (before consolidation adjustments) of Rs. 240.81 lacs and Rs. 1,245.00 lacs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 877.94 lacs for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. This 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.

7. The Statement includes the interim financial information of a Subsidiary which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 2,257.66 lacs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. Nil for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group. 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: 2023.10.30
23:34:08 +05'30'

Rajiv Goyal

Partner

Gurugram

30 October 2023

Membership No.: 094549

UDIN:23094549BGYNVM6739

Limited Review Report (Continued)**Vaibhav Global Limited****Annexure I**

List of entities included in unaudited consolidated financial results.

S. No	Name of component	Relationship
1.	Vaibhav Global Limited, India	Holding Company
2.	VGL Retail Ventures Limited, Mauritius	Wholly owned subsidiary
3.	Shop TJC Limited, UK	Step down subsidiary (wholly owned)
4.	Shop LC Global Inc., USA	Step down subsidiary (wholly owned)
5.	Mindful Souls B.V., Netherlands (Acquired on 26 September 2023)	Step down subsidiary (wholly owned)
6.	STS Global Supply Limited, Hong Kong	Wholly owned subsidiary
7.	Pt. STS Bali, Indonesia	Step down subsidiary (wholly owned)
8.	STS (Guangzhou) Trading Limited, China	Step down subsidiary (wholly owned)
9.	STS Jewels Inc., USA	Wholly owned subsidiary
10.	STS Global Limited, Thailand	Wholly owned subsidiary
11.	STS Global Limited, Japan	Wholly owned subsidiary
12.	Vaibhav Vistar Limited, India	Wholly owned subsidiary
13.	Vaibhav Lifestyle Limited, India	Wholly owned subsidiary
14.	Shop LC GmbH, Germany	Wholly owned subsidiary
15.	Encase Packaging Private Limited, India	Subsidiary
16.	Vaibhav Global Employee Stock Option Welfare Trust, India	Controlled Trust



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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2023

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	11,638.01	12,624.91	9,042.94	24,262.92	19,869.01	43,640.45
b. Other income	2,202.39	497.19	3,883.16	2,699.58	4,188.23	10,012.25
Total income	13,840.40	13,122.10	12,926.10	26,962.50	24,057.24	53,652.70
2. EXPENSES						
a. Cost of materials consumed	7,194.13	7,954.13	5,709.91	15,148.26	12,334.33	25,620.65
b. Purchases of stock-in-trade	336.33	1,017.42	323.15	1,353.75	690.92	2,228.70
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(133.79)	(853.56)	(283.90)	(987.35)	(576.50)	278.53
d. Employee benefits expense	1,558.80	1,544.80	1,414.53	3,103.60	2,906.52	5,806.49
e. Finance costs	185.51	172.98	93.10	358.49	152.11	429.92
f. Depreciation and amortization expenses	206.84	207.08	179.52	413.92	359.20	740.74
g. Other expenses	2,342.50	2,173.83	1,717.52	4,516.33	3,633.59	8,260.46
Total expenses	11,690.32	12,216.68	9,153.83	23,907.00	19,500.17	43,365.49
3. Profit before tax (1-2)	2,150.08	905.42	3,772.27	3,055.50	4,557.07	10,287.21
4. Tax expense (refer note 3)						
a. Current tax	80.43	155.00	34.70	235.43	171.82	356.60
b. Deferred tax	9.15	50.47	(71.30)	59.62	40.02	(59.57)
Total tax expense	89.58	205.47	(36.60)	295.05	211.84	297.03
5. Profit for the period / year (3-4)	2,060.50	699.95	3,808.87	2,760.45	4,345.23	9,990.18
6. Other comprehensive income / (loss)						
Items that will not be reclassified subsequently to profit or loss						
(i) Remeasurement of defined benefit plans	40.42	(31.73)	(132.00)	8.69	(104.16)	(126.90)
(ii) Tax relating to remeasurement of defined benefit plans	(14.13)	11.09	46.13	(3.04)	36.40	44.34
Total other comprehensive income / (loss)	26.29	(20.64)	(85.87)	5.65	(67.76)	(82.56)
7. Total comprehensive income for the period / year (5+6)	2,086.79	679.31	3,723.00	2,766.10	4,277.47	9,907.62
8. Paid-up equity share capital (face value per share of Rs. 2/-)	3,306.35	3,301.38	3,290.81	3,306.35	3,290.81	3,297.63
9. Earnings per equity share						
i) Basic	1.25	0.42	2.32	1.67	2.65	6.08
ii) Diluted	1.23	0.42	2.28	1.64	2.60	5.99



VAIBHAV GLOBAL LIMITED

UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30 SEPTEMBER 2023

(Rs. in lacs, unless otherwise stated)

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	5,057.18	5,198.23
Right-of-use assets	915.18	935.73
Other intangible assets	235.62	308.11
Intangible assets under development	45.69	21.47
Financial assets		
Investments	31,636.76	30,736.76
Loans	308.82	313.00
Others	155.27	131.65
Deferred tax assets (net)	1,725.37	1,788.03
Other tax assets (net)	1,076.92	1,125.63
Other non-current assets	39.09	25.52
Total non-current assets	41,195.90	40,584.13
Current assets		
Inventories	14,811.33	12,075.25
Financial assets		
Trade receivables	17,336.10	14,687.35
Cash and cash equivalents	734.55	2,302.54
Bank balances other than cash and cash equivalents	2,833.13	2,770.02
Loans	637.15	1,168.06
Others	2,384.19	4,438.12
Other current assets	2,152.01	1,923.22
Total current assets	40,888.46	39,364.56
Total assets	82,084.36	79,948.69
Equity and liabilities		
Equity		
Equity share capital	3,306.35	3,297.63
Other equity	56,987.41	57,910.62
Total equity	60,293.76	61,208.25
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	86.50	101.39
Provisions	434.92	365.86
Total non-current liabilities	521.42	467.25
Current liabilities		
Financial liabilities		
Borrowings	10,992.80	10,752.67
Gold on loan	397.11	-
Lease liabilities	28.48	26.55
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	501.31	167.42
-Total outstanding dues of creditors other than micro enterprises and small enterprises	8,254.87	6,221.41
Other financial liabilities	193.38	219.44
Other current liabilities	476.39	475.46
Provisions	424.84	410.24
Total current liabilities	21,269.18	18,273.19
Total liabilities	21,790.60	18,740.44
Total equity and liabilities	82,084.36	79,948.69



VAIBHAV GLOBAL LIMITED

UNAUDITED STANDALONE STATEMENT OF CASHFLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2023

(Rs. in lacs, unless otherwise stated)

Particulars	Year to date ended 30 September 2023	Year to date ended 30 September 2022	Year ended 31 March 2023
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	3,055.50	4,557.07	10,287.21
Adjustment for :			
Depreciation and amortisation expense	413.92	359.20	740.74
(Gain) / loss on unrealised foreign exchange difference (net)	143.11	175.10	(155.47)
Share based payment transactions	246.34	193.01	408.88
(Gain) / loss on sale of property, plant and equipment (net)	0.17	(0.01)	(5.64)
Liabilities no longer required written back	(7.28)	-	-
(Gain) / loss on sale of current investments (including change in fair value) (net)	(1.31)	(0.17)	(0.76)
Allowances for / write off doubtful debts and advances	12.70	-	28.15
Dividend received	(1,735.44)	(3,573.68)	(8,059.26)
Interest income	(181.95)	(135.78)	(355.48)
Finance costs	358.49	152.11	429.92
Operating profit before working capital changes:	2,304.25	1,726.85	3,318.29
Working capital adjustments :			
(Increase) / decrease in trade receivables	(2,128.29)	3,030.42	98.21
(Increase) / decrease in inventories	(2,736.08)	(1,445.78)	(649.60)
(Increase) / decrease in other assets	1,690.42	(299.25)	(1,172.04)
Increase / (decrease) in gold on loan	397.11	-	-
Increase / (decrease) in trade payables, provisions, other liabilities	2,420.56	(620.13)	213.61
Cash generated from operating activities	1,947.97	2,392.11	1,808.47
Income taxes paid (net)	(181.80)	(193.60)	(165.87)
Net cash generated from operating activities (A)	1,766.17	2,198.51	1,642.60
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(252.67)	(390.94)	(741.88)
Proceeds from disposal of property, plant and equipment	1.39	0.77	14.58
Investment made in deposits	2,136.37	(2,206.41)	(2,712.10)
Deposits matured	(2,200.00)	1,414.00	2,409.00
Payment for purchase of investment in subsidiary	(900.00)	-	(500.00)
Repayment of loan given to subsidiaries	920.82	38.00	489.11
Grant of loan to subsidiaries	(367.00)	(317.00)	(834.11)
Dividend received	1,735.44	3,573.68	8,059.26
Interest received	285.76	80.39	319.80
Purchase of current investments	(1,300.00)	(260.00)	(749.89)
Proceed from sale of current investments	1,301.31	260.17	750.65
Net cash generated from investing activities (B)	1,361.42	2,192.66	6,504.42
C. Cash flow from financing activities			
Proceeds from exercise of share options	450.08	1,024.77	1,504.16
Movement in short term borrowings (net)	178.09	(92.95)	1,479.63
Dividend paid	(4,956.21)	(4,933.62)	(9,879.57)
Interest paid	(360.31)	(189.84)	(478.33)
Payment of lease liabilities	(17.65)	(9.25)	(26.18)
Net cash utilised in financing activities (C)	(4,706.00)	(4,200.89)	(7,400.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,578.41)	190.28	746.73
Opening balance of cash and cash equivalents	2,302.54	1,555.81	1,555.81
Unrealised foreign exchange difference in cash and cash equivalents	10.42	-	-
Closing balance of cash and cash equivalents	734.55	1,746.09	2,302.54
Cash and cash equivalents comprises			
Cash on hand	7.17	4.27	7.80
Balance with scheduled bank in current accounts	727.38	1,741.82	994.74
Bank deposits with original maturity of less than three months	-	-	1,300.00
	734.55	1,746.09	2,302.54
Less: Restricted cash and cash equivalents (fixed deposit pledged for borrowings)	-	-	(1,300.00)
Net cash and cash equivalents	734.55	1,746.09	1,002.54

Notes:

- 1) The above unaudited standalone financial results for the quarter ended 30 September 2023 and year to date ended for the period from 01 April 2023 to 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 October 2023. The financial results for the quarter ended 30 September 2023 and year to date ended for the period from 01 April 2023 to 30 September 2023 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 Company has allotted 248,717 and 436,319 equity shares having face value of Rs. 2/- each for the quarter ended 30 September 2023 and year to date for the period from 01 April 2023 to 30 September 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. 263.56.
- 5) 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.
- 6) 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 7 November 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 declaration of dividend.

In addition to the above interim dividend of Rs. 1.50/-, an interim dividend of Rs. 1.50 per share i.e., 75% on equity share capital was declared and paid during the current period. Hence, total dividend of Rs. 3.00 is declared during the current period.

- 7) 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. Subsequently, the Company is providing all cooperation and necessary data/documents/information. During the current quarter, the Company received notices under Section 142(1) for Assessment Year 2019 – 20 to Assessment Year 2022 – 23 requiring further information. As on date, based upon the nature, the management does not expect any liability to arise out of these proceedings.
- 8) During previous year, there was a cyber-attack on some Information Technology (IT) infrastructure of the Company and 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, if any. Basis the procedures performed, management did not identify any instance of data breach. Basis the legal opinion obtained from the independent solicitor of the respective impacted countries, the Company and its 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.



- 9) The existing rating of CARE A for long term bank facilities have been reaffirmed to CARE A by CARE Ratings Limited which denotes adequate degree of safety regarding timely servicing of financial obligations.
- 10) 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: London
Date: 30 October 2023

Limited Review Report on unaudited standalone financial results of Vaibhav Global Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement") (in which are included interim financial information of Vaibhav Global Employee Stock Option Welfare Trust ("the 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 the Trust included in the Statement of the Company, whose results reflect total assets (before consolidation adjustments) of Rs. 346.63 lacs as at 30 September 2023 and total income (before consolidation adjustments) of Rs. 4.65 lacs and Rs. 5.71 lacs and total excess of income over expenditure (before consolidation adjustments) of Rs. 1.95 lacs and Rs. 2.44 lacs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 57.78 lacs for the period from 01 April 2023 to 30 September 2023. 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: 2023.10.30
23:35:04 +05'30'

Rajiv Goyal

Partner

Gurugram

30 October 2023

Membership No.: 094549

UDIN:23094549BGYNVL9966