



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 31 DECEMBER 2023

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>						
a. Revenue from operations	88,833.96	70,499.93	72,366.54	225,159.37	199,819.38	269,091.44
b. Other income	557.58	342.10	1,441.79	1,642.19	1,846.85	2,762.71
<b>Total income</b>	<b>89,391.54</b>	<b>70,842.03</b>	<b>73,808.33</b>	<b>226,801.56</b>	<b>201,666.23</b>	<b>271,854.15</b>
<b>2. EXPENSES</b>						
a. Cost of materials consumed	9,040.47	7,424.63	6,499.97	24,615.04	19,217.32	26,279.83
b. Purchases of stock-in-trade	16,840.88	17,101.33	20,466.00	52,296.94	52,395.85	69,964.17
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	5,238.33	913.37	(4.69)	3,425.61	1,820.13	2,140.92
d. Employee benefits expense	15,259.78	13,655.51	13,099.09	41,741.94	38,019.97	51,512.15
e. Finance costs	319.76	291.26	150.86	889.97	540.08	819.68
f. Depreciation and amortisation expenses	2,345.82	2,262.31	1,961.50	6,831.87	5,552.44	7,775.29
g. Other expenses (refer note 6)	33,111.70	25,055.89	26,161.26	81,578.37	73,029.51	99,231.65
<b>Total expenses</b>	<b>82,156.74</b>	<b>66,704.30</b>	<b>68,333.99</b>	<b>211,379.74</b>	<b>190,575.30</b>	<b>257,723.69</b>
<b>3. Profit before tax (1 - 2)</b>	<b>7,234.80</b>	<b>4,137.73</b>	<b>5,474.34</b>	<b>15,421.82</b>	<b>11,090.93</b>	<b>14,130.46</b>
4. Exceptional items (refer note 12)	391.78	-	-	391.78	-	-
<b>5. Profit after exceptional items (3 - 4)</b>	<b>6,843.02</b>	<b>4,137.73</b>	<b>5,474.34</b>	<b>15,030.04</b>	<b>11,090.93</b>	<b>14,130.46</b>
<b>6. Tax expense (refer note 3)</b>						
a. Current tax	2,138.71	1,455.80	1,028.59	4,811.91	2,627.88	3,967.30
b. Deferred tax	(4.66)	(220.71)	527.91	(350.27)	283.40	(350.61)
<b>Total tax expense</b>	<b>2,134.05</b>	<b>1,235.09</b>	<b>1,556.50</b>	<b>4,461.64</b>	<b>2,911.28</b>	<b>3,616.69</b>
<b>7. Profit for the period (5 - 6)</b>	<b>4,708.97</b>	<b>2,902.64</b>	<b>3,917.84</b>	<b>10,568.40</b>	<b>8,179.65</b>	<b>10,513.77</b>
<b>8. Other comprehensive income</b>						
<b>A. Items that will not be reclassified subsequently to profit or loss</b>						
a. (i) Remeasurement of defined benefit plans	4.34	40.42	(52.08)	13.03	(156.23)	(127.65)
(ii) Tax relating to remeasurement of defined benefit plans	(1.51)	(14.13)	18.20	(4.55)	54.59	44.34
<b>B. Items that will be reclassified subsequently to profit or loss</b>						
b. (i) Exchange difference on translation of foreign operations	1,532.34	63.23	3,587.45	1,520.47	4,875.86	4,399.10
(ii) Tax relating to exchange difference on translation of foreign operations	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>1,535.17</b>	<b>89.52</b>	<b>3,553.57</b>	<b>1,528.95</b>	<b>4,774.22</b>	<b>4,315.79</b>
<b>9. Total comprehensive income for the period (7 + 8)</b>	<b>6,244.14</b>	<b>2,992.16</b>	<b>7,471.41</b>	<b>12,097.35</b>	<b>12,953.87</b>	<b>14,829.56</b>
<b>10. Profit for the period attributable to :</b>						
a. Owners of Vaibhav Global Limited	4,743.30	2,936.53	3,891.02	10,647.90	8,157.19	10,496.21
b. Non-controlling interests	(34.32)	(33.89)	26.82	(79.50)	22.46	17.56
<b>11. Other comprehensive income attributable to :</b>						
a. Owners of Vaibhav Global Limited	1,535.17	89.52	3,553.57	1,528.95	4,774.22	4,315.79
b. Non-controlling interests	-	-	-	-	-	-
<b>12. Total comprehensive income attributable to :</b>						
a. Owners of Vaibhav Global Limited	6,278.46	3,026.05	7,444.59	12,176.85	12,931.41	14,812.00
b. Non-controlling interests	(34.32)	(33.89)	26.82	(79.50)	22.46	17.56
<b>13. Paid-up equity share capital (face value per share of Rs. 2/-)</b>	<b>3,308.41</b>	<b>3,306.35</b>	<b>3,293.45</b>	<b>3,308.41</b>	<b>3,293.45</b>	<b>3,297.63</b>
<b>14. Earnings per equity share</b>						
i) Basic	2.87	1.78	2.37	6.45	4.97	6.39
ii) Diluted	2.82	1.75	2.33	6.32	4.89	6.29

**Notes:**

- 1) The above unaudited consolidated financial results for the quarter ended 31 December 2023 and year to date ended for the period from 01 April 2023 to 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 January 2024. These financial results for the quarter ended 31 December 2023 and year to date ended for the period from 01 April 2023 to 31 December 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 102,469 and 538,788 equity shares having face value of Rs. 2/- each for the quarter ended 31 December 2023 and year to date for the period from 01 April 2023 to 31 December 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
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
Content and broadcasting expenses	14,387.28	11,064.03	10,838.18	36,065.54	30,726.35	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 08 February 2024 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/-, interim dividends aggregating to Rs. 3/- per share were declared and paid during the current period. Hence total dividend of Rs. 4.50/- have been declared during the current nine months 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 previous 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 previous quarter, Shop TJC Limited, UK (Wholly owned step-down subsidiary) 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 were determined provisionally and accounted in accordance with Ind AS 103 – “Business Combinations”. This acquisition helps the Group in creating synergies through the deep sourcing and manufacturing abilities and 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) Exceptional item for the for the quarter ended 31 December 2023 and year to date ended for the period from 01 April 2023 to 31 December 2023 represents impairment of capital work in progress amounting to Rs. 391.78 lacs in Shop LC USA (wholly owned step-down subsidiary) associated with proposed construction of building. Management has evaluated various factors including but not limited to financial viability, market dynamics, and strategic alignment and determined that the project is currently no longer beneficial to Group.
- 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: Tucson, Arizona, United States  
Date: 30 January 2024



Annexure - I

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 to date ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
a) United States of America	55,123.02	46,101.37	50,332.19	146,334.79	139,764.74	188,446.95
b) United Kingdom	25,093.31	19,114.52	19,751.91	61,084.14	54,514.39	72,774.97
c) India	13,340.86	11,763.50	11,486.86	37,906.12	31,988.66	44,542.93
d) Europe (excluding United Kingdom)	9,099.92	5,184.64	3,531.25	18,337.01	8,595.16	12,049.54
e) Rest of world	7,528.22	11,426.14	6,366.91	26,528.84	19,563.86	27,004.88
Less: Intersegment eliminations	(21,351.37)	(23,090.24)	(19,102.58)	(65,031.53)	(54,607.43)	(75,727.83)
<b>Revenue from operations</b>	<b>88,833.96</b>	<b>70,499.93</b>	<b>72,366.54</b>	<b>225,159.37</b>	<b>199,819.38</b>	<b>269,091.44</b>
<b>2. Segment results Profit/(loss) before tax, interest and exceptional items</b>						
a) United States of America	5,089.03	3,857.48	4,223.60	12,741.00	10,190.72	13,253.04
b) United Kingdom	2,925.37	2,406.80	2,838.58	5,529.34	5,660.05	8,319.33
c) India	1,947.12	2,194.45	2,578.02	4,962.40	7,292.40	10,585.25
d) Europe (excluding United Kingdom)	(488.91)	(1,319.30)	(303.03)	(3,121.57)	(3,824.51)	(5,257.79)
e) Rest of world	1,247.89	1,821.84	2,583.04	3,987.65	6,623.16	9,229.03
Less: Intersegment eliminations	(3,165.94)	(4,532.28)	(6,295.01)	(7,787.03)	(14,310.81)	(21,178.72)
<b>Subtotal</b>	<b>7,554.56</b>	<b>4,428.99</b>	<b>5,625.20</b>	<b>16,311.79</b>	<b>11,631.01</b>	<b>14,950.14</b>
Add/(less): Exceptional items						
a) United States of America	391.78	-	-	391.78	-	-
<b>Subtotal</b>	<b>7,162.78</b>	<b>4,428.99</b>	<b>5,625.20</b>	<b>15,920.01</b>	<b>11,631.01</b>	<b>14,950.14</b>
Less: Finance cost	(319.76)	(291.26)	(150.86)	(889.97)	(540.08)	(819.68)
<b>Total profit before tax</b>	<b>6,843.02</b>	<b>4,137.73</b>	<b>5,474.34</b>	<b>15,030.04</b>	<b>11,090.93</b>	<b>14,130.46</b>

**Limited Review Report on unaudited consolidated financial results of Vaibhav Global Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 seven subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 9,318.74 lacs and Rs. 28,554.26 lacs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (92.87) lacs and Rs. 652.78 lacs and total comprehensive income / (loss) (before consolidation adjustments) of Rs. (92.87) lacs and Rs. 652.78 lacs, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

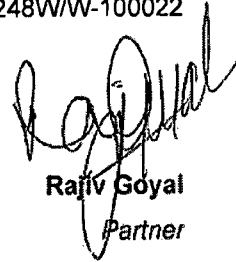
Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report/reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Rajiv Goyal  
Partner

Membership No.: 094549

UDIN:24094549BKBSRW3544

Gurugram

30 January 2024

## 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	Controller Trust

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**VAIBHAV GLOBAL LIMITED**  
 REGD. OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004  
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2023**

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>	12,890.87	11,638.01	11,297.51	37,153.79	31,166.52	43,640.45
a. Revenue from operations	1,984.39	2,202.39	2,802.10	4,683.97	6,990.33	10,012.25
b. Other income	14,875.26	13,840.40	14,099.61	41,837.76	38,156.85	53,652.70
<b>Total income</b>						
<b>2. EXPENSES</b>	8,660.90	7,194.13	6,389.93	23,809.16	18,724.26	25,620.65
a. Cost of materials consumed	357.45	336.33	804.82	1,711.20	1,495.74	2,228.70
b. Purchases of stock-in-trade	(445.31)	(133.79)	543.43	(1,432.66)	(33.07)	278.53
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	1,233.64	1,558.80	1,418.41	4,337.24	4,324.93	5,806.49
d. Employee benefits expense	200.79	185.51	130.28	559.28	282.39	429.92
e. Finance costs	210.99	206.84	183.33	624.91	542.53	740.74
f. Depreciation and amortization expenses	2,782.68	2,342.50	2,217.47	7,299.01	5,851.06	8,260.46
g. Other expenses	13,001.14	11,690.32	11,687.67	36,908.14	31,187.84	43,365.49
<b>Total expenses</b>	1,874.12	2,150.08	2,411.94	4,929.62	6,969.01	10,287.21
<b>3. Profit before exceptional items and tax (1-2)</b>	1,528.50	-	-	1,528.50	-	-
<b>4. Exceptional items (refer note 9)</b>	345.62	2,150.08	2,411.94	3,401.12	6,969.01	10,287.21
<b>5. Profit after exceptional items (3-4)</b>						
<b>6. Tax expense (refer note 3)</b>	110.47	80.43	41.79	345.90	213.61	356.60
a. Current tax	(46.75)	9.15	(97.81)	12.87	(57.79)	(59.57)
b. Deferred tax	63.72	89.58	(56.02)	358.77	155.82	297.03
<b>Total tax expense</b>	281.90	2,060.50	2,467.96	3,042.35	6,813.19	9,990.18
<b>7. Profit for the period / year (5-6)</b>						
<b>8. Other comprehensive income / (loss)</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>	4.34	40.42	(52.07)	13.03	(156.23)	(126.90)
(i) Remeasurement of defined benefit plans	(1.51)	(14.13)	18.19	(4.55)	54.59	44.34
(ii) Tax relating to remeasurement of defined benefit plans	2.83	26.29	(33.88)	8.48	(101.64)	(82.56)
<b>Total other comprehensive income / (loss)</b>	284.73	2,086.79	2,434.08	3,050.83	6,711.55	9,907.62
<b>9. Total comprehensive income for the period / year (7+8)</b>	3,308.41	3,306.35	3,293.45	3,308.41	3,293.45	3,297.63
<b>10. Paid-up equity share capital (face value per share of Rs. 2/-)</b>						
<b>11. Earnings per equity share</b>	0.17	1.25	1.50	1.84	4.15	6.08
i) Basic	0.17	1.23	1.48	1.81	4.08	5.99
ii) Diluted						



**Notes:**

- 1) The above unaudited standalone financial results for the quarter ended 31 December 2023 and year to date ended for the period from 01 April 2023 to 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 January 2024. The financial results for the quarter ended 31 December 2023 and year to date ended for the period from 01 April 2023 to 31 December 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 102,469 and 538,788 equity shares having face value of Rs. 2/- each for the quarter ended 31 December 2023 and year to date for the period from 01 April 2023 to 31 December 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 08 February 2024 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/-, interim dividends aggregating to Rs. 3/- per share were declared and paid during the period. Hence, total dividend of Rs. 4.50/- have been declared during the current nine months period.

- 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 previous 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) Exceptional item for the for the quarter ended 31 December 2023 and year to date ended for the period from 01 April 2023 to 31 December 2023 represents impairment of investment in and borrowing to Vaibhav Lifestyle Limited (wholly owned subsidiary) amounting to Rs. 958.50 lacs and Rs. 570.00 lacs respectively.
- 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: Tucson, Arizona, United States  
Date: 30 January 2024

**Limited Review Report on unaudited standalone financial results of Vaibhav Global Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 income (before consolidation adjustments) of Rs. 1.46 lacs and Rs. 7.17 lacs and total excess of income over expenditure (before consolidation adjustments) of Rs. 0.34 lacs and Rs. 2.78 lacs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively. The interim financial information of this Trust has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditor.

**B S R & Co. LLP**

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

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022



**Rajiv Goyal**  
*Partner*

Gurugram  
30 January 2024

Membership No.: 094549  
UDIN:24094549BKBSRV5897