



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2024/109

Date: 11th November, 2024

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

Sub: Outcome of the Board Meeting – 11th November, 2024

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable regulations of SEBI (LODR) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Monday, 11th November, 2024 has inter-alia considered and approved the following:

1. The Unaudited Financial Results (Consolidated and Standalone) under Ind AS for the quarter/ half year ended 30th September, 2024.
2. Declared the 2nd Interim Dividend of Rs. 1.50/- per Equity Share (on the face value of Rs. 2/- per Equity Share) for the financial year 2024 – 25.

The Record Date for determining the entitlement of the shareholders for the payment of aforesaid interim dividend shall be Wednesday, 20th November, 2024 and the said dividend shall be paid / dispatched to the equity shareholders of the Company within 30 days from the date of declaration.

3. Grant of 12,937 Restricted Stock Units (RSUs) convertible into 12,937 equity shares of the face value of Rs. 2/- each to the eligible employees of the Company and its Subsidiaries. The details pursuant to SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated 13th July 2023 are hereunder:

#	Particular	VGL RSU Plan – 2019
a)	Brief details of options granted	Grant of 12,937 Restricted Stock Units (RSUs) Convertible into 12,937 Equity Shares of the face value of Rs. 2/- each.
b)	Whether the Scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes
c)	Total number of shares covered by these options	12,937 Restricted Stock Units (RSUs) convertible into 12,937 Equity Shares of the face value of Rs. 2/- each.
d)	Exercise Price	Rs. 2/-
e)	Options vested/ Vesting schedule	20% on completion of 1 st year 30% on completion of 2 nd year 50% on completion of 3 rd year
f)	Time within which option may be exercised	3 (Three) Months from the date of respective vesting of the Units
	Note: The requirements prescribed under Clause 10 (g) to (n) of Para B of Annexure 1 of abovesaid SEBI Circular are not applicable.	



VAIBHAV GLOBAL LIMITED

4. Appointment of Mr. Aswini Agarwal, as Head of Supply Chain under the category of Senior Management Personnel of the Company. The details pursuant to SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated 13th July 2023 are hereunder:

Sr. No.	Disclosure requirements	Details
1.	Reason for Change in Senior Management viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Aswini Agarwal – Head of Supply Chain
2.	Date of appointment/cessation (as applicable) & term of appointment/re-appointment;	11 th November, 2024
3.	Brief profile (in case of appointment);	Mr. Aswini Agarwal, Head of Supply Chain Asia at VGL, brings nearly 20 years of experience in driving operational efficiency and business growth across domestic and international markets. He is skilled in building high-performing teams and streamlining supply chain operations to achieve strategic goals. Aswini holds an MBA from the University of Rajasthan, Jaipur, with a focus on strategic and operational management.
4.	Disclosure of relationships between directors (in case of appointment of a director);	Not Applicable

The Meeting of Board of Directors was commenced at 10:30 hours (IST) and concluded at 17:28 hours (IST)

The above information is also available on the Company's website at www.vaibhavglobal.com.

Kindly take the same on record.

Thanking you,

Yours truly,

For Vaibhav Global Limited

(Yashasvi Pareek)
Compliance Officer
ACS – 39220

Encl: As above



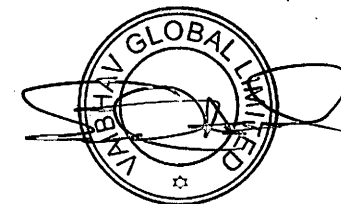
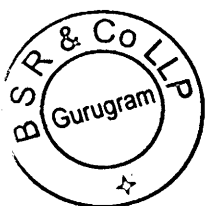
VAIBHAV GLOBAL LIMITED
REGD.OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004
CIN: L36911RJ1989PLC004945

Tel: 91-141-2601020, E Mail: investor_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2024

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	79,642.91	75,600.92	70,499.93	155,243.83	136,325.41	304,096.46
b. Other income	885.19	861.90	342.10	1,747.09	1,084.61	2,663.19
Total income	80,528.10	76,462.82	70,842.03	156,990.92	137,410.02	306,759.65
2. EXPENSES						
a. Cost of materials consumed	10,038.13	8,752.98	7,424.65	18,791.11	15,574.57	31,864.81
b. Purchases of stock-in-trade	22,436.80	21,159.74	17,101.33	43,596.54	35,456.06	68,086.66
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(5,563.94)	(6,494.93)	913.37	(12,058.87)	(1,812.72)	7,632.13
d. Employee benefits expense	15,018.94	14,456.27	13,655.51	29,475.21	26,482.16	57,221.09
e. Finance costs	369.40	344.05	291.26	713.45	570.21	1,171.44
f. Depreciation and amortisation expenses	2,599.96	2,488.66	2,262.31	5,088.62	4,486.05	9,338.82
g. Other expenses (refer note 5)	31,697.43	32,017.77	25,055.89	63,715.20	48,466.67	112,443.08
Total expenses	76,596.72	72,724.54	66,704.30	149,321.26	129,223.00	287,758.03
3. Profit before tax (1 - 2)	3,931.38	3,738.28	4,137.73	7,669.66	8,187.02	19,001.62
4. Exceptional items (refer note 10)	-	-	-	-	-	806.15
5. Profit after exceptional items (3 - 4)	3,931.38	3,738.28	4,137.73	7,669.66	8,187.02	18,195.47
6. Tax expense						
a. Current tax	1,264.85	1,539.59	1,455.80	2,804.44	2,673.20	5,683.30
b. Deferred tax	(111.05)	(546.22)	(220.71)	(657.27)	(345.61)	(161.34)
Total tax expense	1,153.80	993.37	1,235.09	2,147.17	2,327.59	5,521.96
7. Profit for the period / year (5 - 6)	2,777.58	2,744.91	2,902.64	5,522.49	5,859.43	12,673.51
8. Other comprehensive income / (loss)						
A. (i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	(50.88)	(9.79)	40.42	(60.67)	8.69	(35.49)
(ii) Tax relating to remeasurement of defined benefit plans	17.78	3.42	(14.15)	21.20	(5.04)	13.69
B. (i) Items that will be reclassified to profit or loss						
- Exchange difference on translation of foreign operations	2,592.55	(282.14)	63.25	2,310.41	(11.87)	639.07
(ii) Tax relating to exchange difference on translation of foreign	-	-	-	-	-	-
Total other comprehensive income / (loss)	2,559.45	(288.51)	89.52	2,270.94	(6.22)	617.27
9. Total comprehensive income for the period / year (7 + 8)	5,337.03	2,456.40	2,992.16	7,793.43	5,853.21	13,290.78
10. Profit / (loss) for the period / year attributable to :						
a. Owners of Vaibhav Global Limited	2,780.30	2,765.14	2,936.53	5,545.44	5,904.61	12,791.46
b. Non-controlling interests	(2.72)	(20.23)	(33.89)	(22.95)	(45.18)	(117.95)
11. Other comprehensive income / (loss) attributable to :						
a. Owners of Vaibhav Global Limited	2,559.45	(288.51)	89.52	2,270.94	(6.22)	617.27
b. Non-controlling interests	-	-	-	-	-	-
12. Total comprehensive income / (loss) attributable to :						
a. Owners of Vaibhav Global Limited	5,339.75	2,476.63	3,026.05	7,816.38	5,898.39	13,408.73
b. Non-controlling interests	(2.72)	(20.23)	(33.89)	(22.95)	(45.18)	(117.95)
13. Paid-up equity share capital (face value per share of Rs. 2/-)	3,317.41	3,314.27	3,306.35	3,317.41	3,306.35	3,310.65
14. Earnings per equity share						
i) Basic	1.68	1.67	1.78	3.35	3.58	7.74
ii) Diluted	1.65	1.64	1.75	3.29	3.51	7.59

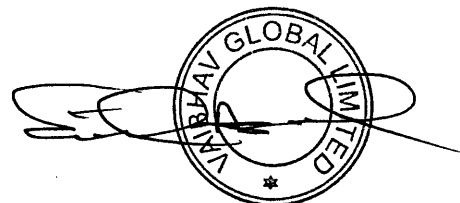




VAIBHAV GLOBAL LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

(Rs. in lacs, unless otherwise stated)

Particulars	Consolidated	
	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	21,881.91	23,457.11
Capital work-in-progress	14.69	-
Right-of-use asset	13,648.63	11,837.14
Goodwill	11,798.37	11,753.88
Other intangible assets	13,681.95	14,576.32
Intangible assets under development	825.02	568.87
Financial assets		
Investments	0.29	0.28
Others	851.15	832.60
Deferred tax assets (net)	3,700.82	3,065.01
Non-current tax assets (net)	448.68	383.24
Other non-current assets	302.95	548.09
	67,154.46	67,022.54
Current assets		
Inventories	75,672.41	59,616.85
Financial assets		
Investments	7,592.37	12,774.32
Trade receivables	30,482.32	31,284.79
Cash and cash equivalents	6,913.14	6,147.58
Bank balance other than cash and cash equivalents	3,721.56	4,353.87
Loans	766.04	146.88
Others	183.27	274.81
Current tax assets	-	364.00
Other current assets	7,234.54	6,914.24
Total current assets	132,565.65	121,877.34
Total assets	199,720.11	188,899.88
Equity and liabilities		
Equity		
Equity share capital	3,317.41	3,310.65
Other equity	126,056.39	122,455.51
Equity attributable to owners of the Company	129,373.80	125,766.16
Non-controlling interest	-	52.58
Total equity	129,373.80	125,818.74
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	141.40
Lease liabilities	9,694.63	8,930.03
Other financial liabilities	-	140.08
Deferred tax liabilities (net)	715.91	796.21
Provisions	769.21	685.97
Total non-current liabilities	11,179.75	10,693.69
Current liabilities		
Financial liabilities		
Borrowings	11,072.34	10,341.06
Gold on loan	430.13	118.34
Lease liabilities	2,912.57	2,286.98
Trade payables	24,747.38	22,435.16
Other financial liabilities	2,171.50	2,493.13
Other current liabilities	10,225.39	8,949.16
Provisions	6,323.05	4,808.65
Current tax liabilities (net)	1,284.20	954.97
Total current liabilities	59,166.56	52,387.45
Total liabilities	70,346.31	63,081.14
Total equity and liabilities	199,720.11	188,899.88

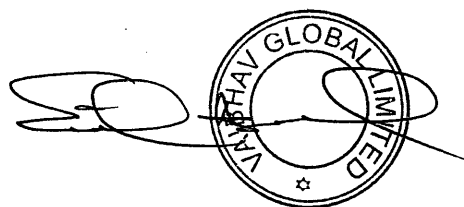




CONSOLIDATED STATEMENT OF CASHFLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2024

(Rs. in lacs, unless otherwise stated)

Particulars	Year to date ended	Year to date ended	Year ended
	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	7,669.66	8,187.02	18,195.47
Adjustment for :			
Depreciation and amortisation expense	5,088.62	4,486.05	9,338.82
Impairment of property, plant and equipment (including capital work in progress)	-	-	257.44
Impairment of goodwill	-	-	156.93
(Gain)/loss on unrealised foreign exchange difference (net)	(182.06)	139.81	(108.84)
Unrealised loss on gold on loan	60.18	-	6.61
Share based payments to employees	854.15	825.51	1,677.66
(Gain)/Loss on sale of property, plant and equipment	(15.62)	(3.67)	4.52
Liabilities no longer required written back	(0.89)	(8.18)	(23.27)
Remeasurement of fair value for contingent consideration	(267.03)	-	(722.54)
(Gain) on sale of current investments (including change in fair value)	-	(1.31)	(1.31)
Impairment of loan given	110.00	-	-
Gain on sale of investment in subsidiary	(89.38)	-	-
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)	1,355.16	1,675.71	3,289.31
Interest income	(547.64)	(473.23)	(875.16)
Finance costs	713.45	570.21	1,171.44
Operating profit before working capital changes	14,748.60	15,397.92	32,367.08
Working capital adjustments :			
Decrease/(Increase) in trade receivable	694.21	(4,571.41)	(5,864.08)
(Increase)/Decrease in inventories	(14,553.90)	(4,434.23)	5,681.16
(Increase)/Decrease in other assets	(676.57)	6,558.29	2,041.20
Increase in gold on loan	251.61	397.11	111.74
Increase/(Decrease) in trade payables, provisions, other liabilities	4,506.09	(2,524.81)	(2,018.71)
Cash generated from operating activities	4,970.04	10,822.87	32,318.39
Income taxes paid (net)	(2,180.15)	(2,233.61)	(4,633.89)
Net cash generated from operating activities (A)	2,789.89	8,589.26	27,684.50
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(1,529.40)	(2,949.03)	(4,362.13)
Proceeds from disposal of property, plant and equipment	34.24	1.49	11.79
Proceed from sale of investment in subsidiary	15.00	-	-
Payment for acquisition of subsidiary, net of cash acquired	(417.55)	(6,526.71)	(7,711.16)
Grant of loan	(712.00)	-	-
Investment made in deposits	(6,295.72)	(63.63)	(2,034.95)
Deposits matured	7,042.99	-	3,990.70
Interest received	569.95	577.05	951.77
Proceed/purchase from/of current investments	(23,121.59)	(1,451.88)	(10,534.02)
Proceed from sale of current investments	28,353.92	1,301.31	1,301.31
Net cash generated from / (used in) investing activities (B)	3,939.84	(9,111.40)	(18,386.70)
C. Cash flow from financing activities			
Proceeds from exercise of share options	136.15	450.08	712.88
Movement in short term borrowings (net)	781.43	882.66	(849.50)
Dividend paid (including dividend distribution tax)	(5,199.82)	(5,021.27)	(10,162.51)
Payment of lease liabilities	(1,234.92)	(1,433.00)	(3,013.90)
Interest paid	(656.71)	(453.67)	(993.12)
Net cash (used in) financing activities (C)	(6,173.87)	(5,575.20)	(14,306.15)
D. Impact of movement of exchange rates (D)			
Exchange difference on translation foreign operations	209.70	16.07	97.93
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	765.56	(6,081.27)	(4,910.42)
Opening balance of cash and cash equivalents	6,147.58	11,058.00	11,058.00
Closing balance of cash and cash equivalents	6,913.14	4,976.73	6,147.58
Cash and cash equivalents comprises			
Balance with bank in current accounts	6,555.66	4,943.82	6,117.73
Deposits with original maturity of less than 3 months	-	-	-
Cash on hand	48.23	32.91	29.85
Funds-in-transit	309.25	-	-
Net Cash and cash equivalents	6,913.14	4,976.73	6,147.58



Notes:

- 1) The above unaudited consolidated financial results for the quarter ended 30 September 2024 and year to date ended for the period from 01 April 2024 to 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2024. These financial results for the quarter ended 30 September 2024 and year to date ended for the period from 01 April 2024 to 30 September 2024 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) 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 (Up to 30 September 2024)
 - J. Vaibhav Global Employee Stock Option Welfare Trust

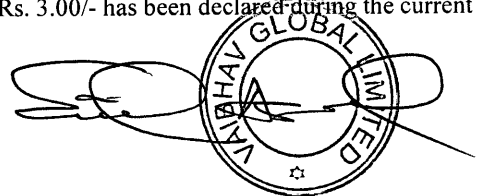
All subsidiaries are wholly owned except Encase Packaging Private Limited.

- 4) The Parent Company have allotted 157,143 and 338,244 equity shares having face value of Rs. 2/- each for the quarter ended 30 September 2024 and year to date for the period from 01 April 2024 to 30 September 2024 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. 188.95.
- 5) Item exceeding 10% of total expenditure (included in other expenses):

Particulars	Quarter ended			Year to date ended		Year ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
Content and broadcasting expenses	15,423.06	15,589.65	11,064.03	31,012.71	21,678.26	50,172.40

- 6) 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. During previous quarters, the Honorable High Court of Rajasthan has quashed the proceedings for Assessment Year 2012 – 13 to Assessment 2015 – 16 on technical grounds. 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.
- 7) 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 year, 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.
- 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 Parent Company has fixed 20 November 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/-, 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) During previous year, Shop TJC Limited, UK (wholly owned subsidiary) acquired 100% stake in Mindful Souls BV, Netherlands from an unrelated party for a total consideration of Rs. 10,406.02 lacs (equivalent EURO 119.10 lacs) (including contingent consideration of Rs. 1,048.90 lacs (equivalent EURO 11.54 lacs) w.e.f. 26 September 2023. The fair value of the assets and liabilities acquired was determined and accounted in accordance with Ind AS 103-“Business Combination”. This acquisition helps the Group in creating synergies through the deep sourcing and manufacturing abilities and also strengthen the digital businesses.

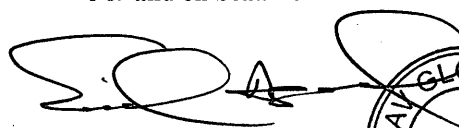
10) Exceptional items consist of the following for impairment expense:

Particulars	Quarter ended			Year to date ended		Year ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
Impairment of property, plant and equipment (including capital work in progress)	-	-	-		-	649.21
Impairment of goodwill	-	-	-	-	-	156.94
Total	-	-	-		-	806.15

11) During current quarter, the Parent Company has sold its entire investment (60% shareholding) in Encase Packaging Private Limited, India (Subsidiary) to an unrelated party at a total consideration of Rs. 50.00 lacs. The transaction was finalized on 30 September 2024 and accordingly, the assets and liabilities of the subsidiary deconsolidated from the Company’s financial results as of the sale date. The sale is consistent with the Group’s strategic objectives and will allow for a more focused approach to its core operations.

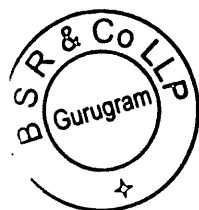
12) Segment information as per Ind AS – 108, ‘Operating Segment’ is disclosed in Annexure – I.

For and on behalf of the Board of Directors


Sunil Agrawal
 Managing Director
 DIN: 00061142



Place: Jaipur
 Date: 11 November 2024





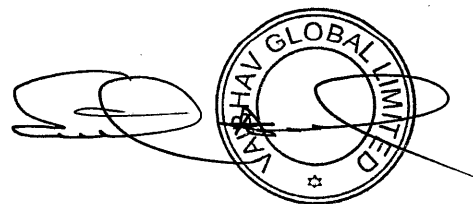
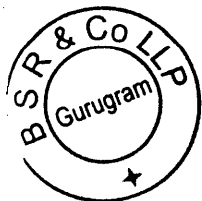
Annexure - I

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
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a) United States of America	46,964.46	48,308.40	46,101.37	95,272.86	91,211.77	196,934.00
b) United Kingdom	22,748.75	20,322.07	19,114.52	43,070.82	35,990.83	82,150.74
c) India	17,297.08	15,526.98	11,763.50	32,824.06	24,565.26	51,658.92
d) Europe (excluding United Kingdom)	9,573.02	8,409.58	5,184.64	17,982.60	9,237.09	26,727.15
e) Rest of world	13,302.05	8,846.45	11,426.14	22,148.50	19,000.62	34,053.11
Less: Intersegment eliminations	(30,242.45)	(25,812.56)	(23,090.24)	(56,055.01)	(43,680.16)	(87,427.46)
Revenue from operations	79,642.91	75,600.92	70,499.93	155,243.83	136,325.41	304,096.46
2. Segment results profit/(loss) before tax, interest and exceptional items						
a) United States of America	2,379.09	2,968.80	3,857.48	5,347.89	7,651.97	16,417.57
b) United Kingdom	5,535.43	591.18	2,406.80	6,126.61	2,603.97	8,871.05
c) India	5,764.59	1,486.34	2,194.45	7,250.93	3,015.28	7,710.19
d) Europe (excluding United Kingdom)	80.68	(1,268.32)	(1,319.30)	(1,187.64)	(2,632.66)	(5,189.23)
e) Rest of world	5,116.51	660.48	1,821.86	5,776.99	2,739.76	6,989.16
Less: Intersegment eliminations	(14,575.52)	(356.15)	(4,532.30)	(14,931.66)	(4,621.09)	(14,625.68)
Subtotal	4,300.78	4,082.33	4,428.99	8,383.12	8,757.23	20,173.06
Add/(less): Exceptional items						
a) United States of America	-	-	-	-	-	(391.78)
b) United Kingdom	-	-	-	-	-	-
c) India	-	-	-	-	-	(2,767.21)
d) Europe (excluding United Kingdom)	-	-	-	-	-	-
e) Rest of world	-	-	-	-	-	-
Less: Intersegment eliminations	-	-	-	-	-	2,352.84
Subtotal	4,300.78	4,082.33	4,428.99	8,383.12	8,757.23	19,366.91
Less: Finance cost	(369.40)	(344.05)	(291.26)	(713.45)	(570.21)	(1,171.44)
Total profit before tax	3,931.38	3,738.28	4,137.73	7,669.67	8,187.02	18,195.47

Particulars	As at	As at	As at
	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Audited)
3. Segment assets			
a) United States of America	113,009.44	104,837.15	110,437.07
b) United Kingdom	184,398.96	179,893.90	178,960.97
c) India	88,051.63	85,612.91	80,700.81
d) Europe (excluding United Kingdom)	15,871.50	11,124.01	13,606.47
e) Rest of world	180,041.39	180,355.26	175,355.77
Less: Intersegment eliminations	(381,652.81)	(379,607.15)	(370,161.21)
Total assets	199,720.11	182,216.08	188,899.88
4. Segment liabilities			
a) United States of America	47,218.28	42,564.72	44,681.16
b) United Kingdom	30,999.61	30,901.15	27,568.42
c) India	26,806.37	24,205.79	21,301.10
d) Europe (excluding United Kingdom)	35,754.98	25,297.28	30,904.53
e) Rest of world	8,895.30	10,812.62	6,193.12
Less: Intersegment eliminations	(79,328.23)	(73,977.47)	(67,567.19)
Total liabilities	70,346.31	59,804.09	63,081.14



Limited Review Report on unaudited consolidated financial results of Vaibhav Global Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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 reflects total assets (before consolidation adjustments) of Rs. 25,868.22 lacs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 14,079.39 lacs and Rs. 23,645.92 lacs, total net profit after tax (before consolidation adjustments) of Rs. 373.82 lacs and Rs. 581.72 lacs and total comprehensive income (before consolidation adjustments) of Rs. 373.82 lacs and Rs. 581.72 lacs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 559.90 lacs for the period from 01 April 2024 to 30 September 2024. 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 audited 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 audited by us.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 161,298.06 lacs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 3,448.31 lacs and Rs. 7,040.17 lacs, total net profit after tax (before consolidation adjustments) of Rs. 4,379.96 lacs and Rs. 4,752.99 lacs and total comprehensive income (before consolidation adjustments) of Rs. 4,379.96 lacs and Rs. 4,752.99 lacs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 133.31 lacs for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information are 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



Gaurav Mahajan

Partner

Jaipur, Rajasthan

11 November 2024

Membership No.: 507857

UDIN:24507857BKFUSC8317

Limited Review Report (Continued)

Vaibhav Global Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. 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 (upto 30 September 2024)	Subsidiary
16	Vaibhav Global Employee Stock Option Welfare Trust, India	Controlled Trust





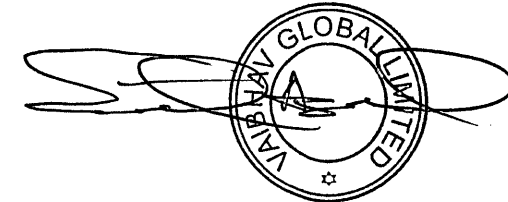
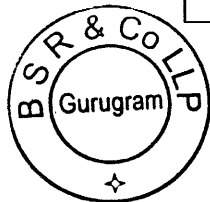
VAIBHAV GLOBAL LIMITED
REGD. OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004
CIN: L36911RJ1989PLC004945

Tel: 91-141-2601020, E Mail: investor_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2024

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	16,527.15	14,806.92	11,638.01	31,334.07	24,262.92	48,922.65
b. Other income	5,194.97	598.83	2,202.39	5,793.80	2,699.58	7,670.44
Total income	21,722.12	15,405.75	13,840.40	37,127.87	26,962.50	56,593.09
2. EXPENSES						
a. Cost of materials consumed	9,892.08	8,331.43	7,194.13	18,223.51	15,148.26	30,561.97
b. Purchases of stock-in-trade	1,156.42	1,399.83	336.33	2,556.25	1,353.75	2,007.75
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(148.85)	(498.79)	(133.79)	(647.64)	(987.35)	(1,036.73)
d. Employee benefits expense	1,715.15	1,567.47	1,558.80	3,282.62	3,103.60	5,904.29
e. Finance costs	195.04	183.28	185.51	378.32	358.49	741.71
f. Depreciation and amortization expenses	162.84	189.37	206.84	352.21	413.92	802.90
g. Other expenses	2,859.78	2,814.48	2,342.50	5,674.26	4,516.33	9,855.58
Total expenses	15,832.46	13,987.07	11,690.32	29,819.53	23,907.00	48,837.47
3. Profit before exceptional items and tax (1-2)	5,889.66	1,418.68	2,150.08	7,308.34	3,055.50	7,755.62
4. Exceptional items (refer note 7)	219.53	125.66	-	345.19	-	2,352.84
5. Profit after exceptional items (3-4)	5,670.13	1,293.02	2,150.08	6,963.15	3,055.50	5,402.78
6. Tax expense						
a. Current tax	247.91	246.16	80.43	494.07	235.43	411.27
b. Deferred tax	26.70	(41.05)	9.15	(14.35)	59.62	(33.82)
Total tax expense	274.61	205.11	89.58	479.72	295.05	377.45
7. Profit for the period / year (5-6)	5,395.52	1,087.91	2,060.50	6,483.43	2,760.45	5,025.33
8. Other comprehensive income / (loss)						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	(50.88)	(9.79)	40.42	(60.67)	8.69	(39.18)
(ii) Tax relating to remeasurement of defined benefit plans	17.78	3.42	(14.13)	21.20	(3.04)	13.69
Total other comprehensive income / (loss)	(33.10)	(6.37)	26.29	(39.47)	5.65	(25.49)
9. Total comprehensive income for the period / year (7+8)	5,362.42	1,081.54	2,086.79	6,443.96	2,766.10	4,999.84
10. Paid-up equity share capital (face value per share of Rs. 2/-)	3,317.41	3,314.27	3,306.35	3,317.41	3,306.35	3,310.65
11. Earnings per equity share						
i) Basic	3.26	0.66	1.25	3.91	1.67	3.04
ii) Diluted	3.20	0.65	1.23	3.85	1.64	2.98



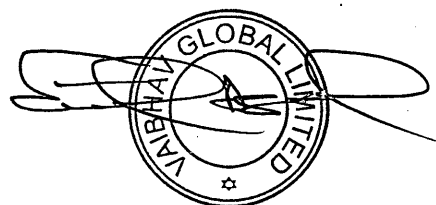


VAIBHAV GLOBAL LIMITED

UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30 SEPTEMBER 2024

(Rs. in lacs, unless otherwise stated)

Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	5,082.34	5,069.63
Right-of-use assets	874.08	894.63
Other intangible assets	184.16	209.50
Intangible assets under development	67.00	-
Financial assets		
Investments	30,278.36	30,318.26
Loans	303.87	313.24
Others	123.97	123.94
Deferred tax assets (net)	1,871.09	1,835.54
Other tax assets (net)	338.36	337.20
Other non-current assets	43.05	102.87
Total non-current assets	39,166.28	39,204.81
Current assets		
Inventories	17,972.94	14,734.70
Financial assets		
Trade receivables	17,366.32	10,393.01
Cash and cash equivalents	1,552.84	2,118.76
Bank balances other than cash and cash equivalents	2,786.62	3,529.95
Loans	668.26	248.77
Others	2,572.98	4,418.01
Current tax assets	-	364.31
Other current assets	2,403.75	1,877.04
Total current assets	45,323.71	37,684.55
Total assets	84,489.99	76,889.36
Equity and liabilities		
Equity		
Equity share capital	3,317.41	3,310.65
Other equity	57,814.97	55,366.80
Total equity	61,132.38	58,677.45
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	53.88	70.89
Provisions	639.00	539.80
Total non-current liabilities	692.88	610.69
Current liabilities		
Financial liabilities		
Borrowings	10,634.53	9,537.62
Gold on loan	430.13	118.34
Lease liabilities	32.62	30.49
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	726.34	469.68
-Total outstanding dues of creditors other than micro enterprises and small enterprises	8,859.87	6,268.92
Other financial liabilities	389.15	231.73
Other current liabilities	877.06	440.15
Provisions	543.71	504.29
Current tax liabilities (net)	171.32	-
Total current liabilities	22,664.73	17,601.22
Total liabilities	23,357.61	18,211.91
Total equity and liabilities	84,489.99	76,889.36



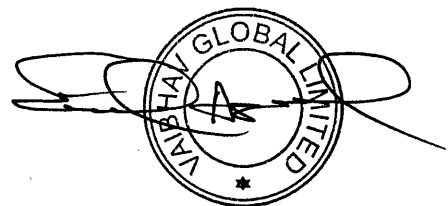


VAIBHAV GLOBAL LIMITED

UNAUDITED STANDALONE STATEMENT OF CASHFLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2024

(Rs. in lacs, unless otherwise stated)

Particulars	Year to date ended 30 September 2024	Year to date ended 30 September 2023	Year ended 31 March 2024
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	6,963.15	3,055.50	5,402.78
Adjustment for :			
Depreciation and amortisation expense	352.21	413.92	802.90
(Gain)/ loss on unrealised foreign exchange difference (net)	(177.07)	143.11	(107.73)
Unrealised loss on gold on loan	60.18	-	6.61
Equity-settled share-based payment transactions	235.45	246.34	451.04
(Gain)/ loss on sale / write off of property, plant and equipment	(1.78)	0.17	8.21
Liabilities no longer required written back	(0.02)	(7.28)	(6.91)
Gain on sale of current investments (including change in fair value)	-	(1.31)	(1.31)
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)	114.23	12.70	48.22
Provision for impairment of investment, loans and other receivables from subsidiaries	335.09	-	2,352.84
Dividend received	(4,184.25)	(1,735.44)	(5,469.84)
Interest income	(183.16)	(181.95)	(332.98)
Finance costs	378.32	358.49	741.71
Operating profit before working capital changes:	3,892.35	2,304.25	3,895.54
Working capital adjustments :			
(Increase) / decrease in trade receivables	(6,882.59)	(2,128.29)	4,361.39
(Increase) in inventories	(3,238.24)	(2,736.08)	(2,659.45)
Decrease in other assets	1,929.44	1,690.42	744.18
Increase in gold on loan	251.61	397.11	111.73
Increase in trade payables, provisions, other current liabilities	3,524.32	2,420.56	576.28
Cash generated from operating activities	(523.11)	1,947.97	7,029.67
Income taxes paid (net)	40.40	(181.80)	12.85
Net cash generated from operating activities (A)	(482.71)	1,766.17	7,042.52
B. Cash flow from investing activities			
Purchase of property, plant and equipment and other intangible assets	(346.53)	(252.67)	(594.84)
Proceeds from disposal of property, plant and equipment	20.94	1.39	3.37
Investment made in deposits	(6,296.00)	2,136.37	(2,034.95)
Deposits matured	7,043.27	(2,200.00)	1,300.00
Investment made in subsidiary	-	(900.00)	(1,040.00)
Proceed from sale of investment in subsidiary	15.00	-	-
Repayment of loan given to subsidiaries	81.37	920.82	1,125.24
Grant of loan to subsidiaries	(891.16)	(367.00)	(716.00)
Dividend received	4,184.25	1,735.44	5,469.84
Interest received	206.33	285.76	431.50
Purchase of current investments	-	(1,300.00)	(1,300.00)
Proceed from sale of current investments	-	1,301.31	1,301.31
Net cash generated from investing activities (B)	4,017.47	1,361.42	3,945.47
C. Cash flow from financing activities			
Proceeds from exercise of share options	136.14	450.08	712.88
Movement in short term borrowings (net)	1,126.12	178.09	(1,224.90)
Dividend paid	(4,979.33)	(4,956.21)	(9,921.18)
Interest paid	(377.65)	(360.31)	(750.62)
Principal payment of lease liabilities	(14.88)	(17.65)	(26.56)
Net cash utilised in financing activities (C)	(4,109.60)	(4,706.00)	(11,210.38)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(574.84)	(1,578.41)	(222.39)
Opening balance of cash and cash equivalents	2,118.76	2,302.54	2,302.54
Unrealised foreign exchange difference in cash and cash equivalents	8.92	10.42	38.61
Closing balance of cash and cash equivalents	1,552.84	734.55	2,118.76
Cash and cash equivalents comprises			
Cash on hand	6.86	7.17	9.27
Balance with scheduled bank in current accounts	1,545.98	727.38	2,109.49
Bank deposits with original maturity of less than three months	-	-	-
Net cash and cash equivalents	1,552.84	734.55	2,118.76



Notes:

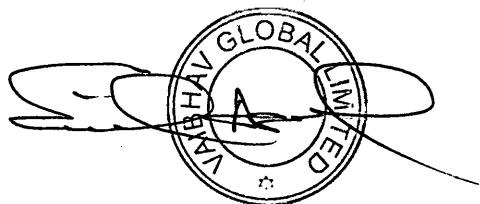
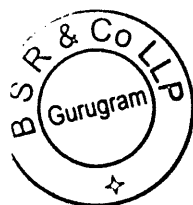
- 1) The above unaudited standalone financial results for the quarter ended 30 September 2024 and year to date ended for the period from 01 April 2024 to 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2024. The financial results for the quarter ended 30 September 2024 and year to date ended for the period from 01 April 2024 to 30 September 2024 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) The Company has allotted 157,143 and 338,244 equity shares having face value of Rs. 2/- each for the quarter ended 30 September 2024 and year to date ended for the period from 01 April 2024 to 30 September 2024, 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. 188.95.
- 4) 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. During previous quarters, the Honorable High Court of Rajasthan has quashed the proceedings for Assessment Year 2012 – 13 to Assessment Year 2015 – 16 on technical grounds. 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.
- 5) 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 year, 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.
- 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 20 November 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/-, 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) Exceptional item represents impairment of investment in, borrowing to and other receivable from Vaibhav Lifestyle Limited (wholly owned subsidiary) and Encase Packaging Private Limited (subsidiary) as below:


Particulars	Quarter ended			Year to date ended		Year ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
Investment in Vaibhav Lifestyle Limited	-	-	-	-	-	1,098.50
Loan to Vaibhav Lifestyle Limited	219.53	86.63	-	306.16	-	500.00
Other receivable from Vaibhav Lifestyle Limited	-	39.03	-	39.03	-	394.34
Investment in Encase Packaging Private Limited	-	-	-	-	-	360.00
Total	219.53	125.66	-	345.19	-	2,352.84

- 8) During current quarter, the Company has sold its entire investment (60% shareholding) in Encase Packaging Private Limited, India (Subsidiary) to an unrelated party at a total consideration of Rs. 50.00 lacs. The transaction was finalized on 30 September 2024. The sale is consistent with the Company's strategic objectives and will allow for a more focused approach to its core operations.



9) 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

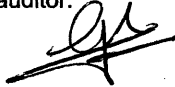


Place: Jaipur
Date: 11 November 2024



Limited Review Report on unaudited standalone financial results of Vaibhav Global Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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. 459.77 lacs as at 30 September 2024 and total income (before consolidation adjustments) of Rs. 7.41 lacs and Rs. 7.42 lacs, total excess of income over expenditure (before consolidation adjustments) of Rs. 7.31 lacs and Rs. 7.65 lacs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 90.74 lacs for the period from 01 April 2024 to 30 September 2024. 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.



Registered Office:

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



Gaurav Mahajan

Partner

Jaipur, Rajasthan

11 November 2024

Membership No.: 507857

UDIN:24507857BKFUSB2052