



# VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2025/46

Date: 22<sup>nd</sup> May, 2025

**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 – 21<sup>st</sup> May, 2025**

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Wednesday, 21<sup>st</sup> May, 2025 has inter-alia considered and approved the following:

1. The Audited Financial Results (Consolidated and Standalone) under Ind AS for the quarter & year ended 31<sup>st</sup> March, 2025.
2. Recommended the Final Dividend of Rs. 1.50/- per Equity Share (on the face value of Rs. 2/- per Equity Share) for the financial year ended 31<sup>st</sup> March, 2025, subject to the approval/declaration by the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

*The above dividend, if approved/declared by the shareholders at the ensuing AGM will be credited/dispatched within 30 days from the date of the AGM.*

3. Re-appointment of Mr. Jason Charles Goldberg as Non-Executive Independent Director for the second term of 5 years commencing from 17<sup>th</sup> October, 2025 to 16<sup>th</sup> October, 2030, subject to the approval of shareholders.
4. Recommended the appointment of M/s. Mehta & Mehta, a Peer Reviewed Firm of Company Secretaries in Practice (ICSI Firm Registration Number P1996MH007500) as Secretarial Auditor of the Company for a period of 5 years subject to the approval of shareholder at the ensuing Annual General Meeting of the Company.
5. The convening of 36<sup>th</sup> Annual General Meeting (AGM) of the Company on Tuesday, 5<sup>th</sup> August, 2025.

Further the details as required to be disclosed in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith.



# VAIBHAV GLOBAL LIMITED

The Meeting of Board of Directors was commenced at 18:00 hours (IST) and concluded at 23:30 hours (IST)

The above information is also available on the Company's website at [www.vaibhavglobal.com](http://www.vaibhavglobal.com)

Kindly take the same on record.

Thanking you,

Yours truly,

**For Vaibhav Global Limited**

**(Yashasvi Pareek)**  
**Company Secretary & Compliance Officer**  
**M. No.: A39220**

*Encl: as above*



**VAIBHAV GLOBAL LIMITED**  
REGD.OFF : E-69, EPIP, SITAPURA INDUSTRIAL AREA, JAIPUR-302022  
CIN: L36911RJ1989PLC004945

Tel: 91-141-2770648, E Mail: investor\_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Refer Note 12	Unaudited	Refer Note 12	Audited	Audited
<b>1. INCOME</b>					
a. Revenue from operations	84,979.59	97,734.26	78,937.09	337,957.68	304,096.46
b. Other income	827.69	229.17	1,021.00	2,803.95	2,663.19
<b>Total income</b>	<b>85,807.28</b>	<b>97,963.43</b>	<b>79,958.09</b>	<b>340,761.63</b>	<b>306,759.65</b>
<b>2. EXPENSES</b>					
a. Cost of materials consumed	5,328.77	12,860.89	7,249.77	36,980.77	31,864.81
b. Purchases of stock-in-trade	23,314.23	22,085.42	15,789.72	88,996.19	68,086.66
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	1,961.02	1,036.90	4,206.52	(9,060.95)	7,632.13
d. Employee benefits expense	14,560.72	15,983.14	15,479.15	60,019.07	57,221.09
e. Finance costs	382.87	397.94	281.47	1,494.26	1,171.44
f. Depreciation and amortisation expenses	2,548.54	2,579.97	2,506.95	10,217.13	9,338.82
g. Other expenses (refer note 5)	33,585.60	34,798.42	30,864.71	132,099.22	112,443.08
<b>Total expenses</b>	<b>81,681.75</b>	<b>89,742.68</b>	<b>76,378.29</b>	<b>320,745.69</b>	<b>287,758.03</b>
<b>3. Profit before tax (1 - 2)</b>	<b>4,125.53</b>	<b>8,220.75</b>	<b>3,579.80</b>	<b>20,015.94</b>	<b>19,001.62</b>
4. Exceptional items (refer note 8)	-	-	414.37	-	806.15
<b>5. Profit after exceptional items (3 - 4)</b>	<b>4,125.53</b>	<b>8,220.75</b>	<b>3,165.43</b>	<b>20,015.94</b>	<b>18,195.47</b>
<b>6. Tax expense</b>					
a. Current tax	1,772.95	1,962.46	871.39	6,539.85	5,683.30
b. Deferred tax	(1,055.75)	(123.91)	188.93	(1,836.93)	(161.34)
<b>Total tax expense</b>	<b>717.20</b>	<b>1,838.55</b>	<b>1,060.32</b>	<b>4,702.92</b>	<b>5,521.96</b>
<b>7. Profit for the period / year (5 - 6)</b>	<b>3,408.33</b>	<b>6,382.20</b>	<b>2,105.11</b>	<b>15,313.02</b>	<b>12,673.51</b>
<b>8. Other comprehensive income / (loss)</b>					
<b>A. (i) Items that will not be reclassified to profit or loss</b>					
- Remeasurement of defined benefit plans	(66.67)	(30.34)	(48.52)	(157.68)	(35.49)
<b>(ii) Tax relating to remeasurement of defined benefit plans</b>	<b>22.71</b>	<b>10.60</b>	<b>18.24</b>	<b>54.51</b>	<b>13.69</b>
<b>B. (i) Items that will be reclassified to profit or loss</b>					
- Exchange difference on translation of foreign operations	535.96	(523.62)	(881.40)	2,322.75	639.07
<b>(ii) Tax relating to exchange difference on translation of foreign operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income /(loss)</b>	<b>492.00</b>	<b>(543.36)</b>	<b>(911.68)</b>	<b>2,219.58</b>	<b>617.27</b>
<b>9. Total comprehensive income for the period / year (7 + 8)</b>	<b>3,900.33</b>	<b>5,838.84</b>	<b>1,193.43</b>	<b>17,532.60</b>	<b>13,290.78</b>
<b>10. Profit / (loss) for the period / year attributable to :</b>					
a. Owners of Vaibhav Global Limited	3,408.33	6,382.20	2,143.56	15,335.97	12,791.46
b. Non-controlling interests	-	-	(38.45)	(22.95)	(117.95)
<b>11. Other comprehensive income / (loss) attributable to :</b>					
a. Owners of Vaibhav Global Limited	492.00	(543.36)	(911.68)	2,219.58	617.27
b. Non-controlling interests	-	-	-	-	-
<b>12. Total comprehensive income / (loss) attributable to :</b>					
a. Owners of Vaibhav Global Limited	3,900.33	5,838.84	1,231.88	17,555.55	13,408.73
b. Non-controlling interests	-	-	(38.45)	(22.95)	(117.95)
<b>13. Paid-up equity share capital (face value per share of Rs. 2/-)</b>	<b>3,322.26</b>	<b>3,319.82</b>	<b>3,310.65</b>	<b>3,322.26</b>	<b>3,310.65</b>
<b>14. Other equity</b>				<b>131,673.93</b>	<b>122,455.51</b>
<b>15. Earnings per equity share</b>					
i) Basic	2.05	3.85	1.30	9.25	7.74
ii) Diluted	2.02	3.79	1.27	9.10	7.59



**VAIBHAV GLOBAL LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025**

(Rs. in lacs, unless otherwise stated)

Particulars	Consolidated	
	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,981.80	23,457.11
Capital work-in-progress	63.22	-
Right-of-use asset	11,067.72	11,837.14
Goodwill	11,980.47	11,753.88
Other intangible assets	12,548.70	14,576.32
Intangible assets under development	1,004.47	568.87
Financial assets		
Investments	0.28	0.28
Loans	706.40	-
Others	845.99	832.60
Deferred tax assets (net)	4,751.88	3,065.01
Non - current tax assets (net)	833.07	383.24
Other non - current assets	332.51	548.09
	<b>65,116.51</b>	<b>67,022.54</b>
<b>Current assets</b>		
Inventories	70,082.74	59,616.85
<b>Financial assets</b>		
Investments	11,598.26	12,774.32
Trade receivables	32,355.67	31,284.79
Cash and cash equivalents	9,118.50	6,147.58
Bank balance other than cash and cash equivalents	3,807.24	4,353.87
Loans	142.45	146.88
Others	4,315.72	274.81
Current tax assets	-	364.00
Other current assets	7,394.79	6,914.24
	138,815.37	121,877.34
Assets held for sale	68.99	-
<b>Total current assets</b>	<b>138,884.36</b>	<b>121,877.34</b>
<b>Total assets</b>	<b>204,000.87</b>	<b>188,899.88</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,322.26	3,310.65
Other equity	131,673.93	122,455.51
<b>Equity attributable to owners of the Company</b>	<b>134,996.19</b>	<b>125,766.16</b>
Non-controlling interest	-	52.58
<b>Total equity</b>	<b>134,996.19</b>	<b>125,818.74</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	141.40
Lease liabilities	8,792.27	8,930.03
Other financial liabilities	-	140.08
Provisions	1,096.28	685.97
Deferred tax liabilities (net)	575.81	796.21
<b>Total non-current liabilities</b>	<b>10,464.36</b>	<b>10,693.69</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	11,395.36	10,341.06
Gold on loan	-	118.34
Lease liabilities	2,599.55	2,286.98
Trade payables	23,333.51	22,435.16
Other financial liabilities	8,362.61	2,493.13
Other current liabilities	10,181.07	8,949.16
Provisions	411.94	4,808.65
Current tax liabilities (net)	2,256.28	954.97
<b>Total current liabilities</b>	<b>58,540.32</b>	<b>52,387.45</b>
<b>Total liabilities</b>	<b>69,004.68</b>	<b>63,081.14</b>
<b>Total equity and liabilities</b>	<b>204,000.87</b>	<b>188,899.88</b>



**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 ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Refer Note 12	Unaudited	Refer Note 12	Audited	Audited
<b>1. Segment revenue</b>					
a) United States of America	53,212.44	58,769.82	50,599.21	207,255.12	196,934.00
b) United Kingdom	22,477.58	27,866.38	21,066.60	93,414.78	82,150.74
c) India	17,367.65	18,995.48	13,752.80	69,187.19	51,658.92
d) Europe (excluding United Kingdom)	9,509.47	10,388.47	8,390.14	37,880.54	26,727.15
e) Rest of world	7,748.58	8,685.09	7,524.27	38,582.17	34,053.11
Less: Intersegment eliminations	(25,336.13)	(26,970.98)	(22,395.93)	(108,362.12)	(87,427.46)
<b>Revenue from operations</b>	<b>84,979.59</b>	<b>97,734.26</b>	<b>78,937.09</b>	<b>337,957.68</b>	<b>304,096.46</b>
<b>2. Segment results Profit/(loss) before tax, interest and exceptional items</b>					
a) United States of America	3,804.22	6,519.32	3,676.57	15,671.43	16,417.57
b) United Kingdom	2,501.24	2,225.23	3,341.71	10,853.08	8,871.05
c) India	3,666.60	3,939.69	2,747.79	14,857.22	7,710.19
d) Europe (excluding United Kingdom)	837.55	(1,568.00)	(2,067.66)	(1,918.09)	(5,189.23)
e) Rest of world	2,961.64	2,778.03	3,001.51	11,516.66	6,989.16
Less: Intersegment eliminations	(9,262.85)	(5,275.58)	(6,838.65)	(29,470.10)	(14,625.68)
<b>Subtotal</b>	<b>4,508.40</b>	<b>8,618.69</b>	<b>3,861.27</b>	<b>21,510.20</b>	<b>20,173.06</b>
Add/(less): Exceptional items					
a) United States of America	-	-	-	-	(391.78)
b) United Kingdom	-	-	-	-	-
c) India	-	-	(1,238.71)	-	(2,767.21)
d) Europe (excluding United Kingdom)	-	-	-	-	-
e) Rest of world	-	-	-	-	-
Less: Intersegment eliminations	-	-	824.34	-	2,352.84
<b>Subtotal</b>	<b>4,508.40</b>	<b>8,618.69</b>	<b>3,446.90</b>	<b>21,510.20</b>	<b>19,366.91</b>
Less: Finance cost	(382.87)	(397.94)	(281.47)	(1,494.26)	(1,171.44)
<b>Total profit before tax</b>	<b>4,125.53</b>	<b>8,220.75</b>	<b>3,165.43</b>	<b>20,015.94</b>	<b>18,195.47</b>
<b>Particulars</b>			<b>As at</b>	<b>As at</b>	<b>As at</b>
			<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2024</b>
<b>3. Segment assets</b>					
a) United States of America			124,685.14	120,110.65	110,437.07
b) United Kingdom			183,972.14	185,356.97	178,960.97
c) India			90,899.60	88,182.83	80,700.81
d) Europe (excluding United Kingdom)			15,826.60	15,616.90	13,606.47
e) Rest of world			178,170.20	177,540.99	175,355.77
Less: Intersegment eliminations			(389,552.81)	(383,200.13)	(370,161.21)
<b>Total assets</b>			<b>204,000.87</b>	<b>203,608.21</b>	<b>188,899.88</b>
<b>4. Segment liabilities</b>					
a) United States of America			53,969.25	49,602.04	44,681.16
b) United Kingdom			31,349.42	33,047.20	27,568.42
c) India			27,611.58	25,520.76	21,301.10
d) Europe (excluding United Kingdom)			36,868.55	36,433.10	30,904.53
e) Rest of world			6,152.02	5,963.86	6,193.12
Less: Intersegment eliminations			(86,946.14)	187.18	(67,567.19)
<b>Total liabilities</b>			<b>69,004.68</b>	<b>150,754.14</b>	<b>63,081.14</b>



CONSOLIDATED STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2025

(Rs. in lacs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit for the year	20,015.94	18,195.47
Adjustment for :		
Depreciation and amortisation expense	10,217.13	9,338.82
Impairment of Property, plant and equipment (including Capital Work in Progress)	-	257.44
Impairment of Goodwill	-	156.93
(Gain) on unrealised foreign exchange difference (net)	(204.54)	(108.84)
Unrealised loss on gold on loan	-	6.61
Share based payments to employees	1,702.00	1,677.66
Loss on sale of property, plant and equipment	60.98	4.52
Liabilities no longer required written back	(4.15)	(23.27)
Remeasurement of fair value for contingent consideration	(275.35)	(722.54)
(Gain) on sale of current investments (including change in fair value)	(2.14)	(1.31)
(Gain) on sale of investment in subsidiary	(149.67)	-
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)	3,094.30	3,289.31
Interest income	(1,221.64)	(875.16)
Finance costs	1,494.26	1,171.44
<b>Operating profit before working capital changes</b>	<b>34,727.12</b>	<b>32,367.08</b>
Working capital adjustments :		
(Increase) in trade receivable	(3,060.40)	(5,864.08)
(Increase)/decrease in inventories	(8,783.41)	5,681.16
(Increase)/decrease in other assets	(4,324.21)	2,041.20
(Decrease)/increase in gold on loan	(118.34)	111.74
Increase/(decrease) in trade payables, provisions, other liabilities	3,399.64	(2,018.71)
<b>Cash generated from operating activities</b>	<b>21,840.40</b>	<b>32,318.39</b>
Income taxes paid (net)	(5,361.96)	(4,633.89)
<b>Net cash generated from operating activities (A)</b>	<b>16,478.44</b>	<b>27,684.50</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(3,467.94)	(4,362.13)
Proceeds from disposal of property, plant and equipment	19.02	11.79
Payment for acquisition of subsidiary, net of cash acquired	(842.15)	(7,711.16)
Proceeds for sale of right-of-use of assets	427.17	-
Proceed from sale of investment in subsidiary	856.87	-
Grant of loan	(745.81)	-
Investment made in deposits	(5,615.14)	(2,034.95)
Deposits matured	6,301.74	3,990.69
Interest received	871.79	951.77
Purchase of current investments	(27,218.35)	(10,534.02)
Proceed from sale of current investments	28,705.08	1,301.31
<b>Net cash (used in) investing activities (B)</b>	<b>(707.72)</b>	<b>(18,386.70)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from exercise of share options	382.91	712.88
Movement in short term borrowings (net)	1,104.45	(849.50)
Dividend paid (including dividend distribution tax)	(10,410.43)	(10,162.51)
Payment of lease liabilities	(2,724.33)	(3,013.90)
Interest paid	(1,339.58)	(993.12)
<b>Net cash (used in) financing activities (C)</b>	<b>(12,986.98)</b>	<b>(14,306.15)</b>
<b>D. Impact of movement of exchange rates (D)</b>		
Exchange difference on translation foreign operations	187.18	97.93
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>2,970.92</b>	<b>(4,910.42)</b>
Opening balance of cash and cash equivalents	6,147.58	11,058.00
<b>Closing balance of cash and cash equivalents</b>	<b>9,118.50</b>	<b>6,147.58</b>
<b>Cash and cash equivalents comprises</b>		
Balance with bank in current accounts	9,060.22	6,117.73
Cash on hand	58.28	29.85
<b>Net Cash and cash equivalents</b>	<b>9,118.50</b>	<b>6,147.58</b>

**Notes:**

- 1) The above consolidated financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May 2025. The financial results for the year ended 31 March 2025 have been audited by the Statutory Auditors of the Parent Company.
- 2) These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 3) The consolidated financial results include the financial results of the Parent Company and the financial results of the following subsidiaries and step-down subsidiaries (collectively referred as 'the Group'):
  - A. VGL Retail Ventures Limited, Mauritius
    - a. Shop TJC Limited, UK
      - i. Shop LC Global Inc., USA
      - 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 Lifestyle Limited, India
  - G. Shop LC GmbH, Germany
  - H. Vaibhav Vistar Limited, India (Up to 18 January 2025)
  - I. Encase Packaging Private Limited, India (Up to 30 September 2024)
  - J. Vaibhav Global Employee Stock Option Welfare Trust
- 4) The Parent Company has allotted 121,963 and 580,761 equity shares having face value of Rs. 2/- each for the quarter ended 31 March 2025 and year ended 31 March 2025 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	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Content and broadcasting expenses	17,472.56	16,536.30	14,106.86	65,021.57	50,172.40

- 6) 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.
- 7) The Board of Directors of the Parent Company in their meeting dated 21 May 2025 have recommended final dividend of Rs. 1.5/- per fully paid-up equity shares of Rs. 2/- each, subject to approval of shareholders.

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

8) Exceptional item consists of the following impairment expenses:

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-2024	31-Mar-24	31-Mar-25	31-Mar-24
Impairment of Property, plant and equipment (including capital work in progress)	-		257.43	-	649.21
Impairment of Goodwill	-	-	156.94	-	156.94
<b>Total</b>	-	-	<b>414.37</b>	-	<b>806.15</b>

- 9) The Group is currently evaluating the potential impact of recent tariff measures introduced by the United States Government on certain categories of Indian exports, including goods relevant to the Company's product portfolio. Based on the preliminary assessment and the current level of exposure to the U.S. market, the Management believes that these tariff measures are not expected to have a material impact on the Group's financial position, results of operations, or cash flows for the reporting period. The Management continues to monitor developments in global trade policies and will take appropriate actions, if necessary, to mitigate any future risks that may arise.
- 10) During current quarter, the Board of Directors of Vaibhav Vistar Limited, India and Vaibhav Lifestyle Limited, India at their respective meetings held on 18 January 2025, have decided to call-off the merger earlier approved on 23 May 2024.
- 11) During current quarter, the Parent Company's registered office is shifted from K-6B, Fateh Tiba, Adarsh Nagar, Jaipur, 302004, Rajasthan to E-69, EPIP, Sitapura Industrial Area, Jaipur – 302022, Rajasthan to carry on business of the Company more efficiently and with better operational convenience.
- 12) The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to 31 December 2024 and 31 December 2023. Also, the figures up to the end of third quarter of the respective year were only reviewed and not subject to audit.
- 13) Segment information as per Ind AS – 108, 'Operating Segments' is disclosed in Annexure - I.

For and on behalf of the Board of Directors



**Sunil Agrawal**  
Managing Director  
DIN: 00061142

Place: Dusseldorf, Germany  
Date: 21 May 2025



VAIBHAV GLOBAL LIMITED

REGD.OFF : E-69, EPIP, SITAPURA INDUSTRIAL AREA, JAIPUR-302022

CIN: L36911RJ1989PLC004945

Tel: 91-141-2770648, E Mail: investor\_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer Note 11)	Unaudited	(Refer Note 11)	Audited	Audited
<b>1. INCOME</b>					
a. Revenue from operations	17,062.25	18,968.18	11,768.86	67,364.50	48,922.65
b. Other income	3,563.98	3,076.90	2,986.47	12,434.68	7,670.44
<b>Total income</b>	<b>20,626.23</b>	<b>22,045.08</b>	<b>14,755.33</b>	<b>79,799.18</b>	<b>56,593.09</b>
<b>2. EXPENSES</b>					
a. Cost of materials consumed	10,604.28	12,841.40	6,752.81	41,669.19	30,561.97
b. Purchases of stock-in-trade	811.91	614.53	296.55	3,982.69	2,007.75
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	1,343.62	(91.63)	395.93	604.35	(1,036.73)
d. Employee benefits expense	1,581.18	1,733.45	1,567.05	6,597.25	5,904.29
e. Finance costs	254.42	222.28	182.43	855.02	741.71
f. Depreciation and amortization expenses	173.42	169.35	177.99	694.98	802.90
g. Other expenses	2,556.68	2,601.96	2,556.57	10,832.90	9,855.58
<b>Total expenses</b>	<b>17,325.51</b>	<b>18,091.34</b>	<b>11,929.33</b>	<b>65,236.38</b>	<b>48,837.47</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>3,300.72</b>	<b>3,953.74</b>	<b>2,826.00</b>	<b>14,562.80</b>	<b>7,755.62</b>
4. Exceptional items (refer note 6)	(5,033.42)	-	824.34	(4,688.23)	2,352.84
<b>5. Profit after exceptional items (3-4)</b>	<b>8,334.14</b>	<b>3,953.74</b>	<b>2,001.66</b>	<b>19,251.03</b>	<b>5,402.78</b>
<b>6. Tax expense</b>					
a. Current tax	113.96	254.09	65.37	862.12	411.27
b. Deferred tax	(41.87)	42.32	(46.69)	(13.90)	(33.82)
<b>Total tax expense</b>	<b>72.09</b>	<b>296.41</b>	<b>18.68</b>	<b>848.22</b>	<b>377.45</b>
<b>7. Profit for the period / year (5-6)</b>	<b>8,262.05</b>	<b>3,657.33</b>	<b>1,982.98</b>	<b>18,402.81</b>	<b>5,025.33</b>
<b>8. Other comprehensive income / (loss)</b>					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	(64.98)	(30.34)	(52.21)	(155.99)	(39.18)
(ii) Tax relating to remeasurement of defined benefit plans	22.71	10.60	18.24	54.51	13.69
<b>Total other comprehensive income / (loss)</b>	<b>(42.27)</b>	<b>(19.74)</b>	<b>(33.97)</b>	<b>(101.48)</b>	<b>(25.49)</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>8,219.78</b>	<b>3,637.59</b>	<b>1,949.01</b>	<b>18,301.33</b>	<b>4,999.84</b>
10. Paid-up equity share capital (face value per share of Rs. 2/-)	3,322.26	3,319.82	3,310.65	3,322.26	3,310.65
11. Other equity				65,776.49	55,366.80
<b>12. Earnings per equity share</b>					
i) Basic	4.97	2.21	1.20	11.10	3.04
ii) Diluted	4.90	2.17	1.18	10.92	2.98



VAIBHAV GLOBAL LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31 MARCH 2025

(Rs. in lacs, unless otherwise stated)

Particulars	As at	As at
	31 March 2025	31 March 2024
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,225.45	5,069.63
Right-of-use assets	815.72	894.63
Other intangible assets	211.25	209.50
Financial assets		
Investments	33,205.79	30,318.26
Loans	706.40	313.24
Others	90.58	123.94
Deferred tax assets (net)	1,903.95	1,835.54
Other tax assets (net)	397.77	337.20
Other non-current assets	73.72	102.87
<b>Total non-current assets</b>	<b>42,630.63</b>	<b>39,204.81</b>
<b>Current assets</b>		
Inventories	14,056.62	14,734.70
Financial assets		
Investments	152.14	-
Trade receivables	21,148.52	10,393.01
Cash and cash equivalents	3,838.72	2,118.76
Bank balances other than cash and cash equivalents	2,852.65	3,529.95
Loans	2,175.48	248.77
Others	2,805.65	4,418.01
Current tax assets	-	364.31
Other current assets	2,455.70	1,877.04
	49,485.48	37,684.55
Assets held for sale	68.99	-
<b>Total current assets</b>	<b>49,554.47</b>	<b>37,684.55</b>
<b>Total assets</b>	<b>92,185.10</b>	<b>76,889.36</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,322.26	3,310.65
Other equity	65,776.49	55,366.80
<b>Total equity</b>	<b>69,098.75</b>	<b>58,677.45</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	36.06	70.89
Provisions	995.26	539.80
<b>Total non-current liabilities</b>	<b>1,031.32</b>	<b>610.69</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	11,395.36	9,537.62
Gold on loan	-	118.34
Lease liabilities	34.83	30.49
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	820.60	469.68
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,114.12	6,268.92
Other financial liabilities	374.74	231.73
Other current liabilities	672.94	440.15
Provisions	401.04	504.29
Current tax liabilities (net)	241.40	-
<b>Total current liabilities</b>	<b>22,055.03</b>	<b>17,601.22</b>
<b>Total liabilities</b>	<b>23,086.35</b>	<b>18,211.91</b>
	<b>92,185.10</b>	<b>76,889.36</b>



**VAIBHAV GLOBAL LIMITED**  
**AUDITED STANDALONE STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2025**

(Rs. in lacs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	19,251.03	5,402.78
<b>Adjustment for :</b>		
Depreciation and amortisation expense	694.98	802.90
Gain on unrealised foreign exchange difference (net)	(181.80)	(107.73)
Unrealised loss on gold on loan	-	6.61
Equity-settled share-based payment transactions	466.40	451.04
Loss on sale / write off of property, plant and equipment	38.98	8.21
Liabilities no longer required written back	(2.22)	(6.91)
Gain on sale of call center operation	(572.24)	-
Gain on sale of current investments (including change in fair value)	(2.14)	(1.31)
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)	7.19	48.22
Loss on sale of investment in subsidiary	150.00	-
(Reversal) provision for impairment of investment, loans and other receivables from subsidiaries	(4,688.23)	2,352.84
Dividend received	(9,140.13)	(5,469.84)
Interest income	(753.61)	(332.98)
Finance costs	855.02	741.71
<b>Operating profit before working capital changes:</b>	<b>6,123.23</b>	<b>3,895.54</b>
<b>Working capital adjustments :</b>		
(Increase) / decrease in trade receivables	(11,419.80)	4,361.39
Decrease / (increase) in inventories	678.08	(2,659.45)
Decrease in other assets	2,944.61	744.18
(Decrease) / increase in gold on loan	(118.34)	111.73
Increase in trade payables, provisions, other current liabilities	2,676.19	576.28
<b>Cash generated from operating activities</b>	<b>883.97</b>	<b>7,029.67</b>
Income taxes paid (net)	(316.98)	12.85
<b>Net cash generated from operating activities (A)</b>	<b>566.99</b>	<b>7,042.52</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(858.14)	(594.84)
Proceeds from disposal of property, plant and equipment	3.55	3.37
Investment made in deposits	(5,615.00)	(2,034.95)
Deposits matured	6,301.60	1,300.00
Investment made in subsidiary	-	(1,040.00)
Proceed from sale of investment in subsidiaries	865.00	-
Repayment of loan given to subsidiaries	970.77	1,125.24
Grant of loan to subsidiaries	(1,373.80)	(716.00)
Dividend received	9,140.13	5,469.84
Interest received	405.47	431.50
Purchase of current investments	(150.00)	(1,300.00)
Proceed from sale of current investments	-	1,301.31
<b>Net cash generated from investing activities (B)</b>	<b>9,689.58</b>	<b>3,945.47</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from exercise of share options	382.91	712.88
Movement in short term borrowings (net)	1,841.61	(1,224.90)
Dividend paid	(9,964.94)	(9,921.18)
Interest paid	(784.33)	(750.62)
Principal payment of lease liabilities	(30.49)	(26.56)
<b>Net cash utilised in financing activities (C)</b>	<b>(8,555.24)</b>	<b>(11,210.38)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,701.33</b>	<b>(222.39)</b>
Opening balance of cash and cash equivalents	2,118.76	2,302.54
Unrealised foreign exchange difference in cash and cash equivalents	18.63	38.61
<b>Closing balance of cash and cash equivalents</b>	<b>3,838.72</b>	<b>2,118.76</b>
<b>Cash and cash equivalents comprises</b>		
Cash on hand	12.87	9.27
Balance with scheduled bank in current accounts	3,825.85	2,109.49
<b>Net cash and cash equivalents</b>	<b>3,838.72</b>	<b>2,118.76</b>

**Notes:**

- 1) The above standalone financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May 2025. The financial results for the year ended 31 March 2025 have been audited by the Statutory Auditors of the Company.
- 2) These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 3) The Company has allotted 121,963 and 580,761 equity shares having face value of Rs. 2/- each for the quarter ended 31 March 2025 and year ended 31 March 2025 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
- 4) 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.
- 5) The Board of Directors in their meeting dated 21 May 2025 have recommended final dividend of Rs. 1.5/- per fully paid-up equity shares of Rs. 2/- each, subject to approval of shareholders.

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

- 6) Exceptional items are as below:

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-2024	31-Mar-24	31-Mar-25	31-Mar-24
Reversal of impairment of investment in STS Jewels Inc. USA	2,455.55	-	-	2,455.55	-
Reversal of impairment of investment in STS Global Limited, Thailand	1,471.87	-	-	1,471.87	-
Reversal of / (Charge for) impairment of loan to Vaibhav Lifestyle Limited	672.63	-	70.00	366.47	(500.00)
Reversal of / (Charge for) impairment of other receivable from Vaibhav Lifestyle Limited	433.37	-	(394.34)	394.34	(394.34)
Charge for impairment of investment in Vaibhav Lifestyle Limited	-	-	(140.00)	-	(1,098.50)
Charge for impairment of investment in Encase Packaging Private Limited	-	-	(360.00)	-	(360.00)
<b>Total</b>	<b>5,033.42</b>	<b>-</b>	<b>(824.34)</b>	<b>4,688.23</b>	<b>(2,352.84)</b>

- 7) During current quarter, the Company has sold its entire investment in its Vaibhav Vistar Limited (Wholly owned Subsidiary) to an unrelated party at a total consideration of Rs. 850.00 lacs. The transaction was finalized on 18 January 2025. The sale is consistent with the Company's strategic objectives and will allow for a more focused approach to its core operations.

- 8) Pursuant to the approval from Board of Directors, the Company has transferred its call center business to Vaibhav Lifestyle Limited (a wholly owned subsidiary of the Company), which is not a separate major line of the Company's business and accordingly the Company had entered into agreements for sale of call center business as a going concern on slump sale basis for a lump sum consideration amounting to Rs. 1,528.00 lacs. The Company has earned profits of Rs. 572.24 lacs arising on the proposed sale and accounted for the same as an exceptional item. The sale is effective from 01 February 2025. The results for the year ended 31 March 2025 include revenue from this call center business amounting to Rs. 1,456.26 lacs (31 March 2024: Rs. 1,377.99 lacs) respectively.
- 9) The Company is currently evaluating the potential impact of recent tariff measures introduced by the United States Government on certain categories of Indian exports, including goods relevant to the Company's product portfolio. Based on the preliminary assessment and the current level of exposure to the U.S. market, the Management believes that these tariff measures are not expected to have a material impact on the Company's financial position, results of operations, or cash flows for the reporting period. The Company continues to monitor developments in global trade policies and will take appropriate actions, if necessary, to mitigate any future risks that may arise.
- 10) During current quarter, the Company's registered office is shifted from K-6B, Fateh Tiba, Adarsh Nagar, Jaipur, 302004, Rajasthan to E-69, EPIP, Sitapura Industrial Area, Jaipur, 302022, Rajasthan to carry on business of the Company more efficiently and with better operational convenience.
- 11) The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to 31 December 2024 and 31 December 2023. Also, the figures up to the end of third quarter of the respective year were only reviewed and not subject to audit.
- 12) As per Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

**For and on behalf of the Board of Directors**



**Sunil Agrawal**  
*Managing Director*  
DIN: 00061142

Place: Dusseldorf, Germany  
Date: 21 May 2025

## Independent Auditor's Report

### To the Board of Directors of Vaibhav Global Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Vaibhav Global Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

#### Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting

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

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

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

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

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

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

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

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



**Independent Auditor's Report (Continued)**

**Vaibhav Global Limited**

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

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

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

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

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

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of ten subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 179,990.34 lacs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 40,404.86 lacs and total net profit before tax (before consolidation adjustments) of Rs. 10,449.93 lacs and net cash outflows (before consolidation adjustments) of Rs. 422.62 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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

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

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

**B S R & Co. LLP**

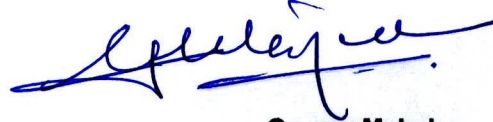
**Independent Auditor's Report (Continued)**  
**Vaibhav Global Limited**

were subject to limited review by us.

**For B S R & Co. LLP**

*Chartered Accountants*

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



**Gaurav Mahajan**

*Partner*

Jaipur, Rajasthan

21 May 2025

Membership No.: 507857

UDIN:25507857BMOAKL5864

## Independent Auditor's Report (Continued)

## Vaibhav Global Limited

## Annexure I

List of entities included in consolidated annual financial results.

S. No	Name of component	Relationship
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 (upto 18 January 2025)	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 Options Welfare Trust, India	Controlled Trust



## Independent Auditor's Report

### To the Board of Directors of Vaibhav Global Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Vaibhav Global Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial statements of Vaibhav Global Employee Stock Option Welfare Trust ("ESOP trust") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection

**Independent Auditor's Report (Continued)**

**Vaibhav Global Limited**

and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



**Independent Auditor's Report (Continued)**

**Vaibhav Global Limited**

auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. (a) of the "Other Matters/Other Matter" paragraph in this audit report.

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

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

**Other Matters**

- a. The standalone annual financial results include the audited financial results of an ESOP trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 578.94 lacs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. Nil and total net profit after tax (before consolidation adjustments) of Rs. 18.62 lacs, and net cash inflows (before consolidation adjustments) of Rs. 45.50 lacs for the year ended on that date, as considered in the standalone annual financial results, which have been audited by other auditor. The other auditor's report on financial statements of this ESOP trust have been furnished to us by the management.

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

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

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



**Gaurav Mahajan**

*Partner*

Membership No.: 507857

UDIN:25507857BMOAKK5194

Jaipur, Rajasthan

21 May 2025



# VAIBHAV GLOBAL LIMITED

Date: 21<sup>st</sup> May, 2025

**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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015**

Dear Sir / Madam,

Pursuant to provisions of regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company M/s B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W10Q022) have issued Auditors' Reports with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2025.

Kindly take the same on record.

Thanking you,

Yours Truly,

**For Vaibhav Global Limited**

**Sunil Agrawal**  
**Managing Director**  
**DIN: 00061142**



# VAIBHAV GLOBAL LIMITED

Information as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are hereunder:

## 1. Re-appointment of Mr. Jason Charles Goldberg as Independent Director of the Company

#	Particulars	<b>Mr. Jason Charles Goldberg</b> <b>(DIN – 10350403)</b>
a)	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re - appointment as a Non-Executive Independent Director on the Board of the company.
b)	Date of <del>appointment/re-appointment/cessation</del> (as applicable) & term of <del>appointment/re-appointment</del>	Date of Re-appointment: 17 <sup>th</sup> October, 2025. Re-appointment approved by the Board of directors for second term of five years commencing from 17 <sup>th</sup> October, 2025 to 16 <sup>th</sup> October, 2030, subject to the approval of shareholders.
c)	Brief profile (in case of appointment)	Mr. Jason Charles Goldberg is the Chief Commerce Strategy Officer at Publicis Groupe and Lead all thought leadership and subject matter expertise in digital commerce and shopper marketing for Publicis Worldwide, including developing the firms POVs on digital marketing tactics relevant to e-commerce and retail clients.  He is B.S. in Information and Computer Science from University of California.
d)	Disclosure of relationships between directors (in case of appointment of a director).	NA
e)	Information as required pursuant to BSE Circular with ref no. LIST/COMP/14/2018-19 and the NSE Circular with ref no. NSE/CML/2018/24 dated 20 <sup>th</sup> June, 2018	Mr. Jason Charles Goldberg is not debarred from holding office as a director by virtue of any SEBI order or any other such authority.
f)	Shareholding, if any, in the Company	Nil



# VAIBHAV GLOBAL LIMITED

## 2. Appointment of Secretarial Auditor of the Company

#	Particulars	Description
1.	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise	Appointment of M/s. Mehta & Mehta, a Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P1996MH007500), as Secretarial Auditors of the Company.
2.	Date of appointment / <del>cessation</del> (as applicable) & term of appointment	Date of appointment – 21 <sup>st</sup> May, 2025, subject to approval of the shareholders of the Company at the ensuing 36 <sup>th</sup> Annual General Meeting of the Company.  Term of appointment – To conduct the secretarial audit of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30.
3.	Brief profile (in case of appointment):	Mehta & Mehta is a 25 year-old firm promoted by Atul Mehta and Dipti Mehta. The Firm strives for quality and excellence in legal and secretarial consultancy which covers varied areas of the corporate field and diverse avenues of corporate laws & other related areas. The firm started out as a practicing company secretaries' firm, and today the bouquet of services includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Operations & Sustainability.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable