



# VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2026/07

Date: 28<sup>th</sup> January, 2026

**National Stock Exchange of India Limited (NSE)**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra, Mumbai – 400 051

**Symbol:** VAIBHAVGBL

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code:** 532156

**Subject: Outcome of the Board Meeting – 27<sup>th</sup> January, 2026**

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 Tuesday, 27<sup>th</sup> January, 2025 has inter-alia considered and approved the following:

1. The unaudited Financial Results (Consolidated and Standalone) under Ind AS for the quarter / nine months ended 31<sup>st</sup> December, 2025.

2. Declared the 3<sup>rd</sup> Interim Dividend of Rs. 1.50/- per Equity Share (on the face value of Rs. 2/- per Equity Share) for the financial year 2025-26.

*The Record Date for determining the entitlement of the shareholders for the payment of aforesaid interim dividend shall be Tuesday, 03<sup>rd</sup> February, 2026 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 63,789 Stock Options (ESOPs) convertible into 63,789 Equity Shares of the face value of Rs. 2/- each under VGL ESOP Plan – 2021 and 5,862 Restricted Stock Units (RSUs) convertible into 5,862 Equity Shares of the face value of Rs. 2/- each under VGL RSU Plan – 2019 to the eligible employee of the Company and its subsidiaries.

The Details pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are hereunder:

#	Particular	VGL ESOP Plan – 2021	VGL RSU Plan – 2019
a)	<b>Brief details of options granted</b>	Grant of 63,789 Stock Options (ESOPs) convertible into 63,789 Equity Shares of the face value of Rs. 2/- each.	Grant of 5,862 Restricted Stock Units (RSUs) convertible into 5,862 Equity Shares of the face value of Rs. 2/- each.
b)	<b>Whether the Scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)</b>	Yes	Yes



## VAIBHAV GLOBAL LIMITED

c)	<b>Total number of shares covered by these options</b>	63,789 Stock Options (ESOPs) convertible into 63,789 Equity Shares of the face value of Rs. 2/- each.	5,862 Restricted Stock Units (RSUs) convertible into 5,862 Equity Shares of the face value of Rs. 2/- each.
d)	<b>Exercise Price</b>	Rs. 176/-	Rs. 2/-
e)	<b>Options vested/ Vesting schedule</b>	100% vesting on 1 <sup>st</sup> January, 2028	20% on completion of 1 <sup>st</sup> year 30% on completion of 2 <sup>nd</sup> year 50% on completion of 3 <sup>rd</sup> year
f)	<b>Time within which option may be exercised</b>	1 <sup>st</sup> January, 2028 to 31 <sup>st</sup> December, 2028	3 (Three) Months from the date of respective vesting of the Units
<b>Note:</b> The requirements prescribed under Clause 10 (g) to (n) of Para B of Annexure 1 of abovesaid SEBI Circular are not applicable.			

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

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2025

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
				31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>						
a. Revenue from operations	1,06,602.51	87,731.61	97,734.26	2,75,707.83	2,52,978.09	3,37,957.68
b. Other income	512.37	1,052.75	229.17	2,872.53	1,976.26	2,803.95
<b>Total income</b>	<b>1,07,114.88</b>	<b>88,784.36</b>	<b>97,963.43</b>	<b>2,78,580.36</b>	<b>2,54,954.35</b>	<b>3,40,761.63</b>
<b>2. EXPENSES</b>						
a. Cost of materials consumed	8,020.88	7,983.70	12,860.89	24,049.04	31,652.00	36,980.77
b. Purchases of stock-in-trade	31,762.37	20,156.33	22,085.42	73,783.28	65,681.96	88,996.19
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(2,229.58)	2,069.76	1,036.90	(2,367.70)	(11,021.97)	(9,060.95)
d. Employee benefits expense	16,144.43	15,125.30	15,983.14	46,170.29	45,458.35	60,019.07
e. Finance costs	371.93	341.01	397.94	1,063.21	1,111.39	1,494.26
f. Depreciation and amortisation expenses	2,521.43	2,445.27	2,579.97	7,496.14	7,668.59	10,217.13
g. Other expenses (refer note 5)	39,335.82	34,638.25	34,798.42	1,06,591.97	98,513.62	1,32,099.22
<b>Total expenses</b>	<b>95,927.28</b>	<b>82,759.62</b>	<b>89,742.68</b>	<b>2,56,786.23</b>	<b>2,39,063.94</b>	<b>3,20,745.69</b>
<b>3. Profit before tax (1 - 2)</b>	<b>11,187.60</b>	<b>6,024.74</b>	<b>8,220.75</b>	<b>21,794.13</b>	<b>15,890.41</b>	<b>20,015.94</b>
<b>4. Tax expense</b>						
a. Current tax	2,879.45	1,718.29	1,962.46	6,334.93	4,766.90	6,539.85
b. Deferred tax	(672.27)	(448.87)	(123.91)	(2,039.73)	(781.18)	(1,836.93)
<b>Total tax expense</b>	<b>2,207.18</b>	<b>1,269.42</b>	<b>1,838.55</b>	<b>4,295.20</b>	<b>3,985.72</b>	<b>4,702.92</b>
<b>5. Profit for the period / year (3-4)</b>	<b>8,980.42</b>	<b>4,755.32</b>	<b>6,382.20</b>	<b>17,498.93</b>	<b>11,904.69</b>	<b>15,313.02</b>
<b>6. Other comprehensive income / (loss)</b>						
A. (i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	(90.48)	317.73	(30.34)	188.25	(91.01)	(157.68)
(ii) Tax relating to remeasurement of defined benefit plans	31.62	(111.03)	10.60	(65.78)	31.80	54.51
B. (i) Items that will be reclassified to profit or loss						
- Exchange difference on translation of foreign operations	1,244.79	2,592.50	(523.62)	6,028.06	1,786.79	2,322.75
(ii) Tax relating to exchange difference on translation of foreign operations	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>1,185.93</b>	<b>2,799.20</b>	<b>(543.36)</b>	<b>6,150.53</b>	<b>1,727.58</b>	<b>2,219.58</b>
<b>7. Total comprehensive income for the period / year (5+6)</b>	<b>10,166.35</b>	<b>7,554.52</b>	<b>5,838.84</b>	<b>23,649.46</b>	<b>13,632.27</b>	<b>17,532.60</b>
<b>8. Profit / (loss) for the period / year attributable to :</b>						
a. Owners of Vaibhav Global Limited	8,980.42	4,755.32	6,382.20	17,498.93	11,927.64	15,335.97
b. Non-controlling interests	-	-	-	-	(22.95)	(22.95)
<b>9. Other comprehensive income / (loss) attributable to :</b>						
a. Owners of Vaibhav Global Limited	1,185.93	2,799.20	(543.36)	6,150.53	1,727.58	2,219.58
b. Non-controlling interests	-	-	-	-	-	-
<b>10. Total comprehensive income / (loss) attributable to :</b>						
a. Owners of Vaibhav Global Limited	10,166.35	7,554.52	5,838.84	23,649.46	13,655.22	17,555.55
b. Non-controlling interests	-	-	-	-	(22.95)	(22.95)
<b>11. Paid-up equity share capital (face value per share of Rs. 2/-)</b>	<b>3,339.29</b>	<b>3,335.33</b>	<b>3,319.82</b>	<b>3,339.29</b>	<b>3,319.82</b>	<b>3,322.26</b>
<b>12. Other equity</b>						
<b>13. Earnings per equity share</b>						
i) Basic	5.39	2.85	3.85	10.51	7.20	9.25
ii) Diluted	5.32	2.82	3.79	10.37	7.08	9.10

**Notes:**

- 1) The above unaudited consolidated financial results for the quarter ended 31 December 2025 and year to date ended for the period from 01 April 2025 to 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 January 2026. These financial results for the quarter ended 31 December 2025 and year to date ended for the period from 01 April 2025 to 31 December 2025 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
  - 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 Global Employee Stock Option Welfare Trust
- 4) The Parent Company has allotted 198,125 and 851,613 equity shares having face value of Rs. 2/- each for the quarter ended 31 December 2025 and year to date for the period from 01 April 2025 to 31 December 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	Quarter ended			Year to date ended		Year ended 31-Mar-2025
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	
	Content and broadcasting expenses	19,636.8	17,393.14	16,536.30	53,532.49	
					47,549.01	65,021.57

- 6) 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. 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. Subsequently, the Company provided all cooperation and necessary data/documents/information.

In previous quarter of the current financial year and subsequent to the end of the current quarter, all the proceedings related to the survey for the above-mentioned assessment years have been concluded in the Company's favor by the relevant authorities.

- 7) In preceding years, the Company received notices from the Income Tax Department ("the Department") under Section 148 of the Act for Assessment Year 2012-13 to Assessment Year 2015-16. Subsequently, during previous quarters, the Honorable High Court of Rajasthan ("the High Court") quashed all proceedings pertaining to the aforesaid Assessment Year on technical grounds. The Department has filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the High Court's order, and the matter is currently pending adjudication.

The Department issued notices under Section 153C for AYs 2010-11 to 2016-17, leading the Company to file a writ petition before the High Court and subsequently an SLP before the Supreme Court. In current quarter, the Supreme Court stayed further proceedings under Section 153C. Further the Department has passed favorable order for AY 2010-11, accepting the returned income without additions.

Considering the nature and merits of the matter, the management does not anticipate any liability arising from these proceedings in respect of Assessment Years 2011-12 to 2016-17.

- 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 03 February 2026 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. 3.00/- per share were declared and paid during the previous quarter. Hence total dividend of Rs. 4.50/- has been declared during the current nine-month period.

- 9) On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Parent Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact of Rs. 169.45 lakhs on provision for gratuity primarily arises due to change in definition of wages. The Parent Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 10) Segment information as per Ind AS – 108, ‘Operating Segment’ is disclosed in Annexure – I.

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



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

Place: London  
Date: 27 January 2026



**Annexure - I**  
**Reporting of consolidated unaudited segment wise revenue, results along with the quarterly results**

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
a) United States of America	68,562.06	51,213.14	58,769.82	1,69,243.18	1,54,042.68	2,07,255.12
b) United Kingdom	30,181.39	25,176.98	27,866.38	78,180.25	70,937.20	93,414.78
c) India	15,101.01	14,581.93	18,995.48	44,420.68	51,819.54	69,187.19
d) Europe (excluding United Kingdom)	11,881.41	9,458.96	10,388.47	30,044.37	28,371.07	37,880.54
e) Rest of world	10,242.01	11,231.87	8,685.09	30,966.00	30,833.59	38,582.17
Less: Intersegment eliminations	(29,365.37)	(23,931.27)	(26,970.98)	(77,146.65)	(83,025.99)	(1,08,362.12)
<b>Revenue from operations</b>	<b>1,06,602.51</b>	<b>87,731.61</b>	<b>97,734.26</b>	<b>2,75,707.83</b>	<b>2,52,978.09</b>	<b>3,37,957.68</b>
<b>2. Segment results profit/(loss) before tax, interest</b>						
a) United States of America	7,125.16	2,647.35	6,519.32	13,147.21	11,867.21	15,671.43
b) United Kingdom	4,839.52	6,286.39	2,225.23	12,104.18	8,351.84	10,853.08
c) India	4,432.74	7,330.06	3,939.69	13,169.71	11,190.62	14,857.22
d) Europe (excluding United Kingdom)	679.20	(508.94)	(1,568.00)	1,458.13	(2,755.64)	(1,918.09)
e) Rest of world	3,156.38	6,194.64	2,778.03	10,492.40	8,555.02	11,516.66
Less: Intersegment eliminations	(8,673.47)	(15,583.75)	(5,275.58)	(27,514.29)	(20,207.25)	(29,470.10)
<b>Subtotal</b>	<b>11,559.53</b>	<b>6,365.75</b>	<b>8,618.69</b>	<b>22,857.34</b>	<b>17,001.80</b>	<b>21,510.20</b>
Less: Finance cost	(371.93)	(341.01)	(397.94)	(1,063.21)	(1,111.39)	(1,494.26)
<b>Total profit before tax</b>	<b>11,187.60</b>	<b>6,024.74</b>	<b>8,220.75</b>	<b>21,794.13</b>	<b>15,890.41</b>	<b>20,015.94</b>

**Limited Review Report on unaudited consolidated financial results of Vaibhav Global Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Vaibhav Global Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("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.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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**Limited Review Report (Continued)**

**Vaibhav Global Limited**

6. We did not review the interim financial information of five Subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs.10,242.01 lakhs and Rs. 30,966.00 lakhs, total net profit after tax (before consolidation adjustments) of Rs.381.67 lakhs and Rs. 1,798.68 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 381.67 lakhs and Rs 1,798.68 lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, 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 financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

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



**Gaurav Mahajan**

*Partner*

Membership No.: 507857

UDIN:26507857RDOLKJ3658

Chandigarh

27 January 2026

**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 T JC Limited, UK	Step down subsidiary (wholly owned)
4	Shop LC Global Inc., USA	Step down subsidiary (wholly owned)
5	Mindful Souls B.V., Netherlands	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 Lifestyle Limited, India	Wholly owned subsidiary
13	Shop LC GmbH, Germany	Wholly owned subsidiary
14	Vaibhav Global Employee Stock Options Welfare Trust, India	Controlled Trust





VAIBHAV GLOBAL LIMITED

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

CIN: L36911RJ1989PLC004945

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2025

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>						
a. Revenue from operations	14,533.02	13,994.44	18,968.18	42,742.92	50,302.25	67,364.50
b. Other income	3,325.88	6,261.95	3,076.90	10,585.83	8,870.70	12,434.68
<b>Total income</b>	<b>17,858.90</b>	<b>20,256.39</b>	<b>22,045.08</b>	<b>53,328.75</b>	<b>59,172.95</b>	<b>79,799.18</b>
<b>2. EXPENSES</b>						
a. Cost of materials consumed	8,020.88	7,983.70	12,841.40	25,738.97	31,064.91	41,669.19
b. Purchases of stock-in-trade	988.75	682.24	614.53	3,655.72	3,170.78	3,982.69
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	271.32	432.70	(91.63)	(1,249.38)	(739.27)	604.35
d. Employee benefits expense	1,558.66	1,427.62	1,733.45	4,568.52	5,016.07	6,597.25
e. Finance costs	267.39	240.40	222.28	752.39	600.60	855.02
f. Depreciation and amortization expenses	193.86	183.78	169.35	565.02	521.56	694.98
g. Other expenses	2,569.99	2,435.39	2,601.96	7,377.34	8,276.22	10,832.90
<b>Total expenses</b>	<b>13,870.85</b>	<b>13,385.83</b>	<b>18,091.34</b>	<b>41,408.58</b>	<b>47,910.87</b>	<b>65,236.38</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>3,988.05</b>	<b>6,870.56</b>	<b>3,953.74</b>	<b>11,920.17</b>	<b>11,262.08</b>	<b>14,562.80</b>
<b>4. Exceptional items</b>	-	-	-	-	(345.19)	4,688.23
<b>5. Profit after exceptional items (3+4)</b>	<b>3,988.05</b>	<b>6,870.56</b>	<b>3,953.74</b>	<b>11,920.17</b>	<b>10,916.89</b>	<b>19,251.03</b>
<b>6. Tax expense</b>						
a. Current tax	237.44	345.15	254.09	761.25	748.16	862.12
b. Deferred tax	(6.42)	(160.32)	42.32	(185.82)	27.97	(13.90)
<b>Total tax expense</b>	<b>231.02</b>	<b>184.83</b>	<b>296.41</b>	<b>575.43</b>	<b>776.13</b>	<b>848.22</b>
<b>7. Profit for the period / year (5-6)</b>	<b>3,757.03</b>	<b>6,685.73</b>	<b>3,657.33</b>	<b>11,344.74</b>	<b>10,140.76</b>	<b>18,402.81</b>
<b>8. Other comprehensive income / (loss)</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	(90.48)	317.73	(30.34)	188.25	(91.01)	(155.99)
(ii) Tax relating to remeasurement of defined benefit plans	31.62	(111.03)	10.60	(65.78)	31.80	54.51
<b>Total other comprehensive income / (loss)</b>	<b>(58.86)</b>	<b>206.70</b>	<b>(19.74)</b>	<b>122.47</b>	<b>(59.21)</b>	<b>(101.48)</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>3,698.17</b>	<b>6,892.43</b>	<b>3,637.59</b>	<b>11,467.21</b>	<b>10,081.55</b>	<b>18,301.33</b>
<b>10. Paid-up equity share capital (face value per share of Rs. 2/-)</b>	<b>3,339.29</b>	<b>3,335.33</b>	<b>3,319.82</b>	<b>3,339.29</b>	<b>3,319.82</b>	<b>3,322.26</b>
<b>11. Other equity</b>						
<b>12. Earnings per equity share</b>						
i) Basic	2.26	4.02	2.21	6.81	6.12	11.10
ii) Diluted	2.23	3.97	2.17	6.72	6.02	10.92

**Notes:**

- 1) The above unaudited standalone financial results for the quarter ended 31 December 2025 and year to date ended for the period from 01 April 2025 to 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 January 2026. These financial results for the quarter ended 31 December 2025 and year to date ended for the period from 01 April 2025 to 31 December 2025 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 198,125 and 851,613 equity shares having face value of Rs. 2/- each for the quarter ended 31 December 2025 and year to date ended for the period from 01 April 2025 to 31 December 2025, 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. During previous year, the Company also received notices under Section 142(1) for Assessment Year 2019 - 20 to Assessment Year 2022 - 23 requiring further information. Subsequently, the Company provided all cooperation and necessary data/documents/information.

In previous quarter of the current financial year and subsequent to the end of the current quarter, all the proceedings related to the survey for the above-mentioned assessment years have been concluded in the Company's favor by the relevant authorities.

- 5) In preceding years, the Company received notices from the Income Tax Department ("the Department") under Section 148 of the Act for Assessment Year 2012-13 to Assessment Year 2015-16. Subsequently, during previous quarters, the Honorable High Court of Rajasthan ("the High Court") quashed all proceedings pertaining to the aforesaid Assessment Year on technical grounds. The Department has filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the High Court's order, and the matter is currently pending adjudication.

The Department issued notices under Section 153C for AYs 2010-11 to 2016-17, leading the Company to file a writ petition before the High Court and subsequently an SLP before the Supreme Court. In current quarter, the Supreme Court stayed further proceedings under Section 153C. Further the Department has passed favorable order for AY 2010-11, accepting the returned income without additions.

Considering the nature and merits of the matter, the management does not anticipate any liability arising from these proceedings in respect of Assessment Years 2011-12 to 2016-17.

- 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 03 February 2026 as the record date for payment of interim dividend on equity shares, The said interim dividend will be credited/dispatched to the respective equity shareholders within 30 days of declaration of dividend.

In addition to the above interim dividend of Rs. 1.50/-, interim dividends aggregating to Rs. 3.00/- per share were declared and paid during the previous quarter. Hence, total dividend of Rs. 4.50/- have been declared during the current nine months period.

- 7) On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact of Rs. 169.45 lakhs on provision for gratuity primarily arises due to change in definition of wages. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



8) As per Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

*For and on behalf of the Board of Directors*



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

Place: London  
Date: 27 January 2026

**Limited Review Report on unaudited standalone financial results of Vaibhav Global Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Vaibhav Global Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("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 revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 1.24 lacs and Rs. 5.18 lacs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively. The interim financial information of the Trust have 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 the Trust, is based solely on the report of such other auditor.



Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-B161) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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*

Membership No.: 507857

UDIN:26507857YPKUHG1355

Chandigarh

27 January 2026