



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2026/95

Date: 29th October, 2026

National Stock Exchange of India Limited

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 – 28th October, 2026

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable Regulations of SEBI (LODR) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Wednesday, 28th October, 2026 has inter-alia considered and approved the following:

1. The unaudited Financial Results (Consolidated and Standalone) under Ind AS for the quarter / half year ended 30th September, 2026.
2. Declared the 2nd Interim Dividend of Rs. 1.50/- per Equity Share (on the face value of Rs. 2/- per Equity Share) for the financial year 2026-27.

The Record Date for determining the entitlement of the shareholders for the payment of aforesaid interim dividend shall be Wednesday, 04th November, 2026 and the said dividend shall be paid to the equity shareholders of the Company within 30 days from the date of declaration.

3. The Grant of 8,018 Restricted Stock Units (RSUs) convertible into equal number of Equity Shares of the face value of Rs. 2/- each under VGL RSU Plan – 2019 to the eligible employees of the Company as per below terms:

#	Particulars	VGL RSU Plan – 2019
a)	Brief details of options granted	Grant of 8,018 RSUs convertible into equal number of Equity Shares.
b)	Whether the Scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes
c)	Total number of shares covered by these options	8,018 stock units convertible into 8,018 equity shares of the face value of Rs. 2/- each.
d)	Exercise Price	Rs. 2/- per unit



VAIBHAV GLOBAL LIMITED

e)	Options vested / Vesting schedule	20% on completion of 1 st year 30% on completion of 2 nd year 50% on completion of 3 rd year
f)	Time within which option may be exercised	3 (three) months from the date of respective vesting
Note: The requirements prescribed under Clause 10 (g) to (n) of Para B of Annexure 18 of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are not applicable.		

The meeting of the Board of Directors commenced at 18:00 hours (IST) and concluded at 23:30 hours (IST) on 28th October, 2026.

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

This is for your information and record.

Yours truly,

For Vaibhav Global Limited

YASHASVI Digitally signed by
PAREEK YASHASVI PAREEK
Date: 2026.10.29
00:20:58 +05'30'

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 30 SEPTEMBER 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	93,836.98	91,707.34	87,731.61	1,85,544.32	1,69,105.32	3,69,178.57
b. Other income	819.60	531.34	1,052.75	1,350.94	2,360.16	4,126.99
Total income	94,656.58	92,238.68	88,784.36	1,86,895.26	1,71,465.48	3,73,305.56
2. EXPENSES						
a. Cost of materials consumed	13,493.95	9,863.73	7,983.70	23,357.68	16,028.16	39,906.35
b. Purchases of stock-in-trade	22,883.16	21,692.69	20,156.33	44,575.85	42,020.91	87,921.41
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(6,297.73)	(4,127.88)	2,069.76	(10,425.61)	(138.12)	(375.11)
d. Employee benefits expense	16,068.16	15,287.61	15,125.30	31,355.77	30,025.86	61,681.79
e. Finance costs	489.84	454.29	341.01	944.13	691.28	1,493.76
f. Depreciation and amortisation expenses	2,692.29	2,662.96	2,445.27	5,355.25	4,974.71	10,288.50
g. Other expenses (Refer note 5)	40,884.44	39,317.99	34,638.25	80,202.43	67,256.15	1,44,221.15
Total expenses	90,214.11	85,151.39	82,759.62	1,75,365.50	1,60,858.95	3,45,137.85
3. Profit before exceptional items and tax (1 - 2)	4,442.47	7,087.29	6,024.74	11,529.76	10,606.53	28,167.71
4. Exceptional items	-	-	-	-	-	17.53
5. Profit before tax (3+4)	4,442.47	7,087.29	6,024.74	11,529.76	10,606.53	28,185.24
6. Tax expense						
a. Current tax	762.21	2,296.95	1,718.29	3,059.16	3,455.48	8,088.27
b. Deferred tax credit	(490.97)	(847.92)	(448.87)	(1,338.89)	(1,367.46)	(6,515.94)
Total tax expense	271.24	1,449.03	1,269.42	1,720.27	2,088.02	1,572.33
7. Profit for the period / year (5-6)	4,171.23	5,638.26	4,755.32	9,809.49	8,518.51	26,612.91
8. Other comprehensive income / (loss)						
(i). Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	220.11	47.97	317.73	268.08	278.73	191.90
(b) Tax relating to remeasurement of defined benefit plans	(55.39)	(12.08)	(111.03)	(67.47)	(97.40)	(65.94)
(ii) Items that will be reclassified to profit or loss						
(a) Exchange difference on translation of foreign operations	1,380.80	(80.27)	2,592.50	1,300.53	4,783.27	10,959.16
(b) Tax relating to exchange difference on translation of foreign operations	-	-	-	-	-	-
Total comprehensive income / (loss)	1,545.52	(44.38)	2,799.20	1,501.14	4,964.60	11,085.12
9. Total comprehensive income for the period / year (7+8)	5,716.75	5,593.88	7,554.52	11,310.63	13,483.11	37,698.03
10. Profit / (loss) for the period / year attributable to :						
a. Owners of Vaibhav Global Limited	4,171.23	5,638.26	4,755.32	9,809.49	8,518.51	26,612.91
b. Non-controlling interests	-	-	-	-	-	-
11. Other comprehensive income / (loss) attributable to :						
a. Owners of Vaibhav Global Limited	1,545.52	(44.38)	2,799.20	1,501.14	4,964.60	11,085.12
b. Non-controlling interests	-	-	-	-	-	-
12. Total comprehensive income / (loss) attributable to :						
a. Owners of Vaibhav Global Limited	5,716.75	5,593.88	7,554.52	11,310.63	13,483.11	37,698.03
b. Non-controlling interests	-	-	-	-	-	-
13. Paid-up equity share capital (face value per share of Rs. 2/-)	3,352.48	3,346.01	3,335.33	3,352.48	3,335.33	3,340.48
14. Other equity						1,61,452.89
15. Earnings per equity share						
i) Basic (in Rupees)	2.49	3.37	2.85	5.87	5.12	15.97
ii) Diluted (in Rupees)	2.45	3.33	2.82	5.78	5.06	15.75



VAIBHAV GLOBAL LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Consolidated	
	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	20,262.53	20,609.34
Capital work-in-progress	5,197.76	1,343.94
Right-of-use asset	27,824.93	29,548.63
Goodwill	10,548.52	10,444.96
Other intangible assets	10,276.77	9,283.92
Intangible assets under development	502.05	1,216.43
Financial assets		
Investments	0.31	0.30
Others	1,247.19	1,224.99
Deferred tax assets (net)	12,389.09	11,126.06
Other tax assets (net)	1,120.86	674.72
Other non - current assets	460.06	408.34
Total non-current assets	89,830.07	85,881.63
Current assets		
Inventories	93,385.32	81,125.41
Financial assets		
Investments	1,888.58	1,903.56
Trade receivables	33,872.63	33,965.43
Cash and cash equivalents	24,267.18	33,354.45
Bank balance other than cash and cash equivalents	3,813.17	3,784.05
Loans	393.87	411.18
Others	4,796.61	4,735.44
Other current assets	10,336.78	9,564.30
Total current assets	1,72,754.14	1,68,843.82
Total assets	2,62,584.21	2,54,725.45
Equity and liabilities		
Equity		
Equity share capital	3,352.48	3,340.48
Other equity	1,67,926.74	1,61,452.89
Equity attributable to owners of the Company	1,71,279.22	1,64,793.37
Total equity	1,71,279.22	1,64,793.37
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	26,314.77	27,289.50
Provisions	992.18	1,067.59
Deferred tax liabilities (net)	238.54	294.15
Total non-current liabilities	27,545.49	28,651.24
Current liabilities		
Financial liabilities		
Borrowings	12,963.23	11,223.20
Lease liabilities	3,296.82	3,070.75
Trade payables	27,220.46	26,823.01
Other financial liabilities	6,697.96	7,092.55
Other current liabilities	12,199.26	11,098.14
Provisions	392.70	433.98
Current tax liabilities (net)	989.07	1,539.21
Total current liabilities	63,759.50	61,280.84
Total liabilities	91,304.99	89,932.08
Total equity and liabilities	2,62,584.21	2,54,725.45



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Year to date ended 30 September 2026	Year to date ended 30 September 2025
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit for the period	11,529.76	10,606.53
Adjustment for :		
Depreciation and amortisation expense	5,355.25	4,974.71
Gain on unrealised foreign exchange difference (net)	(434.74)	(576.90)
Equity-settled share-based payment transactions	883.99	1,095.66
Loss on sale / write off of property, plant and equipment	0.52	11.33
Liabilities no longer required written back	(29.96)	-
Gain on sale of current investments (including change in fair value)	-	(4.63)
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)	1,633.21	2,060.40
Interest income	(749.97)	(482.45)
Finance costs	944.13	691.28
Operating profit before working capital changes	19,132.19	18,375.93
Working capital adjustments :		
(Increase) in trade receivables	(1,277.21)	(1,137.54)
(Increase) in inventories	(11,429.97)	(4,332.31)
(Increase) in other assets	(586.27)	(1,546.89)
Increase/(decrease) in trade payables, provisions, other liabilities	568.40	(854.95)
Cash generated from operating activities	6,407.14	10,504.24
Income taxes paid (net)	(4,050.25)	(3,699.72)
Net cash generated from operating activities (A)	2,356.89	6,804.52
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(6,322.53)	(1,075.37)
Proceeds from disposal of property, plant and equipment	0.73	1.66
Investment made in deposits	(1,623.54)	(2,046.95)
Deposits matured	1,617.62	1,547.95
Interest received	885.94	626.83
Proceed from sale of current investments	40.75	682.25
Net cash (used in) investing activities (B)	(5,401.03)	(263.63)
C. Cash flow from financing activities		
Proceeds from exercise of share options	104.25	353.68
Proceeds from short term borrowings (net)	1,740.03	776.77
Dividend paid (including dividend distribution tax)	(5,286.88)	(5,279.40)
Principal payment of lease liabilities	(1,275.10)	(1,523.43)
Interest paid (including interest paid on lease liabilities)	(996.19)	(753.83)
Net cash (used in) financing activities (C)	(5,713.89)	(6,426.21)
Net (Decrease)/increase in cash and cash equivalents (A+B+C)	(8,758.03)	114.68
Opening balance of cash and cash equivalents	33,354.45	9,118.50
Exchange difference on translation of foreign operations	(329.24)	637.86
Closing balance of cash and cash equivalents	24,267.18	9,871.04
Cash and cash equivalents comprises		
Balance with bank in current accounts	21,620.67	9,540.45
Deposits with original maturity of less than 3 months	2,585.52	-
Cash on hand	60.99	91.78
Funds-in-transit	-	238.81
Net Cash and cash equivalents	24,267.18	9,871.04



Annexure - I

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

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) United States of America	55,847.02	59,800.88	51,213.14	1,15,647.90	1,00,681.12	2,28,821.40
b) United Kingdom	25,781.09	25,007.87	25,176.98	50,788.96	47,998.86	1,03,467.88
c) India	18,331.61	16,293.43	14,581.93	34,625.04	29,319.67	58,513.32
d) Europe (excluding United Kingdom)	11,186.17	10,602.20	9,458.96	21,788.37	18,162.96	40,757.49
e) Rest of world	14,819.16	11,737.69	11,231.87	26,556.85	20,723.99	40,552.15
Less: Intersegment eliminations	(32,128.07)	(31,734.73)	(23,931.27)	(63,862.80)	(47,781.28)	(1,02,933.67)
Revenue from operations	93,836.98	91,707.34	87,731.61	1,85,544.32	1,69,105.32	3,69,178.57
2. Segment results profit before tax and interest						
a) United States of America	2,828.29	5,831.98	2,647.35	8,660.27	6,022.05	16,430.61
b) United Kingdom	4,441.58	(47.48)	6,286.39	4,394.10	7,264.66	9,848.02
c) India	7,393.87	2,123.69	7,330.06	9,517.56	8,736.97	17,698.92
d) Europe (excluding United Kingdom)	(538.14)	(288.50)	(508.94)	(826.64)	778.93	1,144.53
e) Rest of world	6,022.33	857.10	6,194.64	6,879.43	7,336.02	12,607.46
Less: Intersegment eliminations	(15,215.62)	(935.21)	(15,583.75)	(16,150.83)	(18,840.82)	(28,068.07)
Subtotal	4,932.31	7,541.58	6,365.75	12,473.89	11,297.81	29,661.47
Add/(less): Exceptional items						
a) United States of America	-	-	-	-	-	2,969.08
b) United Kingdom	-	-	-	-	-	(2,501.55)
c) India	-	-	-	-	-	(450.00)
Subtotal	4,932.31	7,541.58	6,365.75	12,473.89	11,297.81	29,679.00
Less: Finance cost	(489.84)	(454.29)	(341.01)	(944.13)	(691.28)	(1,493.76)
Total profit before tax	4,442.47	7,087.29	6,024.74	11,529.76	10,606.53	28,185.24

Particulars	As at	As at	As at
	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Audited
3. Segment assets			
a) United States of America	1,49,371.05	1,22,897.58	1,41,022.00
b) United Kingdom	2,06,627.15	1,84,625.20	2,06,568.72
c) India	1,15,742.66	1,01,563.23	1,10,955.39
d) Europe (excluding United Kingdom)	20,803.93	18,753.50	20,425.82
e) Rest of world	1,90,541.32	1,82,952.34	1,86,557.54
Less: Intersegment eliminations	(4,20,501.90)	(3,96,614.27)	(4,10,804.02)
Total assets	2,62,584.21	2,14,177.58	2,54,725.45
4. Segment liabilities			
a) United States of America	63,127.49	50,294.76	57,430.72
b) United Kingdom	53,859.50	29,781.88	52,920.67
c) India	24,227.49	29,593.51	24,159.87
d) Europe (excluding United Kingdom)	47,504.17	42,435.97	45,535.66
e) Rest of world	10,600.72	7,934.20	8,648.85
Less: Intersegment eliminations	(1,08,014.38)	(90,511.98)	(98,763.69)
Total liabilities	91,304.99	69,528.34	89,932.08

Notes:

- 1) The above statement of unaudited consolidated financial results for the quarter ended 30 September 2026 and year to date ended for the period from 01 April 2026 to 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 October 2026. These financial results for the quarter ended 30 September 2026 and year to date ended for the period from 01 April 2026 to 30 September 2026 have been reviewed by the Statutory Auditors of the Parent Company.
- 2) These statement of 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 have allotted 323,358 and 600,232 equity shares having face value of Rs. 2/- each for the quarter ended 30 September 2026 and year to date for the period from 01 April 2026 to 30 September 2026 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):

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Year to date ended		Year ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
Content and broadcasting expenses	20,459.94	19,654.98	17,393.14	40,114.92	33,895.69	72,443.02

- 6) 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 04 November 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. 1.50/- per share i.e., 75% on equity share capital was declared and paid during the current period. Hence total dividend of Rs. 3.00/- has been declared during the current period.

- 7) 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: Austin, USA
 Date: 28 October 2026



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	17,742.06	15,752.12	13,994.44	33,494.18	28,209.90	56,327.61
b. Other income	5,983.90	495.87	6,261.95	6,479.77	7,259.95	15,004.63
Total income	23,725.96	16,247.99	20,256.39	39,973.95	35,469.85	71,332.24
2. EXPENSES						
a. Cost of materials consumed	9,789.75	5,034.53	7,983.70	14,824.28	17,718.09	33,450.57
b. Purchases of stock-in-trade	1,501.68	3,929.24	682.24	5,430.92	2,666.97	4,553.28
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(132.18)	712.59	432.70	580.41	(1,520.70)	(700.64)
d. Employee benefits expense	1,695.54	1,768.73	1,427.62	3,464.27	3,009.86	6,089.28
e. Finance costs	210.22	168.70	240.40	378.92	485.00	968.53
f. Depreciation and amortization expenses	208.44	200.86	183.78	409.30	371.16	765.45
g. Other expenses	3,455.54	2,637.58	2,435.39	6,093.12	4,807.35	10,103.23
Total expenses	16,728.99	14,452.23	13,385.83	31,181.22	27,537.73	55,229.70
3. Profit before exceptional items and tax (1-2)	6,996.97	1,795.76	6,870.56	8,792.73	7,932.12	16,102.54
4. Exceptional items	-	-	-	-	-	5,842.88
5. Profit before tax (3+4)	6,996.97	1,795.76	6,870.56	8,792.73	7,932.12	21,945.42
6. Tax expense						
a. Current tax	(358.11)	358.11	345.15	-	523.81	1,228.92
b. Deferred tax (credit)/ charge	(76.43)	109.62	(160.32)	33.19	(179.40)	(4,938.98)
Total tax expense	(434.54)	467.73	184.83	33.19	344.41	(3,710.06)
7. Profit for the period / year (5-6)	7,431.51	1,328.03	6,685.73	8,759.54	7,587.71	25,655.48
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	217.25	45.12	317.73	262.37	278.73	180.47
(b) Tax relating to remeasurement of defined benefit plans	(54.67)	(11.36)	(111.03)	(66.03)	(97.40)	(63.06)
Total other comprehensive income	162.58	33.76	206.70	196.34	181.33	117.41
9. Total comprehensive income for the period / year (7+8)	7,594.09	1,361.79	6,892.43	8,955.88	7,769.04	25,772.89
10. Paid-up equity share capital (face value per share of Rs. 2/-)	3,352.48	3,346.01	3,335.33	3,352.48	3,335.33	3,340.48
11. Other equity						84,162.83
12. Earnings per equity share						
i) Basic (in Rupees)	4.44	0.79	4.02	5.24	4.56	15.40
ii) Diluted (in Rupees)	4.37	0.78	3.97	5.16	4.51	15.19



VAIBHAV GLOBAL LIMITED

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	5,363.07	5,194.59
Capital work-in-progress	4.97	7.91
Right-of-use assets	771.16	803.18
Intangible assets	72.85	74.62
Intangible assets under development	28.63	5.60
Financial assets		
Investments	39,365.14	39,365.14
Loans	1,055.08	975.00
Others	131.53	124.92
Deferred tax assets (net)	6,680.65	6,779.87
Other tax assets (net)	556.41	423.38
Other non-current assets	187.38	223.44
Total non-current assets	54,216.87	53,977.65
Current assets		
Inventories	18,358.63	17,264.66
Financial assets		
Trade receivables	25,496.48	20,175.04
Cash and cash equivalents	3,249.22	3,681.31
Bank balances other than cash and cash equivalents	2,692.73	2,679.24
Loans	747.99	876.14
Others	6,162.36	5,547.47
Other current assets	2,421.65	2,825.70
Total current assets	59,129.06	53,049.56
Total assets	1,13,345.93	1,07,027.21
Equity and liabilities		
Equity		
Equity share capital	3,352.48	3,340.48
Other equity	88,544.26	84,162.83
Total equity	91,896.74	87,503.31
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4.54	21.36
Provisions	891.32	973.22
Total non-current liabilities	895.86	994.58
Current liabilities		
Financial liabilities		
Borrowings	12,963.23	11,223.20
Lease liabilities	40.62	49.70
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	607.44	654.49
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,297.79	4,728.97
Other financial liabilities	329.02	348.64
Other current liabilities	935.57	1,026.79
Provisions	379.66	425.61
Current tax liabilities (net)	-	71.92
Total current liabilities	20,553.33	18,529.32
Total liabilities	21,449.19	19,523.90
Total equity and liabilities	1,13,345.93	1,07,027.21



VAIBHAV GLOBAL LIMITED
UNAUDITED STANDALONE STATEMENT OF CASHFLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Year to date ended 30 September 2026	Year to date ended 30 September 2025
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit for the period	8,792.73	7,932.12
Adjustment for :		
Depreciation and amortisation expense	409.30	371.16
Loss / (Gain) on unrealised foreign exchange difference (net)	451.24	(356.01)
Equity-settled share-based payment transactions	357.85	293.09
Loss on sale / write off of property, plant and equipment	0.52	11.33
Liabilities no longer required written back	(28.27)	-
(Gain) on sale of current investments (including change in fair value)	-	(4.63)
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)	10.96	0.05
Dividend income	(4,936.69)	(5,219.25)
Interest income	(209.63)	(249.55)
Finance costs	378.92	485.00
Operating profit before working capital changes:	5,226.93	3,263.31
Working capital adjustments :		
(Increase) in trade receivables	(5,961.95)	(558.84)
(Increase) in inventories	(1,093.97)	(5,857.46)
(Increase) in other assets	(124.15)	(507.74)
Increase in trade payables, provisions, other current liabilities	527.81	1,499.49
Cash generated from operating activities	(1,425.33)	(2,161.24)
Income taxes paid (net)	(204.95)	(510.02)
Net cash (used in) from operating activities (A)	(1,630.28)	(2,671.26)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(563.43)	(312.56)
Proceeds from disposal of property, plant and equipment	0.73	1.66
Investment made in deposits	(1,623.54)	(2,046.95)
Deposits matured	1,617.62	1,547.95
Repayment of loan given to subsidiaries	713.68	720.66
Grant of loan to subsidiaries	(627.99)	(337.88)
Dividend received	4,936.69	5,219.25
Interest received	280.85	289.99
Proceed from sale of current investments	-	154.63
Net cash generated from investing activities (B)	4,734.61	5,236.75
C. Cash flow from financing activities		
Proceeds from exercise of share options	104.25	353.68
Proceeds from short term borrowings (net)	1,740.03	776.77
Dividend paid	(5,024.55)	(4,998.94)
Interest paid (including interest paid on lease liabilities)	(405.33)	(501.85)
Principal payment of lease liabilities	(25.90)	(19.35)
Net cash utilised in financing activities (C)	(3,611.50)	(4,389.69)
Net (Decrease) in cash and cash equivalents (A+B+C)	(507.17)	(1,824.20)
Opening balance of cash and cash equivalents	3,681.31	3,838.72
Unrealised foreign exchange difference in cash and cash equivalents	75.08	85.98
Closing balance of cash and cash equivalents	3,249.22	2,100.50
Cash and cash equivalents comprises		
Cash on hand	4.36	4.53
Balance with scheduled bank in current accounts	3,244.86	2,095.97
Net cash and cash equivalents	3,249.22	2,100.50

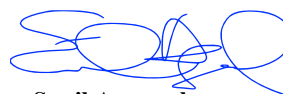
Notes:

- 1) The above statement of unaudited standalone financial results for the quarter ended 30 September 2026 and year to date ended for the period from 01 April 2026 to 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 October 2026. The financial results for the quarter ended 30 September 2026 and year to date ended for the period from 01 April 2026 to 30 September 2026 have been reviewed by the Statutory Auditors of the Company.
- 2) These statement of 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 and Disclosure Requirements) Regulations 2015.
- 3) The Company has allotted 323,358 and 600,232 equity shares having face value of Rs. 2/- each for the quarter ended 30 September 2026 and year to date ended for the period from 01 April 2026 to 30 September 2026, 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 Board of Directors of the Company has declared interim dividend of Rs. 1.50/- per fully paid-up equity share of Rs. 2/- each. The Company has fixed 04 November 2026 as the record date for payment of interim dividend on equity share. The said interim dividend will be credited/dispatched to the respective equity shareholders within 30 days of declaration of dividend.

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

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

For and on behalf of the Board of Directors



Sunil Agrawal
Managing Director
DIN: 00061142

Place: Austin, USA
Date: 28 October 2026

Limited Review Report on unaudited consolidated financial results of Vaibhav Global Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Vaibhav Global Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Vaibhav Global Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Vaibhav Global Limited

6. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 27,534.98 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 13,743.37 lakhs and Rs. 24,304.04 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 660.94 lakhs and Rs. 1,073.97 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 660.94 lakhs and Rs. 1,073.97 lakhs, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash outflow (net) (before consolidation adjustments) of Rs. 148.68 lakhs for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Gaurav Mahajan

Partner

Chandigarh

28 October 2026

Membership No.: 507857

UDIN:26507857BHMGGM5677

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	Parent 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	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



Limited Review Report on unaudited standalone financial results of Vaibhav Global Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Vaibhav Global Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Vaibhav Global Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement") (in which are included financial results 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 financial information of the Trust included in the Statement of the Company, whose results reflect total assets (before consolidation adjustments) of Rs. 477.90 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 2.93 lakhs and Rs. 2.44 lakhs, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash outflow (net) (before consolidation adjustments) of Rs. 65.60 lakhs for the period from 1 April 2026 to 30 September 2026. The financial information of the Trust has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such other auditor.



B S R & Co. LLP

Limited Review Report (Continued)
Vaibhav Global Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Gaurav Mahajan

Partner

Chandigarh

28 October 2026

Membership No.: 507857

UDIN:26507857CKPDZM2371