



# VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2025/109

Date: 30<sup>th</sup> October, 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

**Subject: Outcome of the Board Meeting – 29<sup>th</sup> October, 2025**

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, 29<sup>th</sup> October, 2025 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 30<sup>th</sup> September, 2025.
2. Declared the 2<sup>nd</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 Thursday, 06<sup>th</sup> November, 2025 and the said dividend shall be paid / dispatched to the equity shareholders of the Company within 30 days from the date of declaration.

3. Designated Mr. Sabaresh Kumar, Group Chief Human Resources Officer (CHRO) under the category of Senior Management Personnel of the Company. The details pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup>, November 2024 are hereunder:

Sr. No.	Particulars	Description
1.	Reason for Change	Designated as Senior Management Personnel of the Company in terms of Regulation 16(1)(d) of SEBI (LODR) Regulations, 2015.
2.	Date of Appointment / Designation as Senior Management;	Date of Original Appointment: 21 <sup>st</sup> August 2025. Date of Designated as Senior Management: With effect from 29 <sup>th</sup> October, 2025.
3.	Brief profile (in case of appointment);	Mr. Sabaresh Kumar, Group CHRO, has over 24 years of diverse experience in Human Resources, with deep expertise in building inclusive cultures, leadership development, and organizational transformation across global and multi-geographic environments.



# VAIBHAV GLOBAL LIMITED

		As a senior HR leader and coach, he has been instrumental in shaping purpose-driven people strategies that align talent, culture, and business growth. His appointment reflects VGL's commitment to strengthening its leadership team and furthering its vision of creating a high-performing, values-led organization.
4.	Disclosure of relationships between directors (in case of appointment of a director);	Not Applicable

The Meeting of Board of Directors commenced at 18:00 hours (IST) and concluded at 22:30 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.

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 30 SEPTEMBER 2025**

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>						
a. Revenue from operations	87,731.61	81,373.71	79,642.91	169,105.32	155,243.83	337,957.68
b. Other income	1,052.75	1,307.41	885.19	2,360.16	1,747.09	2,803.95
<b>Total income</b>	<b>88,784.36</b>	<b>82,681.12</b>	<b>80,528.10</b>	<b>171,465.48</b>	<b>156,990.92</b>	<b>340,761.63</b>
<b>2. EXPENSES</b>						
a. Cost of materials consumed	7,983.70	8,044.46	10,038.13	16,028.16	18,791.11	36,980.77
b. Purchases of stock-in-trade	20,156.33	21,864.58	22,436.80	42,020.91	43,596.54	88,996.19
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	2,069.76	(2,207.88)	(5,563.94)	(138.12)	(12,058.87)	(9,060.95)
d. Employee benefits expense	15,125.30	14,900.56	15,018.94	30,025.86	29,475.21	60,019.07
e. Finance costs	341.01	350.27	369.40	691.28	713.45	1,494.26
f. Depreciation and amortisation expenses	2,445.27	2,529.44	2,599.96	4,974.71	5,088.62	10,217.13
g. Other expenses (refer note 5)	34,638.25	32,617.90	31,697.43	67,256.15	63,715.20	132,099.22
<b>Total expenses</b>	<b>82,759.62</b>	<b>78,099.33</b>	<b>76,596.72</b>	<b>160,858.95</b>	<b>149,321.26</b>	<b>320,745.69</b>
<b>3. Profit before tax (1 - 2)</b>	<b>6,024.74</b>	<b>4,581.79</b>	<b>3,931.38</b>	<b>10,606.53</b>	<b>7,669.66</b>	<b>20,015.94</b>
<b>4. Tax expense</b>						
a. Current tax	1,718.29	1,737.19	1,264.85	3,455.48	2,804.44	6,539.85
b. Deferred tax	(448.87)	(918.59)	(111.05)	(1,367.46)	(657.27)	(1,836.93)
<b>Total tax expense</b>	<b>1,269.42</b>	<b>818.60</b>	<b>1,153.80</b>	<b>2,088.02</b>	<b>2,147.17</b>	<b>4,702.92</b>
<b>5. Profit for the period / year (3 - 4)</b>	<b>4,755.32</b>	<b>3,763.19</b>	<b>2,777.58</b>	<b>8,518.51</b>	<b>5,522.49</b>	<b>15,313.02</b>
<b>6. Other comprehensive income / (loss)</b>						
<b>A. (i) Items that will not be reclassified to profit or loss</b>						
- Remeasurement of defined benefit plans	317.73	(39.00)	(50.88)	278.73	(60.67)	(157.68)
<b>(ii) Tax relating to remeasurement of defined benefit plans</b>	<b>(111.03)</b>	<b>13.63</b>	<b>17.78</b>	<b>(97.40)</b>	<b>21.20</b>	<b>54.51</b>
<b>B. (i) Items that will be reclassified to profit or loss</b>						
- Exchange difference on translation of foreign operations	2,592.50	2,190.77	2,592.55	4,783.27	2,310.41	2,322.75
<b>(ii) Tax relating to exchange difference on translation of foreign</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss)</b>	<b>2,799.20</b>	<b>2,165.40</b>	<b>2,559.45</b>	<b>4,964.60</b>	<b>2,270.94</b>	<b>2,219.58</b>
<b>7. Total comprehensive income for the period / year (5+6)</b>	<b>7,554.52</b>	<b>5,928.59</b>	<b>5,337.03</b>	<b>13,483.11</b>	<b>7,793.43</b>	<b>17,532.60</b>
<b>8. Profit / (loss) for the period / year attributable to :</b>						
a. Owners of Vaibhav Global Limited	4,755.32	3,763.19	2,780.30	8,518.51	5,545.44	15,335.97
b. Non-controlling interests	-	-	(2.72)	-	(22.95)	(22.95)
<b>9. Other comprehensive income / (loss) attributable to :</b>						
a. Owners of Vaibhav Global Limited	2,799.20	2,165.40	2,559.45	4,964.60	2,270.94	2,219.58
b. Non-controlling interests	-	-	-	-	-	-
<b>10. Total comprehensive income / (loss) attributable to :</b>						
a. Owners of Vaibhav Global Limited	7,554.52	5,928.59	5,339.75	13,483.11	7,816.38	17,555.55
b. Non-controlling interests	-	-	(2.72)	-	(22.95)	(22.95)
<b>11. Paid-up equity share capital (face value per share of Rs. 2/-)</b>	<b>3,335.33</b>	<b>3,328.68</b>	<b>3,317.41</b>	<b>3,335.33</b>	<b>3,317.41</b>	<b>3,322.26</b>
<b>12. Other equity</b>						<b>131,673.93</b>
<b>13. Earnings per equity share</b>						
i) Basic	2.85	2.26	1.68	5.12	3.35	9.25
ii) Diluted	2.82	2.24	1.65	5.06	3.29	9.10

**Notes:**

- 1) The above unaudited consolidated financial results for the quarter ended 30 September 2025 and year to date ended for the period from 01 April 2025 to 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2025. These financial results for the quarter ended 30 September 2025 and year to date ended for the period from 01 April 2025 to 30 September 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 have allotted 332,654 and 653,488 equity shares having face value of Rs. 2/- each for the quarter ended 30 September 2025 and year to date for the period from 01 April 2025 to 30 September 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):

*Amount in Rs. lakhs*

Particulars	Quarter ended			Year to date ended		Year ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
Content and broadcasting expenses	17,393.14	16,502.55	15,423.06	33,895.69	31,012.71	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. Subsequently, the Parent Company is providing all cooperation and necessary data/documents/information. During previous year, the Parent Company received notices under Section 142(1) for Assessment Year 2019 – 20 to Assessment Year 2022 – 23 requiring further information. As on date, based upon the nature, the management does not expect any liability to arise out of these proceedings.
- 7) In earlier years, the Parent 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. During previous quarters up until June 2024, the Honorable High Court of Rajasthan ("the High Court") had quashed the reassessment proceedings for Assessment Year 2012 - 13 to Assessment Year 2015 -16 on technical grounds. During the current quarter, the Department has filed a Special Leave Petition ('SLP') with the Honorable Supreme Court of India ('the Supreme Court') against above the orders of the High Court.

In addition, the Department has issued notices under Section 153C for the Assessment Year 2011 – 12 to Assessment Year 2016 – 17 to the Parent Company, pursuant to which, the Parent Company had filed a writ petitions in the High Court. Post receipt of the order from the High Court in current quarter, the Company has now submitted a SLP with the Supreme Court.

Based upon the nature and merits of the matter and basis legal opinion sought, the management does not expect any liability to arise out of these proceedings.

- 8) The Board of Directors of the Parent Company has declared interim dividend of Rs. 1.50/- per fully paid-up equity shares of Rs. 2/- each. The Parent Company has fixed 06 November 2025 as the record date for payment of interim dividends on equity shares. The said interim dividend will be credited / dispatched to the respective equity shareholders within 30 days of the declaration of dividend.

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

- 9) 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: Dusseldorf, Germany  
Date: 29 October 2025



VAIBHAV GLOBAL LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

(Rs. in lacs, unless otherwise stated)

Particulars	Consolidated	
	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,540.12	20,981.80
Capital work-in-progress	86.13	63.22
Right-of-use asset	10,206.76	11,067.72
Goodwill	12,333.67	11,980.47
Other intangible assets	11,872.28	12,548.70
Intangible assets under development	1,186.59	1,004.47
Financial assets		
Investments	0.30	0.28
Loans	624.72	706.40
Others	1,410.02	845.99
Deferred tax assets (net)	5,917.94	4,751.88
Non - current tax assets (net)	615.46	833.07
Other non - current assets	361.89	332.51
	<b>65,155.88</b>	<b>65,116.51</b>
<b>Current assets</b>		
Inventories	77,936.29	70,082.74
<b>Financial assets</b>		
Investments	11,348.54	11,598.26
Trade receivables	32,909.20	32,355.67
Cash and cash equivalents	9,871.04	9,118.50
Bank balance other than cash and cash equivalents	3,839.76	3,807.24
Loans	278.90	142.45
Others	2,600.81	4,315.72
Other current assets	10,168.17	7,394.79
	<b>148,952.71</b>	<b>138,815.37</b>
Assets held for sale	68.99	68.99
<b>Total current assets</b>	<b>149,021.70</b>	<b>138,884.36</b>
<b>Total assets</b>	<b>214,177.58</b>	<b>204,000.87</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,335.33	3,322.26
Other equity	141,313.91	131,673.93
<b>Total equity</b>	<b>144,649.24</b>	<b>134,996.19</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	7,656.02	8,792.27
Provisions	868.11	1,096.28
Deferred tax liabilities (net)	388.56	575.81
<b>Total non-current liabilities</b>	<b>8,912.69</b>	<b>10,464.36</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	12,169.51	11,395.36
Lease liabilities	2,921.36	2,599.55
Trade payables	24,199.80	23,333.51
Other financial liabilities	8,277.30	8,362.61
Other current liabilities	10,774.44	10,181.07
Provisions	344.01	411.94
Current tax liabilities (net)	1,929.23	2,256.28
<b>Total current liabilities</b>	<b>60,615.65</b>	<b>58,540.32</b>
<b>Total liabilities</b>	<b>69,528.34</b>	<b>69,004.68</b>
<b>Total equity and liabilities</b>	<b>214,177.58</b>	<b>204,000.87</b>



**UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2025**

(Rs. in lacs, unless otherwise stated)

Particulars	Year to date ended 30 September 2025	Year to date ended 30 September 2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
<b>Profit for the year</b>	10,606.53	7,669.66
<b>Adjustment for :</b>		
Depreciation and amortisation expense	4,974.71	5,088.62
(Gain) on unrealised foreign exchange difference (net)	(576.90)	(182.06)
Unrealised loss on gold on loan	-	60.18
Share based payments to employees	1,095.66	854.15
Loss/(Gain) on sale of property, plant and equipment	11.33	(15.62)
Liabilities no longer required written back	-	(0.89)
Remeasurement of fair value for contingent consideration	-	(267.03)
(Gain) on sale of current investments (including change in fair value)	(4.63)	-
Impairment of loan	-	110.00
(Gain) on sale of investment in subsidiary	-	(89.38)
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)	2,060.40	1,355.16
Interest income	(482.45)	(547.64)
Finance costs	691.28	713.45
<b>Operating profit before working capital changes</b>	<b>18,375.93</b>	<b>14,748.60</b>
<b>Working capital adjustments :</b>		
(Increase)/decrease in trade receivable	(1,137.54)	694.21
(Increase) in inventories	(4,332.31)	(14,553.90)
(Increase) in other assets	(1,546.89)	(676.57)
Increase in gold on loan	-	251.61
(Decrease)/increase in trade payables, provisions, other liabilities	(854.95)	4,506.09
<b>Cash generated from operating activities</b>	<b>10,504.24</b>	<b>4,970.04</b>
Income taxes paid (net)	(3,699.72)	(2,180.15)
<b>Net cash generated from operating activities (A)</b>	<b>6,804.52</b>	<b>2,789.89</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(1,075.37)	(1,529.40)
Proceeds from disposal of property, plant and equipment	1.66	34.24
Payment for acquisition of subsidiary, net of cash acquired	-	(417.55)
Proceed from sale of investment in subsidiary	-	15.00
Grant of loan	-	(712.00)
Investment made in deposits	(2,046.95)	(6,295.72)
Deposits matured	1,547.95	7,042.99
Interest received	626.83	569.95
Purchase of current investments	-	(23,121.59)
Proceed from sale of current investments	682.25	28,353.92
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(263.63)</b>	<b>3,939.84</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from exercise of share options	353.68	136.15
Movement in short term borrowings (net)	776.77	781.43
Dividend paid (including dividend distribution tax)	(5,279.40)	(5,199.82)
Payment of lease liabilities	(1,523.43)	(1,234.92)
Interest paid	(753.83)	(656.71)
<b>Net cash (used in) financing activities (C)</b>	<b>(6,426.21)</b>	<b>(6,173.87)</b>
<b>D. Impact of movement of exchange rates (D)</b>		
Exchange difference on translation foreign operations	<b>637.86</b>	<b>209.70</b>
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>752.54</b>	<b>765.56</b>
Opening balance of cash and cash equivalents	9,118.50	6,147.58
<b>Closing balance of cash and cash equivalents</b>	<b>9,871.04</b>	<b>6,913.14</b>
<b>Cash and cash equivalents comprises</b>		
Balance with bank in current accounts	9,540.45	6,555.66
Cash on hand	91.78	48.23
Funds-in-transit	238.81	309.25
<b>Closing balance of cash and cash equivalents</b>	<b>9,871.04</b>	<b>6,913.14</b>



**Annexure - I**

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

**(Rs. in lacs, unless otherwise stated)**

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
a) United States of America	51,213.14	49,467.98	46,964.46	100,681.12	95,272.86	207,255.12
b) United Kingdom	25,176.98	22,821.88	22,748.75	47,998.86	43,070.82	93,414.78
c) India	14,581.93	14,737.74	17,297.08	29,319.67	32,824.06	69,187.19
d) Europe (excluding United Kingdom)	9,458.96	8,704.00	9,573.02	18,162.96	17,982.60	37,880.54
e) Rest of world	11,231.87	9,492.12	13,302.05	20,723.99	22,148.50	38,582.17
Less: Intersegment eliminations	(23,931.27)	(23,850.01)	(30,242.45)	(47,781.28)	(56,055.01)	(108,362.12)
<b>Revenue from operations</b>	<b>87,731.61</b>	<b>81,373.71</b>	<b>79,642.91</b>	<b>169,105.32</b>	<b>155,243.83</b>	<b>337,957.68</b>
<b>2. Segment results profit/(loss) before tax, interest</b>						
a) United States of America	2,647.35	3,374.70	2,379.09	6,022.05	5,347.89	15,671.43
b) United Kingdom	6,286.39	978.27	5,535.43	7,264.66	6,126.61	10,853.08
c) India	7,330.06	1,406.91	5,764.59	8,736.97	7,250.93	14,857.22
d) Europe (excluding United Kingdom)	(508.94)	1,287.87	80.68	778.93	(1,187.64)	(1,918.09)
e) Rest of world	6,194.64	1,141.38	5,116.51	7,336.02	5,776.99	11,516.66
Less: Intersegment eliminations	(15,583.75)	(3,257.07)	(14,575.52)	(18,840.82)	(14,931.66)	(29,470.10)
<b>Subtotal</b>	<b>6,365.75</b>	<b>4,932.06</b>	<b>4,300.78</b>	<b>11,297.81</b>	<b>8,383.12</b>	<b>21,510.20</b>
Less: Finance cost	(341.01)	(350.27)	(369.40)	(691.28)	(713.45)	(1,494.26)
<b>Total profit before tax</b>	<b>6,024.74</b>	<b>4,581.79</b>	<b>3,931.38</b>	<b>10,606.53</b>	<b>7,669.67</b>	<b>20,015.94</b>

Particulars	As at	As at	As at
	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Audited
<b>3. Segment assets</b>			
a) United States of America	122,897.58	113,009.44	124,685.14
b) United Kingdom	184,625.20	184,398.96	183,972.14
c) India	101,563.23	88,051.63	90,899.60
d) Europe (excluding United Kingdom)	18,753.50	15,871.50	15,826.60
e) Rest of world	182,952.34	180,041.39	178,170.20
Less: Intersegment eliminations	(396,614.27)	(381,652.81)	(389,552.81)
<b>Total assets</b>	<b>214,177.58</b>	<b>199,720.11</b>	<b>204,000.87</b>
<b>4. Segment liabilities</b>			
a) United States of America	50,294.76	47,218.28	53,969.25
b) United Kingdom	29,781.88	30,999.61	31,349.42
c) India	29,593.51	26,806.37	27,611.58
d) Europe (excluding United Kingdom)	42,435.97	35,754.98	36,868.55
e) Rest of world	7,934.20	8,895.30	6,152.02
Less: Intersegment eliminations	(90,511.98)	(79,328.23)	(86,946.14)
<b>Total liabilities</b>	<b>69,528.34</b>	<b>70,346.31</b>	<b>69,004.68</b>

**Limited Review Report on unaudited consolidated financial results of Vaibhav Global Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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.

**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 assets (before consolidation adjustments) of Rs. 26,082.05 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 11,231.87 lakhs and Rs. 20,723.99 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 664.29 lakhs and Rs. 1,417.01 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 664.29 lakhs and Rs. 1,417.01 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 290.94 lakhs for the period from 01 April 2025 to 30 September 2025. as considered in the Statement. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have 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:25507857BMOALS2565

Chandigarh

29 October 2025

## Limited Review Report (Continued)

## Vaibhav Global Limited

## Annexure I

List of entities included in unaudited consolidated financial results.

S. No	Name of component	Relationship
1	Vaibhav Global Limited, India	Holding Company
2	VGL Retail Ventures Limited, Mauritius	Wholly owned subsidiary
3	Shop TJC Limited, UK	Step down subsidiary (wholly owned)
4	Shop LC Global Inc., USA	Step down subsidiary (wholly owned)
5	Mindful Souls B.V., Netherlands	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**

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 2025**

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>						
a. Revenue from operations	13,994.44	14,215.46	16,527.15	28,209.90	31,334.07	67,364.50
b. Other income	6,261.95	998.00	5,194.97	7,259.95	5,793.80	12,434.68
<b>Total income</b>	<b>20,256.39</b>	<b>15,213.46</b>	<b>21,722.12</b>	<b>35,469.85</b>	<b>37,127.87</b>	<b>79,799.18</b>
<b>2. EXPENSES</b>						
a. Cost of materials consumed	7,983.70	9,734.39	9,892.08	17,718.09	18,223.51	41,669.19
b. Purchases of stock-in-trade	682.24	1,984.73	1,156.42	2,666.97	2,556.25	3,982.69
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	432.70	(1,953.40)	(148.85)	(1,520.70)	(647.64)	604.35
d. Employee benefits expense	1,427.62	1,582.24	1,715.15	3,009.86	3,282.62	6,597.25
e. Finance costs	240.40	244.60	195.04	485.00	378.32	855.02
f. Depreciation and amortization expenses	183.78	187.38	162.84	371.16	352.21	694.98
g. Other expenses	2,435.39	2,371.96	2,859.78	4,807.35	5,674.26	10,832.90
<b>Total expenses</b>	<b>13,385.83</b>	<b>14,151.90</b>	<b>15,832.46</b>	<b>27,537.73</b>	<b>29,819.53</b>	<b>65,236.38</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>6,870.56</b>	<b>1,061.56</b>	<b>5,889.66</b>	<b>7,932.12</b>	<b>7,308.34</b>	<b>14,562.80</b>
<b>4. Exceptional items (refer note 7)</b>	-	-	(219.53)	-	(345.19)	4,688.23
<b>5. Profit after exceptional items (3+4)</b>	<b>6,870.56</b>	<b>1,061.56</b>	<b>5,670.13</b>	<b>7,932.12</b>	<b>6,963.15</b>	<b>19,251.03</b>
<b>6. Tax expense</b>						
a. Current tax	345.15	178.66	247.91	523.81	494.07	862.12
b. Deferred tax	(160.32)	(19.08)	26.70	(179.40)	(14.35)	(13.90)
<b>Total tax expense</b>	<b>184.83</b>	<b>159.58</b>	<b>274.61</b>	<b>344.41</b>	<b>479.72</b>	<b>848.22</b>
<b>7. Profit for the period / year (5-6)</b>	<b>6,685.73</b>	<b>901.98</b>	<b>5,395.52</b>	<b>7,587.71</b>	<b>6,483.43</b>	<b>18,402.81</b>
<b>8. Other comprehensive income / (loss)</b>						
<b>(i) Items that will not be reclassified to profit or loss</b>						
- Remeasurement of defined benefit plans	317.73	(39.00)	(50.88)	278.73	(60.67)	(155.99)
<b>(ii) Tax relating to remeasurement of defined benefit plans</b>	<b>(111.03)</b>	<b>13.63</b>	<b>17.78</b>	<b>(97.40)</b>	<b>21.20</b>	<b>54.51</b>
<b>Total other comprehensive income / (loss)</b>	<b>206.70</b>	<b>(25.37)</b>	<b>(33.10)</b>	<b>181.33</b>	<b>(39.47)</b>	<b>(101.48)</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>6,892.43</b>	<b>876.61</b>	<b>5,362.42</b>	<b>7,769.04</b>	<b>6,443.96</b>	<b>18,301.33</b>
<b>10. Paid-up equity share capital (face value per share of Rs. 2/-)</b>	<b>3,335.33</b>	<b>3,328.68</b>	<b>3,317.41</b>	<b>3,335.33</b>	<b>3,317.41</b>	<b>3,322.26</b>
<b>11. Other equity</b>						<b>65,776.49</b>
<b>12. Earnings per equity share</b>						
i) Basic	4.02	0.54	3.26	4.56	3.91	11.10
ii) Diluted	3.97	0.54	3.20	4.51	3.85	10.92

**Notes:**

- 1) The above unaudited standalone financial results for the quarter ended 30 September 2025 and year to date ended for the period from 01 April 2025 to 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2025. The financial results for the quarter ended 30 September 2025 and year to date ended for the period from 01 April 2025 to 30 September 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 332,654 and 653,488 equity shares having face value of Rs. 2/- each for the quarter ended 30 September 2025 and year to date ended for the period from 01 April 2025 to 30 September 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. 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) In earlier 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. During previous quarters up until June 2024, the Honorable High Court of Rajasthan ("the High Court") had quashed the reassessment proceedings for Assessment Year 2012 - 13 to Assessment Year 2015 -16 on technical grounds. During the current quarter, the Department has filed a Special Leave Petition ('SLP') with the Honorable Supreme Court of India ('the Supreme Court') against above the orders of the High Court.

In addition, the Department has issued notices under Section 153C for the Assessment Year 2011 – 12 to Assessment Year 2016 – 17 to the Company, pursuant to which, the Company had filed a writ petitions in the High Court. Post receipt of the order from the High Court in current quarter, the Company has now submitted a SLP with the Supreme Court.

Based upon the nature and merits of the matter and basis legal opinion sought, the management does not expect any liability to arise out of these proceedings.

- 6) The Board of Directors of the Company has declared interim dividend of Rs. 1.50/- per fully paid-up equity shares of Rs. 2/- each. The Company has fixed 06 November 2025 as the record date for payment of interim dividend on equity shares, The said interim dividend will be credited/dispatched to the respective equity shareholders within 30 days of declaration of dividend.

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

- 7) Exceptional items are as below:

Amount in Rs. lakhs

Particulars	Quarter ended			Year to date ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Reversal of impairment of investment in STS Jewels Inc. USA	-	-	-	-	-	2,455.55
Reversal of impairment of investment in STS Global Limited, Thailand	-	-	-	-	-	1,471.87
Reversal of (Charge for) impairment of loan to Vaibhav Lifestyle Limited	-	-	(219.53)	-	(306.16)	366.47
Reversal of / (Charge for) impairment of Other receivable from Vaibhav Lifestyle Limited	-	-	-	-	(39.03)	394.34
<b>Total</b>	-	-	<b>(219.53)</b>	-	<b>(345.19)</b>	<b>4,688.23</b>

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: Dusseldorf, Germany  
Date: 29 October 2025



**VAIBHAV GLOBAL LIMITED**

**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025**

**(Rs. in lacs, unless otherwise stated)**

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,185.67	5,225.45
Capital work-in-progress	7.88	-
Right-of-use assets	810.02	815.72
Other intangible assets	174.17	211.25
<b>Financial assets</b>		
Investments	33,205.79	33,205.79
Loans	624.72	706.40
Others	594.22	90.58
Deferred tax assets (net)	1,985.96	1,903.95
Other tax assets (net)	365.11	397.77
Other non-current assets	78.65	73.72
<b>Total non-current assets</b>	<b>43,032.19</b>	<b>42,630.63</b>
<b>Current assets</b>		
Inventories	19,914.08	14,056.62
<b>Financial assets</b>		
Investments	-	152.14
Trade receivables	22,391.38	21,148.52
Cash and cash equivalents	2,100.50	3,838.72
Bank balances other than cash and cash equivalents	2,847.57	2,852.65
Loans	2,097.10	2,175.48
Others	3,313.67	2,805.65
Other current assets	2,929.35	2,455.70
	<b>55,593.65</b>	<b>49,485.48</b>
Assets held for sale	68.99	68.99
<b>Total current assets</b>	<b>55,662.64</b>	<b>49,554.47</b>
<b>Total assets</b>	<b>98,694.83</b>	<b>92,185.10</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,335.33	3,322.26
Other equity	69,982.86	65,776.49
<b>Total equity</b>	<b>73,318.19</b>	<b>69,098.75</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	16.71	36.06
Provisions	769.39	995.26
<b>Total non-current liabilities</b>	<b>786.10</b>	<b>1,031.32</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	12,169.50	11,395.36
Lease liabilities	52.15	34.83
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	437.81	820.60
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,751.43	8,114.12
Other financial liabilities	398.10	374.74
Other current liabilities	1,231.31	672.94
Provisions	327.71	401.04
Current tax liabilities (net)	222.53	241.40
<b>Total current liabilities</b>	<b>24,590.54</b>	<b>22,055.03</b>
<b>Total liabilities</b>	<b>25,376.64</b>	<b>23,086.35</b>
<b>Total equity and liabilities</b>	<b>98,694.83</b>	<b>92,185.10</b>



**VAIBHAV GLOBAL LIMITED**  
**UNAUDITED STANDALONE STATEMENT OF CASHFLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2025**

(Rs. in lacs, unless otherwise stated)

Particulars	Year to date ended 30 September 2025	Year to date ended 30 September 2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	7,932.12	6,963.15
Adjustment for :		
Depreciation and amortisation expense	371.16	352.21
(Gain) on unrealised foreign exchange difference (net)	(356.01)	(177.07)
Unrealised loss on gold on loan	-	60.18
Equity-settled share-based payment transactions	293.09	235.45
Loss / (gain) on sale / write off of property, plant and equipment	11.33	(1.78)
Liabilities no longer required written back	-	(0.02)
(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)	0.05	114.23
Provision for impairment of investment, loans and other receivables from subsidiaries	-	335.09
Dividend income	(5,219.25)	(4,184.25)
Interest income	(249.55)	(183.16)
Finance costs	485.00	378.32
<b>Operating profit before working capital changes:</b>	<b>3,263.31</b>	<b>3,892.35</b>
Working capital adjustments :		
(Increase) in trade receivables	(558.84)	(6,882.59)
(Increase) in inventories	(5,857.46)	(3,238.24)
(Increase) / decrease in other assets	(507.74)	1,929.44
Increase in gold on loan	-	251.61
Increase in trade payables, provisions, other current liabilities	1,499.49	3,524.32
<b>Other comprehensive income / (loss)</b>	<b>(2,161.24)</b>	<b>(523.11)</b>
Income taxes (Paid) / refund	(510.02)	40.40
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(2,671.26)</b>	<b>(482.71)</b>
<b>B. Total other comprehensive income / (loss)</b>		
Purchase of property, plant and equipment and other intangible assets	(312.56)	(346.53)
Proceeds from disposal of property, plant and equipment	1.66	20.94
Investment made in deposits	(2,046.95)	(6,296.00)
Deposits matured	1,547.95	7,043.27
Proceed from sale of investment in subsidiary	-	15.00
Repayment of loan given to subsidiaries	720.66	81.37
Grant of loan to subsidiaries	(337.88)	(891.16)
Dividend received	5,219.25	4,184.25
Interest received	289.99	206.33
Proceed from sale of current investments	154.63	-
<b>Net cash generated from investing activities (B)</b>	<b>5,236.75</b>	<b>4,017.47</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from exercise of share options	353.68	136.14
Movement in short term borrowings (net)	776.77	1,126.12
Dividend paid	(4,998.94)	(4,979.33)
Interest paid	(501.85)	(377.65)
Principal payment of lease liabilities	(19.35)	(14.88)
<b>Net cash utilised in financing activities (C)</b>	<b>(4,389.69)</b>	<b>(4,109.60)</b>
<b>Net (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,824.20)</b>	<b>(574.84)</b>
Opening balance of cash and cash equivalents	3,838.72	2,118.76
Unrealised foreign exchange difference in cash and cash equivalents	85.98	8.92
<b>Closing balance of cash and cash equivalents</b>	<b>2,100.50</b>	<b>1,552.84</b>
<b>Cash and cash equivalents comprises</b>		
Cash on hand	4.53	6.86
Balance with scheduled bank in current accounts	2,095.97	1,545.98
<b>Net cash and cash equivalents</b>	<b>2,100.50</b>	<b>1,552.84</b>

**Limited Review Report on unaudited standalone financial results of Vaibhav Global Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 financial information of the Trust included in the Statement of the Company, whose results reflect total assets (before consolidation adjustments) of Rs. 588.67 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 4.32 lakhs and Rs. 3.94 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 203.57 lakhs for the period from 01 April 2025 to 30 September 2025. The 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:

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  
29 October 2025

Membership No.: 507857  
UDIN:25507857BMOALR4612