



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2022/78

Date: 2nd August, 2022

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: Unaudited Financial Results for the quarter ended 30th June, 2022

Dear Sir / Madam,

Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IndAS) along with Limited Review Report thereon for the quarter ended 30th June, 2022.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited


Sushil Sharma
Company Secretary



E-69, EPIP, Sitapura, Jaipur-302022, Rajasthan, India | Tel.: 91-141-2771975

Regd. Office : K-6 B, Fateh Tiba, Adarsh Nagar, Jaipur-302004, Rajasthan, India | Tel.: 91-141-2601020
CIN : L36911R1989PLC004945 | Email: investor_relations@vaibhavglobal.com | Website : www.vaibhavglobal.com

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of Vaibhav Global Limited for the quarter ended 30 June 2022 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement") (in which are included financial results of Vaibhav Global Employee Stock Option Welfare Trust) ("Trust"), 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 include the results of the subsidiaries and stepdown subsidiaries (entities mentioned in Annexure I to the Statement).
5. Attention is drawn to the fact that the figures for the quarter ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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

7. We did not review the financial information of a Trust included in the unaudited standalone financial results of Parent Company, whose results reflect total income (before consolidation adjustment) of Rs. Nil and total excess of expenditure over income (before consolidation adjustment) of Rs. 0.41 lacs, for the quarter ended 30 June 2022, as considered in the respective unaudited standalone financial results of Parent Company. The financial information of this Trust has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the financial information of four subsidiaries included in the Statement, whose financial information reflect total revenues (including other income) (before consolidation adjustments) of Rs. 6,945.06 lacs, total net profit after tax (before consolidation adjustments) of Rs. 110.52 lacs and total comprehensive income (before consolidation adjustments) of Rs. 110.52 lacs, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. These 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.

Our conclusion is not modified in respect of this matter.

8. The above subsidiaries are located outside India whose 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.: 101248WW-100022

**RAJIV
GOYAL**

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RAJIV GOYAL
Date: 2022.08.02
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Rajiv Goyal

Partner

Bangkok

02 August 2022

Membership No.: 094549

UDIN: 22094549AOARMG6240

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
A	Vaibhav Global Limited	Holding Company
B	VGL Retail Ventures Limited, Mauritius	Subsidiary
C	Shop TJC Limited, UK	Step down subsidiary
D	Shop LC Global Inc., USA	Step down subsidiary
E	STS Global Supply Limited, Hong Kong (formerly STS Gems Limited)	Subsidiary
F	Pt. STS Bali, Indonesia	Step down subsidiary
G	STS (Guangzhou) Trading Limited, China	Step down subsidiary
H	STS Jewels Inc., USA	Subsidiary
I	STS Global Limited, Thailand (formerly STS Gems Thai Limited)	Subsidiary
J	STS Global Limited, Japan (formerly STS Gems Limited)	Subsidiary
K	Vaibhav Vistar Limited, India	Subsidiary
L	Vaibhav Lifestyle Limited, India	Subsidiary
M	Shop LC GmbH, Germany	Subsidiary
N	Encase Packaing Private Limited (acquired on 15 March 2022)	Subsidiary



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

Tel: 91-141-2601020, Fax: 91-141-2605077, E Mail: investor_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Audited (Refer note 13)	Unaudited	Audited
1. INCOME				
a. Revenue from operations	62,827.12	68,518.79	68,204.68	275,243.16
b. Other income	184.63	868.88	657.02	2,183.95
Total income	63,011.75	69,387.67	68,861.70	277,427.11
2. EXPENSES				
a. Cost of materials consumed	6,782.09	6,622.68	7,891.10	29,898.27
b. Purchases of stock-in-trade	15,966.57	18,232.49	20,594.40	84,646.22
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(319.21)	1,229.88	(6,275.16)	(16,805.61)
d. Employee benefits expense	12,505.12	12,464.44	13,209.54	50,942.32
e. Finance costs (refer note 10)	150.14	215.55	76.21	609.69
f. Depreciation and amortisation expenses	1,740.97	1,658.38	1,096.39	5,480.92
g. Other expenses (refer note 7)	23,686.08	26,132.31	23,660.14	98,424.87
Total expenses	60,511.76	66,555.73	60,252.62	253,196.68
3. Profit before exceptional items and tax (1 - 2)	2,499.99	2,831.94	8,609.08	24,230.43
4. Exceptional items (net) (refer note 10)		(330.84)	3,289.87	2,824.16
5. Profit after exceptional items	2,499.99	2,501.10	11,898.95	27,054.59
6. Tax expense (refer note 3)				
a. Current tax	928.65	(596.04)	2,060.41	3,672.92
b. Deferred tax	(386.71)	402.95	(35.32)	(329.49)
Total tax expense	541.94	(193.09)	2,025.09	3,343.43
7. Profit for the period (5 - 6)	1,958.05	2,694.19	9,873.86	23,711.16
8. Other comprehensive income				
A. Items that will not be reclassified subsequently to profit or loss				
a. (i) Remeasurement of defined benefit plans	27.84	167.02	(13.08)	111.37
(ii) Tax relating to remeasurement of defined benefit plans	(9.73)	(58.37)	4.57	(38.92)
b. (i) Exchange difference on translation of foreign operations	1,334.38	95.07	1,124.51	534.70
(ii) Tax relating to exchange difference on translation of foreign operations				
Total other comprehensive income	1,352.49	203.72	1,116.00	607.15
9. Total comprehensive income for the period (7+8)	3,310.54	2,897.91	10,989.86	24,318.31
10. Profit for the period attributable to :				
a. Owners of Vaibhav Global Limited	1,962.41	2,720.50	9,877.08	23,771.13
b. Non-controlling interests	(4.36)	(26.31)	(3.22)	(59.97)
11. Other comprehensive income attributable to :				
a. Owners of Vaibhav Global Limited	1,352.49	203.72	1,116.00	607.15
b. Non-controlling interests				
12. Total comprehensive income attributable to :				
a. Owners of Vaibhav Global Limited	3,314.90	2,924.22	10,993.08	24,378.28
b. Non-controlling interests	(4.36)	(26.31)	(3.22)	(59.97)
13. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 5)	3,281.12	3,275.96	3,262.02	3,275.96
14. Earnings per equity share (refer note 5)				
i) Basic	1.20	1.67	6.07	14.56
ii) Diluted	1.17	1.63	5.93	14.24

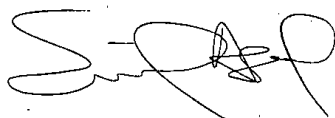
Notes:

- 1) The above unaudited consolidated financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 August 2022. The financial results for the quarter ended 30 June 2022 have been reviewed by the Statutory Auditors of the 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) Current tax includes Minimum Alternate Tax (MAT), wherever applicable, and deferred tax includes MAT credit entitlement.
- 4) The unaudited consolidated financial results include the financial results of 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
 - B. STS Global Supply Limited, Hong Kong (formerly STS Gems Limited)
 - a. Pt. STS Bali, Indonesia
 - b. STS (Guangzhou) Trading Limited, China
 - C. STS Jewels Inc, USA
 - D. STS Global Limited, Thailand (formerly STS Gems Thai Limited)
 - E. STS Global Limited, Japan (formerly STS Gems Limited)
 - F. Vaibhav Vistar Limited, India
 - G. Vaibhav Lifestyle Limited, India
 - H. Shop LC GmbH, Germany
 - I. Encase Packaging Private Limited, India (acquired on 15 March 2022)
- 5) The shareholders of the Parent Company through postal ballot resolution dated 24 April 2021 approved the subdivision of one equity share of the Parent Company from face value of Rs. 10/- each into five equity shares of Rs. 2/- each. The record date for sub-division was 10 May 2021. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively.
- 6) The Parent Company has allotted 257,680 equity shares having face value of Rs. 2/- each for the quarter ended 30 June 2022, under the Parent Company's Employees Stock Option Scheme - 2006 (as amended) through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 2.00 - Rs. 394.00 (also refer note 5).
- 7) Item exceeding 10% of total expenditure (included in other expenses – administrative and selling expenses).

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
Content and broadcasting expenses	9,397.32	9,629.31	8,082.45	34,750.58
Packing and distribution expenses	5,022.97	6,867.84	5,695.95	24,198.13

- 8) In earlier years, the Parent Company received notice from the Income Tax Department ("ITD") under Section 148 of the Act for Assessment Year 2012-13 to Assessment Year 2015-16. The Honorable High Court of Rajasthan had granted stay order on the Company's petition for these Assessment Years mentioned above. Based upon the nature and external expert opinion obtained by the Parent Company, the management does not expect any liability to arise out of these proceedings.



- 9) 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 Company has fixed 11 August 2022 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 the declaration of dividend.
- 10) a) In earlier years, Shop LC Global Inc. (USA) (wholly owned step-down subsidiary of the Parent Company) had availed a loan of USD 48.07 lacs (equivalent to INR 3,520.33 lacs) at 1% interest under Paycheck Protection Program ('PPP') of US Small Business Administration (SBA) under CARES Act of USA. Under SBA guidelines, this loan was eligible for waiver subject to certain conditions, pending which it was classified as borrowings as at 31 March 2021. During the quarter ended 30 June 2021, Shop LC Global Inc. has received approval for waiver of entire loan which was disclosed as exceptional item amounting to Rs. 3,289.87 lacs (net of expenses) (equivalent to USD 44.70 lacs). Waiver of accrued interest of Rs. 32.46 lacs was netted off from finance cost.
- b) During the previous year, Group had done functional restructuring at its Parent Company, two subsidiaries (Shop LC Global Inc. and STS Global Supply Limited, (formerly STS Gems Limited)) and its step-down subsidiary STS (Guangzhou) Trading Limited, in its pursuit of bringing in more efficiency. This involved reduction in manpower and hence resulted in a one-time cost of Rs 330.84 lacs and Rs. 465.71 lacs for the quarter and year ended 31 March 2022 respectively.
- 11) During the previous year, the Group changed the name of following subsidiaries:

Previous Name	New Name	Effective date
STS Gems Limited, Hong Kong	STS Global Supply Limited, Hong Kong	07 June 2021
STS Gems Thai, Limited	STS Global Limited, Thailand	16 July 2021
STS Gems Limited, Japan	STS Global Limited, Japan	03 June 2021

- 12) 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 provided all cooperation and necessary data / documents/ information, as requested by the ITD or otherwise. The ITD issued further queries post the conclusion of survey to which the replies have/are been filed. As on date, based upon the nature and external expert opinion obtained by the Parent Company, the management does not expect any liability to arise out of these proceedings.
- 13) The figures for the preceding quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full previous financial year and published year to date figures up to nine months ended 31 December 2021 of the previous financial year. Also, the figures up to the end of the nine months ended 31 December 2021 were only reviewed and not subjected to audit.
- 14) Group operates in single business segment i.e., Fashion Jewellery and Lifestyle Products.

For and on behalf of the Board of Directors



Sunil Agrawal
Managing Director
 DIN: 00061142

Place: Bangkok
 Date: 02 August 2022

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
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Limited Review Report on unaudited standalone financial results of Vaibhav Global Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") and its Vaibhav Global Employee Stock Option Welfare Trust ("Trust") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above and based on the consideration of the review report of the other auditor 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of a Trust included in the unaudited standalone financial results of the Company, whose results reflect total income (before consolidation adjustment) of Rs. Nil and total excess of income over expenditure (before consolidation adjustment) of Rs. 0.41 lacs, for the quarter ended 30 June 2022. The financial information of this Trust has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditor.

Registered Office:

B S R & Co. (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

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022

**RAJIV
GOYAL**

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RAJIV GOYAL

Date: 2022.08.02

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Rajiv Goyal

Partner

Bangkok

02 August 2022

Membership No.: 094549

UDIN: 22094549AOARLC5923



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

Tel: 91-141-2601020, Fax: 91-141-2605077, E Mail: investor_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com

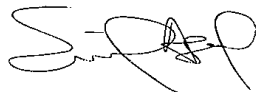
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Audited (refer note 10)	Unaudited	Audited
1. INCOME				
a. Revenue from operations	10,826.07	10,982.00	12,952.11	48,909.60
b. Other income	305.07	2,711.06	514.87	10,170.96
Total income	11,131.14	13,693.06	13,466.98	59,080.56
2. EXPENSES				
a. Cost of materials consumed	6,624.42	6,559.78	7,751.55	29,452.91
b. Purchases of stock-in-trade	367.77	605.03	629.06	2,926.95
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(292.60)	523.07	(103.93)	295.65
d. Employee benefits expense	1,491.99	1,312.89	1,639.55	5,889.07
e. Finance costs	59.01	91.40	50.87	258.78
f. Depreciation and amortization expenses	179.68	168.76	149.81	645.10
g. Other expenses	1,916.07	2,063.22	2,106.89	8,329.43
Total expenses	10,346.34	11,324.15	12,223.80	47,797.89
3. Profit before exceptional items and tax (1-2)	784.80	2,368.91	1,243.18	11,282.67
4. Exceptional items (refer note 8)	-	56.22	-	56.22
5. Profit after exceptional items (3-4)	784.80	2,312.69	1,243.18	11,226.45
6. Tax expense (refer note 3)				
a. Current tax	137.12	114.46	136.77	(159.84)
b. Deferred tax	111.32	(917.61)	163.54	(1,498.90)
Total tax expense	248.44	(803.15)	300.31	(1,658.74)
7. Profit for the period (5-6)	536.36	3,115.84	942.87	12,885.19
8. Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Remeasurement of defined benefit plans	27.84	167.02	(13.08)	111.37
(ii) Tax relating to remeasurement of defined benefit plans	(9.73)	(58.37)	4.57	(38.92)
9. Total comprehensive income for the period (7+8)	554.47	3,224.49	934.36	12,957.64
10. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 4)	3,281.12	3,275.96	3,262.02	3,275.96
11. Earnings per equity share (refer note 4)				
i) Basic	0.33	1.91	0.58	7.89
ii) Diluted	0.32	1.87	0.57	7.72

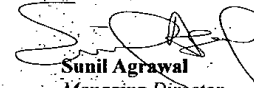
Notes:

- 1) The above unaudited standalone financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 August 2022. The financial results for the quarter ended 30 June 2022 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) Current tax includes Minimum Alternate Tax (MAT), wherever applicable, and deferred tax includes MAT credit entitlement.
- 4) The shareholders of the Company through postal ballot resolution dated 24 April 2021 approved the subdivision of one equity share of the Company from face value of Rs. 10/- each into five equity shares of Rs. 2/- each. The record date for sub-division was 10 May 2021. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively.
- 5) The Company has allotted 257,680 equity shares having face value of Rs. 2/- each for the quarter ended 30 June 2022, under the Company's Employees Stock Option Scheme - 2006 (as amended) through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 2.00 - Rs. 394.00 (also refer note 4).
- 6) In earlier years, the Company received notice from the Income Tax Department ("ITD") under Section 148 of the Act for Assessment Year 2012-13 to Assessment Year 2015-16. The Honorable High Court of Rajasthan had granted stay order on the Company's petition for these Assessment Years mentioned above. Based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of these proceedings.
- 7) 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 11 August 2022 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 the declaration of dividend.
- 8) During the quarter ended 31 March 2022, the Company had done functional restructuring, in its pursuit of bringing in more efficiency. This primarily involved reduction in manpower and hence resulted in a one-time cost of Rs 56.22 lacs.
- 9) 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 provided all cooperation and necessary data / documents/ information, as requested by the ITD or otherwise. The ITD issued further queries post the conclusion of survey to which replies have/are been filed. As on date, based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of these proceedings.
- 10) The figures for the preceding quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full previous financial year and published year to date figures up to nine months ended 31 December 2021 of previous financial year. Also, the figures up to the end of the nine months ended 31 December 2021 were only reviewed and not subjected to audit.



11) The Company operates in single business segment i.e., Fashion Jewellery and Lifestyle Products.

For and on behalf of the Board of Directors



Sunil Agrawal
Managing Director
DIN: 00061142

Place: Bangkok
Date: 02 August 2022