



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2023/76

Date: 02nd August, 2023

National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400 051
Symbol: VAIBHAVGBL

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532156

Sub: Outcome of the Board Meeting - 2nd August, 2023

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, 2nd August, 2023 has inter-alia considered and approved the following:

1. The Unaudited Financial Results (Consolidated and Standalone) under Ind AS for the quarter ended 30th June, 2023.
2. Declared the Interim Dividend of Rs. 1.50/- per Equity Share (on the face value of Rs. 2/- per Equity Share) for the financial year 2023-24.

The Record Date for determining the entitlement of the shareholders for the payment of aforesaid interim dividend shall be Thursday, 10th August, 2023 and Interim dividend shall be paid / dispatched to the equity shareholders of the Company within 30 days from the date of declaration.

3. Grant of 6,992 Restricted Stock Units (RSUs) convertible into 6,992 Equity Shares of the face value of Rs. 2/- each to the eligible employee of the Company and its subsidiaries. The brief terms of grant are as under:
 - a) The exercise price of the RSUs is face value of equity share of the Company i.e. Rs. 2/- per unit.
 - b) The units granted under RSU Plan - 2019, will vest as per the following table:

Year	% of Units Granted
On Completion of One year from the date of grant of Unit	20%
On Completion of Two year from the date of grant of Unit	30%
On Completion of Three year from the date of grant of Unit	50%
Total	100%

- c) Exercise Period - 3 (Three) Months from the date of respective vesting of the Units.



VAIBHAV GLOBAL LIMITED

4. Grant of 63,594 Stock Options (MSOP) convertible into 63,594 Equity Shares of the face value of Rs. 2/- each to the eligible employees (as defined under the MSOP Plan – 2021) of the Company and its subsidiaries. The brief terms of grant are as under:
 - a) The exercise price of the Stock Option (MSOP) is face value of equity share of the Company i.e. Rs. 2/- per stock option.
 - b) The stock option granted under MSOP Plan - 2021 will vest on completion of two years from the date of grant.
 - c) Exercise Period is 7 (Seven) years from the date of vesting of the stock option.

The Meeting of Board of Directors was commenced at 12:15 hours (IST) and concluded at 17:45 hours (IST)

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

Kindly take the same on record.

Thanking you.

Yours truly,

For Vaibhav Global Limited

Sushil Sharma
Company Secretary



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 2023

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Unaudited	Audited (Refer note 11)	Unaudited	Audited
1. INCOME				
a. Revenue from operations	65,825.48	69,272.06	62,827.12	269,091.44
b. Other income	742.51	915.86	184.63	2,762.71
Total income	66,567.99	70,187.92	63,011.75	271,854.15
2. EXPENSES				
a. Cost of materials consumed	8,149.94	7,062.51	6,782.09	26,279.83
b. Purchases of stock-in-trade	18,354.73	17,568.32	15,966.57	69,964.17
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(2,726.09)	320.79	(319.21)	2,140.92
d. Employee benefits expense	12,826.65	13,492.18	12,505.12	51,512.15
e. Finance costs	278.95	279.60	150.14	819.68
f. Depreciation and amortisation expenses	2,223.74	2,222.85	1,740.97	7,775.29
g. Other expenses (refer note 6)	23,410.78	26,202.14	23,686.08	99,231.65
Total expenses	62,518.70	67,148.39	60,511.76	257,723.69
3. Profit before tax (1 - 2)	4,049.29	3,039.53	2,499.99	14,130.46
4. Tax expense (refer note 3)				
a. Current tax	1,217.40	1,339.42	928.65	3,967.30
b. Deferred tax	(124.90)	(634.01)	(386.71)	(350.61)
Total tax expense	1,092.50	705.41	541.94	3,616.69
5. Profit for the period/year (3 - 4)	2,956.79	2,334.12	1,958.05	10,513.77
6. Other comprehensive income/(loss)				
A. Items that will not be reclassified subsequently to profit or loss				
a. (i) Remeasurement of defined benefit plans	(31.73)	28.58	27.84	(127.65)
(ii) Tax relating to remeasurement of defined benefit plans	11.09	(10.25)	(9.73)	44.34
B. Items that will be reclassified subsequently to profit or loss				
b. (i) Exchange difference on translation of foreign operations	(75.10)	(476.76)	1,334.38	4,399.10
(ii) Tax relating to exchange difference on translation of foreign operations	-	-	-	-
Total other comprehensive income/(loss)	(95.74)	(458.43)	1,352.49	4,315.79
7. Total comprehensive income for the period/year (5+6)	2,861.05	1,875.69	3,310.54	14,829.56
8. Profit/(loss) for the period/year attributable to :				
a. Owners of Vaibhav Global Limited	2,968.08	2,339.02	1,962.41	10,496.21
b. Non-controlling interests	(11.29)	(4.90)	(4.36)	17.56
9. Other comprehensive income/(loss) attributable to :				
a. Owners of Vaibhav Global Limited	(95.74)	(458.43)	1,352.49	4,315.79
b. Non-controlling interests	-	-	-	-
10. Total comprehensive income attributable to :				
a. Owners of Vaibhav Global Limited	2,872.34	1,880.59	3,314.90	14,812.00
b. Non-controlling interests	(11.29)	(4.90)	(4.36)	17.56
11. Paid-up equity share capital (face value per share of Rs. 2/-)	3,301.39	3,297.63	3,281.12	3,297.63
12. Earnings per equity share				
i) Basic	1.80	1.42	1.20	6.39
ii) Diluted	1.77	1.40	1.17	6.29

Notes:

- 1) The above unaudited consolidated financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 August 2023. These financial results 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) 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 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
 - 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 Vistar Limited, India
 - G. Vaibhav Lifestyle Limited, India
 - H. Shop LC GmbH, Germany
 - I. Encase Packaging Private Limited, India
 - J. Vaibhav Global Employee Stock Option Welfare Trust

All subsidiaries are wholly owned except Encase Packaging Private Limited.

- 5) The Parent Company has allotted 187,602 equity shares having face value of Rs. 2/- each for the quarter ended 30 June 2023, 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. 263.56.
- 6) Item exceeding 10% of total expenditure (included in other expenses):

Particulars	Quarter ended			Year ended
	30-June-23	31-Mar-23	30-June-22	31-Mar-23
Content and Broadcasting expenses	10,614.23	10,777.73	9,397.32	41,504.08

- 7) In earlier years, the Parent Company received notices 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 Parent 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.

- 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 Company has fixed 10 August 2023 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.
- 9) 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 has been providing all cooperation and necessary data/documents/information. As on date, based upon the nature, the management does not expect any liability to arise out of these proceedings.
- 10) During previous year, there was a cyber-attack on some Information Technology (IT) infrastructure of the Group. Management took steps to retrieve and restore the systems. All critical operational systems are functioning, however, as a measure of abundant precaution, restricted access and preventive checks were put in place. The Group through an IT service provider also completed the process of investigation to ascertain the nature, extent, and cause of possible data breach, if any. Basis the procedures performed, the Group did not identify any instance of data breach. Basis the legal opinion obtained from the independent solicitor of the respective impacted countries, the Group is in compliance with applicable legal and regulatory requirements. Group management believes that there is no impact on these financial results on account of this incident. The business operations of the Group are continuing in the normal manner post the cyber incident.
- 11) The figures for the preceding quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to 31 December 2022 of the previous financial year. Also, the figures up to the end of nine months ended 31 December 2022 were only reviewed and not subject to audit.
- 12) 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: Guangzhou, China
Date: 02 August 2023



Annexure I - Reporting of consolidated segment wise revenue and results along with the quarterly results

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Unaudited	Audited (Refer Note 11)	Unaudited	Audited
1. Segment revenue				
a) United States of America	45,110.40	48,682.21	44,017.22	188,446.95
b) United Kingdom	16,876.31	18,260.58	17,211.99	72,774.97
c) India	12,801.76	12,554.27	11,072.41	44,542.93
d) Germany	4,052.45	3,454.38	2,192.66	12,049.54
e) Rest of world	7,574.48	7,441.02	7,009.93	27,004.88
Less: Intersegment eliminations	(20,589.92)	(21,120.40)	(18,677.10)	(75,727.83)
Revenue from operations	65,825.48	69,272.06	62,827.12	269,091.44
2. Segment results profit/(loss) before tax and interest				
a) United States of America	3,794.49	3,062.32	3,099.05	13,253.04
b) United Kingdom	197.17	2,659.28	100.10	8,319.33
c) India	820.83	3,292.85	778.46	10,585.25
d) Germany	(1,313.36)	(1,433.28)	(1,658.62)	(5,257.79)
e) Rest of world	917.90	2,605.87	217.02	9,229.03
Less: Intersegment eliminations	(88.79)	(6,867.91)	114.12	(21,178.72)
Subtotal	4,328.24	3,319.13	2,650.13	14,950.14
Add/(less): Finance cost	(278.95)	(279.60)	(150.14)	(819.68)
Total profit before tax	4,049.29	3,039.53	2,499.99	14,130.46

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +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 2023 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 June 2023 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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:

Limited Review Report (Continued)

Vaibhav Global Limited

7. We did not review the interim financial information of six entities included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 10,562.54 lacs, total net profit after tax (before consolidation adjustments) of Rs. 1,004.18 lacs and total comprehensive income (before consolidation adjustments) of Rs. 1,004.18 lacs, for the quarter ended 30 June 2023, 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these entities 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 entities 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 entities 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

RAJIV GOYAL  Digitally signed by RAJIV GOYAL
Date: 2023.08.02 17:45:39 +05'30'

Rajiv Goyal

Partner

Gurugram

02 August 2023

Membership No.: 094549

UDIN:23094549BGYNW1185

Limited Review Report (Continued)

Vaibhav Global Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1.	Vaibhav Global Limited, India	Holding Company
2.	VGL Retail Ventures Limited, Mauritius	Wholly owned subsidiary
3.	Shop TJC Limited, UK	Step down subsidiary (wholly owned)
4.	Shop LC Global Inc., USA	Step down subsidiary (wholly owned)
5.	STS Global Supply Limited, Hong Kong	Wholly owned subsidiary
6.	Pt. STS Bali, Indonesia	Step down subsidiary (wholly owned)
7.	STS (Guangzhou) Trading Limited, China	Step down subsidiary (wholly owned)
8.	STS Jewels Inc., USA	Wholly owned subsidiary
9.	STS Global Limited, Thailand	Wholly owned subsidiary
10.	STS Global Limited, Japan	Wholly owned subsidiary
11.	Vaibhav Vistar Limited, India	Wholly owned subsidiary
12.	Vaibhav Lifestyle Limited, India	Wholly owned subsidiary
13.	Shop LC GmbH, Germany	Wholly owned subsidiary
14.	Encase Packaging Private Limited, India	Subsidiary
15.	Vaibhav Global Employee Stock Option Welfare Trust, India	Controlled Trust



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			
	30 June 2023	31 March 2023	30 June 2022	Year ended 31 March 2023
	Unaudited	Audited (Refer note 9)	Unaudited	Audited
1. INCOME				
a. Revenue from operations	12,624.91	12,473.93	10,826.07	43,640.45
b. Other income	497.19	3,021.92	305.07	10,012.25
Total income	13,122.10	15,495.85	11,131.14	53,652.70
2. EXPENSES				
a. Cost of materials consumed	7,954.13	6,896.39	6,624.42	25,620.65
b. Purchases of stock-in-trade	1,017.42	732.96	367.77	2,228.70
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(853.56)	311.60	(292.60)	278.53
d. Employee benefits expense	1,544.80	1,481.56	1,491.99	5,806.49
e. Finance costs	172.98	147.53	59.01	429.92
f. Depreciation and amortization expenses	207.08	198.21	179.68	740.74
g. Other expenses	2,173.83	2,409.40	1,916.07	8,260.46
Total expenses	12,216.68	12,177.65	10,346.34	43,365.49
3. Profit before tax (1-2)	905.42	3,318.20	784.80	10,287.21
4. Tax expense (refer note 3)				
a. Current tax	155.00	142.99	137.12	356.60
b. Deferred tax	50.47	(1.78)	111.32	(59.57)
Total tax expense	205.47	141.21	248.44	297.03
5. Profit for the period / year (3-4)	699.95	3,176.99	536.36	9,990.18
6. Other comprehensive income / loss				
Items that will not be reclassified to profit or loss				
(i) Remeasurement of defined benefit plans	(31.73)	29.33	27.84	(126.90)
(ii) Tax relating to remeasurement of defined benefit plans	11.09	(10.25)	(9.73)	44.34
7. Total comprehensive income for the period / year (5+6)	679.31	3,196.07	554.47	9,907.62
8. Paid-up equity share capital (face value per share of Rs. 2/-)	3,301.38	3,297.63	3,281.12	3,297.63
9. Earnings per equity share				
i) Basic	0.42	1.93	0.33	6.08
ii) Diluted	0.42	1.90	0.32	5.99

Notes:

- 1) The above unaudited standalone financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 August 2023. The financial results for the quarter ended 30 June 2023 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 Company has allotted 187,602 equity shares having face value of Rs. 2/- each for the quarter ended 30 June 2023, 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. 263.56.
- 5) In earlier years, the Company received notices 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.
- 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 10 August 2023 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.
- 7) 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 has been providing all cooperation and necessary data/documents/information. As on date, based upon the nature, the management does not expect any liability to arise out of these proceedings.
- 8) During previous year, there was a cyber-attack on some Information Technology (IT) infrastructure of the Company and its subsidiaries. Management took steps to retrieve and restore the systems. All critical operational systems are functioning, however, as a measure of abundant precaution, restricted access and preventive checks were put in place. Management through an IT service provider also completed the process of investigation to ascertain the nature, extent, and cause of possible data breach, if any. Basis the procedures performed, management did not identify any instance of data breach. Basis the legal opinion obtained from the independent solicitor of the respective impacted countries, the Company and its subsidiaries are in compliance with applicable legal and regulatory requirements. Management believes that there is no impact on these financial results on account of this incident. The business operations of the Company and its subsidiaries are continuing in the normal manner post the cyber incident.
- 9) The figures for the preceding quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full previous financial year and published year to date figures up to 31 December 2022 of previous financial year. Also, the figures up to the end of third quarter of the respective year were only reviewed and not subjected to audit.



10) 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: Guangzhou, China
Date: 02 August 2023

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited standalone financial results of Vaibhav Global Limited for the quarter ended 30 June 2023 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 June 2023 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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 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.
6. We did not review the interim financial information of the Trust included in the Statement of the Company, whose results reflect total income (before consolidation adjustments) of Rs. 1.06 lacs and total excess of income over expenditure (before consolidation adjustments) of Rs. 0.49 lacs, for the quarter ended 30 June 2023. The interim 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

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

RAJIV GOYAL Digitally signed by RAJIV
GOYAL
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Rajiv Goyal

Partner

Membership No.: 094549

UDIN:23094549BGYNUV1798

Gurugram

02 August 2023