



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2022/118

Date: 27th October, 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: Outcome of the Board Meeting – 27th October, 2022

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 Thursday, 27th October, 2022 has inter-alia:

1. Considered and approved the Unaudited Financial Results (Consolidated and Standalone) under Ind AS for the quarter/half year ended 30th September, 2022.
2. In order to augment senior management capacity of Vaibhav Global Limited (VGL) for sustained long term growth, the Board of Directors considered and approved the appointment of Mr. Nitin Panwad, as Chief Financial Officer (Group CFO) under the category of Whole time Key Managerial Personnel of the Company w.e.f. from 27th October, 2022, in place of Mr. Vineet Ganeriwala, who has been elevated as President - Shop LC Global Inc. Hence, Mr. Vineet ceased from the position of Group CFO w.e.f. 27th October, 2022.
3. Considered and approved the reappointment of M/s Vinod Kothari & Company, Company Secretaries, as Secretarial Auditors for the financial year 2022-23.
4. Declared 2nd Interim Dividend of Rs. 1.50/- per Equity Share (on the face value of Rs. 2/- per Equity Share) for the financial year 2022-23. The Record Date for determining the entitlement of the shareholders for the payment of aforesaid interim dividend shall be Saturday, 5th November, 2022 and aforesaid dividend shall be paid / dispatched to the equity shareholders of the Company within 30 days from the date of declaration.
5. Approved Postal Ballot Notice seeking approval of the shareholders of the Company inter-alia for the appointment of Mr. Harsh Bahadur as Non-Executive Non-Independent Director of the Company.

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Regd. Office: K-6B, Fateh Tiba, Adarsh Nagar, Jaipur – 302004, Rajasthan, India • Phone: 91-141-2601020, Fax: 91-141-2605077
CIN: L36911RJ1989PLC004945 • Email: investor_relations@vaibhavglobal.com • Website: www.vaibhavglobal.com



VAIBHAV GLOBAL LIMITED

6. Considered the request letter cum undertaking of Mr. Rahim Ullah, Mr. Nirmal Kumar Bardiya and Mrs. Kusum Bardiya and approved re-classification from the category of 'Promoter / Promoter Group' of the Company to 'Public'. The disclosure, pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been made separately.

The details required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith as Annexure – 1 for abovesaid items No. 2 and 3.

The Meeting of Board of Directors was commenced at 18:15 hours (IST) and concluded at 23:28 hours (IST) The above information is also available at www.vaibhavglobal.com

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

Sushil Sharma
Company Secretary

B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report on unaudited consolidated financial results of Vaibhav Global Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

6. We did not review the financial information of a Trust included in the unaudited standalone financial results of the Parent Company, whose results reflect total assets (before consolidation adjustments) of Rs. 1,049.55 lacs as at 30 September 2022, total income of Rs. 12.27 lacs and Rs. 12.27 lacs (before consolidation adjustments) and total excess of expenditure over income of Rs. 7.98 lacs and Rs. 7.57 lacs (before consolidation adjustments) for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash inflows (net) of Rs. 586.52 lacs (before consolidation adjustments) for the period from 01 April 2022 to 30 September 2022, as considered in the respective unaudited standalone financial results of the 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 assets of Rs. 15,508.83 lacs (before consolidation adjustment) as at 30 September 2022 and total revenues (including other income) of Rs. 6,203.36 lacs and Rs. 13,148.43 lacs (before consolidation adjustment), total net profit after tax of Rs. 154.89 lacs and Rs. 265.41 lacs (before consolidation adjustment) and total comprehensive income of Rs. 154.89 lacs and Rs. 265.41 lacs (before consolidation adjustment) for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 156.42 lacs for the period from 01 April 2022 to 30 September 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.

7. The above subsidiaries 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 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 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

**RAJIV
GOYAL**

Digitally signed by
RAJIV GOYAL
Date: 2022.10.27
23:39:42 +05'30'

Rajiv Goyal

Partner

Gurugram

27 October 2022

Membership No.: 094549

UDIN:22094549BBAKRH5071

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 Packaging Private Limited (acquired on 15 March 2022)	Subsidiary



VAIBHAV GLOBAL LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2022

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	64,625.72	62,827.12	63,478.54	127,452.84	131,683.22	275,243.16
b. Other income	220.43	184.63	592.20	405.06	1,249.22	2,183.95
Total income	64,846.15	63,011.75	64,070.74	127,857.90	132,932.44	277,427.11
2. EXPENSES						
a. Cost of materials consumed	5,935.26	6,782.09	6,958.43	12,717.35	14,849.53	29,898.27
b. Purchases of stock-in-trade	15,963.28	15,966.57	22,764.19	31,929.85	43,358.59	84,646.22
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	2,144.03	(319.21)	(8,571.56)	1,824.82	(14,846.72)	(16,805.61)
d. Employee benefits expense	12,415.76	12,505.12	11,994.18	24,920.88	25,203.72	50,942.32
e. Finance costs (refer note 10)	239.09	150.14	154.52	389.23	230.73	609.69
f. Depreciation and amortisation expenses	1,849.97	1,740.97	1,289.24	3,590.94	2,385.63	5,480.92
g. Other expenses (refer note 7)	23,182.17	23,686.08	23,651.92	46,868.25	47,312.06	98,424.87
Total expenses	61,729.56	60,511.76	58,240.92	122,241.32	118,493.54	253,196.68
3. Profit before exceptional items and tax (1 - 2)	3,116.59	2,499.99	5,829.82	5,616.58	14,438.90	24,230.43
4. Exceptional items (net) (refer note 10)	-	-	-	-	-	2,824.16
5. Profit after exceptional items	3,116.59	2,499.99	5,829.82	5,616.58	17,728.77	27,054.59
6. Tax expense (refer note 3)						
a. Current tax	670.64	928.65	1,448.90	1,599.29	3,509.31	3,672.92
b. Deferred tax	142.20	(386.71)	167.90	(244.51)	132.58	(329.49)
Total tax expense	812.84	541.94	1,616.80	1,354.78	3,641.89	3,343.43
7. Profit for the period/year (5 - 6)	2,303.75	1,958.05	4,213.02	4,261.80	14,086.88	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	(132.00)	27.84	(24.02)	(104.16)	(37.10)	111.37
(ii) Tax relating to remeasurement of defined benefit plans	46.13	(9.73)	8.39	36.40	12.96	(38.92)
B. Items that will be reclassified subsequently to profit or loss						
b. (i) Exchange difference on translation of foreign operations	(45.97)	1,334.38	(747.02)	1,288.41	377.49	534.70
(ii) Tax relating to exchange difference on translation of foreign operations	-	-	-	-	-	-
Total other comprehensive income	(131.84)	1,352.49	(762.65)	1,220.65	353.35	607.15
9. Total comprehensive income for the period/year (7+8)	2,171.91	3,310.54	3,450.37	5,482.45	14,440.23	24,318.31
10. Profit for the period attributable to :						
a. Owners of Vaibhav Global Limited	2,293.68	1,962.41	4,218.13	4,255.09	14,095.21	23,771.13
b. Non-controlling interests	11.07	(4.36)	(5.11)	6.71	(8.33)	(59.97)
11. Other comprehensive income attributable to :						
a. Owners of Vaibhav Global Limited	(131.84)	1,352.49	(762.65)	1,220.65	353.35	607.15
b. Non-controlling interests	-	-	-	-	-	-
12. Total comprehensive income attributable to :						
a. Owners of Vaibhav Global Limited	2,160.84	3,314.90	3,455.48	5,475.74	14,448.56	24,378.28
b. Non-controlling interests	11.07	(4.36)	(5.11)	6.71	(8.33)	(59.97)
13. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 5)	3,290.81	3,281.12	3,267.85	3,290.81	3,267.85	3,275.96
14. Earnings per equity share (refer note 5)						
i) Basic	1.40	1.20	2.57	2.59	8.65	14.56
ii) Diluted	1.37	1.17	2.51	2.55	8.46	14.24





VAIBHAV GLOBAL LIMITED
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 30 SEPTEMBER 2022

(Rs. in lacs, unless otherwise stated)

Particulars	Consolidated	
	As at 30 September 2022	As at 31 March 2022
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	24,741.95	25,756.35
Capital work-in-progress	419.37	110.69
Right-of-use asset	7,097.48	6,372.70
Goodwill	3,049.32	3,049.32
Other intangible assets	11,477.11	11,524.32
Intangible assets under development	1,350.72	2,555.20
Financial assets		
Investments	0.28	0.31
Others	820.15	1,048.68
Non-current tax assets (net)	2,783.06	2,326.65
Deferred tax assets (net)	2,740.74	2,684.14
Other non-current assets	131.55	66.84
Total non-current assets	54,611.73	55,495.20
Current assets		
Inventories	61,993.69	61,946.36
Financial assets		
Investments	10,896.71	8,417.09
Trade receivables	24,668.54	23,150.15
Cash and cash equivalents	4,510.63	4,306.61
Bank balance other than above	5,856.08	6,391.40
Loans	134.46	122.27
Others	188.91	193.88
Other current assets	8,447.03	9,025.92
Total current assets	116,696.05	113,553.68
Total assets	171,307.78	169,048.88
Equity and liabilities		
Equity		
Equity share capital	3,290.81	3,275.96
Other equity	111,464.96	109,401.28
Equity attributable to owners of the Company	114,755.77	112,677.24
Non-controlling interest	159.68	152.97
Total equity	114,915.45	112,830.21
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	256.36	261.31
Lease liabilities	4,157.41	4,541.48
Deferred tax liabilities (net)	493.70	492.54
Provisions	472.99	434.03
Total non-current liabilities	5,380.46	5,729.36
Current liabilities		
Financial liabilities		
Borrowings	10,037.37	9,686.77
Lease liabilities	2,135.54	1,986.15
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	225.32	309.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25,380.45	27,648.82
Other financial liabilities	725.18	950.05
Other current liabilities	8,107.87	5,634.24
Provisions	3,432.52	3,598.24
Current tax liabilities (net)	967.62	675.48
Total current liabilities	51,011.87	50,489.31
Total liabilities	56,392.33	56,218.67
Total equity and liabilities	171,307.78	169,048.88





CONSOLIDATED STATEMENT OF CASHFLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2022

(Rs. in lacs, unless otherwise stated)

Particulars	Year to date ended 30 September 2022	Year to date ended 30 September 2021	Year ended 31 March 2022
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit for the period/year	5,616.57	14,438.74	27,054.59
Adjustment for :			
Depreciation and amortisation expense	3,590.94	2,385.63	5,480.92
Loss/(gain) on unrealised foreign exchange difference (net)	157.97	(128.54)	117.11
Share based payments to employees	661.71	609.42	925.22
(Gain)/loss on sale of property, plant and equipment	(3.68)	(12.24)	0.77
Liabilities no longer required written back	1.06	(5.14)	(160.26)
Gain on sale of current investments (including change in fair value)	(0.17)	(0.02)	(0.02)
Allowances for / write off doubtful debts and advances	985.89	534.36	2,150.88
Interest income	(213.15)	(248.78)	(432.11)
Finance costs	389.23	230.73	609.69
PPP loan waiver	-	-	(3,289.87)
Operating profit before working capital changes	11,186.37	17,804.16	32,456.92
Working capital adjustments :			
(Increase) in trade receivable	(1,605.44)	(1,600.58)	(8,237.17)
Decrease/(increase) in inventories	915.37	(14,319.99)	(17,109.07)
Decrease/(increase) in other assets	406.30	(2,275.80)	(802.23)
(Decrease)/increase in trade payables, provisions, other current liabilities	(1,309.17)	9,319.16	9,373.56
Cash generated from operating activities	9,593.43	8,926.95	15,682.01
Income taxes paid (net)	(1,687.14)	(3,625.94)	(6,887.86)
Net cash generated from operating activities (A)	7,906.29	5,301.01	8,794.15
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(1,483.26)	(7,975.19)	(30,060.96)
Proceeds from disposal of property, plant and equipment	9.68	5.37	8.60
Payment for right-of-use of assets	-	-	(0.52)
Payment for acquisition of subsidiaries	-	-	(413.40)
Movement in deposits (net)	781.32	(1,012.60)	5,421.88
Interest received	52.74	285.88	386.13
Purchase of current investments	(2,002.88)	4,827.05	19,932.67
Proceed from sale of current investments	260.17	225.02	225.02
Net cash used in investing activities (B)	(2,382.23)	(3,644.47)	(4,500.58)
C. Cash flow from financing activities			
Proceeds from exercise of share options	1,024.77	751.06	1,305.07
Proceeds from issue of equity shares to non-controlling interest	-	13.75	-
Movement in short term borrowings (net)	143.08	2,602.33	3,816.13
Dividend paid	(5,077.89)	(5,092.58)	(10,138.56)
Payment of lease liabilities	(1,051.08)	(893.41)	(1,821.27)
Interest paid	(274.83)	(169.36)	(376.02)
Net cash used in financing activities (C)	(5,235.95)	(2,788.21)	(7,214.65)
D. Impact of movement of exchange rates			
Exchange difference on translation foreign operations	(84.09)	(10.40)	20.94
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	204.02	(1,142.07)	(2,900.14)
Opening balance of cash and cash equivalents	4,306.61	7,206.75	7,206.75
Closing balance of cash and cash equivalents	4,510.63	6,064.68	4,306.61
Cash and cash equivalents comprises			
Balance with scheduled bank in current accounts	4,288.57	5,433.44	3,957.37
Cash on hand	46.40	41.69	46.08
Funds-in-transit	175.66	589.55	303.16
	4,510.63	6,064.68	4,306.61

Notes:

- 1) The above unaudited consolidated financial results for the quarter ended 30 September 2022 and year-to-date for the period from 01 April 2022 to 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 October 2022. The financial results for the quarter ended 30 September 2022 and year-to-date for the period from 01 April 2022 to 30 September 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 483,278 and 740,958 equity shares having face value of Rs. 2/- each for the quarter ended 30 September 2022 and year-to-date for the period from 01 April 2022 to 30 September 2022 respectively, 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 - Rs. 394 (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 to date		Year ended
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
Content and broadcasting expenses	10,490.85	9,397.32	8,037.76	19,888.17	16,120.21	34,750.58
Packing and distribution expenses	4,581.90	5,022.97	5,470.47	9,604.87	11,166.42	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 05 November 2022 as the record date for payment of interim dividend on equity shares. The said interim dividend will be credited/dispached 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.

- 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 period ended 30 September 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 465.71 lacs and Rs 330.84 lacs for the year and quarter 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 existing rating of Parent Company is CARE A for the long-term bank facilities have been reaffirmed to CARE A by CARE Ratings Limited which denotes adequate degree of safety regarding timely servicing of financial obligations. The existing rating of CARE A1 for the short-term bank facilities has been withdrawn by CARE Ratings Limited as it is subsumed under long term facilities only.

- 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: Jaipur
Date: 27 October 2022

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 standalone financial results of Vaibhav Global Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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. 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 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.
5. We did not review the financial information of a Trust included in the unaudited standalone financial results of the Company, whose results reflect total assets (before consolidation adjustment) of Rs. 1,049.55 lacs as at 30 September 2022 and total income (before consolidation adjustment) of Rs. 12.27 lacs and Rs. 12.27 lacs and total excess of income over expenditure (before consolidation adjustment) of Rs. 7.98 lacs and Rs. 7.57 lacs, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash inflows (net) (before consolidation adjustment) of Rs. 586.52 lacs for the period from 01 April 2022 to 30 September 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. LLP

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: 2022.10.27
23:29:02 +05'30'

Rajiv Goyal

Partner

Gurugram

27 October 2022

Membership No.: 094549

UDIN:22094549BBAKMW3885



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 AND YEAR TO DATE ENDED 30 SEPTEMBER 2022

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	9,042.94	10,826.07	12,130.33	19,869.01	25,082.44	48,909.60
b. Other income	3,883.16	305.07	4,105.66	4,188.23	4,620.53	10,170.96
Total income	12,926.10	11,131.14	16,235.99	24,057.24	29,702.97	59,080.56
2. EXPENSES						
a. Cost of materials consumed	5,709.91	6,624.42	6,865.05	12,334.33	14,616.60	29,452.91
b. Purchases of stock-in-trade	323.15	367.77	980.08	690.92	1,609.14	2,926.95
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(283.90)	(292.60)	(246.95)	(576.50)	(350.88)	295.65
d. Employee benefits expense	1,414.53	1,491.99	1,466.60	2,906.52	3,106.15	5,889.07
e. Finance costs	93.10	59.01	66.59	152.11	117.46	258.78
f. Depreciation and amortization expenses	179.52	179.68	158.09	359.20	307.90	645.10
g. Other expenses	1,717.52	1,916.07	2,120.87	3,633.59	4,227.76	8,329.43
Total expenses	9,153.83	10,346.34	11,410.33	19,500.17	23,634.13	47,797.89
3. Profit before exceptional items and tax (1-2)	3,772.27	784.80	4,825.66	4,557.07	6,068.84	11,282.67
4. Exceptional items (refer note 8)	-	-	-	-	-	56.22
5. Profit after exceptional items (3-4)	3,772.27	784.80	4,825.66	4,557.07	6,068.84	11,226.45
6. Tax expense (refer note 3)						
a. Current tax	34.70	137.12	200.00	171.82	336.77	(159.84)
b. Deferred tax	(71.30)	111.32	159.45	40.02	322.99	(1,498.90)
Total tax expense	(36.60)	248.44	359.45	211.84	659.76	(1,658.74)
7. Profit for the period / year (5-6)	3,808.87	536.36	4,466.21	4,345.23	5,409.08	12,885.19
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Remeasurement of defined benefit plans	(132.00)	27.84	(24.02)	(104.16)	(37.10)	111.37
(ii) Tax relating to remeasurement of defined benefit plans	46.13	(9.73)	8.39	36.40	12.96	(38.92)
9. Total comprehensive income for the period / year (7+8)	3,723.00	554.47	4,450.58	4,277.47	5,384.94	12,957.64
10. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 4)	3,290.81	3,281.12	3,267.85	3,290.81	3,267.85	3,275.96
11. Earnings per equity share (refer note 4)						
i) Basic	2.32	0.33	2.96	2.65	3.32	7.89
ii) Diluted	2.28	0.32	2.90	2.60	3.25	7.72





VAIBHAV GLOBAL LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30 SEPTEMBER 2022

(Rs. in lacs, unless otherwise stated)

Particulars	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	5,172.80	5,225.86
Capital work-in-progress	48.97	34.83
Right-of-use assets	893.42	906.84
Other intangible assets	140.26	185.66
Intangible assets under development	64.16	12.50
Financial assets		
Investments	30,236.76	30,236.76
Others	196.37	194.37
Non-current tax assets (net)	1,338.14	1,316.36
Deferred tax assets (net)	1,680.50	1,684.11
Other non-current assets	101.07	33.36
Total non-current assets	39,872.45	39,830.65
Current assets		
Inventories	12,871.43	11,425.65
Financial assets		
Trade receivables	11,171.11	13,739.71
Cash and cash equivalents	1,746.09	1,555.81
Bank balance other than above	3,207.56	2,419.21
Loans	1,399.47	1,135.20
Others	3,664.79	3,293.83
Other current assets	1,850.00	1,832.82
Total current assets	35,910.45	35,402.23
Total assets	75,782.90	75,232.88
Equity and liabilities		
Equity		
Equity share capital	3,290.81	3,275.96
Other equity	56,053.74	55,038.18
Total equity	59,344.55	58,314.14
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	63.24	64.88
Provisions	359.09	317.50
Total non-current liabilities	422.33	382.38
Current liabilities		
Financial liabilities		
Borrowings	9,485.86	9,382.73
Lease liabilities	13.60	18.13
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	187.94	276.93
-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,956.34	5,503.50
Other financial liabilities	177.59	367.47
Other current liabilities	865.62	681.68
Provisions	329.07	305.92
Total current liabilities	16,016.02	16,536.36
Total liabilities	16,438.35	16,918.74
Total equity and liabilities	75,782.90	75,232.88





STANDALONE STATEMENT OF CASHFLOWS FOR YEAR TO DATE ENDED 30 SEPTEMBER 2022

(Rs. in lacs, unless otherwise stated)

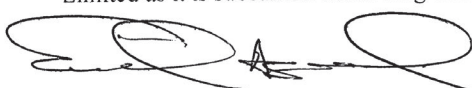
Particulars	Year to date ended 30 September 2022	Year to date ended 30 September 2021	Year ended 31 March 2022
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit for the period / year	4,557.06	6,068.84	11,226.45
Adjustment for :			
Depreciation and amortisation expense	359.20	307.90	645.10
Loss/(gain) on unrealised foreign exchange difference (net)	175.11	(127.07)	113.88
Share based payments to employees	193.01	232.57	268.25
(Gain)/ loss on sale / write off of property, plant and equipment	(0.01)	(4.61)	2.60
Liabilities no longer required written back	-	(5.14)	(5.51)
Gain on sale of current investments (including change in fair value)	(0.17)	(0.02)	(0.02)
Allowances for / write off doubtful debts and advances	-	2.25	15.09
Dividend received	(3,573.68)	(3,715.00)	(8,443.75)
Interest income	(135.78)	(97.61)	(211.91)
Finance costs	152.11	117.46	258.78
Operating profit before working capital changes:	1,726.85	2,779.57	3,868.96
Working capital adjustments :			
Decrease / (increase) in trade receivable	3,030.42	(4,395.04)	(7,186.79)
(Increase) / decrease in inventories	(1,445.78)	(268.47)	422.84
(Increase) in other assets	(299.25)	(303.11)	(791.71)
(Increase) / decrease in trade payables, provisions, other current liabilities	(620.13)	2,213.12	2,120.30
Cash generated from / (utilised in) operating activities	2,392.11	26.07	(1,566.40)
Income taxes paid (net)	193.60	193.12	532.05
Net cash generated from / (utilised in) operating activities (A)	2,198.51	(167.05)	(2,098.45)
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(390.94)	(498.40)	(930.25)
Proceeds from disposal of property, plant and equipment	0.77	5.37	8.60
Payment for right-of-use assets	-	-	(0.52)
Investment made in deposits	(2,206.41)	(1,436.08)	(2,484.12)
Deposits matured	1,414.00	1,365.00	2,392.59
Payment for acquisition of subsidiaries	-	(558.30)	(971.70)
Repayment of loan given to subsidiaries	38.00	482.16	887.16
Grant of loan to subsidiaries	(317.00)	(1,120.16)	(1,856.16)
Dividend received	3,573.68	3,715.00	8,443.75
Interest received	80.39	100.13	165.93
Purchase of current investments	(260.00)	(225.00)	(225.00)
Proceed from sale of current investments	260.17	225.02	225.02
Net cash generated from investing activities (B)	2,192.66	2,054.74	5,655.30
C. Cash flow from financing activities			
Proceeds from exercise of share options	1,024.77	751.06	1,305.07
Movement in short term borrowings (net)	(92.95)	2,108.73	3,608.01
Dividend paid	(4,933.62)	(4,898.35)	(9,812.66)
Interest paid	(189.84)	(107.74)	(251.17)
Payment of lease liabilities	(9.25)	-	(1.00)
Net cash used in financing activities (C)	(4,200.89)	(2,146.30)	(5,151.75)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	190.28	(258.61)	(1,594.90)
Opening balance of cash and cash equivalents	1,555.81	3,150.71	3,150.71
Closing balance of cash and cash equivalents	1,746.09	2,892.10	1,555.81
Cash and cash equivalents comprises			
Cash on hand	4.27	6.27	10.39
Balance with scheduled bank in current accounts	1,741.82	2,885.83	1,545.42
	1,746.09	2,892.10	1,555.81



Notes:

- 1) The above unaudited standalone financial results for the quarter ended 30 September 2022 and year-to-date for the period from 01 April 2022 to 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 October 2022. The financial results for the quarter ended 30 September 2022 and year-to-date for the period from 01 April 2022 to 30 September 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 483,278 and 740,958 equity shares having face value of Rs. 2/- each for the quarter ended 30 September 2022 and year-to-date for the period from 01 April 2022 to 30 September 2022 respectively, 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 05 November 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.

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.
- 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 existing rating of CARE A for the long-term bank facilities have been reaffirmed to CARE A by CARE Ratings Limited which denotes adequate degree of safety regarding timely servicing of financial obligations. The existing rating of CARE A1 for the short-term bank facilities has been withdrawn by CARE Ratings Limited as it is subsumed under long term facilities only.



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: Jaipur
Date: 27 October 2022



VAIBHAV GLOBAL LIMITED

Annexure 1.1

Details required under SEBI circular No. CIR/CFD/CMD/4/2015 September 09, 2015

Appointment of Mr. Nitin Panwad as Chief Financial Officer (Group CFO and Vice President – Finance & Accounts) of the Company

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	In order to augment senior management capacity of VGL Group for sustained long term growth Mr. Nitin Panwad, has been appointed as CFO (Group CFO and Vice President Finance & Accounts) under the category of Whole time Key Managerial Personnel of the Company in place of Mr. Vineet Ganeriwala, who has been elevated to President - Shop LC Global Inc., from the earlier position of Group CFO. Hence, Mr. Vineet ceased from the position of Group CFO w.e.f. 27th October, 2022
2.	Date of appointment / cessation (as applicable) & term of appointment	Appointment of Mr. Nitin Panwad as CFO - 27 th October, 2022 Cessation of Mr. Vineet Ganeriwala as CFO - 27 th October, 2022
3.	Brief profile (in case of appointment):	Brief Profile of Mr. Nitin Panwad: Mr. Nitin is Chartered Accountant and finance leader with more than 11 years of rich experience across diverse profiles and multiple geographies. He is trusted business partner providing strategic direction and supporting business growth, managing stakeholders. He has successfully led various transformation initiatives resulting in process improvements, cost efficiencies, improved margins, leading to sustainable growth. He plays a pivotal role in set up of Germany subsidiary and its operation. Presently, he was serving as Dy. CFO (Group) of the Company.
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA



VAIBHAV GLOBAL LIMITED

Annexure 1.2

Re-appointment of M/s Vinod Kothari & Company, Company Secretaries, as Secretarial Auditors for the Financial Year 2022-23

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of M/s Vinod Kothari & Company, Company Secretaries, as Secretarial Auditors for the Financial Year 2022-23
2.	Date of appointment / cessation (as applicable) & term of appointment	Date of appointment :27 th October, 2022 Term of appointment: Re-appointment of M/s Vinod Kothari & Company, Company Secretaries, to conduct the Secretarial audit of the Company for the financial year 2022-23
3.	Brief profile (in case of appointment):	M/s Vinod Kothari & Company, Company Secretaries, having three decades experience, based out of Kolkata, Mumbai and Delhi, a good team of qualified professionals. It is peer reviewed firm and underwent quality review for the audits done for clients in Top 50 listed entities.
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA