



# VAIBHAV GLOBAL LIMITED

**Ref: VGL/CS/2022/10**

**Date: 27<sup>th</sup> January, 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: Un-audited Financial Results for the quarter / nine months ended 31<sup>st</sup> December, 2021**

Dear Sir / Madam,

Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed Un-audited Financial Results (Consolidated & Standalone) as per Indian Accounting Standards (Ind AS) along with Limited Review Report thereon for the quarter / nine months ended 31<sup>st</sup> December, 2021.

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 AND YEAR TO DATE ENDED 31 DECEMBER 2021**

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>						
a. Revenue from operations	75,041.15	63,478.54	72,496.07	206,724.37	187,418.53	254,007.02
b. Other income	65.85	592.20	364.23	1,315.07	1,078.41	1,769.98
<b>Total income</b>	<b>75,107.00</b>	<b>64,070.74</b>	<b>72,860.30</b>	<b>208,039.44</b>	<b>188,496.94</b>	<b>255,777.00</b>
<b>2. EXPENSES</b>						
a. Cost of materials consumed	8,426.06	6,958.43	7,677.18	23,275.59	19,682.88	27,217.95
b. Purchases of stock-in-trade	23,055.14	22,764.19	19,731.07	66,413.73	51,623.49	64,503.04
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(3,188.77)	(8,571.56)	(938.80)	(18,035.49)	(5,575.35)	(1,453.03)
d. Employee benefits expense	13,274.16	11,994.18	11,492.90	38,477.88	31,977.36	43,604.57
e. Finance costs (refer note 10)	163.41	154.52	94.81	394.14	304.75	462.94
f. Depreciation and amortisation expenses	1,436.91	1,289.24	947.62	3,822.54	2,768.80	3,913.82
g. Other expenses						
(i) Manufacturing expenses	1,417.14	1,722.22	1,529.53	4,787.35	4,131.44	5,451.10
(ii) Administrative and selling expenses (refer note 7)	23,563.36	21,929.70	20,737.93	67,505.21	56,385.34	77,660.34
<b>Total expenses</b>	<b>68,147.41</b>	<b>58,240.92</b>	<b>61,272.24</b>	<b>186,640.95</b>	<b>161,298.71</b>	<b>221,360.73</b>
<b>3. Profit before exceptional items and tax (1 - 2)</b>	<b>6,959.59</b>	<b>5,829.82</b>	<b>11,588.06</b>	<b>21,398.49</b>	<b>27,198.23</b>	<b>34,416.27</b>
<b>4. Exceptional items (net) (refer note 10)</b>	(134.87)	-	-	3,155.00	-	-
<b>5. Profit after exceptional items</b>	<b>6,824.72</b>	<b>5,829.82</b>	<b>11,588.06</b>	<b>24,553.49</b>	<b>27,198.23</b>	<b>34,416.27</b>
<b>6. Tax expense (refer note 3 and 15)</b>						
a. Current tax	759.65	1,448.90	2,291.93	4,268.96	5,531.18	7,080.01
b. Deferred tax	(865.02)	167.90	63.75	(732.44)	91.67	160.92
<b>Total tax expense</b>	<b>(105.37)</b>	<b>1,616.80</b>	<b>2,355.68</b>	<b>3,536.52</b>	<b>5,622.85</b>	<b>7,240.93</b>
<b>7. Profit for the period (5 - 6)</b>	<b>6,930.09</b>	<b>4,213.02</b>	<b>9,232.38</b>	<b>21,016.97</b>	<b>21,575.38</b>	<b>27,175.34</b>
<b>8. Other comprehensive income</b>						
<b>A. Items that will not be reclassified subsequently to profit or loss</b>						
a. (i) Items that will not be reclassified to profit or loss	(18.55)	(24.02)	2.23	(55.65)	6.69	(52.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.49	8.39	(0.78)	19.45	(2.34)	18.28
b. (i) Items that will be reclassified to profit or loss	62.14	(747.02)	34.46	439.63	(427.41)	(186.61)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>50.08</b>	<b>(762.65)</b>	<b>35.91</b>	<b>403.43</b>	<b>(423.06)</b>	<b>(220.65)</b>
<b>9. Total comprehensive income for the period (7+8)</b>	<b>6,980.17</b>	<b>3,450.37</b>	<b>9,268.29</b>	<b>21,420.40</b>	<b>21,152.32</b>	<b>26,954.69</b>
<b>10. Profit for the period attributable to :</b>						
a. Owners of Vaibhav Global Limited	6,955.42	4,218.13	9,232.81	21,050.63	21,575.81	27,178.20
b. Non-controlling interests	(25.33)	(5.11)	(0.43)	(33.66)	(0.43)	(2.86)
<b>11. Other comprehensive income attributable to :</b>						
a. Owners of Vaibhav Global Limited	50.08	(762.65)	35.91	403.43	(423.06)	(220.65)
b. Non-controlling interests	-	-	-	-	-	-
<b>12. Total comprehensive income attributable to :</b>						
a. Owners of Vaibhav Global Limited	7,005.50	3,455.48	9,268.72	21,454.06	21,152.75	26,957.55
b. Non-controlling interests	(25.33)	(5.11)	(0.43)	(33.66)	(0.43)	(2.86)
<b>13. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 5)</b>	<b>3,274.65</b>	<b>3,267.85</b>	<b>3,250.66</b>	<b>3,274.65</b>	<b>3,250.66</b>	<b>3,253.67</b>
<b>14. Earnings per equity share (refer note 5)</b>						
i) Basic	4.26	2.57	5.70	12.90	13.33	16.77
ii) Diluted	4.16	2.51	5.57	12.58	13.02	16.32

**Notes:**

- 1) The above unaudited consolidated financial results for the quarter ended 31 December 2021 and year to date for the period from 1 April 2021 to 31 December 2021 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 27 January 2022. These results have been subjected to Limited Review 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 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 (incorporated on 02 December 2020)
  - G. Vaibhav Lifestyle Limited, India (incorporated on 05 December 2020)
  - H. Shop LC GmbH, Germany (acquired on 09 March 2021) (refer note 11)
- 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 340,357 and 1,048,665 equity shares having face value of Rs. 2/- each for the quarter ended 31 December 2021 and year to date for the period from 1 April 2021 to 31 December 2021 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. 9.06 - Rs. 188.95 (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
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Content and broadcasting expenses	9,001.06	8,037.76	6,415.96	25,121.27	17,424.30	24,639.94
Packing and distribution expenses	6,163.87	5,470.47	7,051.67	17,330.29	17,228.03	24,329.61

- 8) In earlier years, the Parent Company had received a notice from the Income Tax Department under Section 148 of the Income Tax Act, 1961 for Assessment Year 2012-13. Honorable High Court had granted stay order on the Parent Company's petition. Subsequently the Parent Company has also received notices from the Income Tax Department under Section 148 of the Income Tax Act, 1961 for Assessment Year 2013 - 14 to Assessment Year 2015 - 16. Based upon the nature and external expert opinion obtained by the Parent Company, the management does not expect any liability to arise out of it.

- 9) The Board of Directors has declared interim dividend of Rs. 1.50/- per fully paid-up Equity shares of Rs. 2/- each. The Parent Company has fixed 05 February 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/- per share i.e., 75% on equity share capital, interim dividends aggregating to Rs. 3/- per share (Rs. 1.50/- per share per quarter) were declared and paid during the period. Hence total dividend of Rs. 4.50/ per share has been declared during the current nine months period.

- 10) a) During the previous year, 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 3,289.97 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 current period, Shop LC Global Inc. has received approval for waiver of entire loan which is disclosed as exceptional item amounting to Rs. 3,289.97 lacs (net of expenses) (equivalent to USD 48.07 lacs). Waiver of accrued interest of Rs. 32.46 lacs are netted off from finance cost.

b) Group had done a functional restructuring at its subsidiary STS Global Supply Limited, Hong Kong (formerly STS Gems Limited) and its step-down subsidiary STS (Guangzhou) Trading Limited, in its pursuit of bringing in more efficiency and adequacy. This involved reduction in manpower and hence resulted in a one-time cost of Rs 134.87 lacs.

- 11) During the current nine months period, Shop TJC Limited, UK has sold its 100% investment in its wholly owned subsidiary Shop LC GmbH, Germany to its parent Company i.e., Vaibhav Global Limited, India. This has resulted into Shop LC GmbH, Germany becoming direct wholly owned subsidiary of the Parent Company.

- 12) Shop LC GmbH, Germany was acquired on 09 March 2021. During the current quarter, the wholly owned subsidiary is currently in process of setting up and operationalising the business to sell products to the retail consumers via television and e-commerce websites. The wholly owned subsidiary has incurred net losses as shown below and included in unaudited consolidated financial results:

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Net losses	1,395.90	1,455.33	-	3,475.56	-	128.97

- 13) During the current nine months period, the Group has changed the name of following subsidiaries:

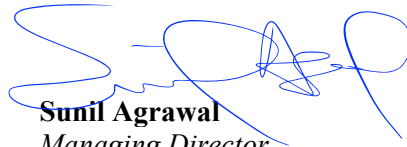
Previous Name	New Name	Effective date
STS Gems Limited, Hong Kong	STS Global Supply Limited, Hong Kong	07 June 2021
STS Gems Thai Limited, Thailand	STS Global Limited, Thailand	16 July 2021
STS Gems Limited, Japan	STS Global Limited, Japan	03 June 2021

- 14) Subsequent to the quarter ended 31 December 2021, the Parent Company has acquired 60% stake in Encase Packaging Private Limited for a total consideration of Rs 399.90 lacs. This acquisition will help the Parent Company in further strengthening its supply chain network providing requisite flexibility, cost advantage and speeding up efforts to develop sustainable packaging.

- 15) In earlier years, the Parent Company had claimed losses incurred by its overseas subsidiary as business loss in Income Tax upto the extent of its investment. The Company has won in ITAT in earlier years and in Honorable High Court (Rajasthan) during the current quarter against pleas filed by the Income Tax department. Accordingly, the Parent Company has recognised tax credit of Rs. 671.17 lacs under current tax and MAT credit of Rs. 976.37 lacs in the current quarter.

16) 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: Austin

Date: 27 January 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 consolidated financial results of Vaibhav Global Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 (“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 following entities (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:

## B S R & Co. LLP

6. We did not review the financial information of four subsidiaries included in the Statement, whose financial information reflect total revenues (including other income) of Rs. 9,518.89 lacs and Rs. 36,869.66 lacs (before consolidation adjustment), total net profit after tax of Rs. 81.26 lacs and Rs. 1,417.15 lacs (before consolidation adjustment) and total comprehensive income of Rs. 81.26 lacs and Rs. 1,417.15 lacs (before consolidation adjustment) for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. These financial information have been reviewed by other auditor(s) whose report(s) have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report(s) of the other auditor(s) and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. Four 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 opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022

Gurugram  
27 January 2022

**Rajiv Goyal**  
*Partner*  
Membership No.: 094549  
UDIN:22094549AAAAAD5706

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
A.	VGL Retail Ventures Limited, Mauritius	Subsidiary
B	Shop TJC Limited, UK	Stepdown subsidiary
C	Shop LC Global Inc., USA	Stepdown subsidiary
D	STS Global Supply Limited, Hong Kong (formerly STS Gems Limited)	Subsidiary
E	Pt. STS Bali, Indonesia	Stepdown subsidiary
F	STS (Guangzhou) Trading Limited, China	Stepdown subsidiary
G	STS Jewels Inc., USA	Subsidiary
H	STS Global Limited, Thailand (formerly STS Gems Thai Limited)	Subsidiary
I	STS Global Limited, Japan (formerly STS Gems Limited)	Subsidiary
J	Vaibhav Vistar Limited, India (incorporated on 02 December 2020)	Subsidiary
K	Vaibhav Lifestyle Limited, India (incorporated on 05 December 2020)	Subsidiary
L	Shop LC GmbH, Germany (acquired on 09 March 2021)	Subsidiary





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2021

(Rs. in lacs, unless otherwise stated)

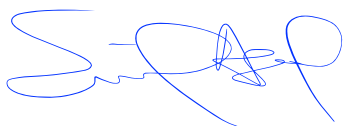
Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>						
a. Revenue from operations	12,845.16	12,130.33	11,784.01	37,927.60	30,284.95	41,589.13
b. Other income	2,839.37	4,105.66	1,326.74	7,459.90	2,704.65	4,584.39
<b>Total income</b>	<b>15,684.53</b>	<b>16,235.99</b>	<b>13,110.75</b>	<b>45,387.50</b>	<b>32,989.60</b>	<b>46,173.52</b>
<b>2. EXPENSES</b>						
a. Cost of materials consumed	8,276.53	6,865.05	7,677.18	22,893.13	19,682.88	27,156.29
b. Purchases of stock-in-trade	712.78	980.08	654.63	2,321.92	1,667.92	2,091.04
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	123.46	(246.95)	239.59	(227.42)	(77.39)	(447.95)
d. Employee benefits expense	1,470.03	1,466.60	1,090.54	4,576.18	3,268.73	4,528.08
e. Finance costs	49.92	66.59	31.88	167.38	113.43	178.88
f. Depreciation and amortization expenses	168.44	158.09	126.44	476.34	378.28	513.34
g. Other expenses:						
(i) Manufacturing expenses	1,126.90	1,219.70	1,190.88	3,621.68	3,158.77	4,264.64
(ii) Administrative and selling expenses	911.55	901.17	733.84	2,644.53	2,011.06	2,770.86
<b>Total expenses</b>	<b>12,839.61</b>	<b>11,410.33</b>	<b>11,744.98</b>	<b>36,473.74</b>	<b>30,203.68</b>	<b>41,055.18</b>
<b>3. Profit before tax ( 1-2 )</b>	<b>2,844.92</b>	<b>4,825.66</b>	<b>1,365.77</b>	<b>8,913.76</b>	<b>2,785.92</b>	<b>5,118.34</b>
<b>4. Tax expense (refer note 3 and 10)</b>						
a. Current tax	(611.07)	200.00	75.18	(274.30)	102.64	283.31
b. Deferred tax	(904.28)	159.45	5.44	(581.29)	104.11	151.92
<b>Total tax expense</b>	<b>(1,515.35)</b>	<b>359.45</b>	<b>80.62</b>	<b>(855.59)</b>	<b>206.75</b>	<b>435.23</b>
<b>5. Profit for the period ( 3-4 )</b>	<b>4,360.27</b>	<b>4,466.21</b>	<b>1,285.15</b>	<b>9,769.35</b>	<b>2,579.17</b>	<b>4,683.11</b>
<b>6. Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(18.55)	(24.02)	2.23	(55.65)	6.69	(52.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.49	8.39	(0.78)	19.45	(2.34)	18.28
<b>7. Total comprehensive income for the period (5+6)</b>	<b>4,348.21</b>	<b>4,450.58</b>	<b>1,286.60</b>	<b>9,733.15</b>	<b>2,583.52</b>	<b>4,649.07</b>
<b>8. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 4)</b>	3,274.65	3,267.85	3,250.66	3,274.65	3,250.66	3,253.67
<b>9. Earnings per equity share (refer note 4)</b>						
i) Basic	2.67	2.96	0.84	5.99	1.59	2.89
ii) Diluted	2.61	2.90	0.82	5.84	1.56	2.81

**Notes:**

- 1) The above unaudited standalone financial results for the quarter ended 31 December 2021 and year to date for the period from 1 April 2021 to 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 January 2022. These results have been subjected to Limited Review 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 340,357 and 1,048,665 equity shares having face value of Rs. 2/- each for the quarter ended 31 December 2021 and year to date for the period from 1 April 2021 to 31 December 2021 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. 9.06 - Rs. 188.95 (also refer note 4).
- 6) In earlier years, the Company had received a notice from the Income Tax Department under Section 148 of the Income Tax Act, 1961 for Assessment Year 2012-13. Honorable High Court had granted stay order on the Company's petition. Subsequently the Company has also received notices from the Income Tax Department under Section 148 of the Income Tax Act, 1961 for Assessment Year 2013-14 to Assessment Year 2015-16. Based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of it.
- 7) The Board of Directors has declared interim dividend of Rs. 1.50/- per fully paid-up Equity shares of Rs. 2/- each. The Company has fixed 05 February 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/- per share i.e., 75% on equity share capital, interim dividends aggregating to Rs. 3/- per share (Rs. 1.50 per share per quarter) were declared and paid during the period. Hence total dividend of Rs. 4.50/- have been declared during the current nine months period.

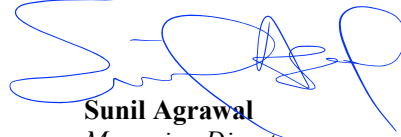
- 8) During current nine months period, Shop TJC Limited, UK has sold its 100% investment in its wholly owned subsidiary Shop LC GmbH, Germany to its parent Company i.e., Vaibhav Global Limited, India. This has resulted into Shop LC GmbH, Germany becoming direct wholly owned subsidiary of the Company.
- 9) Subsequent to the quarter ended 31 December 2021, the Company has acquired 60% stake in Encase Packaging Private Limited for a total consideration of Rs. 399.90 lacs. This acquisition will help the Company in further strengthening its supply chain network providing requisite flexibility, cost advantage and speeding up efforts to develop sustainable packaging.



10) In earlier years, the Company had claimed losses incurred by its overseas subsidiary as business loss in Income Tax upto the extent of its investment. The Company has won in ITAT in earlier years and in Honorable High Court (Rajasthan) during the current quarter against pleas filed by the Income Tax department. Accordingly, the Company has recognised tax credit of Rs. 671.17 lacs under current tax and MAT credit of Rs. 976.37 lacs in the current quarter.

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: Austin  
Date: 27 January 2022

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Vaibhav Global Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 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”) for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 (“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 , 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.

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

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

**Rajiv Goyal**  
*Partner*

Membership No.: 094549  
UDIN:22094549AAAAAC3083

Gurugram  
27 January 2022

Registered Office: