



VAIBHAV GLOBAL LIMITED
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (Refer note 13)	Unaudited	Audited (Refer note 13)	Audited	Audited
1. INCOME					
a. Revenue from operations	78,937.09	88,833.96	69,272.06	304,096.46	269,091.44
b. Other income	1,021.00	557.58	915.86	2,663.19	2,762.71
Total income	79,958.09	89,391.54	70,187.92	306,759.65	271,854.15
2. EXPENSES					
a. Cost of materials consumed	7,249.77	9,040.47	7,062.51	31,864.81	26,279.83
b. Purchases of stock-in-trade	15,789.72	16,840.88	17,568.32	68,086.66	69,964.17
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	4,206.52	5,238.33	320.79	7,632.13	2,140.92
d. Employee benefits expense	15,479.15	15,259.78	13,492.18	57,221.09	51,512.15
e. Finance costs	281.47	319.76	279.60	1,171.44	819.68
f. Depreciation and amortisation expenses	2,506.95	2,345.82	2,222.85	9,338.82	7,775.29
g. Other expenses (refer note 6)	30,864.71	33,111.70	26,202.14	112,443.08	99,231.65
Total expenses	76,378.29	82,156.74	67,148.39	287,758.03	257,723.69
3. Profit before tax (1 - 2)	3,579.80	7,234.80	3,039.53	19,001.62	14,130.46
4. Exceptional items (refer note 12)	414.37	391.78	-	806.15	-
5. Profit after exceptional items (3 - 4)	3,165.43	6,843.02	3,039.53	18,195.47	14,130.46
6. Tax expense (refer note 3)					
a. Current tax	871.39	2,138.71	1,339.42	5,683.30	3,967.30
b. Deferred tax	188.93	(4.66)	(634.01)	(161.34)	(350.61)
Total tax expense	1,060.32	2,134.05	705.41	5,521.96	3,616.69
7. Profit for the period (5 - 6)	2,105.11	4,708.97	2,334.12	12,673.51	10,513.77
8. Other comprehensive income / (loss)					
A. Items that will not be reclassified subsequently to profit or loss					
a. (i) Remeasurement of defined benefit plans	(48.52)	4.34	28.58	(35.49)	(127.65)
(ii) Tax relating to remeasurement of defined benefit plans	18.24	(1.51)	(10.25)	13.69	44.34
B. Items that will be reclassified subsequently to profit or loss					
b. (i) Exchange difference on translation of foreign operations	(881.40)	1,532.34	(476.76)	639.07	4,399.10
(ii) Tax relating to exchange difference on translation of foreign operations	-	-	-	-	-
Total other comprehensive income / (loss)	(911.68)	1,535.17	(458.43)	617.27	4,315.79
9. Total comprehensive income for the period (7 + 8)	1,193.43	6,244.14	1,875.69	13,290.78	14,829.56
10. Profit for the period attributable to :					
a. Owners of Vaibhav Global Limited	2,143.56	4,743.30	2,339.02	12,791.46	10,496.21
b. Non-controlling interests	(38.45)	(34.32)	(4.90)	(117.95)	17.56
11. Other comprehensive income / (loss) attributable to :					
a. Owners of Vaibhav Global Limited	(911.68)	1,535.17	(458.43)	617.27	4,315.79
b. Non-controlling interests	-	-	-	-	-
12. Total comprehensive income attributable to :					
a. Owners of Vaibhav Global Limited	1,231.88	6,278.46	1,880.59	13,408.73	14,812.00
b. Non-controlling interests	(38.45)	(34.32)	(4.90)	(117.95)	17.56
13. Paid-up equity share capital (face value per share of Rs. 2/-)	3,310.65	3,308.41	3,297.63	3,310.65	3,297.63
14. Earnings per equity share					
i) Basic	1.30	2.87	1.42	7.74	6.39
ii) Diluted	1.27	2.82	1.40	7.59	6.29



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VAIBHAV GLOBAL LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

(Rs. in lacs, unless otherwise stated)

Particulars	Consolidated	
	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	23,457.11	25,297.97
Capital work-in-progress	-	389.37
Right-of-use asset	11,837.14	8,122.81
Goodwill	11,753.88	3,049.32
Other intangible assets	14,576.32	14,181.58
Intangible assets under development	568.87	99.09
Financial assets		
Investments	0.28	0.31
Others	832.60	824.21
Deferred tax assets (net)	3,065.01	2,799.74
Non-current tax assets (net)	383.24	1,135.89
Other non-current assets	548.09	59.60
	67,022.54	55,959.89
Current assets		
Inventories	59,616.85	64,251.43
Financial assets		
Investments	12,774.32	3,428.71
Trade receivables	31,284.79	24,038.46
Cash and cash equivalents	6,147.58	11,058.00
Bank balance other than cash and cash equivalents	4,353.87	12,864.07
Loans	146.88	141.87
Others	274.81	237.38
Current tax assets	364.00	-
Other current assets	6,914.24	6,871.64
Total current assets	121,877.34	122,891.56
Total assets	188,899.88	178,851.45
Equity and liabilities		
Equity		
Equity share capital	3,310.65	3,297.63
Other equity	122,455.51	116,831.77
Equity attributable to owners of the Company	125,766.16	120,129.40
Non-controlling interest	52.58	170.53
Total equity	125,818.74	120,299.93
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	141.40	231.25
Lease liabilities	8,930.03	5,463.51
Other financial liabilities	140.08	-
Deferred tax liabilities (net)	796.21	213.19
Provisions	685.97	494.71
Total non-current liabilities	10,693.69	6,402.66
Current liabilities		
Financial liabilities		
Borrowings	10,341.06	11,231.99
Gold on loan	118.34	-
Lease liabilities	2,286.98	2,405.81
Trade payables	22,435.16	25,682.87
Other financial liabilities	2,493.13	1,303.22
Other current liabilities	8,949.16	7,151.05
Provisions	4,808.65	4,150.47
Current tax liabilities (net)	954.97	223.45
Total current liabilities	52,387.45	52,148.86
Total liabilities	63,081.14	58,551.52
Total equity and liabilities	188,899.88	178,851.45





Annexure - I

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

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited) (Refer note 13)	(Unaudited)	(Audited) (Refer note 13)	(Audited)	(Audited)
1. Segment revenue					
a) United States of America	50,599.21	55,123.02	48,682.21	196,934.00	188,446.95
b) United Kingdom	21,066.60	25,093.31	18,260.58	82,150.74	72,774.97
c) India	13,752.80	13,340.86	12,554.27	51,658.92	44,542.93
d) Europe (excluding United Kingdom)	8,390.14	9,099.92	3,454.38	26,727.15	12,049.54
e) Rest of world	7,524.27	7,528.22	7,441.02	34,053.11	27,004.88
Less: Intersegment eliminations	(22,395.93)	(21,351.37)	(21,120.40)	(87,427.46)	(75,727.83)
Revenue from operations	78,937.09	88,833.96	69,272.06	304,096.46	269,091.44
2. Segment results Profit/(loss) before tax, interest and exceptional items					
a) United States of America	3,676.57	5,089.03	3,062.32	16,417.57	13,253.04
b) United Kingdom	3,341.71	2,925.37	2,659.28	8,871.05	8,319.33
c) India	2,747.79	1,947.12	3,292.85	7,710.19	10,585.25
d) Europe (excluding United Kingdom)	(2,067.66)	(488.91)	(1,433.28)	(5,189.23)	(5,257.79)
e) Rest of world	3,001.51	1,247.89	2,605.87	6,989.16	9,229.03
Less: Intersegment eliminations	(6,838.65)	(3,165.94)	(6,867.91)	(14,625.68)	(21,178.72)
Subtotal	3,861.27	7,554.56	3,319.13	20,173.06	14,950.14
Add/(less): Exceptional items					
a) United States of America	-	(391.78)	-	(391.78)	-
b) United Kingdom	-	-	-	-	-
c) India	(1,238.71)	(1,528.50)	-	(2,767.21)	-
d) Europe (excluding United Kingdom)	-	-	-	-	-
e) Rest of world	-	-	-	-	-
Less: Intersegment eliminations	824.34	1,528.50	-	2,352.84	-
Subtotal	3,446.90	7,162.78	3,319.13	19,366.91	14,950.14
Less: Finance cost	(281.47)	(319.76)	(279.60)	(1,171.44)	(819.68)
Total profit before tax	3,165.43	6,843.02	3,039.53	18,195.47	14,130.46

Particulars	As at	As at	As at
	31 March 2024	31 December 2023	31 March 2023
3. Segment assets			
a) United States of America	110,437.07	103,882.71	102,790.34
b) United Kingdom	178,960.97	184,600.93	170,555.58
c) India	80,700.81	80,200.55	83,361.86
d) Europe (excluding United Kingdom)	13,606.47	15,656.38	11,110.07
e) Rest of world	175,355.77	176,084.95	174,172.10
Less: Intersegment eliminations	(370,161.21)	(369,798.46)	(363,138.50)
Total assets	188,899.88	190,627.06	178,851.45
4. Segment liabilities			
a) United States of America	44,681.16	38,606.09	45,859.45
b) United Kingdom	27,568.42	33,401.55	22,194.48
c) India	21,301.10	20,580.29	21,420.73
d) Europe (excluding United Kingdom)	30,904.53	30,028.36	22,267.47
e) Rest of world	6,193.12	7,290.41	6,192.95
Less: Intersegment eliminations	(67,567.19)	(65,997.91)	(59,383.56)
Total liabilities	63,081.14	63,908.79	58,551.52





CONSOLIDATED STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2024

(Rs. in lacs, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited
A. Cash flow from operating activities		
Profit for the year	18,195.47	14,130.46
Adjustment for :		
Depreciation and amortisation expense	9,338.82	7,775.29
Impairment of Property, plant and equipment (including Capital Work in Progress)	257.44	-
Impairment of Goodwill	156.93	-
(Gain) on unrealised foreign exchange difference (net)	(108.84)	(172.58)
Unrealised loss on gold on loan	6.61	-
Share based payments to employees	1,677.66	1,387.90
Loss/(Gain) on sale of property, plant and equipment	4.52	(0.97)
Liabilities no longer required written back	(23.27)	(39.45)
Remeasurement of fair value for contingent consideration	(722.54)	-
(Gain) on sale of current investments (including change in fair value)	(1.31)	(0.76)
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)	3,289.31	2,571.99
Interest income	(875.16)	(670.91)
Finance costs	1,171.44	819.68
Operating profit before working capital changes	32,367.08	25,800.65
Working capital adjustments :		
(Increase) in trade receivable	(5,864.08)	(2,002.55)
Decrease in inventories	5,681.16	336.97
Decrease/(Increase) in other assets	2,041.20	(5,765.17)
Increase in gold on loan	111.74	-
(Decrease) in trade payables, provisions, other liabilities	(2,018.71)	(2,426.07)
Cash generated from operating activities	32,318.39	15,943.83
Income taxes paid (net)	(4,633.89)	(3,228.57)
Net cash generated from operating activities (A)	27,684.50	12,715.26
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(4,362.13)	(3,551.41)
Proceeds from disposal of property, plant and equipment	11.79	10.78
Payment for acquisition of subsidiary, net of cash acquired	(7,711.16)	-
Movement in deposits (net)	1,955.74	1,315.69
Interest received	951.77	629.59
Purchase of current investments	(10,534.02)	4,869.40
Proceed from sale of current investments	1,301.31	750.65
Net cash (used) / generated in investing activities (B)	(18,386.70)	4,024.70
C. Cash flow from financing activities		
Proceeds from exercise of share options	712.88	1,504.16
Movement in short term borrowings (net)	(849.50)	1,646.64
Dividend paid (including dividend distribution tax)	(10,162.51)	(10,225.90)
Payment of lease liabilities	(3,013.90)	(2,634.67)
Interest paid	(993.12)	(556.82)
Net cash used in financing activities (C)	(14,306.15)	(10,266.59)
D. Impact of movement of exchange rates (D)		
Exchange difference on translation foreign operations	97.93	278.02
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(4,910.42)	6,751.39
Opening balance of cash and cash equivalents	11,058.00	4,306.61
Closing balance of cash and cash equivalents	6,147.58	11,058.00
Cash and cash equivalents comprises		
Balance with bank in current accounts	6,117.73	5,241.63
Deposits with original maturity of less than 3 months	-	5,764.71
Cash on hand	29.85	35.78
Funds-in-transit	-	15.88
	6,147.58	11,058.00
Less: Restricted cash and cash equivalents (fixed deposit pledged for loan)	-	(1,300.00)
Net Cash and cash equivalents	6,147.58	9,758.00



Notes:

- 1) The above consolidated financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2024. These financial results have been audited by the Statutory Auditors of the Parent Company.
- 2) These 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 consolidated financial results include the financial results of the Parent Company and the financial results of the following subsidiaries and step-down subsidiaries (collectively referred as 'the Group'):
 - A. VGL Retail Ventures Limited, Mauritius
 - a. Shop TJC Limited, UK
 - i. Shop LC Global Inc., USA
 - ii. Mindful Souls BV, Netherlands (acquired on 26 September 2023)
 - 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
- 5) The Parent Company has allotted 112,556 and 651,344 equity shares having face value of Rs. 2/- each for the quarter ended 31 March 2024 and year ended 31 March 2024 respectively, under the Company's various Employees Stock Option Benefit Schemes through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 2.00 - Rs. 394.00.
- 6) Item exceeding 10% of total expenditure (included in other expenses):

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Content and Broadcasting expenses	14,106.86	14,387.28	10,777.73	50,172.40	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. During the current quarter, the Honorable High Court of Rajasthan has quashed the proceedings for Assessment Year 2013 - 14 to Assessment Year 2015 - 16 on technical grounds. For Assessment Year 2012 - 13, the Honorable High Court of Rajasthan has granted stay order on the Parent Company's petition. 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 in their meeting dated 23 May 2024 have recommended final dividend of Rs. 1.5/- per fully paid-up equity share of Rs. 2/- each, subject to approval of shareholders.

In addition to the above final dividend of Rs. 1.5/- per share i.e., 75% on equity share capital, interim dividends aggregating to Rs. 4.50/- per share (Rs. 1.50/- per share per quarter) were declared and paid during the year. Hence, total dividends of Rs. 6.00/- per share have been declared during the current year.

- 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 is providing all cooperation and necessary data/documents/information. During current year, the Parent Company received notices under Section 142(1) for Assessment Year 2019 – 20 to Assessment Year 2022 – 23 requiring further information. As on date, based upon the nature, the management does not expect any liability to arise out of these proceedings.
- 10) During current year, Shop TJC Limited, UK (wholly owned subsidiary) acquired 100% stake in Mindful Souls BV, Netherlands from an unrelated party for a total consideration of Rs. 10,406.02 lacs (equivalent EURO 119.10 lacs) (including contingent consideration of Rs. 1,048.90 lacs (equivalent EURO 11.54 lacs) w.e.f. 26 September 2023. The fair value of the assets and liabilities acquired have been determined provisionally and accounted in accordance with Ind AS 103 – “Business Combination”. This acquisition helps the Group in creating synergies through the deep sourcing and manufacturing abilities and also strengthen the digital businesses.
- 11) During previous year, there was a cyber-attack on some of 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. Basis the procedures performed, the Group did not identify any instance of data breach. Basis the legal opinion obtained from the independent solicitors 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.

- 12) Exceptional items consist of the following for impairment expenses:

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Impairment of Property, plant and equipment (including Capital Work in Progress)	257.43	391.78	-	649.21	-
Impairment of Goodwill	156.94	-	-	156.94	-
Total	414.37	391.78	-	806.15	-

- 13) The figures for the quarter ended 31 March 2024 and 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 2023 and 31 December 2022. Also, the figures up to the end of third quarter of the respective year were only reviewed and not subject to audit.



14) Segment information as per Ind AS – 108, 'Operating Segments' is disclosed in Annexure - I.

For and on behalf of the Board of Directors



Sunil Agrawal
Managing Director
DIN: 00061142



Place: Jaipur
Date: 23 May 2024

Independent Auditor's Report

To the Board of Directors of Vaibhav Global Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Vaibhav Global Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and

Registered Office:

Independent Auditor's Report (Continued)

Vaibhav Global Limited

in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

Independent Auditor's Report (Continued)

Vaibhav Global Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial information of ten subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 179,579.15 lacs as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 42,223.99 lacs and total net profit after tax (before consolidation adjustments) of Rs. 5,664.90 lacs and net cash outflows (before consolidation adjustments) of Rs. 2,552.34 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these 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 audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company'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 audited these conversion adjustments made by the Holding Company'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 Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of a subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. 3,062.84 lacs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 7,486.66 lacs, total net profit after tax (before consolidation adjustments) of Rs. 954.43 lacs and net cash inflows (before consolidation adjustments) of Rs. 1,433.89 lacs for the year ended on that date, as considered in the

Independent Auditor's Report (Continued)

Vaibhav Global Limited

consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

**RAJIV
GOYAL**

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Date: 2024.05.23
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Rajiv Goyal

Partner

Gurugram, Haryana

23 May 2024

Membership No.: 094549

UDIN:24094549BKSSW5340

Independent Auditor's Report (Continued)

Vaibhav Global Limited

Annexure I

List of entities included in consolidated annual financial results.

S. No	Name of component	Relationship
1	Vaibhav Global Limited, India	Holding Company
2	VGL Retail Ventures Limited, Mauritius	Wholly owned subsidiary
3	Shop TJC Limited, UK	Step down subsidiary (wholly owned)
4	Shop LC Global Inc., USA	Step down subsidiary (wholly owned)
5	Mindful Souls B.V., Netherlands (Acquired on 26 September 2023)	Step down subsidiary (wholly owned)
6	STS Global Supply Limited, Hong Kong	Wholly owned subsidiary
7	Pt. STS Bali, Indonesia	Step down subsidiary (wholly owned)
8	STS (Guangzhou) Trading Limited, China	Step down subsidiary (wholly owned)
9	STS Jewels Inc., USA	Wholly owned subsidiary
10	STS Global Limited, Thailand	Wholly owned subsidiary
11	STS Global Limited, Japan	Wholly owned subsidiary
12	Vaibhav Vistar Limited, India	Wholly owned subsidiary
13	Vaibhav Lifestyle Limited, India	Wholly owned subsidiary
14	Shop LC GmbH, Germany	Wholly owned subsidiary
15	Encase Packaging Private Limited, India	Subsidiary
16	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, E Mail: investor_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1. INCOME					
a. Revenue from operations	11,768.86	12,890.87	12,473.93	48,922.65	43,640.45
b. Other income	2,986.47	1,984.39	3,021.92	7,670.44	10,012.25
Total income	14,755.33	14,875.26	15,495.85	56,593.09	53,652.70
2. EXPENSES					
a. Cost of materials consumed	6,752.81	8,660.90	6,896.39	30,561.97	25,620.65
b. Purchases of stock-in-trade	296.55	357.45	732.96	2,007.75	2,228.70
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	395.93	(445.31)	311.60	(1,036.73)	278.53
d. Employee benefits expense	1,567.05	1,233.64	1,481.56	5,904.29	5,806.49
e. Finance costs	182.43	200.79	147.53	741.71	429.92
f. Depreciation and amortization expenses	177.99	210.99	198.21	802.90	740.74
g. Other expenses	2,556.57	2,782.68	2,409.40	9,855.58	8,260.46
Total expenses	11,929.33	13,001.14	12,177.65	48,837.47	43,365.49
3. Profit before exceptional items and tax (1-2)	2,826.00	1,874.12	3,318.20	7,755.62	10,287.21
4. Exceptional items (refer note 10)	824.34	1,528.50	-	2,352.84	-
5. Profit after exceptional items (3-4)	2,001.66	345.62	3,318.20	5,402.78	10,287.21
6. Tax expense (refer note 3)					
a. Current tax	65.37	110.47	142.99	411.27	356.60
b. Deferred tax	(46.69)	(46.75)	(1.78)	(33.82)	(59.57)
Total tax expense	18.68	63.72	141.21	377.45	297.03
7. Profit for the period / year (5-6)	1,982.98	281.90	3,176.99	5,025.33	9,990.18
8. Other comprehensive income / (loss)					
Items that will not be reclassified subsequently to profit or loss					
(i) Remeasurement of defined benefit plans	(52.21)	4.34	29.33	(39.18)	(126.90)
(ii) Tax relating to remeasurement of defined benefit plans	18.24	(1.51)	(10.25)	13.69	44.34
Total other comprehensive income / (loss)	(33.97)	2.83	19.08	(25.49)	(82.56)
9. Total comprehensive income for the period / year (7+8)	1,949.01	284.73	3,196.07	4,999.84	9,907.62
10. Paid-up equity share capital (face value per share of Rs. 2/-)	3,310.65	3,308.41	3,297.63	3,310.65	3,297.63
11. Earnings per equity share					
i) Basic	1.20	0.17	1.93	3.04	6.08
ii) Diluted	1.18	0.17	1.90	2.98	5.99



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VAIBHAV GLOBAL LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31 MARCH 2024

(Rs. in lacs, unless otherwise stated)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	5,069.63	5,198.23
Right-of-use assets	894.63	935.73
Other intangible assets	209.50	308.11
Intangible assets under development	-	21.47
Financial assets		
Investments	30,318.26	30,736.76
Loans	313.24	313.00
Others	123.94	131.65
Deferred tax assets (net)	1,835.54	1,788.03
Other tax assets (net)	337.20	1,125.63
Other non-current assets	102.87	25.52
Total non-current assets	39,204.81	40,584.13
Current assets		
Inventories	14,734.70	12,075.25
Financial assets		
Trade receivables	10,393.01	14,687.35
Cash and cash equivalents	2,118.76	2,302.54
Bank balances other than cash and cash equivalents	3,529.95	2,770.02
Loans	248.77	1,168.06
Others	4,418.01	4,438.12
Current tax assets	364.31	-
Other current assets	1,877.04	1,923.22
Total current assets	37,684.55	39,364.56
Total assets	76,889.36	79,948.69
Equity and liabilities		
Equity		
Equity share capital	3,310.65	3,297.63
Other equity	55,366.80	57,910.62
Total equity	58,677.45	61,208.25
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	70.89	101.39
Provisions	539.80	365.86
Total non-current liabilities	610.69	467.25
Current liabilities		
Financial liabilities		
Borrowings	9,537.62	10,752.67
Gold on loan	118.34	-
Lease liabilities	30.49	26.55
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	469.68	167.42
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,268.92	6,221.41
Other financial liabilities	231.73	219.44
Other current liabilities	440.15	475.46
Provisions	504.29	410.24
Total current liabilities	17,601.22	18,273.19
Total liabilities	18,211.91	18,740.44
Total equity and liabilities	76,889.36	79,948.69

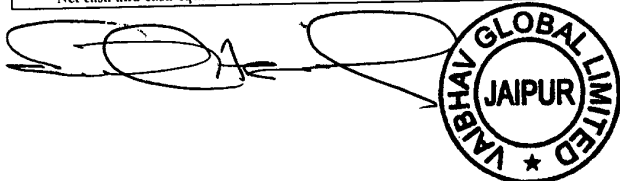




VAIBHAV GLOBAL LIMITED
STANDALONE STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2024

(Rs. in lacs, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	5,402.78	10,287.21
Adjustment for :		
Depreciation and amortisation expense	802.90	740.74
(Gain)/ loss on unrealised foreign exchange difference (net)	(107.73)	(155.47)
Unrealised loss on gold on loan	6.61	-
Equity-settled share-based payment transactions	451.04	408.88
Loss / (gain) on sale / write off of property, plant and equipment	8.21	(5.64)
Liabilities no longer required written back	(6.91)	-
Gain on sale of current investments (including change in fair value)	(1.31)	(0.76)
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)	48.22	28.15
Provision for impairment of investment, loans and other receivables from subsidiaries	2,352.84	-
Dividend received	(5,469.84)	(8,059.26)
Interest income	(332.98)	(355.48)
Finance costs	741.71	429.92
Operating profit before working capital changes:	3,895.54	3,318.29
Working capital adjustments :		
Decrease in trade receivables	4,361.39	98.21
Increase in inventories	(2,659.45)	(649.60)
Decrease / (increase) in other assets	744.18	(1,172.04)
Increase in gold on loan	111.73	-
Increase in trade payables, provisions, other current liabilities	576.28	213.61
Cash generated from operating activities	7,029.67	1,808.47
Income taxes paid (net)	12.85	(165.87)
Net cash generated from operating activities (A)	7,042.52	1,642.60
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(594.84)	(741.88)
Proceeds from disposal of property, plant and equipment	3.37	14.58
Investment made in deposits	(2,034.95)	(2,712.10)
Deposits matured	1,300.00	2,409.00
Investment made in subsidiary	(1,040.00)	(500.00)
Repayment of loan given to subsidiaries	1,125.24	489.11
Grant of loan to subsidiaries	(716.00)	(834.11)
Dividend received	5,469.84	8,059.26
Interest received	431.50	319.80
Purchase of current investments	(1,300.00)	(749.89)
Proceed from sale of current investments	1,301.31	750.65
Net cash generated from investing activities (B)	3,945.47	6,504.42
C. Cash flow from financing activities		
Proceeds from exercise of share options	712.88	1,504.16
Movement in short term borrowings (net)	(1,224.90)	1,479.63
Dividend paid	(9,921.18)	(9,879.57)
Interest paid	(750.62)	(478.33)
Principal payment of lease liabilities	(26.56)	(26.18)
Net cash utilised in financing activities (C)	(11,210.38)	(7,400.29)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(222.39)	746.73
Opening balance of cash and cash equivalents	2,302.54	1,555.81
Unrealised foreign exchange difference in cash and cash equivalents	38.61	-
Closing balance of cash and cash equivalents	2,118.76	2,302.54
Cash and cash equivalents comprises		
Cash on hand	9.27	7.80
Balance with scheduled bank in current accounts	2,109.49	994.74
Bank deposits with original maturity of less than three months	-	1,300.00
	2,118.76	2,302.54
Less: Restricted cash and cash equivalents	-	(1,300.00)
Net cash and cash equivalents	2,118.76	1,002.54



Notes:

- 1) The above standalone financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2024. The financial results for the year ended 31 March 2024 have been audited by the Statutory Auditors of the Company.
- 2) These 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 112,556 and 651,344 equity shares having face value of Rs. 2/- each for the quarter ended 31 March 2024 and year ended 31 March 2024 respectively, under the Company's various Employees Stock Option Benefit Schemes through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 2.00 – Rs. 394.00.
- 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. During the current quarter, the Honorable High Court of Rajasthan has quashed the proceedings for Assessment Year 2013 – 14 to Assessment 2015 – 16 on technical grounds. For Assessment Year 2012 – 13, the Honorable High Court of Rajasthan has granted stay order on the Company's petition. 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 in their meeting dated 23 May 2024 have recommended final dividend of Rs. 1.5/- per fully paid-up equity shares of Rs. 2/- each, subject to approval of shareholders.

In addition to the above final dividend of Rs. 1.5/- per share i.e., 75% on equity share capital, interim dividend aggregating of Rs. 4.5/- per share (Rs. 1.5/- per share per quarter) were declared and paid during the year. Hence total dividend of Rs. 6.00/- per share have been declared during the current year.

- 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 is providing all cooperation and necessary data/documents/information. During current year, the Company received notices under Section 142(1) for Assessment Year 2019 – 20 to Assessment Year 2022 – 23 requiring further information. As on date, based upon the nature, the management does not expect any liability to arise out of these proceedings.
- 8) The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to 31 December 2023 and 31 December 2022. Also, the figures up to the end of third quarter of the respective year were only reviewed and not subjected to audit.
- 9) 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, timing, extent and cause of possible 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.



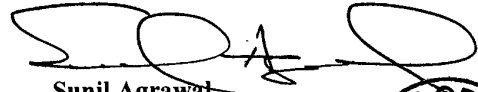
- 10) Exceptional item represents impairment of investment in, borrowing to and other receivable from Vaibhav Lifestyle Limited (wholly owned subsidiary) and Encase Packaging Private Limited (subsidiary) as below:

Rs. in lacs, unless otherwise stated

Particulars	Quarter ended			Year ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
Investment in Vaibhav Lifestyle Limited	140.00	958.50	-	1,098.50	-
Borrowing to Vaibhav Lifestyle Limited	(70.00)	570.00	-	500.00	-
Other receivable from Vaibhav Lifestyle Limited	394.34	-	-	394.34	-
Investment in Encase Packaging Private Limited	360.00	-	-	360.00	-
Total	824.34	1,528.50	-	2,352.84	-

- 11) 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: Jaipur
Date: 23 May 2024

Independent Auditor's Report

To the Board of Directors of Vaibhav Global Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Vaibhav Global Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial statements of Vaibhav Global Employee Stock Option Welfare trust ("ESOP trust")) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on audited financial statements of the ESOP trust, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

Registered Office:

Independent Auditor's Report (Continued)

Vaibhav Global Limited

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors are responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The the Board of Directors are responsible for overseeing the financial reporting process of Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the ESOP trust of the Company to express an opinion on the standalone annual financial results. For the ESOP trust included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are

Independent Auditor's Report (Continued)

Vaibhav Global Limited

further described sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Company and such other entities included in standalone annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. The standalone annual financial results include the audited financial results of an ESOP trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 408.27 lacs as at 31 March 2024, total income (before consolidation adjustments) of Rs. 8.76 lacs and net cash inflows (before consolidation adjustments) of Rs. 33.24 lacs for the year ended on that date, as considered in the standalone annual financial results, which have been audited by other auditor. The other auditor's report on financial statements of this ESOP trust have been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this ESOP trust, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

**RAJIV
GOYAL**

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Rajiv Goyal

Partner

Gurugram, Haryana

23 May 2024

Membership No.: 094549

UDIN:24094549BKBSSV7348