VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2026/52 **Date: 13th July, 2026**

National Stock Exchange of India Limited
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: Annual Report for FY 2025-26 and Notice convening the 37th Annual General Meeting

Dear Sir / Madam,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Integrated Annual Report for the financial year 2025-26 containing the Notice of the 37th Annual General Meeting of the Company.

The Annual Report and the Notice of 37th AGM is also available on the Company's website at www.vaibhavglobal.com and can also be accessed by scanning the QR code.

The Schedule of 37th Annual General Meeting of the Company is as under:

Particulars	Date and Time (IST)
Cut-off date to determine eligible members for e-voting on Annual General Meeting Resolution(s)	Tuesday, 28th July, 2026
Commencement of e-voting	Friday, 31st July, 2026 at 10:00 AM
End of e-voting	Monday, 3rd August, 2026 at 5:00 PM
Annual General Meeting	Tuesday, 4th August, 2026 at 12:30 PM

This is for your information and record.

Yours truly,
For Vaibhav Global Limited

YASHASVI PAREEK
Digitally signed by YASHASVI PAREEK
Date: 2026.07.13 17:43:32 +05'30'

Yashasvi Pareek
Company Secretary & Compliance Officer
M. No.: A39220

Encl: as above

VAIBHAV GLOBAL LIMITED
DELIVERING JOY

Resilient. Responsive. Relevant.

Integrated
Annual Report
2025-26

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Scan this code to view the report online

About the report

Our Approach to Reporting

This Report represents Vaibhav Global Limited's 5th Integrated Report and 37th Annual Report, reflecting our continued commitment to transparent, responsible and forward-looking disclosures. It brings together our operational, financial and sustainability performance for the year, while highlighting our progress in value creation, digital transformation and long-term governance maturity.

Aligned with our purpose and stakeholder expectations, the Report presents a holistic view of how VGL is strengthening resilience, enhancing operational efficiency and advancing its sustainability agenda through integrated thinking.

Scope of the report

This Report covers the operational, financial and sustainability-related updates of Vaibhav Global Limited and its subsidiaries for FY 2025-26, offering insights into our business performance, strategy execution, ESG initiatives and key organisational developments.

Reporting Boundary and Period

The Report includes financial and non-financial information for the period April 1, 2025 to March 31, 2026. The standalone and consolidated financial statements have been audited by BSR & Co. LLP. Unless stated otherwise, disclosures pertain to the operations of Vaibhav Global Limited and follow the reporting boundaries defined for the year.

Reporting principles

Our disclosures are guided by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the Business Responsibility and Sustainability Report (BRSR) requirements based on the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs.

The BRSR presents our progress across the environmental, social and governance (ESG) pillars, demonstrating how responsible business practices are embedded into strategy, culture and decision-making.

This Report reflects VGL's commitment to:

01 Driving positive environmental and social impact through responsible, ethical and inclusive operations

02 Disclosing sustainability performance across material topics

03 Providing transparent insights into our practices as a responsible business, an employer of choice, an environmental steward and a socially conscious global organisation

In addition to the BRSR, we publish our 5th Annual ESG Report, which offers deeper visibility into our ESG priorities, performance, impact measurements and future roadmap.

Our six capitals

VGL follows an integrated thinking approach strengthened by six capitals that support long-term value creation:

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Social & Relationship Capital
- Human Capital
- Natural Capital

Feedbacks and suggestions

We value stakeholder feedback and continuously seek to enhance the quality and relevance of our reporting.

For any suggestions, clarifications or comments, please write to us at: investor_relations@vaibhavglobal.com

Resilient. Responsive. Relevant.

The year gone by asked hard questions of every global consumer business, questions about supply chains under strain, shifting trade policy, and customers rethinking what they spend on and why. For Vaibhav Global, these were not new pressures to react to, but a test of a model built, deliberately, over more than four decades to withstand exactly this kind of uncertainty. What emerged was not a Company that simply endured the year, but one that used it to reaffirm the choices that define it.

Our resilience is not circumstantial, it is structural. A vertically integrated supply chain, in-house manufacturing, and a deliberately diversified sourcing base meant that disruption in one part of the world did not become disruption everywhere. We have long built for shocks we cannot predict, and this was the year that discipline paid off.

Responsiveness, for us, means moving before the market forces our hand, not after. Whether adapting to changing trade dynamics, deepening our digital and omnichannel presence, or evolving how we engage customers across every touchpoint, we treated change as something to act on early, not absorb passively.

Above all, we stayed relevant to the people we exist for. Our value proposition, quality without excess, affordability without compromise, purpose without pretence, continues to resonate with customers navigating their own uncertain year. Relevance is not a static achievement; it is something we re-earn continuously, through every product, every interaction, every promise kept.

Together, these three qualities describe not a response to a difficult year, but the character of a Company built for many more.

NUMBERS THAT DEFINE OUR FY 2025-26

Financial

₹ 3,692 crore
Revenue

₹ 266 crore
Net profit

₹ 1,648 crore
Shareholders' equity

₹ 296 crore
Net cash position

₹ 100 crore
Dividend Payout: 38%

Operational

6.8 Lakh
Total unique customers

3.5 Lakh
New customer registration & acquisition

38%
Customer retention rate

Sustainability

24.6 mn kWh
Solar power generated

112 mn+
No. of meals distributed

~53K
Employee training hours

A year that asked us to be resilient in the face of uncertainty, responsive to what our customers needed most, and relevant to the communities we serve. We showed up on all three.

Corporate Overview

Chairman's Message

FY 2025-26 demonstrated the strength of this long-term strategy. Despite a year marked by global economic uncertainty, evolving trade policies and cautious consumer spending, we delivered strong profitable performance.

Dear Shareholders,

Building a Future Defined by Innovation, Resilience and Sustainable Value

The world around us is evolving at an unprecedented pace. Advances in technology, changing consumer aspirations, shifting global trade dynamics and an increasing focus on responsible business practices are redefining the future of retail. While these changes present new challenges, they also create extraordinary opportunities for businesses that are agile, innovative and committed to long-term value creation.

At Vaibhav Global, we have always believed that enduring success is built not by reacting to change, but by anticipating it. Over the past several years, we have deliberately transformed our business into a digitally-enabled, vertically integrated and customer-centric enterprise that is better equipped to thrive in an increasingly dynamic environment. Our strategic investments in technology, proprietary brands, digital capabilities and supply chain excellence are creating a stronger foundation for sustainable growth and reinforcing our competitive advantage.

FY 2025-26 demonstrated the strength of this long-term strategy. Despite a year marked by global economic uncertainty, evolving trade policies and cautious consumer spending, we delivered strong profitable performance. More importantly, we strengthened the quality of our business through higher-margin product categories, greater contribution from our own brands, improved operational efficiency and robust cash generation. These outcomes reaffirm that disciplined execution, supported by a resilient business model, creates value even in challenging times.

Our ambition extends well beyond delivering consistent financial performance. We are building a company that earns the trust of customers, empowers employees, creates meaningful opportunities for partners and delivers sustainable returns for shareholders. Every strategic decision we make is guided by this long-term perspective.

One of the defining shifts shaping our future is the rapid evolution of digital commerce and artificial intelligence (AI). Technology is fundamentally changing how customers discover, evaluate and purchase products, while also transforming how businesses operate. We see this not merely as a trend, but as a structural opportunity. By integrating AI, data analytics and automation across our operations, we are enhancing customer experiences, improving productivity and creating a business that is increasingly intelligent, scalable and future-ready.

Equally important is our commitment to innovation in product development. Our growing portfolio of in-house brands enables us to offer distinctive, high-quality products that strengthen customer loyalty and create sustainable competitive differentiation. Combined with our vertically integrated operating model, this positions VGL to respond quickly to changing consumer preferences while maintaining healthy margins and operational flexibility.

As we look ahead, our vision remains clear – to establish Vaibhav Global as one of the world's most trusted omnichannel retailers of jewellery and lifestyle products, recognised for innovation, operational excellence, responsible business practices and enduring customer relationships. We believe the future belongs to businesses that combine technological leadership with human values, commercial success with social responsibility, and profitable growth with disciplined capital allocation.

Sustainability remains integral to this vision. Our progress in renewable energy, responsible sourcing, environmental stewardship and community development reflects our conviction that long-term value creation must benefit not only shareholders but society as a whole. The milestone of serving over 100 million meals through our "your Purchase feeds..." initiative is a powerful reminder that business can be a force for meaningful and lasting impact.

The opportunities before us are significant. Digital commerce continues to expand globally, consumers increasingly seek trusted brands that offer quality and value, and technological innovation is opening new avenues for engagement and growth. With a strong balance sheet, a differentiated business model and an experienced leadership team, we are well positioned to capitalise on these opportunities while navigating an evolving global landscape with confidence.

On behalf of the Board of Directors, I extend my sincere gratitude to our customers for their trust, our employees for their dedication, our business partners for their continued collaboration and our shareholders for their unwavering confidence in our vision. Your support inspires us to continue building a stronger, more innovative and more resilient Vaibhav Global.

Together, we are not simply growing a business – we are shaping an organisation that is built to create enduring value for generations to come.

Warm Regards,

Harsh Bahadur
Chairman

Managing Director's *Message*

> Our performance during the year demonstrates the effectiveness of this approach. Revenue grew by 9.2%, while EBITDA increased by nearly 26%, reflecting healthy margin expansion driven by an improved product mix and disciplined cost management.

Dear Shareholders,

Executing with Discipline. Building for Sustainable Growth.

FY 2025-26 reinforced the resilience of our business model. Against a backdrop of West Asia War, economic uncertainties and cautious consumer spending across our key markets, our business remained resilient. We remained focussed on disciplined execution, operational excellence and delivering long-term value for our stakeholders.

The progress we achieved this year reflects the strategic transformation we have been pursuing over the past several years. By strengthening our portfolio of in-house brands, expanding our digital ecosystem, investing in technology and maintaining financial discipline, we have built a business that is more agile, resilient and better positioned to capitalise on future opportunities.

Our performance during the year demonstrates the effectiveness of this approach. Revenue grew by 9.2%, while EBITDA increased by 26% to ₹ 399 crore. This reflects healthy margin expansion driven by an improved product mix and disciplined cost management. Profit After Tax grew by 74%, and we generated our highest-ever free cash flow, further strengthening our balance sheet and providing greater flexibility to invest in future growth while continuing to deliver value to our shareholders.

One of the most encouraging milestones during the year was the continued evolution of our business mix. Our in-house brands now contribute half of our B2C sales, reflecting the steady progress of our long-term strategy. As we continue to strengthen our portfolio of proprietary brands, we expect their contribution to increase further, enhancing customer loyalty, improving product gross margin and ability to market them through paid digital media.

Digital continues to be a powerful growth engine for the Company. Today, digital channels contribute approximately 44% of our B2C revenue, demonstrating the growing relevance of our omnichannel strategy. Our continued investments across mobile applications, OTT, social commerce and websites are enabling us to reach new customers while strengthening relationships with our existing customer base. Recently we moved all our four channels' websites from Salesforce Commerce Cloud to Shopify, which is a D2C first platform. It offers a rich ecosystem of Apps to accelerate our digital journey.

Operational excellence remains one of VGL's defining strengths. Our vertically integrated business model enables us to respond quickly to changing market dynamics while maintaining superior quality, cost competitiveness and supply chain flexibility. During the year, we successfully navigated evolving tariff scenarios through establishing Jewellery manufacturing in US, proactive sourcing diversification, inventory planning and disciplined pricing actions, ensuring business continuity while protecting profitability.

Our regional businesses also delivered encouraging progress. The US continued to demonstrate resilience despite a challenging retail environment. In the UK, Ideal World successfully completed its turnaround and achieved decent profitability, validating the strategic initiatives undertaken over the past few years. Germany reached another significant milestone by delivering its first full year of positive EBITDA, reinforcing our confidence in the long-term potential of this market.

Technology continues to reshape the way we operate and engage with our customers. Artificial Intelligence (AI) is now embedded across multiple business functions – from content creation and merchandising to demand forecasting, inventory planning, On-air product planning and personalised customer engagement. These initiatives are improving productivity, enabling faster decision-making and enhancing customer experiences. As these capabilities continue to mature, we see significant opportunities through AI to unlock further efficiencies and support profitable growth.

None of these achievements would have been possible without the dedication, collaboration and passion of our people. Across every geography and function, our teams demonstrated exceptional commitment, agility and a shared sense of purpose while navigating a dynamic business environment. Their willingness to embrace innovation, adapt to change and work together as One VGL has been instrumental in delivering another successful year. I sincerely thank each member of the VGL team for their unwavering commitment and contribution.

Our transition towards net zero advanced through focussed sustainability initiatives during the year. We aligned with the Science Based Targets initiative (SBTi) and are progressing towards our emission reduction targets in line with the Paris Agreement's 1.5°C pathway. Our flagship ***your Purchase Feeds***... programme delivered 112+ million meals to underprivileged school children. Our water stewardship initiatives, supported by a groundwater recharge capacity of ~10,000 KL, complemented the generation of over 24.6 million kWh of clean energy from our 3.68 MW captive solar installation. During the year, our SEZ unit in India and one US facility secured LEED Platinum recertification, while another US facility earned LEED Gold recertification. We also advanced operational efficiency, waste management, tree plantation, and supplier ESG engagement across our value chain.

Looking ahead, our priorities are clear. We will continue to expand our portfolio of in-house brands, accelerate digital growth, deepen the adoption of AI, strengthen customer engagement and further enhance operational efficiency across the organisation. At the same time, we will remain disciplined in our capital allocation, ensuring that every investment supports sustainable growth and long-term shareholder value.

While the external environment may continue to evolve, our confidence in the future remains stronger than ever. With a differentiated business model, a healthy balance sheet, a growing portfolio of proprietary brands, technology-driven capabilities and an exceptional team, we are well positioned to capitalise on emerging opportunities and deliver consistent, profitable growth in the years ahead.

I would like to extend my heartfelt gratitude to our employees for their dedication, our customers for their continued trust, our business partners for their valued collaboration and our shareholders for their unwavering confidence in Vaibhav Global. Together, we will continue building a stronger, more innovative and future-ready organisation.

Warm Regards,

Sunil Agrawal
Managing Director

CFO's Message

While the global macroeconomic environment may continue to present periodic challenges, we remain confident in the resilience of our business and our ability to outperform through operational excellence, cost discipline, and execution agility.

Dear Shareholders,

FY 2025-26 was a year of resilience, disciplined execution, and strategic progress for Vaibhav Global. Despite a dynamic macroeconomic environment marked by inflationary pressures, tariff-related uncertainties, currency fluctuations, and evolving consumer spending patterns, we remained focussed on delivering profitable growth while strengthening our financial foundation for long-term value creation.

FY 2025-26: Performance Overview

During the year, we delivered a strong financial performance driven by the strength of our vertically integrated business model, omni-channel presence, and disciplined execution across markets. Consolidated revenue stood at ₹ 3,692 crore, representing a growth of 9.2% over the previous year. Profitability remained robust, with EBITDA of ₹ 399 crore and Profit after Tax of ₹ 266 crore, reflecting our ability to balance growth investments with operational efficiency.

Growth was supported by continued customer engagement across both digital and television platforms, expansion of our lifestyle portfolio, and the growing contribution of proprietary brands. Our omni-channel strategy continued to strengthen customer reach while enabling us to respond effectively to changing consumer preferences.

Business Mix and Growth Drivers

Digital channels remained a key driver of growth during FY 2025-26, contributing ₹ 1,541 crore and accounting for 44% of B2C revenue. Television operations continued to provide a strong foundation for customer acquisition and engagement, contributing ₹ 1,952 crore during the year.

Fashion jewellery and gemstones remained our largest category, contributing 65% of B2C revenue, while lifestyle products increased their share to 35%, reflecting our ongoing diversification strategy and alignment with evolving customer demand.

Across geographies, our businesses demonstrated resilience and growth. Shop LC in the United States delivered growth of 59%, while TJC in the United Kingdom reported growth of 30%. Germany continued its positive trajectory with revenue growth of 11% and further improvement in profitability. Our acquired businesses also continued to scale successfully, strengthening the Group's long-term growth platform.

Margins, Cost Discipline and Capital Efficiency

Margin resilience remained a key focus area throughout FY 2025-26. Gross margin stood above 60%, supported by our vertically integrated sourcing model, agile supply chain, and disciplined merchandising approach. EBITDA margin was 10.8%, reflecting our ability to effectively manage operating costs while continuing to invest in strategic growth initiatives.

Throughout the year, we maintained strict cost discipline through supply chain optimisation, improved inventory management, enhanced productivity, and focussed expense control. These efforts enabled us to mitigate cost pressures and protect profitability despite ongoing macroeconomic challenges.

Our capital allocation philosophy remains centred on generating sustainable returns. We continue to prioritise investments that strengthen our competitive positioning while maintaining financial flexibility and disciplined deployment of capital.

Balance Sheet Strength and Cash Flow

We continue to maintain a healthy and resilient balance sheet. During FY 2025-26, we generated free cash flow of ₹ 272 crore and ended the year with a net cash position of ₹ 296 crore. Strong cash generation and prudent working capital management enabled us to fund strategic investments while preserving financial strength.

Our disciplined approach to liquidity management and capital allocation provides the flexibility to navigate uncertain market conditions while pursuing opportunities that support long-term growth.

Return ratios remained healthy, with ROCE at 24% and ROE at 15%, reflecting our continued focus on improving asset productivity and enhancing shareholder value.

Financial Strength and Long-Term Value Creation

At Vaibhav Global, our approach to financial management extends beyond delivering short-term results. We remain committed to building a financially strong, agile, and future-ready organisation through disciplined capital allocation, prudent risk management, and strategic investments in growth.

With our robust balance sheet, strong cash generation, effective cost controls, and vertically integrated business model, we are well-positioned to navigate future challenges and capitalise on emerging opportunities. Our objective remains to deliver sustainable profitable growth, enhance shareholder returns, and create enduring value for all stakeholders.

Future Growth and Outlook

Looking ahead, we are confident in our ability to sustain our growth momentum and create long-term value for our stakeholders. Our differentiated vertically integrated business model, expanding omni-channel presence, strong customer franchise, and disciplined financial approach position us well to capitalise on emerging opportunities across our key markets.

Consumer demand continues to shift toward value-driven, digitally-enabled retail experiences. This is an area where Vaibhav Global has built a distinct competitive advantage. With continued investments in digital capabilities, proprietary brands, product innovation, data analytics, artificial intelligence, and customer experience, we are strengthening the foundations for the next phase of scalable and profitable growth.

We also see significant headroom for expansion in our lifestyle portfolio, customer acquisition initiatives, and international operations. Our robust balance sheet, healthy cash generation, and capital-light operating model provide the flexibility to pursue strategic growth opportunities while maintaining financial discipline.

While the global macroeconomic environment may continue to present periodic challenges, we remain confident in the resilience of our business and our ability to outperform through operational excellence, cost discipline, and execution agility.

For FY 2026-27, we expect revenue growth of 9% to 11%, supported by continued digital expansion, improving customer engagement, product diversification, operational efficiencies, and disciplined execution across markets. We remain focussed on delivering sustainable margin expansion, strong cash flows, higher returns on capital, and consistent value creation for our shareholders.

As we look to the future, our priorities remain to accelerate profitable growth, strengthen our competitive position, invest in innovation, and build an even more resilient and future-ready organisation. We believe the strategic investments made over the past several years have created a strong platform for sustained long-term growth, reinforcing our confidence in Vaibhav Global's ability to deliver superior shareholder value in the years ahead.

I would like to express my sincere gratitude to our employees, customers, business partners, and shareholders for their continued trust and support. Their commitment remains the foundation of our success and future growth.

Sincerely
Nitin Panwad
Group Chief Financial Officer

WHO WE ARE

A Global Value-Led Retailer Shaping the Future of Affordable Luxury

We are a global digital-first retailer of fashion jewellery, lifestyle products, and affordable luxury, delivering value-driven experiences to millions of households across the United States, United Kingdom, Germany, Austria, Canada, Australia, and New Zealand.

Headquartered in Jaipur, India, we operate a **fully integrated, end-to-end B2C model** powered by proprietary TV shopping channels, digital platforms, mobile apps, marketplaces, and OTT networks. With a product universe spanning **Fashion Jewellery, Gemstones & Accessories,** and an expanding portfolio of **Lifestyle Products** including décor, beauty, wellness, and apparel, we cater to a broad spectrum of global consumers seeking quality, style, and value.

Our business is built on a **vertically integrated supply chain,** strong design/manufacturing capabilities, and deep market understanding, enabling us to deliver high-quality, affordable products at scale across markets and platforms.

Our Vision

To be the Value Leader in the electronic retailing of jewellery & lifestyle products.

Our Mission

To deliver 1 million meals per school day by FY40 through our flagship mid-day meal program ***– 'your Purchase Feeds'***

Core Values

- Teamwork
- Honesty
- Passion
- Positive attitude
- Commitment

OUR HEDGEHOG FOCUS

The Simple Idea Behind Our Scalable Global Model

Our long-term success is anchored in a clear strategic focus, a discipline that allows us to scale responsibly, differentiate meaningfully, and serve customers with relevance across markets. The Hedgehog Concept articulates the intersection of three core strengths that define our identity and economic engine.

What We Can Be the Best At

Direct-to-Consumer Retail of Affordable Luxury Across TV & Digital

We operate a vertically integrated retail model that combines proprietary product creation, in-house manufacturing, live TV broadcasting, and a fast-growing digital ecosystem. This unique convergence allows us to deliver affordable luxury to households through channels that are difficult for competitors to replicate.

- Integrated design-manufacture-broadcast-sell model
- Live TV shopping backed by digital expansion across websites, mobile apps, marketplaces, OTT, and social platforms
- A value-driven product proposition that resonates strongly with cost-conscious but quality-seeking consumers
- Ability to scale efficiently due to tight control over cost, content, customer engagement, and supply chain

Our ability to blend entertainment, affordability, and trust positions us as a distinctive player in the global D2C retail landscape.

What Drives Our Economic Engine

High Contribution per Unit Sold, Enabled by Low-CAC, Scalable Channels

Our business model is designed to maximise value per customer while keeping acquisition costs low, particularly through proprietary TV channels and first-party digital platforms.

Key structural drivers include:

- In-house manufacturing capabilities ensuring controlled cost structures
- Ownership of media channels, enabling efficient customer acquisition
- Optimised selling price architecture
- High repeat-purchase behaviour among loyal audiences
- Entry into D2C e-commerce and social commerce, further diversifying acquisition funnels

The result is a resilient economic engine built on high customer lifetime value (LTV) and predictable contribution margins.

What We Are Deeply Passionate About

Delivering Joy and Affordable Indulgence at Scale

"Delivering Joy" is not just a brand philosophy, it reflects our core belief that quality, beauty, and self-expression should be accessible to everyone. For over two decades, our customer relationship has been built on aspiration, dignity, and trust.

- Redefining luxury for everyday customers
- Emotional connection with a 40-80-year-old global audience
- Purpose-driven impact through the ***your Purchase Feeds***... programme, offering a meal for every product sold
- Community initiatives that reinforce our values and bring meaningful change

Our passion for accessibility, impact, and customer trust continues to guide every interaction, product, and programme.

STRENGTHS

Foundations that Power Our Momentum

OUR CORE STRENGTHS

Vertically-integrated Digital Retailer of fashion jewellery & lifestyle products

End-to-end B2C business model

Presence through proprietary TV channels and digital platforms

Strong Customer Visibility

TV Homes accessed (FTE): ~127 million households

Growing digital presence contributing 44% to B2C revenue

Strong management and governance

Professional management team

Experienced Independent Board

Robust Customer Engagement

Omni-channel B2C retail presence

Cross-selling potential

Solid Infrastructure Backbone

Continued investment in building digital capabilities

Scalable model with limited capex requirement

Flagship mid-day meals program – *'your Purchase Feeds...'*

Every piece sold results in one meal for school-going child

Currently, serving ~56k meals every school day

To serve 1 million meals/school day by FY40

RETAIL CHANNEL

BRANDS UNDER US

SHOP LC DELIVERING JOY

tjc

SHOP LC PREISWERTE QUALITÄT

iW WATCH • SHOP • SMILE

MINDFUL SOULS

Decades of proven expertise in numbers

95%
Of B2C Revenue mix

44%
Digital presence (B2C revenue)

16
No. of own brands

30+
No. of sourcing countries

4
Manufacturing units

30,000
SKU's

127+ million
Households reached

681k
Customers base

Combined ESG Rating of 74 (Strong)
ICRA ESG Ratings

$~37.7
Average selling price

3,333
Total employees

₹ 296 crore
Net cash position

CREDIT RATING

Rating Agency	Long-term Rating	Short-term Rating
ICRA	ICRA A+ (Stable Outlook)	ICRA A1+
CARE	CARE A+ (Stable)	CARE A1

JOURNEY

Built Over Decades. Designed for the Future.

Our journey began in the 1980s with a focus on gemstones and B2B exports, partnering with global retailers such as Walmart, Sears, and Macy's. By the mid-2000s, we transitioned into B2C retail, expanding across geographies through our own TV channels in the US, UK, and Germany, and operating physical stores across multiple international markets.

The 2008 global financial crisis marked a pivotal shift, we pivoted to a value-conscious, volume-driven retail model, exited non-core formats, and doubled down on affordable luxury delivered through electronic retail.

From 2009 onwards, we emerged as an omnichannel innovator, expanding into digital platforms, mobile applications, OTT networks, and marketplaces. In 2013, we diversified into lifestyle products, marking our evolution into a broad-based fashion and lifestyle retailer.

Over the last decade, we have strengthened our sourcing footprint across 30+ countries, expanded our product ecosystem through multiple owned brands, and invested in strategic acquisitions such as Mindful Souls and Ideal World to enhance digital learning, consumer engagement, and category strength.

Today, we stand as a global, agile, digitally empowered value retailer, delivering quality, purpose, and affordability at scale.

Our Journey

1980
Began gemstones business

1996
Started jewellery manufacturing for B2B

1997
Listed on stock exchange

2006-07
Launched proprietary TV channels in UK, US, and Germany

2008
Pivoted to value-driven B2C model

2009
Adopted omnichannel, web-based retail

2013
Entered lifestyle category; rebranded as Vaibhav Global Ltd.

2016
Expanded to apps, marketplaces, OTT, and social media

2020-21
Started 'TJC Beauty' channel for beauty products in UK
Re-entered Germany

2023
Acquired "Ideal World" and "Mindful Souls"

2024
Expanded proprietary brand portfolio and accelerated brand-led retail

2025
Achieved global GPTW®, RJC certification and stronger ESG recognition

The way forward

As we enter the next phase of growth, our focus is on strengthening proprietary brands, accelerating digital commerce, scaling AI-enabled customer engagement and expanding our omnichannel ecosystem across existing markets. Backed by a disciplined capital allocation approach, sustainable operations and a customer-first mindset, we remain committed to delivering profitable, responsible and long-term value creation.

PRESENCE

A Global Footprint. Built for Scale.

Our international footprint is built on a strong operational foundation, integrating manufacturing, sourcing and retail capabilities to efficiently serve customers across our key markets while supporting long-term growth.

With huge growth potential: TAM of $20 Bn

Opportunity size:
US: $14-15 Bn
UK: $2-2.5 Bn

Germany and Austria:
~$3 Bn

Capturing the market opportunity

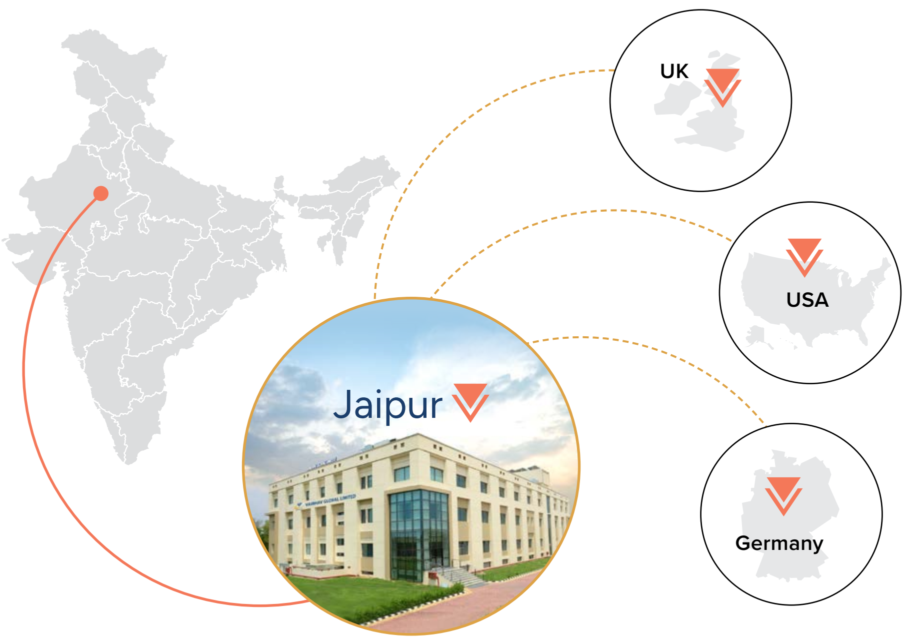
Target customers:
Baby Boomers (65+ years) and GenX (45+ years)

Value buying proposition of ~$38

Widest product range comprising 30,000+ SKUs

Our presence to market leadership

In-House Manufacturing in Jaipur a Global Jewellery Hub

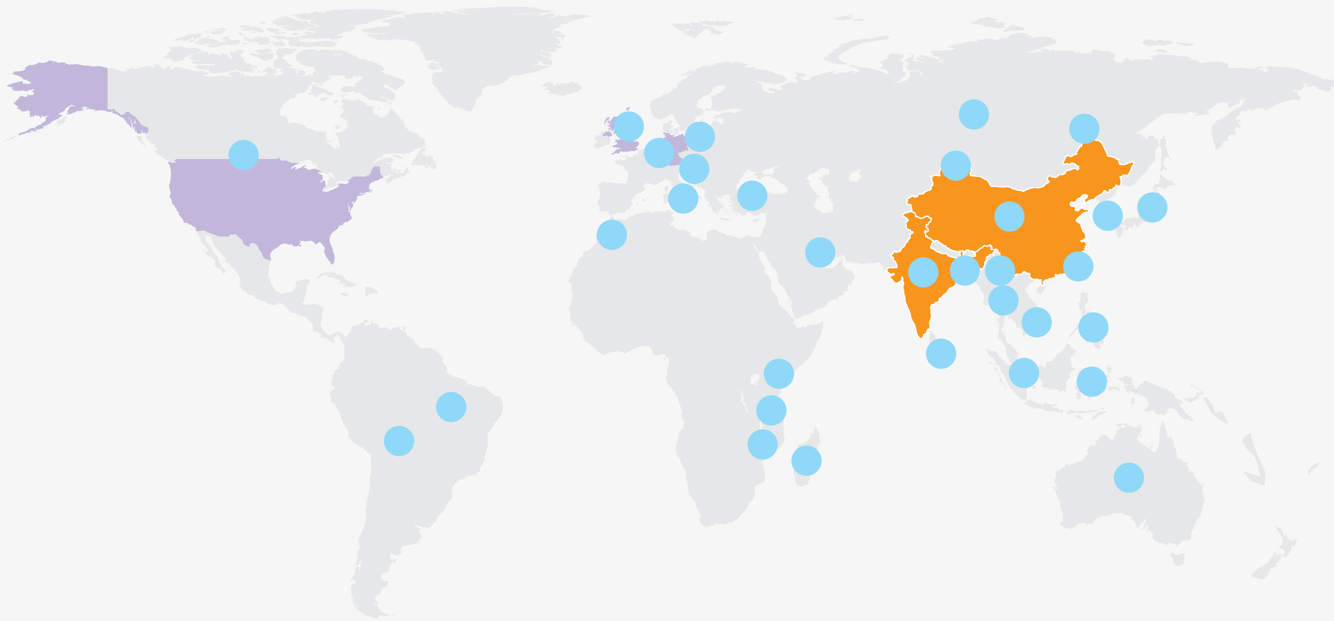


- Global manufacturing hub of Fashion Jewellery & Gemstones
  Availability of skilled manpower
- 1,69,000 sq. ft.
  Fully-integrated Manufacturing Set-up in Jaipur
- ~5 million pcs p.a.
  Production Capacity
- Making in India for 'Western Markets'

Map not to scale. For illustrative purposes only.

Vertically Integrated Supply Chain

Complemented by a Strong Global Sourcing Base



Map not to scale. For illustrative purposes only.

Sourcing Base

30+
Countries

Resulting in Industry Leading Highest Gross Margins

Sourcing Countries

India	Mozambique
China	Germany
Thailand	Italy
Indonesia	Turkey
Tanzania	Poland
Russia	Singapore
Morocco	UAE
Myanmar	Japan
Madagascar	Bangladesh
Bolivia	Philippines
Kenya	Czech Republic
South Korea	Taiwan
Vietnam	Australia
Brazil	US
Sri Lanka	
UK	

STRATEGY

Resilience in Motion

After years of building a strong omnichannel foundation and a deeply integrated global supply chain, the Company continues to strengthen its customer-first retail model across markets. Despite macro uncertainties, VGL enters the year with clear momentum, a sharper focus on digital-led engagement, and a proven strategy anchored in the 4Rs of Customer Engagement.

Our approach remains consistent, expand reach, deepen customer onboarding, nurture lasting relationships, and drive repeat behaviour.

Deepening Customer Engagement through 4Rs

The 4R model remains the core of VGL's long-term strategy, shaping how we design content, product assortments, create experiences and omnichannel journeys.

Reach

Strengthening presence across TV and digital platforms to expand household penetration across the US, UK, and Germany.

127+ mn

homes reached through TV (TTM)

- Growing distribution via OTT, digital apps, and social commerce
- Enhanced content capabilities to support category mix diversification

Registrations & New Customer Acquisition

A focussed approach to acquiring quality customers through curated product propositions, value-driven pricing, and immersive content.

3.5 lakh

new registrations (TTM)

- Rising digital-led acquisitions through marketplaces, apps, and social media
- Expanding lab-grown diamond and lifestyle categories to attract new segments

Retention

Building trust and long-term engagement by offering convenience, transparency, and personalised experiences.

Retention (TTM) at

38%

- Strong adoption of Budget Pay
- AI-enabled personalisation improving customer stickiness

Repeat Purchases

Constant introduction of new products, compelling content, and cross-category discovery fuels higher purchase frequency.

Customers purchased

23 pieces

on TTM

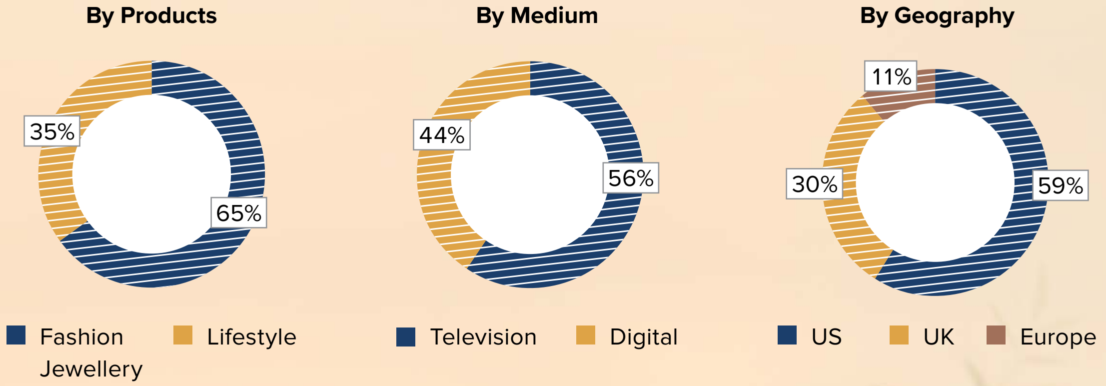
- Strong cross-selling from jewellery to lifestyle categories
- Elevated digital experience encouraging repeat digital transactions

OMNICHANNEL PRESENCE

Where Convenience, Technology, and Experience Come Together

Our retail ecosystem evolved into a cohesive, data-driven network where every channel, from TV to mobile apps, marketplaces to OTT, works together to anticipate needs, personalise journeys, and deepen engagement. Our presence now moves with the customer, creating a seamless path from discovery to purchase across continents, time zones, and devices.

Our B2C Revenue



OMNI-CHANNEL CUSTOMER INTERACTIONS

Proprietary TV Shopping Channels

- Shop LC, US
- Shop LC, Germany
- Shop TJC &
- Ideal World, UK

Proprietary Digital Platforms

- www.shoplc.com
- www.tjc.co.uk
- www.shoplc.de
- www.idealworld.tv
- www.mindfulsouls.com
- www.rachelgalley.com

Mobile Applications

- Google Play Store
- App Store

Third-Party Marketplaces

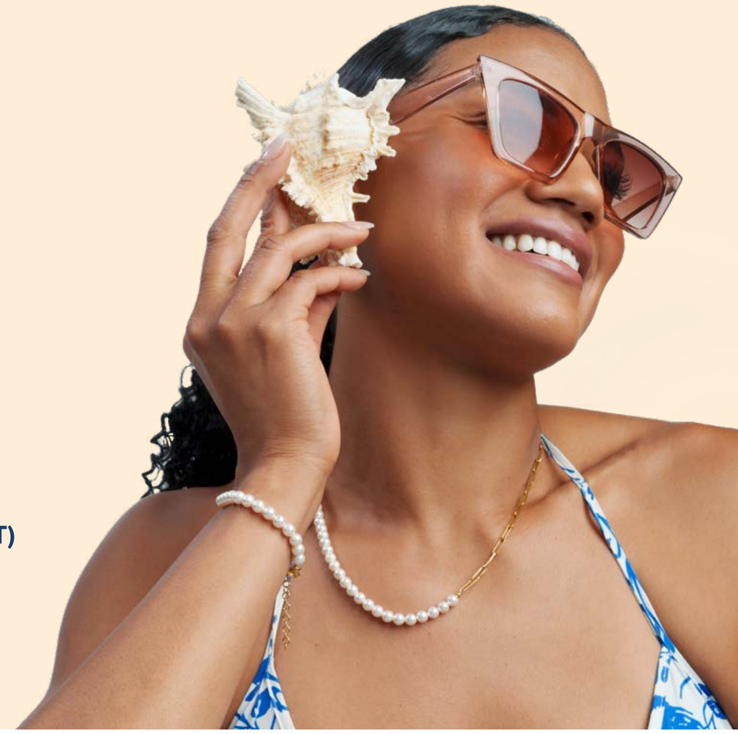
- Amazon
- Walmart
- eBay

Social Media

- YouTube
- Facebook
- Instagram
- X

Over-The-Top Platforms (OTT)

- ROKU TV
- Direct TV Stream
- Google TV



Outcome

Our presence spans television shopping networks, mobile apps, proprietary websites, social platforms, marketplaces, and OTT networks, creating a seamless, integrated shopping ecosystem. With **44% digital revenue,** AI-enabled content personalisation, and real-time engagement tools, we continue to deepen customer relationships and build sticky, high-value cohorts.

FY27 Target

Achieve a **50% digital revenue share** through enhanced UX, richer content, and accelerated mobile and marketplace growth.

Creative Long-Term Value for *Our Stakeholders*

VALUE CREATION MODEL

Turning Potential into Performance

INPUTS

Financial Capital
- ₹ 1,648 crore Shareholders' equity
- ₹ 296 crore Cash and liquid investments (net of debt)
- ₹ 33 crore Capital expenditure

Manufactured Capital
- 4 Manufacturing units (1,69,000 sq. ft.)
- 5 million pieces annual capacity

Intellectual Capital
- 78k+ New product ideas generated
- 4,876 Product ideas approved
- 1,821 New products sold
- 3,148 Process ideas generated

Human Capital
- 3,333 Total employees (Out of which 21% are females)
- 52,966 Training hours
- 16 Training hours per employee

Social & Relationship Capital
- 127+ million Households served
- 112+ million Meals served
- ₹ 6.6 crore Global CSR spend

Natural Capital
- 3.68 MW solar capacity
- ~37,000 saplings planted
- 10,000 KL annual rainwater harvesting capacity
- 1,000 KL rainwater storage capacity

OUR BUSINESS MODEL

MISSION
To deliver 1 million meals per school day to children in need by 'FY40' through our flagship programme: '*your Purchase Feeds*...'

VISION
Be the Value Leader in Electronic Retailing of Jewellery and Lifestyle Products

CUSTOMER-CENTRIC STRATEGY (4R Model)

- **Reach** 127+ million households in US, UK, and Germany
- **Registration & Acquisition** 3.5 Lakh
- **Retention** 38%
- **Repeat** 23 pieces per customer per annum

OPERATING MODEL
(Vertically Integrated Supply Chain)

- In-house Manufacturing
- Wider Global Procurement Base
- Low-cost Manufacturing
- Warehouse Automation
- Efficient Outbound Logistics

CORE VALUES
- Team Work
- Honesty
- Commitment
- Passion
- Positive Attitude

ORGANISATIONAL ENABLERS
(People & Processes)

SUPPORT FUNCTIONS
- HR Management
- IT & Innovation
- Finance & Accounts
- Legal & Secretarial
- Admin, IR & Corporate Communication

GOVERNANCE MECHANISM
- Board of Directors and Committees
- Robust Internal Controls
- Code of Conduct & Whistleblower Policy

OUTPUTS

Financial Capital
- ₹ 3,692 crore Turnover
- ₹ 399 crore EBITDA
- ₹ 266 crore PAT
- 38% Dividend payout ratio
- ₹ 272 crore Free Cash Flow

Manufactured Capital
- 2 Product pools

Intellectual Capital
- 35 process innovation ideas received

Human Capital
- 52,966 Training hours achieved

Social & Relationship Capital
- 38% customer retention rate (TTM)
- 23 repeat purchases (TTM)
- 96%+ Customer Satisfaction Score (CSAT) across US, UK & Germany

Natural Capital
- 4.6 million kWh solar energy generated in FY 2025-26 (lifetime generation of 24.6 million kWh)
- 3,600 kg e-waste recycled
- 2,000 kg plastic recycled
- 100% of biodegradable waste converted to manure
- 2 Miyawaki forests developed

OUTCOMES

Financial Capital
- 24% Return on Capital Employed
- ₹ 305 crore Operating Cash Flow
- ₹ 3,075 crore Market Capitalisation (as on March 31, 2026)

Revenues
- B2C 95% of Total Revenue
- B2C ₹ 3,494 crore
- TV Revenues 56%
- Digital Revenues 44%

B2C Revenues
- Jewellery Products 65%
- Lifestyle Products 35%
- Budget Pay 38%
- Non-Budget Pay 62%

Manufactured Capital
- No. of SKUs 30,000+

Intellectual Capital
- ~66% Revenue contribution from 'new items introduced' on TTM basis
- 3 Innovative Process Ideas implemented

Human Capital
- Great Place to Work® certified (across the globe)

Social & Relationship Capital
- Retention Rate: 38%
- Net Promoter Score: 57+

Natural Capital
- 19,876 tonnes of carbon emissions avoided specifically through solar generation till date
- Scope 1 emissions down 30%, Scope 2 down 6%, Scope 1+2 combined down 10.6%
- Progress toward SBTi Net Zero commitment: Scope 1&2 absolute -60% by 2035, Scope 3 intensity -70% by 2035 (FY 2024-25 base year)

Linkage with UN SDGs

STAKEHOLDER ENGAGEMENT

Stronger Connections. Deeper Insights. Meaningful Impact.

At Vaibhav Global, stakeholders continue to shape how we evolve, make decisions, and create value across our global footprint. Their expectations and perspectives guide our priorities as we advance through FY 2025-26 with a stronger digital foundation and an increasingly customer-centric operating model.

During the year, we enriched our engagement through real-time listening, data-driven insights, and structured dialogue across markets. This ensures that our actions remain aligned with the needs of customers, employees, partners, investors, and communities, helping us stay responsive, future-ready, and focussed on long-term impact.

Who Are Our Stakeholders

We recognise key stakeholder groups across our value chain whose trust and partnership are essential to our long-term success:

- Customers
- Employees
- Investors and Shareholders
- Communities
- Regulators
- Suppliers & Partners
- NGOs & Collaborators

Each brings unique expectations, perspectives, and contributions that meaningfully shape our strategy and actions.

Why Stakeholder Engagement Matters

Our stakeholder ecosystem provides the insights that enable us to innovate, scale, and operate responsibly. Customer feedback fuels product evolution; employee inputs strengthen culture and capability; investor perspectives refine governance; supplier collaboration builds agility; and community partnerships amplify our social impact.

This continuous engagement helps us:

- Prioritise initiatives based on stakeholder insight
- Build transparency across operations
- Strengthen governance and compliance
- Create long-term, measurable, shared value

How We Engage

We continue to adopt a multi-layered, technology-enabled engagement model across geographies. Our approach combines structured dialogues, surveys, performance discussions, partnerships, and digital-first communication – ensuring real-time listening, accountability, and responsiveness.

Below is the refreshed FY 2025-26 engagement matrix.

Stakeholder Engagement Matrix (FY26)

Stakeholder	Engagement Methods	Key Activities	UN SDG Linkages
Customers	TV and digital platforms, Loyalty programs, Call centres, Personal shopper support, Social media, Zoom workshops, Customer analytics, App-based feedback	Product and service feedback loops, Enhanced web and app journeys, VIP community engagement, 4R model activations (Reach, Registration, Retention, Repeat), Customised offers	8, 9, 12
Employees	Townhalls, Leadership connects, Talent enhancement initiatives (TEI), Learning & development programmes, HIPO initiatives, Performance reviews, Digital HR platforms	Career progression pathways, Capability development, Recognition platforms, Culture-building, Inclusion and wellbeing programmes, Humanocracy-aligned initiatives	5, 8, 10
Investors & Shareholders	Earnings calls, Investor presentations, Annual Reports, Conferences, AGMs, Stock exchange disclosures, Direct investor interactions	Business performance updates, Strategy and outlook discussions, ESG and governance reporting, Transparent communications and timely disclosures	9, 16
Communities	NGO partnerships, Mid-day meal initiatives, Skill-building outreach, Afforestation drives, Open Days, CSR collaborations	"***Your purchase feeds***..." meal programme, Tree plantation initiatives, Education support, Volunteering programmes, Local community wellbeing and environmental stewardship	2, 3, 4, 13
Regulators	Statutory filings, Environmental and social disclosures, Policy compliance audits, Industry compliance reviews, SMETA audits	Timely regulatory submissions, Risk and compliance monitoring, ESG reporting, Responsible practices across supply chain and operations	13, 16
Suppliers & Partners	Vendor assessments, Joint development programmes, Quality audits, Pricing and sourcing reviews, Collaborative planning	Supplier training, Transparent sourcing mechanisms, Ethical sourcing and responsible procurement, Capability building	12, 17

Looking Ahead

As VGL accelerates its digital expansion and strengthens its global operations, stakeholder engagement will continue to evolve. Our focus is on deeper listening, proactive communication, and co-creating value that is responsible, future-ready, and aligned with global sustainability imperatives.

We remain committed to building a stakeholder ecosystem rooted in trust, transparency, inclusivity, and long-term impact.

RISK AND OPPORTUNITIES

Prepared for Tomorrow.

Our enterprise risk management framework is seamlessly integrated with strategic decision-making, ensuring that risks are anticipated, assessed and addressed proactively. Guided by the COSO framework, and reinforced through strong governance and shared ownership across the organisation, we strengthen resilience, safeguard value creation and enable sustainable growth across our global operations.

COSO Framework

1. Control environment
2. Risk assessment
3. Control activities
4. Monitoring
5. Information and communication

Risk Management Structure

Board of Directors

Audit Committee

Business Unit

Management Team

Risk Management Committee

Focussing on Stakeholder Interests

Enterprise Risk Management Process

Efficient capitalising of opportunities

Fostering robust risk mitigation

Managing Risk with Clarity and Confidence

1 Volatile Global, Political and Economic Environment

Risk

Adverse trade policies impacting imports into the United States from countries such as India and China may lead to higher input costs. Moreover, rising geo-political tensions, sustained high inflation, economic slowdowns in key global markets, and escalating metal prices could dampen consumer demand for discretionary luxury items such as jewellery. Collectively, these factors may increase operational expenses and pose challenges to the company's revenue growth.

Mitigation, actions and response

- During the year, the Company established casting capabilities in the United States as part of its strategic response to the shifting tariff landscape. This initiative is expected to optimise landed costs, enhance supply chain resilience, and reinforce the Company's long-term market presence
- We closely monitor the dynamic geopolitical landscape and continue to strengthen our business continuity plans and internal control systems to mitigate potential risks and ensure long-term stability

Capitals Impacted

Strategic Priorities

- Registration & Acquisition
- Retention
- Repeat

2 Supply Chain Disruptions

Risk

The procurement of raw materials and the seamless production and distribution of finished goods are essential to meeting customer demand. Any disruptions at VGL's sites or those of critical suppliers – whether due to breakdowns, political unrest, fire, natural disasters, or other unforeseen events – can significantly impair our supply chain. Such disruptions may lead to delayed deliveries, increased costs, and adverse impacts on financial performance.

Mitigation, actions and response

- Our strong in-house manufacturing capabilities and vertically integrated sourcing network – spanning 30 countries – offer a significant strategic advantage over competitors that rely heavily on China. This global footprint enhances our ability to manage supply chain disruptions with greater speed, agility, and cost efficiency
- Gradual reduction in import dependency to mitigate external supply chain risks and improve self-reliance
- Identification of alternative sources for critical parts and raw materials to ensure business continuity
- Direct sourcing of gemstones from international markets to improve quality control and cost competitiveness

Capitals Impacted

Strategic Priorities

- Reach

3 Navigating Cross-Channel Customer Behaviour and Changing Customer Preferences

Risk

Not being able to engage consumers and provide them with a relevant omnichannel shopping experience can result in a decline in revenue.

Disruption caused by evolving consumer behaviour and shifting market trends like increasing demand for lab grown diamonds further challenge existing strategies, underscoring the need to innovate and diversify to sustain growth and remain competitive.

Opportunity

There is significant growth potential in the digital space, which is increasingly aligned with evolving consumer preferences. The Company's strategic investments in digital platforms and capabilities are well-positioned to capitalise on this momentum, driving deeper engagement, expanding reach, and enabling agile responses to market changes.

Mitigation, actions and response

- Digital Expansion: Increasing focus on digital channels presents significant opportunities to boost market share and deepen market penetration. While TV continues to be an important channel for us, we are consciously scaling our digital platforms – websites, apps, marketplaces
- Tapping on demand for Lab-Grown Diamonds: Rising consumer demand for lab-grown diamonds opens new avenues for product innovation, sustainable growth, and access to emerging customer segments. Keeping up with the emerging customer preferences, we are committed to serving the latest and trending products to our customers

Capitals Impacted

Strategic Priorities

- Reach
- Registration & Acquisition
- Retention
- Repeat

4 Currency Volatility

Risk

Volatility in VGL's functional currency (₹) against major global currencies may lead to fluctuations in reported revenue and profitability margins. Such variations could influence stakeholder perceptions of the company's underlying business performance and growth momentum.

Mitigation, actions and response

- VGL Group's well-diversified global portfolio provides a natural hedge against currency fluctuations. The Group has implemented strong foreign exchange management controls, including back-to-back hedging arrangements, to mitigate exposure. Management continuously assesses forex and commodity-related risks and provides strategic guidance to business divisions to manage these effectively. Additionally, the company benefits from a natural hedge by balancing export receivables with raw material imports

Capitals Impacted

Strategic Priorities

- Reach

5 Rising Cyber Attacks Globally

Risk

The risk of cyber-attacks continues to grow, driven by the rapidly evolving threat landscape. As VGL expands its digital presence, the potential for security breaches also increases, which could result in reputational damage, regulatory penalties, legal exposure, and financial liabilities, along with disruptions to business operations. The company has also observed a rise in fraudulent orders and phishing attempts, underscoring the need for heightened vigilance and enhanced cybersecurity measures.

Mitigation, actions and response

- Industry-Leading Cybersecurity Framework: Committed to global standards including NIST and ISO 27001, alongside PCI DSS certification. We conduct annual Cybersecurity Maturity Assessments to maintain a competitive edge in the rapidly evolving AI-driven digital landscape
- Proactive Threat Management: Our 24/7 SoC and NoC monitoring, combined with breach simulations, Red/Blue Team exercises, VAPT, firewall hardening, and advanced endpoint protection, leverage data and automation to detect and mitigate threats before they escalate
- Robust Resilience & Continuity: We implement and rigorously test disaster recovery, backup, and business continuity plans, ensuring minimal downtime and safeguarding data integrity under all circumstances
- AI-Enabled Fraud Detection Models: Utilising advanced AI-driven models to detect and prevent fraudulent orders and phishing attempts

Capitals Impacted

Strategic Priorities

- Reach
- Retention

6 Operational Disruption Due to Inadequate Response to Climate and ESG Challenges

Risk

With globally distributed operations, the Company faces physical risks to life and property from extreme weather events; transition risks arising from market disruptions and evolving regulations; operational disruptions due to water scarcity; and risks of inadvertent non-compliance with emerging regulatory requirements. These challenges impact health and safety in local communities and can lead to significant business disruptions, potentially affecting company's growth, profitability, and reputation.

Opportunity

Purpose-Driven Growth: The Company aims to deliver one million meals per school day to children in need by FY40 through its '***your Purchase Feeds...***' meal programme. By aligning sustainability initiatives with core business objectives, the Company not only drives positive social impact but also fosters brand loyalty, customer engagement, and long-term business growth.

Mitigation, actions and response

- Alignment with UN Sustainable Development Goals (SDGs): Commitment to sustainable practices aligned with global development priorities
- Renewable Energy Adoption: Increased use of renewable energy sources to reduce carbon footprint
- '***your Purchase Feeds...***' A unique mid-day meal programme ensures that every item sold provides a meal for a school-going child
- Water Conservation: Operational and engineering controls to minimise freshwater usage, including upgraded water infrastructure, water-efficient systems, rainwater harvesting, and recycling of treated water
- Ethical Sourcing: Procurement practices that emphasise ethical sourcing from responsible vendors
- Afforestation Initiatives: Development and preservation of green spaces such as the Miyawaki forests
- Green Mobility: Promotion of electric vehicles (EVs) to reduce transportation-related emissions
- Emission Monitoring: Regular testing and monitoring of carbon and other pollutant emissions across manufacturing facilities

Capitals Impacted

Strategic Priorities

- Reach

7 Product Obsolescence Leading to Piling Up of Inventory

Risk

The Company operates in the dynamic jewellery and lifestyle segment, where trend forecasting is crucial. Product obsolescence can lead to unsold inventory, markdowns, and reduced profitability. It also ties up capital and storage, creating financial strain. This impacts cash flow and limits investment in new, trending designs.

Mitigation, actions and response

- A diversified product portfolio designed to meet evolving customer preferences and market demands
- Consumer-centric innovation in new product development ensures rapid market entry and relevance
- A web-based auction platform, starting at just $1, enables efficient clearance of older inventory
- Strategic discounting through clearance and end-of-season sales helps attract price-sensitive customers
- Cross-channel inventory selling maximises product visibility and sales across platforms
- A significant portion of VGL's inventory comprises precious metals and high-end gemstones, which are inherently resilient to depreciation

Capitals Impacted

Strategic Priorities

- Reach
- Retention
- Repeat

8 Ability to Attract and Retain Top Talent

Risk

Attracting and retaining skilled talent is vital to the Company's long-term success. There's a risk in the availability and retention of specialised manpower.

Key personnel leaving or joining competitors may impact competitiveness. Loss of talent or confidential information could disrupt operations.

Mitigation, actions and response

- Consistent focus on organic talent development, continuous learning, and clear career growth opportunities
- Encourages interdepartmental mobility and promotes internal talent for leadership to enhance engagement and retention
- Leveraging the Company's top employer brand and social networking platforms to access and attract passive talent pools
- ESOP schemes and Restricted Stock Units (RSUs) offered to attract, motivate, and retain high-potential employees
- Focus on building talent density by nurturing high-performing teams and elevating overall workforce capability

Capitals Impacted

Strategic Priorities

- Reach

9 Non-Compliance to Complex and Changing Global Regulations

Risk

Operating globally, the Company faces a complex and evolving regulatory landscape. It must quickly identify, understand, and integrate compliance requirements. Non-compliance can result in financial penalties and reputational damage. In severe cases, it may also lead to legal or criminal liability.

Mitigation, actions and response

- The Company has implemented a robust compliance management framework to monitor regulatory changes across jurisdictions and manage associated risks
- Robust internal controls, backed by regular audits, help ensure compliance and detect unlawful activities
- A strong compliance culture is built through employee training, timely updates, and regular reporting across all leadership levels

Capitals Impacted

Strategic Priorities

- Reach
- Registration & Acquisition

10 Customer Dissatisfaction

Risk

Given the strength of the Company's business model, continued focus on acquiring new customers and retaining existing ones is vital. However, misinformation on social media or poor service can pose risks. Such issues may affect customer satisfaction and loyalty. Ultimately, this can harm the brand's reputation and trust.

Mitigation, actions and response

- Established grievance redressal mechanisms ensure prompt resolution of customer complaints
- Customer loyalty and satisfaction are actively monitored using NPS and CSAT metrics
- VGL Group's 'Brand-First' approach ensures consistent messaging and stronger brand recall across all touchpoints
- Systems are in place to detect and respond to fake or malicious social media posts, safeguarding brand integrity

Capitals Impacted

Strategic Priorities

- Reach
- Registration & Acquisition
- Retention
- Repeat

The Six Capitals Creating Long-term Value

FINANCIAL CAPITAL

Disciplined Growth for a Scalable Future.

We saw sustainable progress as we continued to strengthen our financial foundation while navigating a dynamic global environment. Through disciplined execution, an expanding digital footprint, and sustained customer engagement, we maintained momentum across our core markets. Our performance reflects the resilience of our business model, our ability to scale efficiently, and our continued focus on profitable growth. As digital channels gain further prominence and customer acquisition strengthens across geographies, our financial capital remains well positioned to support long-term value creation.

Revenue Performance Across Business Verticals

Our diversified revenue streams across TV retail, digital commerce, and B2B operations continued to contribute to overall growth during the year:

TV Retail	₹ 1,952 Cr 2.7%	Digital Retail	₹ 1,541 Cr 17.3%
B2B	₹ 199 Cr 19.3%		
Total	₹ 3,692 Cr FY26 Revenue	9.2% YoY Growth	

B2C revenue continues to form the backbone of our business, accounting for approximately **95%** of **total revenue,** with digital platforms contributing **44%** of **B2C sales.** This sustained growth trajectory keeps us firmly aligned with our **FY27 target of achieving a 50% digital share.**

Expanding Global Customer Base

Our ability to build strong customer relationships across television and digital platforms continues to drive engagement and repeat purchases.

The continued growth in customer acquisitions and retention reflects the strength of our omnichannel model and the increasing relevance of our offerings across markets.

Volume Growth Supported by Product Mix

Product demand remained healthy across categories, resulting in consistent volume growth during the year. At the same time, our focus on curated assortments and disciplined pricing helped maintain stable average selling prices despite evolving market conditions.

Metric	FY24	FY25	FY26
Unique Customers ('000)	585	710	**681**
New Customer Acquisitions (Lakh)	2.7	4.1	**3.5**
Sales Volume ('000 units)	10,055	10,796	**10,428**
Avg. Selling Price (TV) ($)	39.1	38.0	**38.6**
Customer Retention (%)	39	44	**38**
Repeat Purchase (units)	24	22	**23**
Avg. Selling Price (Digital) ($)	30.1	31.8	**36.7**

Three-Year Financial Performance Snapshot

Our financial performance over the last three years highlights the consistency of our operating model and our ability to generate healthy returns while scaling the business.

Revenue (₹ crore)

FY24	FY25	FY26
3,041	3,380	**3,692**

YoY Growth: 9.2%

Gross Profit Margin (%)

FY24	FY25	FY26
62.0	63.1	**63.5**

YoY Growth: 42 bps

EBITDA (₹ crore)

FY24	FY25	FY26
295	317	**399**

YoY Growth: 26%

EBITDA Margin (%)

FY24	FY25	FY26
9.7	9.4	**10.8**

YoY Growth: 143 bps

PAT (₹ crore)

FY24	FY25	FY26
127	153	**266**

YoY Growth: 74%

PAT Margin (%)

FY24	FY25	FY26
4.1	4.5	**7.2**

YoY Growth: 268 bps

EPS (₹)

FY24	FY25	FY26
7.7	9.3	**16.0**

YoY Growth: +73%

ROE (%)

FY24	FY25	FY26
10	12	**15**

YoY Growth: 300 BPS

ROCE (%)

FY24	FY25	FY26
19	19	**24**

Operating Cash Flow (₹ crore)

FY24	FY25	FY26
274	162	**305**

Free Cash Flow (₹ crore)

FY24	FY25	FY26
230	127	**272**

Business Performance by Region – Shop LC, Shop TJC, Shop LC (Germany)

Our international businesses continue to demonstrate resilience and steady expansion, supported by strong customer engagement and improved operational efficiencies across regions.

Shop LC (US) ($)

FY24	FY25	FY26
221.3M	225.2M	**231.7M**

YoY Growth: 2.9%

Shop TJC (UK) (£)

FY24	FY25	FY26
78.4M	86.0M	**86.5M**

YoY Growth: 0.6%

Shop LC (DE) (€)

FY24	FY25	FY26
21.4M	25.7M	**26.5M**

YoY Growth: 3.3%

Scaling Acquired Businesses

Ideal World (UK)

Ideal World grew its presence in the UK teleshopping market, supported by full TV network penetration and a wide national reach. Following the operational stabilisation achieved in the previous year, the platform focussed on consolidating scale and enhancing customer engagement under our ownership.

The business maintained healthy margins and a growing customer base, supported by the strength of its curated product offering and multi-channel engagement. Ongoing integration with our sourcing, merchandising, and fulfilment ecosystem further strengthened operational efficiencies and positioned the platform for sustainable long-term growth.

100% TV Network Penetration

27 Mn Household reach across UK

£24.3 Mn Revenue (FY26)

60%+ Gross Margins

142k Unique Customers

Looking Ahead

Looking ahead, Vaibhav Global will continue to strengthen its omnichannel retail model while expanding digital engagement across markets. With a growing customer base, improving operational efficiencies, and a disciplined capital allocation strategy, we remain focussed on delivering sustainable growth and long-term value for our stakeholders.

Mindful Souls

Mindful Souls continued to strengthen its position in the wellness category, supported by our integrated sourcing, supply chain, and fulfilment capabilities.

The brand focussed on expanding its product portfolio and enhancing customer engagement through targeted offerings and new product introductions. The growing contribution from single-product offerings further diversified the revenue mix while supporting sustained customer interest. With a steadily expanding customer base and continued focus on product innovation, Mindful Souls remains well positioned to scale its presence in the global wellness segment.

$14.7 Mn **Revenue** Reported in FY26

$37 **Average Order Value** Reflecting strong product positioning

8.2% **PBT Margin** Sustained profitability

85 **New Product Launches** Strengthening innovation pipeline

23% **Revenue from Single-Product Offerings** Expanding product mix

70%+ **Gross Margin**

Dividend and Shareholder Returns

We remain committed to delivering consistent returns to our shareholders while maintaining a disciplined capital allocation approach.

- **Final dividend for FY26:** ₹ 6 per equity share
- **Total dividend payout for FY26:** 38% of net earnings
- **Cumulative dividends paid since FY20:** ₹ 686 crore (~51% payout)
- **Shareholder return:** 19% CAGR in market capitalisation since listing (excluding dividends)

MANUFACTURED CAPITAL

Strengthening the Engine of Our Production

Manufacturing continues to be a core pillar of Vaibhav Global's vertically integrated business model. Our in-house production capabilities enable better control over quality, costs, and turnaround times while supporting consistent product development across our global markets.

At the centre of our operations is a fully integrated manufacturing facility in Jaipur, designed to support scalable production while maintaining flexibility in design and manufacturing. Over the years, we have strengthened this facility through investments in modern equipment, process improvements, and skilled talent, enabling us to respond efficiently to evolving customer preferences.

1,69,000 sq. ft.
Fully Integrated Manufacturing Unit in Jaipur

5 million pcs p.a.
Annual Production Capacity

Integrated Manufacturing Advantage

Our SEZ manufacturing facility in Jaipur serves as the primary hub for jewellery and gemstone production. The integrated nature of the facility provides end-to-end control over key manufacturing processes, enabling greater transparency across the supply chain and ensuring consistent product quality.

This operational model also helps optimise costs and improve turnaround times, supporting efficient order fulfilment across our retail platforms.

Diverse Production Capabilities

The facility is supported by a workforce of over **2,000 professionals,** enabling efficient large-scale production across a wide variety of materials and product formats.

Our operations work with metals such as **gold, silver, platinum, steel, brass, bronze, palladium and copper,** producing a diverse portfolio including **bracelets, loose and cut gemstones, beaded jewellery, and diamond products** across thousands of design variations.

These capabilities are further complemented by our **diamond sourcing centre in Mumbai** and manufacturing operations in **China,** ensuring smooth coordination from sourcing to final delivery. Laser-based customisation systems allow precision engraving and cutting for tailored customer requirements.

Efficient Production Processes

Our manufacturing operations follow structured production workflows including **wax modelling, casting, alloying, assaying, melting, rolling, and refining,** ensuring efficient conversion of raw materials into finished products.

Ongoing process improvements focus on optimising production efficiency while reducing resource consumption. Key operational initiatives include:

- Process enhancements aimed at improving productivity and cost efficiency
- Dedicated pre-order production cell capable of fulfilling select orders within 48 hours
- Continuous efforts to enhance metal recovery and resource utilisation
- Measures to reduce electricity consumption across production stages

Driving Operational Excellence

To strengthen operational efficiency and process discipline, the facility has implemented structured management frameworks including:

- Total Productive Maintenance (TPM)
- Daily Work Management (DWM)
- Total Employee Involvement (TEI)

These initiatives help improve equipment reliability, optimise productivity, and encourage employee participation in continuous improvement.

Manufacturing Enhancements During the Year

During the year, we introduced several upgrades aimed at improving manufacturing accuracy and operational efficiency.

Key developments included:

- Installation of **gemstone and diamond wax setting machinery** to enhance precision and reduce manual errors
- Establishment of a **dedicated pre-order cell** capable of fulfilling urgent gold, silver, and platinum orders within **48 hours**
- Deployment of **infrared furnaces,** reducing power consumption by nearly 30% while improving casting productivity
- Adoption of **ultrasonic membrane filtration technology** to strengthen metal recovery and refining processes

These improvements reinforce our focus on combining **technology, skilled craftsmanship, and efficient processes** to support scalable manufacturing operations.

INTELLECTUAL CAPITAL

Where Ideas Become Impact

Great work doesn't happen by accident. It's built by people who refuse to settle – who ask harder questions, rethink what's broken, and push toward solutions that actually last. That's the culture we've built. That's the impact we chase.

~7%
Contribution of innovation-related projects to total sales

16,101+
New and innovative product ideas generated

~418+
Product ideas approved

Innovation segment's contribution to Global B2C revenue during the last 3 years

$24 million
Revenues in FY26
~7%

$23 million
Revenues in FY25
~6%

$21 million
Revenues in FY24
~5%

Other Innovation Highlights

INNOV8 | idea lab | CHILDREN'S Creativity Contest
DRAW A DESIGN Dream Draw Deliver | HACKADEMIC | CATAPULT

At the heart of our organisation lies a strong belief that innovation is essential for sustainable growth. Guided by this vision, we have introduced multiple initiatives – including Idea Lab, Spark, Innov8, and Product Idea Suggestions – to nurture and harness innovative thinking across the company. These platforms encourage employees to contribute ideas that are aligned with evolving customer preferences, industry trends, and design innovations.

By providing a clear framework and direction, we empower our teams to think beyond conventional boundaries. Employees are not only invited but encouraged to take part in the innovation journey through structured processes, weekly contests, and knowledge-sharing challenges that foster collaboration and skill development.

What truly sets our approach apart is the recognition and reward system we've put in place. Game-changing product ideas are acknowledged with a monetary reward equivalent to 1% of the product's sales, turning creativity into tangible impact.

Through these efforts, we aim to unlock the untapped potential within our workforce – offering them a stage to shine, contribute meaningfully, and feel empowered in driving the future of our business.

Our Innovation-Related Programmes

On the product innovation front, a remarkable 4% of the Group's revenue now stems from innovation-led initiatives – a clear sign that bold ideas are driving real impact. With dynamic programmes like Innov8, Spark, Catapult, we're not just encouraging creativity – we're turning it into market-ready solutions. These platforms are designed to tap into the pulse of our customers, decode their evolving preferences, and deliver products that truly resonate. Innovation at our end isn't just a buzzword – it's a business strategy, a growth engine, and a culture we're proud to champion.

Innovative Platforms

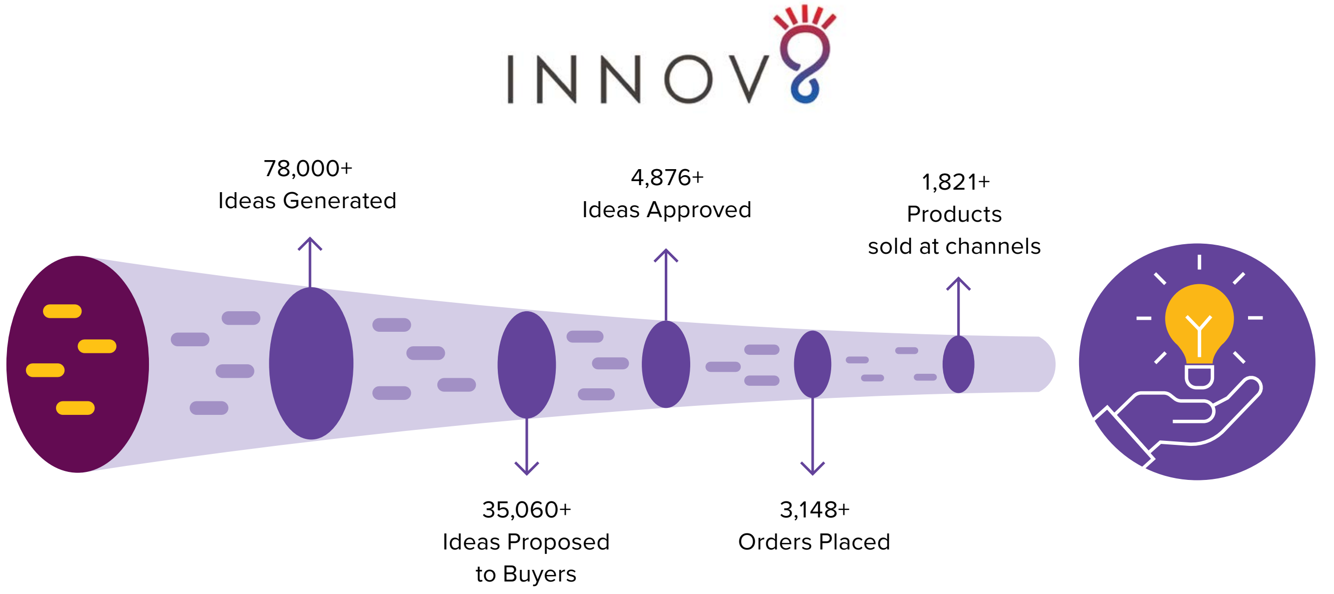
Innov8

To unlock the full potential of our workforce, the Innov8 platform serves as a collaborative space where employees – and even their families – are encouraged to contribute innovative ideas and participate in product development. We are committed to creating an inclusive environment where employees at all levels have the opportunity to become changemakers.

To nurture creativity and skill-building, we regularly organise engaging initiatives such as the Children's Creativity Contest, College Collaborations and the Draw Design Contest, alongside brainstorming sessions that promote cross-functional collaboration. At the core of our belief is that innovation is not just a talent but a skill that can be developed – and we are dedicated to providing the right tools, guidance, and resources to help our people grow as innovative thinkers.

As part of our commitment to a culture of experimentation under the Humanocracy framework, we have introduced the PowerX Experiment Canvas – an open platform that empowers employees to experiment without the fear of failure. Whether an experiment succeeds or not, the effort is acknowledged through unique recognition awards, reinforcing the value of learning through experience.

To date, we've received over 60+ experiment submissions from across all locations, and we remain focussed on cultivating a bold, experimentation-driven culture that supports continuous learning, creativity, and market differentiation.



Global Search Programme
A Global product innovation and search programme

Crowdsourcing of Ideas
From employees, customers and external stakeholders

Product Launched
YTD 78,000+ ideas received and 1,821+ new and innovative products launched

Some of the 'other product innovation initiatives' are mentioned below

CATAPULT

Launchpad for outside innovators and product owners

1,600+ ideas received from different countries. 30 ideas shortlisted and 15+ already live on channels in US and UK

DRAW A DESIGN – Dream Draw Deliver

We have also started industry-academic collaborations with design and engineering institutes where we provide industry exposure to young innovators.

HACKADEMIC

A platform for talented engineering students across India to showcase their innovative product ideas.

idea lab

An idea portal to take Customer feedback, as a part of our ethnographic research, we conduct one-to-one interviews to have a better understanding of our customer needs.

CHILDREN'S CREATIVITY CONTEST

Provides the children of our employees with an opportunity to showcase their artistic talents. 9,000+ ideas received from the children.

Innovation Toolkit

We have also launched the innovation toolkit comprising 23 different tools to foster an innovation mindset. These tools provide real-time examples for a better understanding of the tools and techniques.

Our Collaborations

We collaborated with Rangeme platform by launching different campaigns to bring innovative products to market in record time. After the successful launch of Catapult in 2021, we were able to onboard 4 brands to the channel.

- We launched another collaboration with Rangeme in our UK retail channel TJC and it turned out to be a great success, we were able to onboard 8 new brands through this collaboration
- We have launched second version of Catapult in April 2023
- We have collaborated with 15 brands in the FY25 on Rangeme
- We have collaborated with 10+ brands in the FY26 on Rangeme, including Murano Di Francesca (one of the known Italian Murano Brand)

Intellectual Property Collaborations

We have collaborated with IP Sagacious to protect the novelty of an idea through various patents and last year we filed 6 patents that include design and utility patents.

Systematic Inventive Thinking Approach

We have introduced multiple problem-solving products through a Systematic Inventive Thinking approach. We have come up with some great ideas which can improve our existing products and help our customers to lead a better life.

Arthritis Ring

The innovative design of the AR Ring incorporates a dual-mechanism closure system, featuring both a push-lock and a magnetic fastening. This synergistic combination provides an enhanced level of security and ease of use for individuals with limited dexterity.

OFFICIAL CERTIFICATE OF PATENT GRANT OF AR RING FROM USPTO

Terahertz Wraps

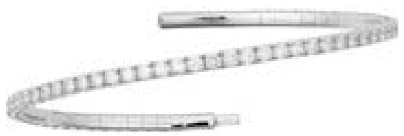
The idea originated from a long-time customer's personal wellness habit of placing terahertz beads against their lower back for daily comfort. During our research, we discovered a growing interest in wearable wellness solutions. Terahertz stood out due to its unique properties and the genuine impact customers experienced. This insight led us to develop a supportive waist wrap, integrating 10mm terahertz beads into a breathable, adjustable design – reflecting our commitment to customer-driven and meaningful product innovation.

Infrared Copper Compression Socks

The idea originated from customer feedback on our copper compression socks, with many requesting the same support but with added warmth for colder months. During our research, Far Infrared (FIR) textile technology stood out for its ability to deliver a gentle warming sensation without compromising breathability or compression. By integrating FIR-infused fibers into our trusted copper compression design, we created a sock that does both – reflecting our commitment to customer-driven and meaningful product innovation.

Stretchable Bangle

The idea originated from a simple question – what if a timeless classic could be made more wearable? By threading a titanium wire through the classic Tennis Bracelet design, we introduced a stretchable construction that moves naturally with the wrist – preserving its elegance while making it effortless to wear – reflecting our commitment to customer-driven and meaningful product innovation.



Shungite Gel Cushion

The idea originated from two converging trends – shungite's growing popularity for pain-relief benefits and rising demand for orthopedic comfort. Combining the two felt like a natural fit. Shungite powder was infused into a body-moulding polymer gel, designed to evenly distribute weight and ease pressure on the tailbone and lower back. Launched on TJC, it immediately earned a glowing 5-star review – reflecting our commitment to customer-driven and meaningful product innovation.

Magnetic Lock With Latch

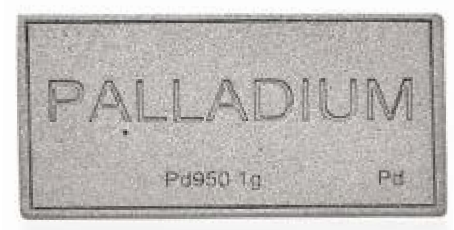
The idea originated directly from customer feedback, where repeated concerns about traditional magnetic locks failing on heavier necklaces highlighted a real need. During our research, a stronger, safer locking mechanism without compromising ease of use stood out as the clear solution. Launched as a limited test order, the response exceeded expectations – 345 new customers, a 78% margin, and approximately $8K in a single airing – reflecting our commitment to customer-driven and meaningful product innovation.

Wave Bracelet

The idea originated from one of our ideators' daily commutes, where the wave-like pattern of a speed breaker sparked a creative vision. Consumer appreciation for surroundings-inspired jewellery made this the perfect concept to pursue. Crafted in Vermeil Yellow Gold and Rhodium over Sterling Silver, the bracelet launched on ShopLC and generated $70,000 in its very first airing – now expanding to ShopLC Germany – reflecting our commitment to customer-driven and meaningful product innovation.

Clover Cut

The idea originated from a trend-spotting session, where the four-leaf clover – a timeless symbol of faith, hope, love, and luck – stood out for its deep cultural resonance and emotional appeal. During our research, consumer affinity for meaningful jewellery was growing. Inspired by Louis Vuitton's clover motif, we pursued this cut through multiple sourcing setbacks and price challenges until we got it right – reflecting our commitment to customer-driven and meaningful product innovation



Palladium Metal

The idea originated from a casual magazine browse, where a small article on palladium caught our ideator's eye. During our research, consumers were drawn to its elegant sheen, lightweight comfort, and platinum-like prestige at a more accessible price – an unexplored opportunity within our range. Our designers crafted pieces balancing sophistication with everyday wearability, and the launch exceeded expectations – generating approximately $250K in revenue with a strong 67% margin – reflecting our commitment to customer-driven and meaningful product innovation.

SOCIAL AND RELATIONSHIP CAPITAL

Building Impactful Connections

Our approach to Social and Relationship Capital is centred on creating meaningful impact beyond business transactions. Whether through community initiatives that address societal needs or customer engagement efforts that prioritise trust and care, our focus remains on building relationships that create lasting value.

Community Impact

'your Purchase Feeds...' – Creating Impact at Scale

Our flagship initiative, ***"your Purchase Feeds...",*** *continues to be one of the most powerful expressions of our purpose-led business model. With every product sold across our platforms, we fund a nutritious meal for a child in need, linking everyday consumer purchases to tangible social impact.*

Over the years, this initiative has grown into a global effort spanning multiple markets and charitable partnerships.

Impact at a Glance

112+ million
meals served till date

~56,000
meals served every school day

Our long-term vision
1 million
meals per school day by FY40

Through these efforts, we continue to support food security for school children while encouraging regular school attendance and healthier development.

A Global Network of Impact Partners

To deliver meals effectively across geographies, we collaborate with trusted nonprofit organisations that share our commitment to addressing child hunger.

Our key partners include:

India

- Akshaya Patra Foundation - supporting large-scale mid-day meal programmes for school children

United States

- No Kid Hungry
- Backpack Friends

United Kingdom

- Magic Breakfast
- Felix Project

These partnerships enable us to reach communities efficiently while ensuring transparency and accountability in programme delivery.

Customer Relationships

Call Centre

Operating round the clock, our customer support teams serve as the first point of contact for millions of customers across our platforms, including:

- Shop LC (US)
- Shop LC (Germany)
- TJC & Ideal World (UK)
- Mindful Souls (Netherlands)

Our teams manage both voice and digital channels with a strong focus on responsiveness, cultural understanding, and service quality.

FY26 Performance Snapshot

- **Customer Satisfaction (CSAT):** 96% across key markets
- **Net Promoter Score (NPS): 57%+** in the US and UK
- **Internal promotions from call centre roles:** 25 employees
- **Attrition levels:** 4%

Tech-Enabled Human-Centred Engagement

We have developed a multi-dimensional customer engagement approach that combines digital convenience with personalised interaction, ensuring meaningful connections across every touchpoint.

AI-Enabled Customer Support (24x7)

Our intelligent chatbot provides round-the-clock assistance, helping customers with product details, order updates, and general queries. Designed for speed and ease of use, it delivers quick resolutions while ensuring a smooth digital experience.

Live Learning Sessions

We regularly conduct interactive virtual sessions where customers can learn about gemstones, jewellery styling, and product care. These workshops help customers make informed choices while building greater confidence in their purchases.

Exclusive Facebook Community

Our VIP Facebook group offers loyal customers a dedicated platform to interact with the brand and fellow shoppers. Members enjoy early product previews, exclusive updates, and a shared community experience beyond traditional retail interactions.

Customer Open House Initiatives

Through specially organised open house visits, customers are welcomed to our facilities to meet our teams, explore operations, and share feedback firsthand. These interactions help strengthen transparency and build deeper trust within our community.

Celebrating Customer Milestones

From birthdays to anniversaries, we recognise important moments in our customers' lives through personalised greetings and thoughtful outreach, reinforcing a lasting emotional connection with the brand.

Dynamic Promotional Experiences

Engaging live campaigns across our digital and television platforms – such as themed shopping events and special promotions, bring excitement to the customer journey, creating memorable moments and encouraging repeat engagement.

Dedicated Personal Shopper Services

Our personal shopper team connects directly with customers to provide tailored product recommendations, early access to launches, and curated gifting suggestions, making every purchase experience more personalised.

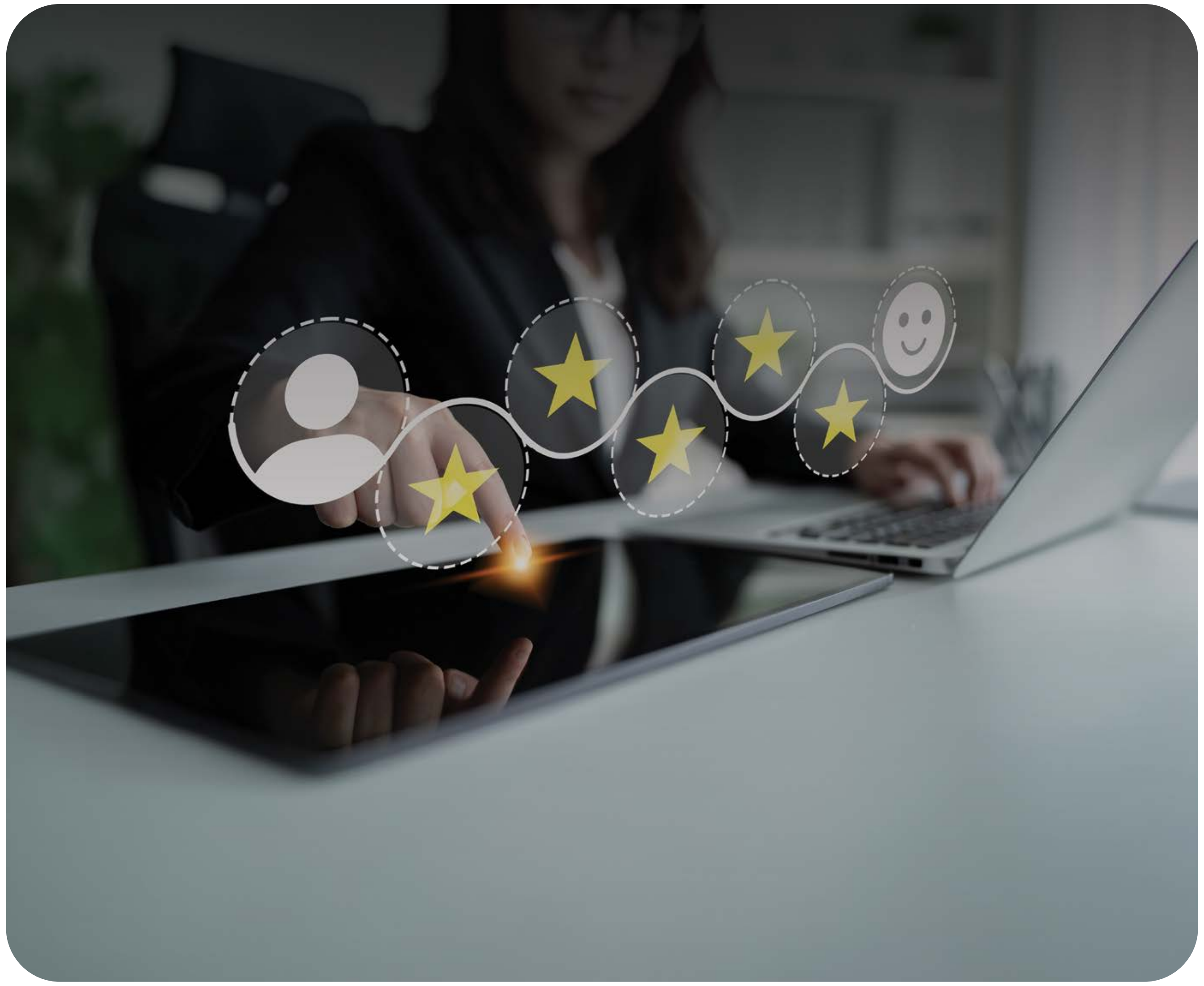
What Our Customers Say

Shopping with TJC always feels personal. Your team makes every interaction warm, helpful, and genuinely enjoyable.

– TJC Customer

Your customer service team listens patiently and resolves concerns with real care. It's rare to experience this level of support today.

– TJC Customer



HUMAN CAPITAL

Empowering Culture for Scalable Talent

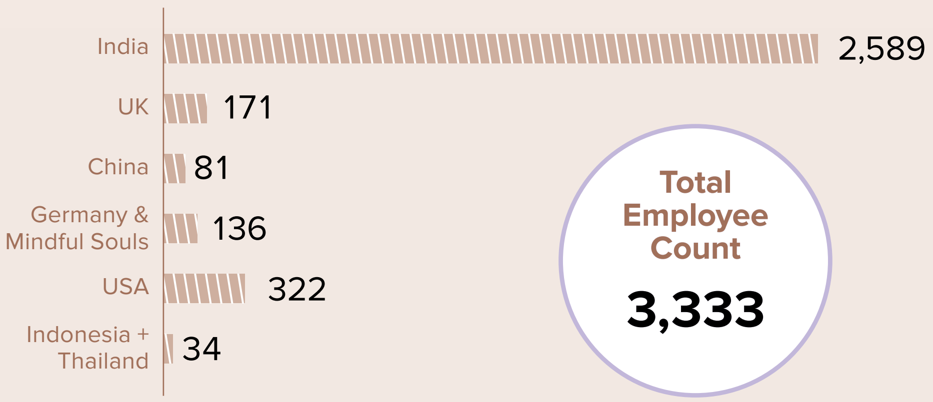
Our people are the foundation of our progress and the drivers of our future. We believe that a strong organisational culture, built on trust, empowerment, and continuous learning, creates an environment where individuals can grow, collaborate, and contribute meaningfully.

During FY26, we continued to strengthen our people-first philosophy by investing in talent development, leadership capability, and employee engagement. Our focus remains on enabling individuals to take ownership, explore ideas, and unlock their full potential while aligning personal aspirations with organisational growth.

Workforce Overview

Our diverse global workforce continues to expand across markets, reflecting the international footprint of Vaibhav Global's operations. With teams spread across multiple geographies and business functions, we are united by a shared commitment to delivering excellence and creating value for customers and communities alike.

Global Employee Presence



Humanocracy in Action:

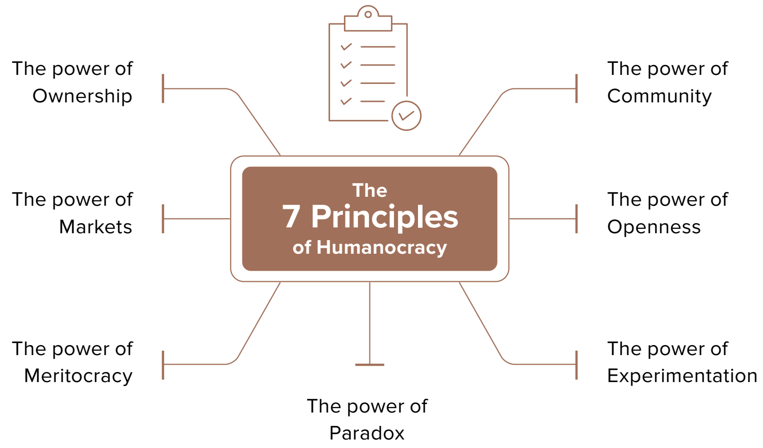
We continue to embrace **Humanocracy,** a philosophy that empowers individuals, removes unnecessary hierarchy, and promotes creativity and ownership across teams.

Through this framework, we have created **101 Micro Enterprises (MEs)** within the VGL Group. These independent business units operate with agility, accountability, and entrepreneurial spirit, allowing teams to make faster decisions and respond effectively to evolving business needs.

By encouraging experimentation, collaboration, and ownership, the Humanocracy model helps unlock individual potential while strengthening collective performance across the organisation.

VGL'S Key Practices Under Humanocracy

- Transparency in Communication
- Ongoing Learning and Development
- Entrusting decision-making to Multidisciplinary Teams
- Empowering Employees
- Flexible and Adaptable processes
- Performance-based career progression
- Feedback loops and continuous listening
- Rewards and Recognition programmes



The Power of ME

ME, reflects our belief that every individual has the ability to shape the organisation's future. By empowering employees to challenge convention, embrace new technologies and take ownership of their growth, we are nurturing a workplace where ideas translate into action and every contribution creates meaningful impact.

This philosophy came alive through several employee-led initiatives that encouraged innovation, simplified the way we work and strengthened a culture of continuous development.

ME in Action

Making work simpler

- Zero Distance Hackathon launched to eliminate red tape and simplify everyday processes
- Received 99+ employee suggestions, each reviewed to identify opportunities for building a more agile, less bureaucratic organisation

Driving innovation through AI

- AI Innovation Challenge invited employees to reimagine business processes using artificial intelligence
- Generated 40+ AI-driven ideas within the first two weeks, many with the potential to enhance efficiency and productivity

Owning performance continuously

- Shifted from annual appraisals to quarterly goal check-ins through the in-house CPM 360 platform
- Reinforced a culture of regular feedback, greater accountability and continuous development

NATURAL CAPITAL

Powering Progress Through Responsible Environmental Action

Environmental responsibility is closely intertwined with our growth journey. As we expand our global footprint, we remain committed to managing natural resources thoughtfully while reducing our environmental impact. Through renewable energy adoption, biodiversity restoration, water stewardship and circular waste management, we continue to strengthen our approach to safeguarding natural capital while building resilient operations.

Our environmental initiatives are guided by measurable progress and scalable solutions, ensuring sustainability remains embedded across our facilities, infrastructure and mobility choices. From advancing renewable energy and green mobility to enhancing resource efficiency and climate governance, we continue to create long-term environmental value across our operations.

Advancing Renewable Energy and Green Mobility

Transitioning towards cleaner energy sources remains central to our environmental strategy. We continue to strengthen our renewable energy infrastructure while gradually integrating greener mobility solutions across our operations. By combining clean power generation, energy-efficient infrastructure and low-emission transportation alternatives, we are reducing our environmental footprint while building resilient and future-ready operations.

Key Metrics

3.68mw
Solar power capacity installed

24.6 million kWh
Solar energy generated till date

215 kWh
Battery energy storage system installed to reduce diesel generator usage

159
Electric two-wheelers and 4 electric cars deployed

Resulting in the mitigation of ~19,876 tonnes of carbon emissions.

Strengthening Biodiversity through Afforestation

Enhancing green cover remains an important pillar of our environmental stewardship. Through sustained plantation initiatives, including Miyawaki forests and regular plantation drives across industrial zones and government schools, we continue to restore ecological balance while creating healthier and greener ecosystems for future generations.

Highlights

37,000
Saplings planted till date

2
Miyawaki forests developed

700 tonnes
Annual carbon sequestration potential through the Miyawaki forests

Driving Circular Waste Management

Responsible waste management remains integral to our environmental framework. We continue to minimise landfill waste through scientific waste segregation, recycling partnerships and circular resource management practices that maximise recovery while reducing environmental impact.

Highlights

10,000 KL
Annual rainwater harvesting capacity

1,000 KL
Installed water storage capacity (Three rainwater storage tanks)

Effluent Treatment Plant
Established to enable water recycling

Strengthening Climate Governance

Climate accountability continues to guide our environmental strategy. During the year, we strengthened our governance framework through science-based climate commitments, transparent carbon accounting and responsible environmental management practices that reinforce our long-term decarbonisation journey.

Key Milestones

- **Committed to the Science Based Targets initiative (SBTi),** aligning our carbon reduction pathway with the **1.5°C Paris Agreement.**
- Implemented a **Carbon Accounting Platform** across the Group to strengthen greenhouse gas measurement and reporting.
- Achieved **100% renewable energy usage** across our two India units.
- Facilities in the **UK and Germany** continue to meet **100% of their energy requirements through renewable sources**.
- Jaipur SEZ manufacturing unit recognised with **LEED Platinum Certification by USGBC**.
- Achieved India's **16th Net Zero Energy Building Certification from IGBC**.

Future Commitment

Our environmental journey continues to focus on strengthening renewable energy adoption, enhancing resource efficiency and accelerating climate action. Through science-based targets, responsible resource management and continuous investment in sustainable infrastructure, we remain committed to creating long-term environmental value while supporting a low-carbon future.

Excellence in Action. Responsibility at Core.

GOVERNANCE

Ethics. Oversight. Excellence.

Governance is not viewed as a standalone function, it is the backbone of our decision-making, the foundation of stakeholder trust, and a guiding force behind our responsible global expansion. As we deepen our digital capabilities and operate across multiple markets, strong governance ensures that our growth is transparent, ethical, and aligned with long-term value creation.

Built on principles of accountability, fairness, integrity, and independence, our governance framework enables us to balance strategic agility with disciplined oversight. It allows the organisation to navigate evolving market expectations, regulatory developments, and emerging risks with confidence and clarity.

Board of Directors

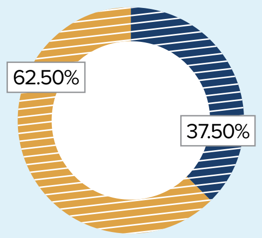
Our Board of Directors continues to play a defining role in shaping the Company's strategic direction and ensuring that our operations are guided by the highest standards of ethics and responsibility. With diverse expertise and deep industry experience, the Board provides independent judgement, strengthens oversight, and supports management in delivering sustainable performance.

Key responsibilities include:

Effective guidance across all aspects of the business.

- Reviewing strategy and long-term value creation
- Strengthening ESG oversight and sustainability commitments
- Monitoring enterprise risks and internal control systems
- Ensuring transparent and progressive governance practices
- Fostering open, informed, and constructive Boardroom dialogue

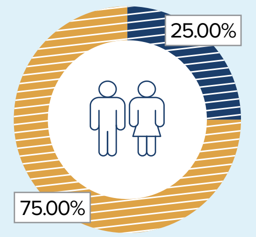
Board Highlights (as of FY26):



Independent Directors

Non-Independent Directors

Board Diversity



Female Directors

Male Directors

Average tenure of Board members

11 years

Experience of Board member have

25+ years: 100%

Age profile

58 years and above: 100%

Board Committees

To ensure rigorous, specialised oversight across key governance areas, the Board is supported by dedicated committees. Each committee operates with clearly defined charters, independent functioning, and periodic reviews.

Audit Committee
Ensures integrity in financial reporting, robust internal controls, regulatory compliance, and oversight of statutory and internal audits.

Nomination & Remuneration Committee
Oversees Board composition, leadership succession, and frameworks linking performance with long-term organisational goals.

Stakeholders Relationship Committee
Strengthens shareholder trust through timely redressal of investor queries and continuous engagement and communication.

Risk Management Committee
Identifies and evaluates key risks, monitors mitigation strategies, and ensures preparedness to safeguard business continuity.

CSR Committee
Guides and reviews initiatives under our ***your Purchase Feeds...*** programme and broader community development activities.

Each committee meets regularly, evaluates key matters proactively, and contributes to strong, transparent, and accountable governance.

Integrity in Every Decision

A culture of ethical conduct is deeply embedded in the Company's values and everyday operations. Our Code of Conduct provides clear expectations for behaviour and decision-making across roles, locations, and levels.

Our ethical framework includes:

- Regular employee sensitisation and training
- Strong vigilance and disciplinary mechanisms
- A reinforced whistleblower policy for confidential reporting
- Zero tolerance for fraud, misconduct, or discrimination

These initiatives ensure an environment rooted in respect, transparency, and accountability.

Transparent Communication and Shareholder Engagement

As a listed organisation, VGL is committed to maintaining transparent, timely, and consistent communication with shareholders and the broader investment community. Our engagement approach reflects our dedication to governance, performance visibility, and long-term value creation.

Our communication practices include:

- Quarterly earnings calls and investor presentations
- Timely disclosures to stock exchanges
- Regular updates through our investor relations team
- Accessibility of key information through our website and filings

ESG Alignment and Long-Term Vision

Governance at VGL is closely integrated with our environmental, social, and sustainability priorities. The Board and management team actively oversee progress on ESG commitments and ensure alignment with stakeholder expectations and global sustainability frameworks.

Key areas of oversight include:

- Climate-related disclosures and emissions targets
- Integration of ESG factors into risk management and capital decisions
- Monitoring of labour practices, safety, diversity, and community impact
- Alignment with the United Nations Sustainable Development Goals (SDGs)

This unified approach ensures that responsible governance is deeply interwoven with the Company's long-term business strategy and value creation model.

LEADERSHIP TEAM

Experience that Shapes Direction

A strong organisation is built on the strength of its leadership. Our Board of Directors provides strategic oversight and governance, while the core management team drives execution, innovation, and operational excellence across global markets.

Our Board of Directors

M M M M

Mr. Harsh Bahadur
Chairman, Non-Executive Non-Independent Director
Appointment: September 26, 2022

Mr. Harsh Bahadur holds an MBA from Boston University and a degree in History from St. Stephen's College. He brings over **37 years of experience** across diverse sectors including retail, FMCG, music, sportswear, and jewellery. Over the course of his career, he has held leadership positions with organisations such as Hindustan Unilever, Metro Group, Reliance Retail, and Tesco. He currently serves as an advisor to PwC and various private equity funds.

M M

Mr. Sunil Agrawal
Managing Director, Executive Director
Appointment: May 8, 1989

Mr. Sunil Agrawal is a commerce graduate and holds an MBA from Columbia University. A visionary first-generation entrepreneur, he founded Vaibhav Enterprises in 1980 with the objective of professionalising the gems and jewellery trade. With extensive global exposure and deep industry expertise, he has played a pivotal role in shaping the Company's growth. He has represented the Company at major international trade fairs and was instrumental in pioneering the commercialisation of gemstones such as Tanzanite.

Mrs. Sheela Agarwal
Non-Executive, Non-Independent Director
Appointment: November 10, 2008

Mrs. Sheela Agarwal is an active social worker with strong business acumen and a deep understanding of organisational values. A deeply spiritual individual, she plays a supportive role in the family's business and philanthropic initiatives. She is also the mother of Mr. Sunil Agrawal, Managing Director of the Company.

Mr. Pulak Chandan Prasad
Non-Executive, Non-Independent Director
Appointment: October 29, 2013

Mr. Pulak Chandan Prasad is the founder of Nalanda Capital, an investment firm focussed on long-term investments in Indian mid-cap companies for institutional investors from the US and Europe. Earlier, he served as Managing Director and Co-Head of India at Warburg Pincus and has also worked with McKinsey & Company and Hindustan Unilever. He holds an engineering degree from IIT Delhi and an MBA from IIM Ahmedabad.

Mr. Jason Charles Goldberg
Non-Executive Independent Director
Appointment: October 17, 2023

Mr. Jason Charles Goldberg serves as Chief Commerce Strategy Officer at Publicis Groupe and is a fourth-generation retailer with over **31 years of experience** in e-commerce and digital marketing. He advises more than 100 Internet Top 500 brands and is a contributor to Forbes. He has also served as Chairman of shop.org and hosts The Jason & Scot Show podcast. Mr. Goldberg holds a B.S. in Computer Science from the University of California, Irvine.

C C C C

Mr. Prakash Chandra Parwal
Non-Executive Independent Director
Appointment: January 29, 2025

Mr. Prakash Chandra Parwal is a seasoned Chartered Accountant with **over four decades of experience** in domestic, corporate, and international taxation. He secured an All India Rank of 36 in the CA examinations in May 1983. His expertise includes tax advisory, structuring cross-border transactions, and handling complex litigation matters such as income tax assessments, transfer pricing cases, search and survey matters, and settlement proceedings.

M M M

Ms. Stephanie Renee Spong
Non-Executive Independent Director
Appointment: September 6, 2021

Ms. Stephanie Renee Spong is a seasoned venture capitalist with **over 31 years of experience** across strategy, operations, and finance, working with both startups and established organisations globally. She has held roles at Goldman Sachs, McKinsey & Company, and Razorfish. Since 2006, she has served as a board advisor to several companies. She holds a degree from Brigham Young University (BYU) and an MBA from Harvard Business School.

M

Mr. Sanjeev Agrawal
Non-Executive, Non-Independent Director
Appointment: October 29, 2020

Mr. Sanjeev Agrawal is a commerce graduate from the University of Rajasthan and brings **over 31 years of experience** in the natural dimensional stones industry. He founded Stone Age Group in 1991 and later established Strata Stones in the UK in 2005, significantly expanding the global presence of the business. In 2013, he launched ORVI Design Studio, which specialises in innovative high-end surfaces and has received several international accolades for design excellence.

CONSTITUTION OF THE COMMITTEES

(4 out of 5 committees are chaired by Independent Directors)

Board statutory committees (Composition as on March 31, 2026):

- Audit Committee
- Nomination, Remuneration & Compensation Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility (CSR) Committee
- Risk Management Committee

Legend:

C Chairman

M Member

Our Management Team

Mr. Nitin Panwad
Group CFO
M

Background and experience:

Mr. Nitin Panwad is a Chartered Accountant with **over 16 years of experience** across finance leadership roles in multiple geographies. He plays a key role in providing strategic financial direction, strengthening stakeholder engagement, and driving business growth. He has led several transformation initiatives focussed on process improvements, cost optimisation, and margin enhancement. He was also instrumental in the establishment and operational setup of the Company's Germany subsidiary.

Mr. Vineet Ganeriwala
President, Shop LC (US)

Background and experience:

Mr. Vineet Ganeriwala is a Chartered Accountant and has completed the Executive Programme in Business Management and the International Programme on Development of Management Perspectives from IIM Kolkata. With **over 27 years of experience** across multinational corporations and listed companies, he brings strong expertise in finance leadership, strategic planning, and stakeholder management. Prior to joining the Company, he held senior finance roles with Vodafone Group, including Country Finance Controller for Italy and Germany. He has also served with AstraZeneca Pharma India Ltd. and Aircel Ltd.

Mr. Sabaresh Kumar
Group Chief Human Resources Officer

Background and experience:

Mr. Sabaresh Kumar brings **over 26 years of experience** in Human Resources across global and multi-geographic organisations. His expertise includes leadership development, organisational transformation, and building inclusive workplace cultures. As Group CHRO, he leads the Company's people strategy, aligning talent development, culture, and organisational capability with business growth objectives.

Mr. Aswin Agrawal
Head of Supply Chain – Asia, VGL Group

Background and experience:

Mr. Aswini Agarwal brings nearly **21 years of experience** in supply chain management and operational leadership across domestic and international markets. He has played a significant role in strengthening supply chain efficiency and building high-performing teams. Under his leadership, VGL India earned the Great Place to Work certification twice and received the Rajasthan State Award twice for achieving the highest export turnover in gold, silver, platinum, and artificial jewellery. He holds an MBA from the University of Rajasthan, Jaipur.

- Audit Committee
- Nomination, Remuneration & Compensation Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility (CSR) Committee
- Risk Management Committee

Mr. Ankur Sogani
Vice President, Commercial, Shop LC (US)

Background and experience:

Mr. Ankur Sogani is a retail and merchandising leader with **over 27 years of experience** across multi-channel retail, including TV shopping and digital marketplaces. He specialises in merchandising strategy, product innovation, and customer-centric retail solutions. Throughout his career, he has played a key role in driving business growth, strengthening sourcing networks across global markets, and developing successful jewellery and gemstone product portfolios. He holds an MBA in Marketing and Finance.

Mr. Deepak Mishra
Managing Director, TJC, UK

Background and experience:

Mr. Deepak Mishra brings **over 20 years of experience** in the TV home shopping industry, with a strong track record of driving sales growth and improving profitability. He has extensive expertise in multi-channel retail, e-commerce, merchandising strategy, and category development. With cross-category experience spanning jewellery, accessories, fashion, and home products, he has successfully led strategic initiatives to revitalise the jewellery category at TJC, delivering double-digit revenue growth and enhanced profitability.

Mr. Raghuveer Patnala
Managing Director, Shop LC, Germany

Background and experience:

Mr. Raghuveer Patnala holds an MBA from the Indian Institute of Management (IIM), Udaipur. Having an **experience of over 15 years**, he joined the VGL Group in 2014 as a Management Trainee and has since held several leadership roles across global markets. His career within the Group includes assignments in China as General Manager of STS China and HKK, followed by leadership roles in the UK across lifestyle buying, direct marketing, CRM, and e-commerce functions. With strong expertise in digital commerce and marketing strategy, he currently leads Shop LC's Germany operations, driving business growth and digital transformation.

Mr. Mohammad Farooq
Chief Technology Officer, VGL Group

Background and experience:

Mr. Mohammed Farooq is a technology leader with **over 21 years of experience** in building and scaling modern IT organisations. His expertise includes technology strategy, product development, AI solutions, and digital transformation. He has led large product management and engineering teams and has been instrumental in developing MLOps and AI-driven platforms and technology solutions across industries including space, defence, manufacturing, and high-tech sectors.

Mr. Ashish Dawra
Vice President, Global IT

Background and experience:

Mr. Ashish Dawra is an experienced technology leader who has been associated with the VGL Group for nearly **two decades** and has a total experience of 27 years. He has played a key role in building and scaling the Company's technology platforms across TV shopping, e-commerce, mobile applications, contact centres, logistics, and ERP systems. His expertise includes IT programme management, application development, infrastructure, and technology-driven business transformation. He holds an M.Sc. in Computer Science.

AWARDS AND ACCOLADES

Acknowledged for Excellence Across Markets

Our continued focus on quality, customer experience, and operational excellence has been acknowledged by leading industry platforms and institutions. These recognitions reflect the impact of our work and the dedication of our teams across markets.

ICSI NATIONAL AWARD
for Excellence in Corporate Governance

Leed's Platinum & Gold Certification

IGJA: Highest Exporter of Cut & Polished Coloured Gemstone (FY24)

Excellence in Sustainability
by Indo-American Chamber of Commerce (IACC)

India, US, UK, Germany & China 'GPTW®' Certified

'Net Zero Energy Building' Certified

CORPORATE INFORMATION

Board of Directors

Harsh Bahadur
(Non-Executive Chairman)

Sunil Agrawal
(Managing Director)

Sheela Agarwal

Sanjeev Agrawal

Pulak Chandan Prasad

Jason Charles Goldberg

Prakash Chandra Parwal

Stephanie Renee Spong

Group Chief Financial Officer

Nitin Panwad

Company Secretary & Compliance Officer

Yashasvi Pareek

Statutory Auditor

M/s B S R & Co. LLP

Internal Auditor

M/s PricewaterhouseCoopers Services LLP

Secretarial Auditor

M/s Mehta & Mehta

Registered Office & Corporate Office

E-69, EPIP, Sitapura, Jaipur - 302022
Tel: +91-141-2770648
+91-141-2771975

Principal Bankers

Punjab National Bank, Jaipur
State Bank of India, Jaipur
HDFC Bank Ltd., Jaipur
Yes Bank Ltd., Jaipur

Registrar & Share Transfer Agent

M/s KFin Technologies Ltd.
(Unit Vaibhav Global Limited)
Selenium Tower B, Plot 31-32,
Gachibowli Financial District, Nanakramguda,
Serlingampally, Hyderabad - 500 032
Toll Free No.: 1800 309 4001
Email: einward.ris@kfintech.com

Stock Exchanges

(where the Company's Securities are listed)

BSE Limited
National Stock Exchange of India Limited

Corporate Identity Number

L36911RJ1989PLC004945

Website

www.vaibhavglobal.com

Investors Helpdesk

investor_relations@vaibhavglobal.com
dividend@vaibhavglobal.com
(For dividend related communication)

Management Discussion & Analysis Report

ECONOMIC OUTLOOK OF ADDRESSABLE MARKETS

This section outlines the economic and market conditions across our primary addressable markets over the last fiscal year. The US, UK, and Germany each exhibited distinct economic environments, reflecting varied market dynamics.

United States (US)

The US economy demonstrated resilience in 2025, expanding by 2.1%. Growth was supported by technology-driven investments, fiscal stimulus measures, and accommodative financial conditions. For 2026, GDP growth is projected at 2.3%, and 2.1% in 2027, reflecting the moderated fiscal support and easing consumption. Inflation is projected at 2.9% in 2026 and 2.2% in 2027, with price pressures expected to ease. The U.S. continues to benefit from a strong digital ecosystem, online penetration, and adoption of omnichannel retail. Technology-led investment and sustained household spending strengthen retail activity, particularly in value-driven and digitally-enabled formats. For Vaibhav Global Limited, the U.S. remains a key growth market, supported by a resilient consumer base and e-commerce ecosystem, expanding our vertically integrated TV and digital retail model. On the trade front, the year was eventful. The US initially raised tariffs on Indian imports to 50%, which were subsequently reduced to 18% following the India–US trade deal, and later in the year the US Supreme Court struck down these tariffs altogether – a development that is expected to benefit globally integrated retailers like us. To navigate the higher tariff environment, we proactively added jewellery manufacturing capability in the US, strengthening supply chain resilience and our ability to serve customers competitively irrespective of trade policy outcomes. However, a prolonged escalation of US-Iran tensions could trigger renewed inflationary pressures and remains a key monitorable.

United Kingdom (UK)

The UK economy grew 1.3% in 2025, reflecting steady expansion. Growth is expected at 0.8% in 2026 and 1.3% in 2027, showing gradual improvement despite a complex global environment, such as trade-related uncertainties. Easing monetary policy and improving financial conditions are expected to provide support. Inflation in the UK is likely to return to target by the end of 2026 as labour market conditions soften. As energy costs ease and inflation stabilises, household purchasing power is set to recover. The country's mature e-commerce ecosystem and digital adoption offer structural support to online retail. This creates a favourable environment for Vaibhav Global's value-driven fashion and lifestyle products, supporting customer engagement.

Germany

Germany's economy is showing early signs of recovery, expanding at 0.2% in 2025, and is expected to increase at 0.8% in 2026 and 1.2% in 2027. This strengthens our position in this market, which we strategically re-entered five years ago. Targeted investments across leading TV networks and digital platforms enhanced brand visibility, expanded reach, and drove revenue and market share. With its strong logistics network, internet penetration, and online adoption, Germany remains a promising market for digital retail businesses. Despite previous energy shocks and softening external demand, Germany is witnessing improving financial conditions. We sustained strong performance, delivering 3.3% year-on-year (YoY) growth while continuing to increase our market share in the country. Inflation in the euro area is expected to remain close to 2.6%, supporting stable pricing and customer confidence. As a result, demand for affordable fashion and lifestyle products on trusted digital platforms is likely to rise, supporting scalable growth for Vaibhav Global.

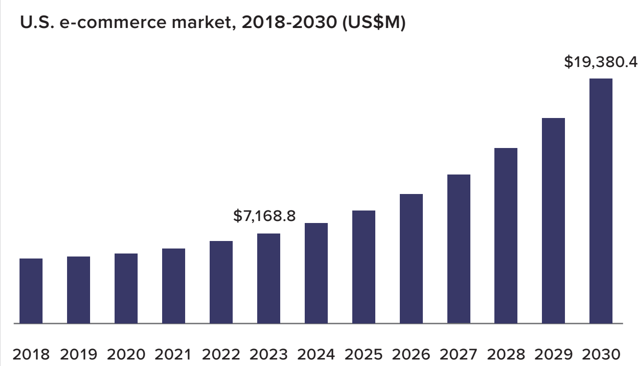
[Source: IMF World Economic Outlook April 2026]

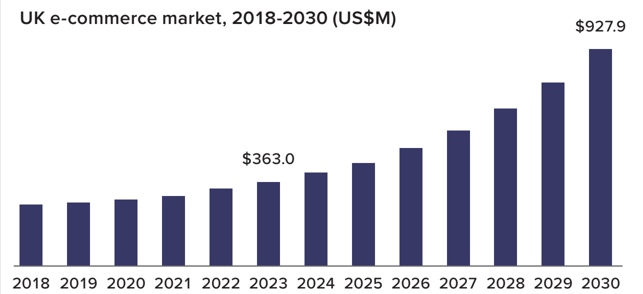
INDUSTRY OVERVIEW

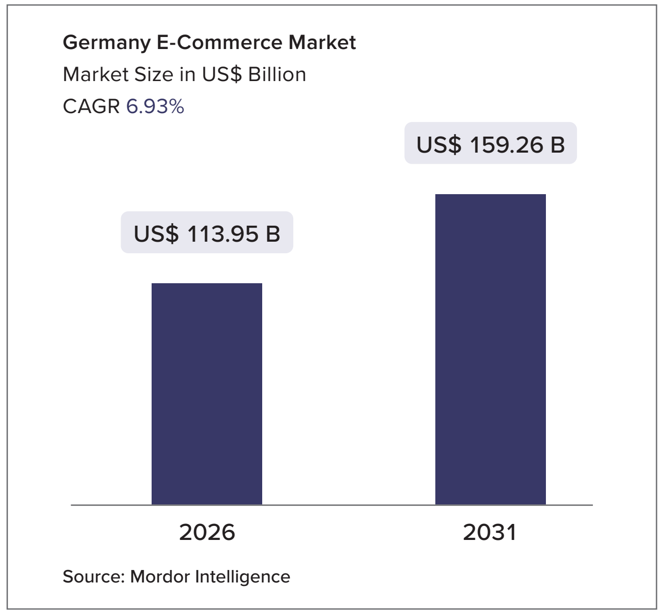
1. Digital Retail

The Global e-commerce market size stands at US$ 36.21 trillion in 2026 and is estimated to reach US$ 77.58 trillion by 2031, expanding at a 16.46% CAGR. Growth in digital retail is supported by rising internet access, higher smartphone usage, evolving consumer behaviour and innovation in digital payment. With improved shopping experiences, technology integration and rising adoption of social and video commerce, the sector's long-term growth potential is reinforced.

[Source: Mordorintelligence]







VGL continues to strengthen its digital infrastructure to support the Company's long-term growth and customer engagement. With targeted investments across digital channels such as web, mobile, OTT platforms and smart TV, we enable broader access and improve customer interaction. Our integrated manufacturing and supply chain allow rapid adoption of changing market trends and accelerate product offerings. To elevate the digital shopping experience, VGL enhances platform usability, customer relationship management (CRM) system and digital commerce platforms. Advanced technology, such as artificial intelligence and predictive analytics, is integrated to improve consumer acquisition and scheduling efficiency. Our AI-driven product scheduling tool, which was in beta testing last year, has now moved into production, helping improve viewer engagement and airtime productivity. We have also expanded our use of generative AI to scale ad creatives, write product descriptions, and optimise website content, boosting our digital visibility and SEO. Additionally, data analytics is applied to product records to improve gemstone and jewellery assortment. For example, the Inventory Planner enables us to identify high-performing product configurations based on demand history and real-time inventory.

To improve consumer engagement and responsiveness, we have deployed an AI-enabled chatbot across our digital platform to deliver real-time customer support. Further, the comprehensive 'Voice of Customer' (VOC) framework complements this initiative by systematically capturing and analysing feedback across email, SMS, websites and social media. We shifted to a cloud-native environment and strengthened API integration from our backend infrastructure to enhance system agility. With increasingly data-oriented marketing, we leverage search optimisation, paid search, social media outreach, affiliate partnerships, and targeted email campaigns to increase reach. Klaviyo and Attentive are integrated across retail operations to enable advanced audience segmentation and engagement through email, push communication and SMS.

Collectively, these initiatives reflect one integrated digital transformation – modern infrastructure (cloud-native systems and APIs), embedded intelligence (AI and analytics), and richer customer experiences (apps, OTT and live video commerce) – reinforcing our commitment to a 'Digital-First' framework designed to improve customer loyalty, repeat transactions, return on marketing investment and sustainable expansion.

2. Teleshopping

The Teleshopping industry is projected to grow from US$369.24 billion in 2025 to US$806.09 billion by 2035, exhibiting an 8.12% CAGR during 2025-2035. Growth in the teleshopping industry is supported by the increasing installation of television sets and internet connectivity, particularly through smart TV platforms. Enhanced connectivity is making teleshopping more accessible and interactive for a wider consumer base. Consumers continue to prefer teleshopping for its convenience and the comfort of purchasing from their homes. Technology improvements such as high-definition broadcasting, interactive television and simplified payments have strengthened the shopping experience and conversion rates. VGL group is utilising data-driven insights to customise programming and product offerings, aligning with evolving consumer preferences and consumption patterns. With a television network of approximately 127 million households across the US, UK and Germany, VGL group is strengthening its market presence. The unique customer base stood at 681k, supported by strong customer acquisition and engagement throughout the year.

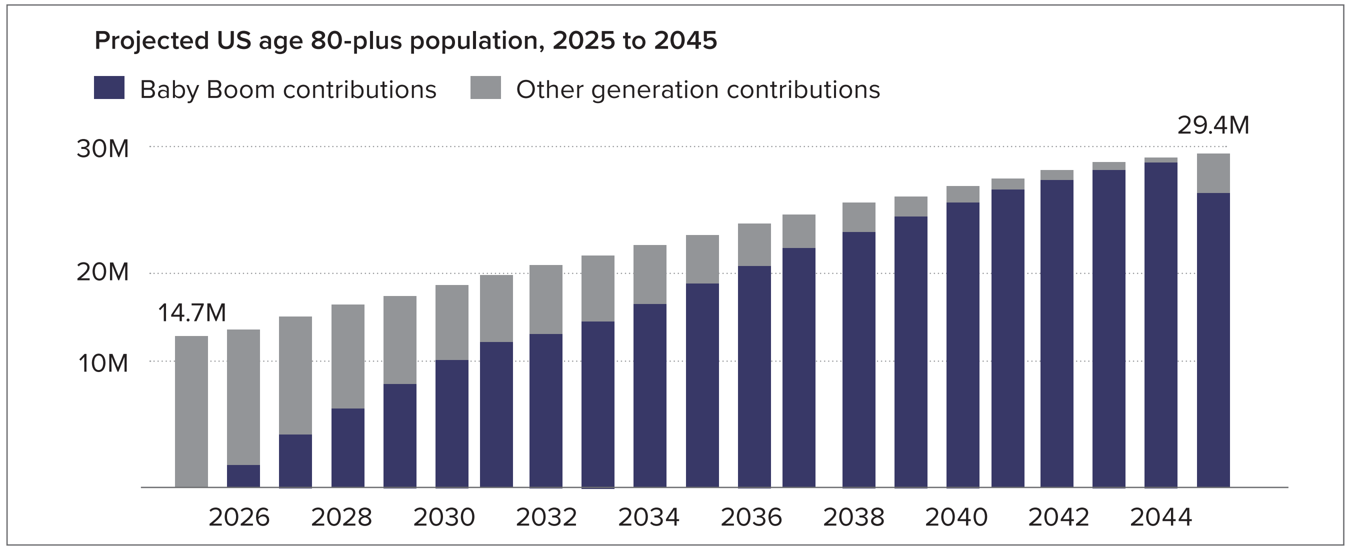
[Source: Marketresearchfuture]

TAM (Total Addressable Market) of US$ 20 billion in high-potential e-tailing markets

	Immediate Addressable Market Size
US	~$14-$15bn
UK	~$2-$2.5bn
Germany	~$3bn

Growth Drivers

Demographic Advantage: Demographic trend is likely to support demand in the teleshopping industry. Baby Boomers now own $85 trillion or more than half of U.S. household net worth, and some $105 trillion is expected to be inherited by members of Generation X. These cohorts remain the core audience of teleshopping platforms, with relatively higher discretionary spending ability. Moreover, technology adoption among Baby Boomers continues to rise, with research indicating that nearly 28% of them prefer digital wallets over traditional payment in the US.



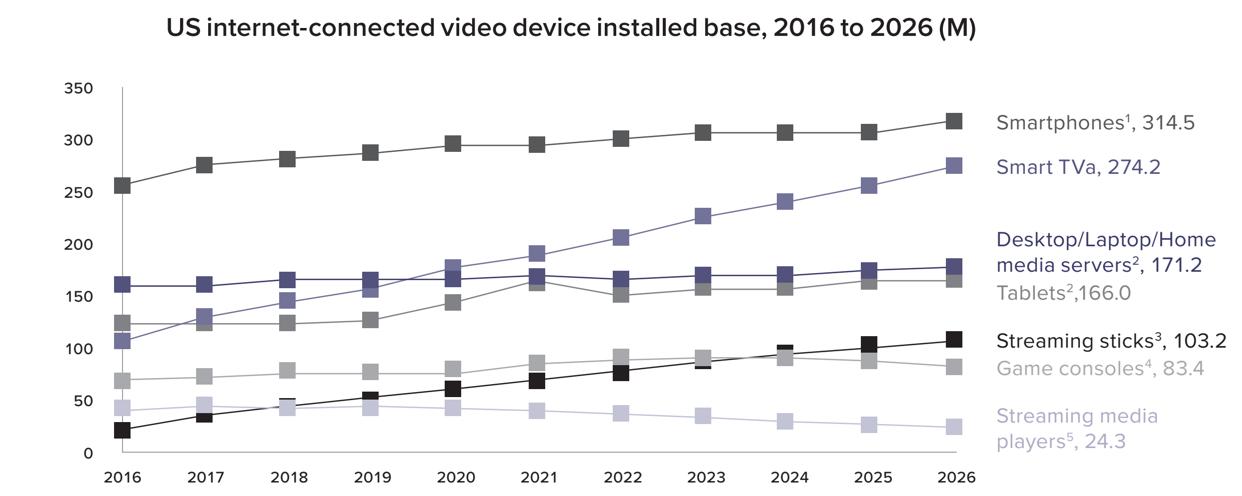
Tech-driven Consumer Experience: Transitioning to high-definition and ultra-high-definition broadcasting has significantly improved the viewing experience, creating a visually compelling and interactive teleshopping experience. Integrating AI and machine learning further reinforces digital shopping through personalised product recommendations, improved customer segmentation, and more precise targeting. AI-driven tools are also enhancing backend business processes, including program scheduling, demand forecasting, and inventory planning. Such data-led interventions improve faster decision-making and operational responsiveness. The adoption of smart TVs with internet connectivity is improving interactive commerce, linking entertainment content with purchasing capabilities.

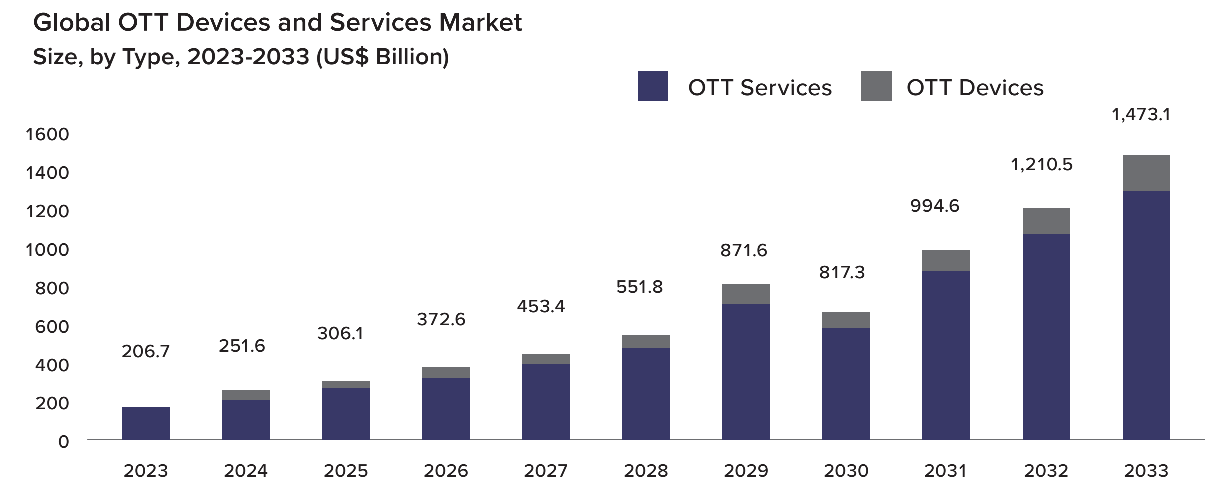
Convenience-Led Retail Growth: The rising preference for convenience-led consumption continues to reshape retail dynamics, driven by increasing disposable incomes and digital adoption. Consumers increasingly prioritise flexibility and prefer to shop without time or location constraints. This behavioural shift towards home-based shopping, particularly through TV and digital platforms, continues to reinforce TV shopping as a reliable and accessible retail channel.

Evolving Digital Payments: Digital payments are rapidly evolving, driving accelerated retail growth. Multiple downpayment solutions such as digital wallets, Buy Now Pay Later (BNPL) options and traditional card payments streamline transactions. This seamless payment experience is driving higher participation across teleshopping and e-commerce.

Expanding Over-the-Air (OTA) Distribution: The U.S. television landscape continues to witness structural change. While traditional TV continues to see overall declines in cable and satellite, adoption patterns vary significantly by demographics. A study shows that in 2025, only about 1 in 6 adults under 30 subscribes to traditional pay TV, whereas older viewers (55+) continue to maintain higher engagement with linear TV formats. Pay-Tv and cable subscriptions remain significant; however, the industry witnesses subscriber losses, with over 20 million households disconnecting from cable and satellite services since 2014. This trend is likely to continue as consumers are more inclined toward alternative viewing options. The expanding over-the-air (OTA) footprint represents a scalable opportunity, in line with long-term shifts in consumer viewing behaviour. VGL is strengthening OTA distribution while maintaining Pay-TV presence. We have scaled our OTA presence from around 1 million households in 2013 to 17 million households by 2026, reflecting expansion efforts. Our U.S. operations now include nearly 14.1 million only full-power and 14.2 million only low-power OTA households.

Over-The-Top (OTT) Platforms: The global OTT market continues to expand, shaped by rising demand for online content, broadband infrastructure, and expanding 5G network coverage. The global OTT market is estimated at US$ 383.52 billion in 2026 and is forecast to reach US$ 626.69 billion by 2031, registering a CAGR of 10.32% over 2026-2031 (Source: Mordor Intelligence). The US remains one of the most developed OTT ecosystems, with high penetration of connected devices and strong streaming engagement. The US OTT market reached US$ 136.67 billion in 2026 and is projected to grow to US$ 234.73 billion by 2031, expanding at an 11.42% CAGR (Source: Mordor Intelligence). As of late 2025, 91% of US internet households subscribed to at least one streaming video service, while traditional pay-TV had declined to 41% of households (Source: Parks Associates). These trends underscore the ongoing shift from traditional pay-TV toward streaming, supported by growing use of internet-connected devices such as smart TVs, streaming sticks, and mobile devices. At VGL, as part of our omnichannel distribution strategy, we are investing in OTT platforms and strengthening our presence across streaming services to reach audiences beyond traditional broadcast channels. These strategic investments are translating into stronger revenue and increased customer onboarding.





3. Proprietary Web Platforms

VGL Group actively advances investments in reinforcing its proprietary digital ecosystem, such as our websites and mobile applications. Supported by a resilient IT infrastructure, these platforms drive customer retention. We consistently integrate advanced digital practices, including new features, improved user interface, and better platform functionality, to elevate customer experience. With the aim of unlocking scalable growth opportunities, we emphasise sustained investment in owned digital assets.

4. Live Video Commerce

The convergence of live, interactive video and instant purchasing – is emerging as one of the fastest-growing formats in global retail. The global livestream e-commerce market was valued at US$172.9 billion in 2025 and is projected to reach US$ 2,546.5 billion by 2033, expanding at a 41.0% CAGR from 2026 to 2033]. Growth is driven by rising consumer demand for authentic, real-time product demonstrations, the expansion of shoppable video across social platforms, smart TVs and OTT channels, and the increasing comfort of younger and older cohorts alike with video-led purchasing.

For VGL, live video commerce is not a new frontier – it is our heritage. We have operated live, shoppable video 24 hours a day for decades, and the production studios, on-air presenters, real-time merchandising and fulfilment capabilities we have built are precisely the assets that digital-only retailers are now racing to assemble. During FY26, our live commerce ecosystem reached approximately 127 million television households globally, while digital platforms contributed over 44% of Group B2C revenue, reflecting continued customer migration towards omnichannel shopping. Supported by 6,81,000 unique customers, a 38% customer retention rate and an average of 23 pieces purchased per customer on a trailing twelve-month basis, our OTT, livestream and social commerce initiatives continued to gain traction. We are extending this native strength beyond the television screen: our live broadcasts stream across our websites, mobile applications, OTT and smart TV channels, and we are scaling shoppable live events on social platforms. This makes live video commerce a natural bridge from our TV customer to our digital customer, directly supporting our target of 50% digital revenue by the end of FY27.

(Source: Grandviewresearch)

BUSINESS OVERVIEW

Established in 1980, Vaibhav Global Limited ('The Company' or 'VGL Group') has evolved through steady expansion and transformation into an omnichannel, fully integrated retailer specialising in fashion jewellery and lifestyle products. The group operates a dedicated home shopping television network, including Shop LC in the United States, Shop TJC and Ideal World in the United Kingdom, and Shop LC in Germany. All these collectively reach over 127 million households. Beyond its television presence, the Company has built its digital footprint through proprietary mobile app, e-commerce websites, OTT platforms and other online channels. These platforms complement the broadcasting network, improving consumer engagement and reinforcing our online retail model.

Flywheel: Journey from being good to great

Our transformation from 'good' to 'great' is driven by a clearly defined 4R strategy and is reinforced by a growth cycle. As an omnichannel retailer that is value-focussed, VGL engages price-conscious consumers through its television and digital platforms, delivering compelling quality at an accessible price. With this proposition, consistent consumer acquisition is supported by improving repeat purchases. Our social initiative **"your purchase feeds"** which is aimed at funding mid-day meals through every order placed, reflects our ESG commitment. Through this combined strategy of value, customer experience, and purpose-driven impact, we create a cycle of trust, loyalty, and growth.

KEY STRENGTHS

Omnichannel Strategy: Our integrated omnichannel model reinforces customer connectivity while creating growth opportunities across multiple platforms. Our proprietary TV networks, over-the-air networks and digital channels together reach nearly 127 million households. The extensive presence offers a unified and convenient shopping journey across different touchpoints. This supports improved customer metrics such as higher average spending, frequent repeat purchases, stronger retention and increased lifetime value.

63 million households Shop LC (US)

27 million households Shop TJC and Ideal World (UK)

37 million households Shop LC (Germany)

Diversified Product Portfolio: Fashion jewellery and gemstones continue to drive VGL's B2C business, contributing around 65% of overall sales. We introduce nearly 14,000-15,000 new designs each year, supported by our in-house designers, dedicated design teams, and integrated manufacturing and sourcing capabilities. With these agile operating models, we respond swiftly to emerging consumer trends. For example, in line with the rapid changes in demand patterns, we expanded our lab-grown diamonds within a short timeframe. Consequently, lab-grown diamond sales have significantly increased, now accounting for nearly 11% of B2C revenue.

In addition to jewellery, other sources of generating B2C revenue include a lifestyle portfolio spanning home furnishings, beauty and personal care, fashion apparel, and accessories. With over 5,000 SKUs, the segment is witnessing increasing customer acceptance and repeat buying. Supported by a globally diversified sourcing and a dedicated merchandising team, the lifestyle product category and fashion jewellery account for nearly 35% and 65% of B2C revenue, respectively.

Vertically Integrated Supply Chain: VGL's competitive positioning is strengthened through its well-established and geographically diversified supply chain. Our in-house manufacturing capabilities for fashion jewellery offer control over cost structures, quality standards and production timelines that optimise margin and supply chain resilience. To expand our lifestyle portfolio, we collaborate with reliable third-party suppliers, improving product scalability. This hybrid approach ensures timely responses to changing market demand. With sourcing spanning 30+ countries across India, China, the Asia-Pacific region, Africa, Europe, and Latin America, our global presence strengthens our procurement base and risk diversification. This balanced structure allows us to capture greater value across the supply chain, sustaining gross margins above 60% and supporting operating performance.

In-House Brands and Innovation-Led Growth: We have streamlined our proprietary brand portfolio from 33 to 16 to strengthen brand equity. Currently contributing nearly 49% of B2C revenue, these brands are expected to scale to nearly 50%+ by FY27. Growth is likely to be driven by disciplined capital allocation, a defined brand evaluation matrix and targeted marketing campaigns. To deepen customer engagement, our brands are positioned with a distinct value proposition. In parallel, we pursue selective inorganic opportunities to strengthen our portfolio. Our expansion approach is exemplified through acquisitions such as Rachel Galley and Mindful Souls.

Innovation remains central to our organisational culture. VGL implements structured initiatives, including the Idea Lab, the Innov8 portal, and a Process Innovation suggestion programme. These platforms encourage cross-functional ideation across product development and operations. With our global innovation outreach initiatives, we seek inputs from employees, customers, and external collaborators. This has resulted in three design patents, including the Hanabi Cut Ring, Triangular Bead Spinner, and Arthritis Ring, reinforcing our commitment to differentiated product offerings.

FY26 IN BRIEF

FY26 was a year of steady growth and operational strengthening, despite macroeconomic challenges. We delivered improved revenue and profitability, driven by ongoing digital investments and Germany & Ideal World turning to profitability. Group revenue for FY26 reached ₹3,692 crore, up 9.2% from ₹3,380 crore in FY25, backed by consistent performance across markets and distribution channels. Our integrated supply chain, blending in-house production with global sourcing, continued to be a key growth driver, maintaining gross margins above 60%+.

Our acquired businesses, Ideal World and Mindful Souls, played a critical role in our FY26 performance.

Ideal World sustained its EBITDA profitability through FY26, supported by a leaner cost structure and shared infrastructure with our UK operations.

Mindful Souls is helping to give meaningful outcomes in our digital journey, achieving a PBT margin of around 8.2% and engaging over 98k unique customers. To attract new buyers, we are focussing on single-item product offerings at lower acquisition costs. Across the Group, we are ensuring value through supply chain efficiency, digital capabilities, and product innovation.

U.S. retail sales gradually recovered, driven by stronger consumer confidence and easing inflation. In the UK, household purchasing power increased, owing to moderating economic conditions. To respond to these evolving consumer preferences, we continue to adjust our offerings. In Germany, continued strength in live TV commerce and improving digital adoption. The German business achieved EBITDA break-even in FY26, a notable milestone for us. It is expected to contribute positively to group profitability from FY27 onwards.

Through our 4R framework (Reach, Registration & Acquisition, Retention, and Repeat), we are strengthening our customer base. As of FY26, our TV network had a reach of 127 million households. The total unique customer base grew to 681k. New customer additions reached 3.5 lakh, and the retention rate stood at 38%. Each customer purchased, on average, 23 pieces during the past 12 months.

RETAIL OPERATIONS

United States: The year had its share of noise. Precious metal prices spiked. The US went through tariff-related uncertainty and US-Iran tension. Despite all of this, we navigated the year well. We also see the recent macro developments as supportive for VGL.

In FY26, the U.S. remained a key retail market for Vaibhav Global, supported by a resilient economy, sustained growth, and easing inflation. The lowered tariff on Indian imports is expected to enhance growth prospects for VGL's globally integrated retail businesses. We are leveraging the USA's strong digital ecosystem, high online penetration, and adoption of omnichannel retail. To meet peak demand efficiently, we emphasised streamlining our airtime planning and supplies. These factors supported expanding our vertically integrated TV and digital retail model, attaining 3.0% YoY growth and market share in the U.S.

United Kingdom: In FY26, VGL's UK operations benefited from a stable economic environment, with stable GDP growth and easing inflation. Improving household purchasing power supported consumer spending, while the country's mature e-commerce ecosystem and strong digital adoption provided a solid foundation for our online retail business. The recent India-UK Free Trade Agreement is a favourable environment for a vertically integrated retailer like us.

Germany: Germany remained a high-growth market for Vaibhav Global, with the business achieving EBITDA break-even in FY26, a notable milestone for us. It is expected to contribute positively to group profitability from FY27 onwards.

Revenue Mix by Geography

	FY24	FY25	FY26
US	63%	59%	59%
UK	28%	29%	30%
Europe	9%	12%	11%

Revenue Mix by Format

	FY24	FY25	FY26
TV	61%	59%	56%
Digital	39%	41%	44%

Supply Chain

VGL's hybrid supply chain continues to be its core strength, integrating in-house manufacturing and a globally diversified sourcing network. To ensure control over quality and timelines, we produce fashion and gemstone jewellery internally. The lifestyle products are sourced through credible partners across 30+ countries, such as India, China, Asia-Pacific, Africa, Europe, and Latin America. This approach offers agility, scalability, and cost-effectiveness. With our vertical integration, we sustain gross margins over 60%, adapt to market shifts, and ensure faster turnarounds. This mitigates geographic risks and provides resilience against global disruptions, as seen during the trade tariff conflicts.

Improving Consumer Trust

Throughout FY26, we maintained a strong focus on building customer trust. We stayed close to our customers by listening carefully to their feedback and refining our engagement. Our 4R strategy, Reach, Registrations & Acquisitions, Retention, and Repeat, guides our execution. Across the US, UK, and Germany, our customer service teams have consistently worked to 'Deliver Joy'. Their dedication is reflected in our strong outcomes, with a CSAT score of 96%+ and an impressive NPS of 57+. Our instalment-based payment option, Budget Pay, is reinforcing consumer purchases. This year, it contributed to 38% of B2C revenue, strengthening its relevance in improving shopping affordability.

OPERATIONAL & FINANCIAL OVERVIEW

Key Highlights

Live 24/7 TV Shopping Network: As FY26 ends, our TV distribution network reached approximately 127 million households across the US, UK, and Germany, spanning cable, satellite, telco, and over-the-air (OTA) platforms. This comprehensive presence plays a vital role in customer acquisition. Television contributed nearly 56% to total B2C revenue, with 5.7 million units sold during the year. The average selling price of 38.6$ underscores our strong assortment strategy and value-led offerings. With our 24/7 live broadcast model, we ensure constant viewership and a curated, interactive shopping experience.

Digital Sales: Digital sales continued to expand in FY26, contributing 44% to overall B2C revenue. Sales were generated through our mobile apps, website-based live TV, third-party marketplaces, and social media platforms. Owing to constant investment in technology upgrades, content strategy, and digital marketing, our performance across channels has strengthened. Revenue from digital channels increased 17% year-on-year, led by improved customer engagement across platforms. We are well-positioned to reach our 50%+ digital revenue target by FY27, driven by ongoing enhancements in user experience, personalisation, and omnichannel integration. During FY26, VGL's digital sales rose to ₹ 1,541 crore compared to ₹ 1,314 crore while the average selling price increased to $36.7 compared to $31.8 last year.

B2B Sales: In FY26, B2B revenue grew to ₹198 crore from ₹166 crore in FY25, registering a 19.6% YoY increase. Despite this strong growth, B2B continues to be a complementary and opportunity-led segment of our business. With our participation in B2B, we are enabled to stay attuned to emerging jewellery trends and advancements in manufacturing technologies. It also enhances operational efficiency and optimal capacity utilisation. Amid ongoing macroeconomic disruptions and the evolving China+1 strategy, we will expand B2B selectively, ensuring it supports our broader strategies.

FINANCIAL PERFORMANCE

Total Revenue: FY26 was a resilient year for our business. Revenue increased to ₹3,692 crore from ₹3,380 crore in FY25, delivering 9.2% growth despite macroeconomic volatility. All key markets contributed to this performance, although at varying growth rates.

EBITDA: In FY26, we reported an EBITDA of ₹399 crore, representing a margin of 10.8%, compared to ₹317 crore and 9.4% in FY25.

Profit After Tax: Our PAT for FY26 stood at ₹266 crore, up 73.8% year-over-year from ₹153 crore in FY25. The PAT includes MAT credit of ₹ 47 crore. This growth reflects our focus on constantly improving our gross margin due to improved contribution from the digital business and Germany business getting back on track.

Operating Cash Flows, Free Cash Flows and Dividends: FY26 was another year of strong cash generation. We closed the year with ₹305 crore in operating cash flow and ₹272 crore in free cash flow, while continuing to invest in our digital capabilities. We maintained a disciplined approach to capital allocation, with a net cash position of ₹296 crore as of March 31, 2026. The dividend payout for the year stood at 37% of earnings, balancing shareholder rewards with continued investment in the business for future growth.

KEY FINANCIAL RATIOS

Standalone

Ratio	FY26	FY25	Explanation of significant changes, wherever applicable
Debtors Turnover (Times)	2.73	4.27	The decline is primarily due to an increase in trade receivables from group companies during the year.
Inventory Turnover (Times)	3.60	4.68	The decline is mainly attributable to higher average inventory levels maintained to support business operations and product availability.
Interest Coverage (Times)	23.66	26.72	Marginal decline is primarily due to a relatively higher increase in finance costs compared to growth in operating profit (EBIT).
Current Ratio (Times)	2.86	2.25	Improvement is mainly driven by higher current assets, including cash and bank balances and other current assets, resulting in stronger liquidity.
Debt-Equity Ratio (Times)	0.13	0.16	Improvement is attributable to lower borrowings and/or growth in shareholders' equity during the year.
Operating Profit Margin (%)	25.00	20.19	The increase is mainly on account of improved operating efficiencies, a favourable product mix, and better cost management.
Net Profit Margin (%)	45.55	27.32	Improvement is primarily driven by higher operating profitability, along with increased other income and effective cost management. Also, due to the expected income due to the MAT Credit.
Return on Net Worth (%)	32.77	30.13	The increase is mainly due to higher profitability during the year, resulting in improved returns on shareholders' funds.

Consolidated

Ratio	FY26	FY25	Explanation of significant changes, wherever applicable
Debtors Turnover (Times)	11.13	10.62	Improvement is primarily due to better collection efficiency and higher revenue growth relative to average trade receivables.
Inventory Turnover (Times)	4.88	5.21	Marginal decline is mainly attributable to higher average inventory levels maintained to support business growth and ensure product availability.
Interest Coverage (Times)	19.87	18.09	Significant improvement is primarily due to higher operating profit (EBIT) and lower finance costs, resulting in enhanced debt servicing capacity.
Current Ratio (Times)	2.76	2.37	Improvement is mainly due to an increase in current assets and better working capital management.
Debt-Equity Ratio (Times)	0.07	0.08	Improvement is attributable to lower debt levels and continued strengthening of the Company's net worth.
Operating Profit Margin (%)	10.70	9.31	Improvement is mainly driven by better operating efficiencies, favourable product mix, and effective cost optimisation initiatives.
Net Profit Margin (%)	7.21	4.53	Increase is primarily attributable to improved operating performance and higher profitability during the year.
Return on Net Worth (%)	17.75	11.74	Improvement is mainly due to higher consolidated profit after tax, leading to better returns on shareholders' equity.

SWOT ANALYSIS

Strengths

Integrated Channels: Our operations span a diversified customer interface, including television networks, websites, mobile applications, social media channels, and third-party marketplaces. This integrated ecosystem ensures strengthened customer connectivity across traditional and digital shopping experiences.

End-to-End Integrated Supply Chain: With our integrated supply chain, we ensure operational flexibility and oversight of the value chain. Combining internal manufacturing capabilities and a global sourcing network enables a response to market dynamics, improves cost structure, and maintains resilience despite supply disruptions.

Customer Value Proposition: We maintain a value-driven approach to cost management as we offer one of the lowest average selling prices (ASP) in the market while upholding quality standards.

In-house Production: Our internal manufacturing facilities offer greater control over quality, operational execution, and timelines, reducing dependency on external third-party production schedules.

Sustainability-led Operations: Sustainability remains embedded in our business practices. Through clean energy adoption, community engagement initiatives such as meal support, and focussed efforts to lower the carbon footprint, we continue to build a responsible business model.

Budget Pay: Our Budget Pay initiative is poised to drive sales growth, accounting for 38% of B2C revenue in FY26. With this instalment model, we ensure purchasing affordability and repeat purchase behaviour.

Advanced Digital Infrastructure: To build a resilient and future-ready digital infrastructure, we constantly invest in IT systems. Artificial intelligence, process automation, and analytics platforms are embedded, aiming at improving supply chain visibility, accelerating orders, strengthening consumer responsiveness and data-driven decision-making.

Experienced Management and Strong Governance: The company is led by an experienced management team, supported by an independent board of directors. Structured governance, internal audits, and independent statutory auditors reinforce regulatory compliance and ethical conduct.

Scalability and Expansion: Our business model is designed to support expansion across product portfolios and geographies without structural challenges. The underlying systems, processes and technology platforms enable us to scale without foundational redesign. This approach strengthens our ability to enter new markets and cost-effectively expand product offerings.

Human Capital Excellence: The Company is committed to building a resilient and future-ready workforce. We invest in training programs, leadership development and employee engagement initiatives to foster a motivated organisation. Our inclusive and collaborative culture strengthens innovation while ensuring employee retention.

Customer-Centric Approach: The customers remain at the centre of our organisation. Employees are empowered with the right tools, training and decision-making frameworks to ensure consistent service delivery across departments. Our people-first philosophy translates into enhanced organisational success and brand loyalty.

Weaknesses

Dependency on Technology: As a technology-driven business, our operations rely significantly on secure technology infrastructure. Any interruptions such as network outages, data breaches or application failures may temporarily impact sales, operations, and customer experience. Although we continue to invest in IT upgrades and cybersecurity protocols, technology resilience remains critical to our operations.

High Return Rates: Product Returns are a structural feature of e-commerce and teleshopping formats. However, it can exert pressure on profitability due to added logistics, quality inspections, and handling costs. We continue to emphasise improving product distribution, quality controls, and sizing guidance to manage returns and profit margins.

Regulatory Issues: Our international presence exposes us to diverse regulatory frameworks such as data protection, taxation, advertising standards, and consumer protection laws. Considering regulatory complexity as an ongoing operational consideration, we maintain a dedicated compliance mechanism.

Opportunities

Driving Higher Customer Lifetime Value (LTV): Expanding customer engagement across multiple channels enhances customer lifetime value. Customers who interact through multiple touchpoints, such as TV, digital web, mobile applications, OTT, and social commerce, demonstrate higher purchase frequency, stronger retention, and overall spending. Our focus on personalised and data-driven communication further strengthens cross-platform adoption, accelerating customer relationships and revenue growth.

Technology-Led Engagement: Emerging technologies, including artificial intelligence, machine learning and augmented reality, are creating opportunities to improve customer personalisation. These tools improve product recommendations, predictive insights and immersive shopping experience, including virtual trials. At VGL, we are integrating AI-driven recommendations and advanced CRM systems to refine targeting, cross-selling opportunities and customer relationships. Early outcomes indicate improved conversion efficiency and repeat-buying behaviour.

Accelerating Digital Growth: Owing to increasing consumer adoption of online platforms, digital channels now contribute approximately 44% of our B2C revenue. Our investment in mobile applications, smart TV integration, live video commerce, and social media platforms is likely to enhance digital engagement, particularly among Millennials and Gen Z. Live video commerce is a particularly natural opportunity for VGL – our decades of live broadcast retailing give us production capabilities, presenters and real-time merchandising expertise that digital-native entrants must build from scratch.

Product Diversification: Product diversification remains pivotal to our growth strategy. We prioritise differentiated, value-driven and higher-margin categories. Lab-grown diamonds have demonstrated strong performance and margin potential. Building on this growth, we aim to scale high-potential categories in line with evolving consumer preferences.

Threats

Cybersecurity Risks: Expanding digital commerce increases exposure to cybersecurity threats such as data breaches, phishing attacks, and system intrusions. Safeguarding customer information and system integrity remain critical priorities. We maintain comprehensive cybersecurity protocols, including regular audits and increased access controls.

Regulatory Changes: Our operations are subject to dynamic regulations across jurisdictions, relating to e-commerce, taxation, data privacy, and consumer protection. We actively monitor regulatory developments and update our international policies accordingly to ensure proactive compliance.

Market Competition: We operate in an intensely competitive retail environment characterised by pricing pressures, evolving consumer preferences, and rising customer acquisition costs. This increased competition may impact market share, requiring ongoing agility. To remain competitive, we emphasise differentiated products, disciplined pricing, and enhanced consumer experience across all touchpoints.

Macroeconomic Events: Our international operations are subject to macro events such as geopolitical tensions, climate disruptions, regulatory shifts and pandemics. These factors may impact sourcing, logistics and supply chain efficiency. We proactively manage this risk through our comprehensive Business Continuity Plan and a diversified sourcing strategy designed to maintain operational resilience.

MANAGEMENT OUTLOOK

With consumer behaviour shifting toward digital and multi-platform engagement, VGL continues to strengthen omnichannel capabilities. Our presence across e-commerce platforms, television, mobile apps, and OTT channels enables brand visibility and customer interaction. Our recent acquisitions of Ideal World and Mindful Souls are contributing meaningfully to growth. Ideal World is building operational momentum, and Mindful Souls continues to perform strongly, supported by a loyal consumer base and steady margins. Together, these businesses improve our customer reach and profitability.

Our digital business is demonstrating sustained growth. In FY26, our digital channels recorded 44% of total B2C revenue, and we steadily progressed toward our target of achieving 50%+ by the end of FY27. As we accelerate digital adoption, our focus will be to optimise mobile interfaces, upgrade technology, scale live video commerce across our apps, OTT and social channels, and increase investment in scalable digital platforms. Artificial intelligence will remain a key enabler – from personalisation and customer acquisition to scheduling, demand forecasting and content creation – as we deepen the 'Digital-First' transformation across the Group.

Our lifestyle segment and proprietary brand portfolio are expected to become central to our growth. Lifestyle products currently contribute to 35% of B2C revenue with a medium-term target of 50%. In parallel, our in-house brands are scaling steadily, and we aim to increase their contribution to 50%+ of revenue by FY27. Focussed brand building, differentiated positioning, and customer retention initiatives are expected to support this transition.

Our approach to B2B remains strategic and selective. While B2B may not be a primary growth driver, it offers valuable market insights and enables efficient deployment of manufacturing resources during surplus availability. Amid ongoing supply chain realignments and the adoption of the China+1 Sourcing strategy, we acknowledge potential opportunities to expand our B2B footprint.

Keeping sustainability at the core of our long-term strategy, our '***your purchase feeds...***' programme has now delivered over 112 million meals cumulatively till FY26. This deepens our social impact and reinforces our commitment to the community. On the environment front, one of our two manufacturing units in India is now fully solar-powered, with the second unit on our renewable transition roadmap. Additionally, two facilities in the USA and one each in the UK and Germany are leveraging renewable energy.

Looking ahead, we are optimistic about our strategic direction. Germany is moving towards a meaningful bottom-line contribution, and Ideal World continues to build momentum. As a result, we anticipate enhanced operating leverage and overall profitability. Combined with our core business performance, these developments are likely to drive more resilient earnings across geographies. Our focus remains firmly on long-term value creation, while maintaining a disciplined approach to growth, ongoing investment in strategic priorities, and delivering consistent stakeholder returns.

HUMAN RESOURCE MANAGEMENT

Our workforce remains integral to our growth and operational success. Over the years, our focus has been on improving capabilities rather than expanding headcount. We are committed to enhancing talent density by attracting professionals who contribute meaningfully and uplift team effectiveness. This approach enables us to maintain agility, execute faster, and build a culture where collaboration, accountability, and high performance are expected and actively supported.

We remain committed to investing in employee development, well-being, and engagement. Our policies are centred on equity, fairness, and transparency, improving an inclusive and supportive work culture. Employee feedback is actively incorporated into our decision-making and people practices.

To promote transparency and collaboration, we have further improved our internal communication and feedback mechanism. 'VDot', our in-house application, allows employees to exchange feedback and appreciation across the organisation, reinforcing a responsive and connected workplace. Monthly 1-2-1 reviews recorded via 'Hono' strengthen performance and professional development. Our annual goal-setting discussions align individual objectives with organisational priorities.

Drawing on Humanocracy principles, we have promoted decentralised decision-making and minimised structural complexity, which enables faster decision-making. This model encourages initiative, transparency, and accountability across teams. These efforts are contributing to a stable work environment, and VGL earned recognition as a Great Place to Work across India, the US, UK, Germany, and China.

As of March 31, 2026, the Group had a total workforce of 3,333 employees. ***Further details are available in the human capital section of this report and in our Annual ESG Report.***

RISK MANAGEMENT

Risk management remains an integral part of our governance approach and is embedded in business activities. Our Enterprise Risk Management (ERM) framework offers a disciplined approach to identifying, assessing, mitigating, and monitoring risks at all organisational levels. The framework is aligned with the globally recognised standard, promoted by the Committee of Sponsoring Organisations (COSO). As a result, it enables us to effectively manage operational, financial, regulatory, and strategic exposures while supporting long-term value.

Risk management is a part of our business strategy and planning. During the annual business planning phase, key risks are identified and evaluated to ensure realistic objectives. Strategic decisions such as geographic expansion, acquisitions, and new product launches are reinforced by scenario analysis and stress-testing. Clearly defined risk appetite and tolerance limits guide decision-making, ensuring alignment between growth initiatives and risk parameters.

Further information is available in the 'Risk Management and Internal Controls' section of the Integrated Annual Report.

INTERNAL CONTROLS

Our organisational framework, with distinct authority levels and internal protocols, upholds rigorous corporate governance standards. We have a robust internal control framework appropriate for the size and complexity of our operations. The internal control systems are designed to provide reasonable assurance about recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance with company policies.

Regular internal audits and management reviews are conducted to ensure the effectiveness of our internal controls. We maintain a comprehensive set of documented policies, guidelines and procedures, supported by technologically advanced platforms that strengthen our Internal Financial Control (IFC) framework. An application-based compliance management system monitors compliance across the Group, aligning with our zero-tolerance policy and enhancing reporting efficiency. The Company has an in-house Internal Audit Department and has appointed PricewaterhouseCoopers Services LLP (PwC), working in a co-sourced model, to oversee and carry out the internal audit. The audit is based on an internal audit plan, reviewed in consultation with the statutory auditors and approved by the Audit Committee, and is oriented towards coverage of all major functions and locations. The Audit Committee is regularly briefed on significant audit observations and corrective actions.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions, may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those either expressed or implied. Key factors influencing the Company's operations include, but are not limited to, economic conditions impacting demand, supply and price conditions, fluctuations in raw material prices, changes in government regulations and tax policies, economic trends and other incidental factors.

VAIBHAV GLOBAL LIMITED

CIN: L36911RJ1989PLC004945

Registered Office: E-69, EPIP, Sitapura Industrial Area, Jaipur-302022 (Rajasthan)

Tel No.: +91-141-2770648 • **E-mail:** investor_relations@vaibhavglobal.com

Website: www.vaibhavglobal.com

Notice

NOTICE is hereby given that the 37th Annual General Meeting ('AGM') of the Members of VAIBHAV GLOBAL LIMITED will be held on Tuesday, 4 August 2026 at 12:30 PM (IST) through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Standalone Financial Statements**

   *To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:***

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Adoption of Consolidated Financial Statements**

   *To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:***

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 and the Report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3. **Declaration of Dividend**

   *To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:***

   "**RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, a final dividend of ₹ 1.50 per equity share (@75% of face value) for the year ended 31 March 2026 be and is hereby declared."

   "**RESOLVED FURTHER THAT** the 1st interim dividend of ₹ 1.50 per equity share (@75% of face value), 2nd interim dividend of ₹ 1.50 per equity share (@75% of face value) and 3rd interim dividend of ₹ 1.50 per equity share (@75% of face value), as paid by the Company during the financial year 2025–26, be and are hereby confirmed."

4. **Re-appointment of Mr. Harsh Bahadur (DIN: 00724826) as a Director, liable to retire by rotation**

   *To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:***

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded for the re-appointment of Mr. Harsh Bahadur (DIN: 00724826), as a Director of the Company, who is liable to retire by rotation and has offered himself for re-appointment."

Registered Office:
E-69, EPIP, Sitapura Industrial Area,
Jaipur-302022 (Rajasthan)
CIN: L36911RJ1989PLC004945

Place: Jaipur
Date: 22 May 2026

By Order of the Board of Directors
For Vaibhav Global Limited

Sd/-
Yashasvi Pareek
Company Secretary
(M. No.: A39220)

NOTES:

1. The information required pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations') read with Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India ('ICSI'), regarding the Director seeking appointment/re-appointment in the AGM is annexed hereto and forms part of this Notice.

2. The 37th AGM is being convened through VC / OAVM pursuant to General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020, and subsequent Circulars issued in this regard, latest being Circular No. 03/2025 dated 22 September 2025, issued by the Ministry of Corporate Affairs ('MCA') and the Circulars issued from time to time by Securities and Exchange Board of India ('SEBI') hereinafter collectively referred to as 'Circulars', which permit the companies to hold AGM through VC / OAVM, which does not require physical presence of members at a common venue and sending physical copies of Annual Report. The deemed venue for the 37th AGM shall be the Registered Office of the Company, i.e. E-69, EPIP, Sitapura Industrial Area, Jaipur-302022 (Rajasthan).

3. The Company has availed the services of KFin Technologies Limited ('KFintech') i.e. Registrar to an Issue and Share Transfer Agent ('RTA') of the Company, as the authorised agency for conducting the AGM through VC / OAVM and providing e-Voting facility.

4. Attending e-Annual General Meeting ('e-AGM'): Members will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by clicking "e-AGM - Video Conference & Streaming" and access the shareholders' / members' login by using the remote e-Voting credentials which shall be provided as per Note No. 21 below. Kindly refer to the same for detailed instructions for participating in e-AGM through Video Conferencing.

5. In compliance with the aforesaid Circulars, the Notice of 37th AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants ('DPs') / RTA as on **Friday, 3 July 2026.** The AGM notice and Annual Report of the Company are made available on the Company's website at www.vaibhavglobal.com and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com and National Stock Exchange of India Limited - www.nseindia.com. A letter providing the web-link for accessing the Company's Annual Report, including the exact path, will be sent to those members who have not registered their e-mail address with the Company / DPs / RTA.

6. Since the AGM is being conducted through VC / OAVM in accordance with the aforesaid Circulars, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members to attend and vote at the AGM is not available, and therefore, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

   The attendance of members participating in the AGM through VC / OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

7. In the case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the meeting.

8. Members may note that the Board of Directors at its meeting held on **21 May 2026**, has recommended a final dividend of ₹ 1.50 per equity share. The record date for the purpose of final dividend has been fixed as **Friday, 26 June 2026**. The final dividend, once approved by the members in the ensuing AGM, will be paid within 30 days from the date of AGM to those members, whose names stand registered as on record date with the Company / DPs / RTA. Members are requested to update their KYC with their DPs (where shares are held in dematerialised mode) and with the Company's RTA (where shares are held in physical mode) to receive the dividend directly into their bank account.

9. In accordance with relevant SEBI Circulars, dividend payments are mandated to be made through electronic modes such as NEFT / NACH / RTGS or other approved digital payment systems. Members holding shares in physical mode are encouraged to opt for and utilize above said digital payment systems to ensure timely receipt of dividends. Members holding shares in demat mode are requested to promptly notify any changes in their address or bank account details to their respective DPs.

10. Members may note that the Income Tax Act, 2025 ('the IT Act 2025'), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ('TDS') at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act 2025.

    For resident shareholders, taxes shall be deducted at source under Section 393 of the IT Act 2025 as follows:

Members having valid Permanent Account Number ('PAN')	Members not having PAN / valid PAN
10%* or as notified by the Government of India (GOI)	20% or as notified by the Government of India (GOI)

    *As per Section 262 of the IT Act 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid / inoperative and, such person shall be liable to all consequences under the IT Act 2025 and tax shall be deducted at the higher rates as provided in Section 397 of the IT Act 2025, i.e., 20% of tax deduction at source.

    However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-27 does not exceed ₹10,000 and also in cases where members provide Form 121, subject to conditions specified in the IT Act 2025. Resident shareholders may also submit any other document as prescribed under the IT Act 2025 to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

    For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 393 and other applicable sections of the IT Act 2025, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 159 of the IT Act 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA'), read with Multilateral Instrument ('MLI'), if any, between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

    i) Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders / authorised signatory. In case of non-availability of PAN, information under sub-rule 2 of rule 217 of the Income-tax Rules, 2026;

    ii) Copy of the Tax Residency Certificate for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorised signatory;

    iii) Form 41 (for claiming DTAA benefit), which can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal;

    iv) Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable DTAA and IT Act 2025;

    v) Self-declaration of beneficial ownership of equity shares by the non-resident shareholder;

    vi) Self-declaration of fulfilling all conditions of applicable DTAA for being eligible to claim benefit of the DTAA read with MLI;

    vii) Any other documents as prescribed under the IT Act 2025, if applicable, or certificate for lower withholding of taxes, duly attested by the shareholders.

    In case of Foreign Institutional Investors ('FII') / Foreign Portfolio Investors ('FPI'), tax will be deducted under Section 393 of the IT Act 2025 at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

    Kindly note that the aforementioned documents should be uploaded with RTA at https://ris.kfintech.com/form15 or e-mail to einward.ris@kfintech.com on or before **Wednesday, 15 July 2026**. The same can be e-mailed to dividend@vaibhavglobal.com. No communication on the tax determination / deduction shall be entertained after the abovementioned date.

    Shareholders can check their tax credit in Form 168 (erstwhile Form 26AS) from the e-filing account at https://www.incometax.gov.in/iec/foportal

11. Members wishing to claim dividend that remained unclaimed are requested to correspond with the RTA / Company Secretary (Nodal Officer). Members are requested to note that dividends that are not claimed within 7 years from the date of transfer to the Company's unpaid dividend account, will as per section 124 of the Act, be transferred to the Investor Education and Protection Fund ('IEPF'). Shares on which dividends remain unclaimed for seven consecutive years will be transferred to the IEPF as per section 124 of the Act and the applicable rules.

12. A **"100 days campaign"** was organised under the IEPF Saksham Niveshak Program, to facilitate updation of KYC and bank account details by shareholders and to assist them in claiming unpaid and unclaimed dividends relating to earlier financial years, with a view to preventing transfer of such amounts to the IEPF. Shareholders are encouraged to avail this opportunity to update their KYC and bank account details and claim unpaid and unclaimed dividends within the stipulated timelines, thereby avoiding transfer of such amounts to the IEPF.

13. **Update PAN, KYC, Bank details and Nomination:**

We request members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in demat mode, who have not registered their e-mail addresses, are requested to register their e-mail addresses with their respective DPs, and members holding shares in physical mode are requested to update their e-mail addresses with the Company's RTA at einward.ris@kfintech.com.

Further, SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form, members may contact the Company / RTA for any assistance. Furthermore, with effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation by the Company / RTA while processing service request. Accordingly, securities will be credited directly to the Member's demat account upon submission of valid demat account details along with the latest Client Master List. Members are requested to follow the process detailed below for updating PAN, KYC, Bank details, Choice of Nomination and other relevant information:

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company either by e-mail to einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: Vaibhav Global Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.	
	Form for availing investor services to register PAN, e-mail address, bank details and other KYC details or changes / update thereof for securities held in physical mode	FORM ISR-1
	Update of signature of securities holder	FORM ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	FORM SH-13
	Declaration to opt out	FORM ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	FORM SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode	FORM ISR-4
Demat	Please contact your DP and register your e-mail address and bank account details in your demat account, as per the process advised by your DP.	

14. Further, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz (i) PAN, (ii) contact details (postal address with PIN and mobile number), (iii) bank account details, and (iv) specimen signature.] shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the ensuing AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA at einward.ris@kfintech.com. The forms for updating the same are available at https://ris.kfintech.com/clientservices/investors/isrs.aspx.

15. To facilitate ease of investing for holders of securities in physical form and in line with relevant SEBI Circulars, the Company has opened an additional special window for a period of one (1) year, from 5 February 2026 to 4 February 2027, for lodgement of transfer deeds and dematerialisation of physical securities. This window is applicable to physical securities that were sold or purchased prior to 1 April 2019 or were earlier rejected, returned, or left unprocessed due to deficiencies in documentation, procedural requirements, or for any other reason. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer and such securities shall not be transferred / lien-marked / pledged during the said lock-in period. However, the claimant must have the original security certificate with them and the same should not have been transferred to IEPF for any reasons. Members are requested to avail the aforesaid facility.

16. The Register of Directors and KMP and their shareholding and register of contracts or arrangements in which Directors are interested maintained under Sections 170 and 189 of the Act respectively will be available electronically for inspection by the members at the AGM.

All documents referred to in the accompanying Notice shall be available for electronic inspection by the members on all working days (except public holidays) between 11:00 AM and 1:00 PM (IST) up to the date of the AGM. Members seeking to inspect such documents or having any queries / requests may send an e-mail to the Company at investor_relations@vaibhavglobal.com or to the Company's RTA at einward.ris@kfintech.com.

17. The Board of Directors has appointed Mr. Brij Kishore Sharma (B K Sharma & Associates, Practicing Company Secretary) as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

18. The scrutinizer shall immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting and votes cast through remote e-Voting in the presence of at least two witnesses who are not in the employment of the Company and within a period not exceeding two working days from the conclusion of the meeting, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorised by the Chairman in writing for counter signature.

19. The results shall be declared either by the Chairman or the person authorised by the Chairman in writing and the resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour thereof.

20. Promptly after declaration of voting results, the same shall be placed along with the Scrutinizer's Report on the Company's website at www.vaibhavglobal.com and on the Company's RTA website at https://evoting.kfintech.com and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for placing the same in their website.

21. **VOTING THROUGH ELECTRONIC MEANS AND ATTENDING E-AGM:**

i) In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the SEBI (LODR) Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 in relation to e-Voting facility provided by listed entities, the members are provided with the facility to cast their vote electronically, through the remote e-Voting services provided by the Company's RTA on all resolutions set forth in the Notice of 37th AGM.

ii) The e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of DPs in order to increase the efficiency of the voting process.

iii) Individual demat account holders would be able to cast their vote without registering again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv) The remote e-Voting period will commence on **Friday, 31 July 2026 at 10:00 AM (IST)** and will ends on **Monday, 3 August 2026 at 5:00 PM (IST).** During this period shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e., **Tuesday, 28 July 2026,** may cast their vote electronically in the manner and process set out hereunder. The remote e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

v) The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi) Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if such member is already registered with the Company's RTA for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.

vii) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii) A person who is not a member as on the cut-off date, should treat this Notice for information purpose only.

ix) The detailed process and manner for remote e-Voting and for attending the e-AGM are set out below:

Step 1: Remote e-Voting through DPs (for Individual Shareholders in Demat Mode) Individual shareholders holding shares in dematerialised (demat) mode can access the e-Voting facility directly through their respective Depository (i.e., NSDL or CDSL), using their existing login credentials.

Step 2: Remote e-Voting through KFintech:

Shareholders falling under the following categories shall access the e-Voting system provided by KFintech:

- Shareholders holding shares in physical mode, and
- Non-individual shareholders (such as companies, trusts, HUFs, etc.) holding shares in demat mode.

Step 3: Participation in the e-AGM and Voting During the Meeting:

Shareholders may join the e-AGM through the KFintech platform and may cast their votes electronically during the meeting, provided they have not already voted through remote e-Voting.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

I. Access to Depositories e-Voting system in case of individual members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	**1.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. Existing Internet-based Demat Account Statement ('IDeAS') facility Users:** ➢ Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ➢ On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. ➢ After successful authentication, members will be able to see e-Voting services under 'Value Added Services'. Please click on "Access to e-Voting" under e-Voting services, after which the e-Voting page will be displayed. ➢ Click on company name i.e. 'Vaibhav Global Limited' or ESP i.e. KFintech. ➢ Members will be re-directed to KFintech's website for casting their vote during the remote e-Voting period. **3. Those not registered under IDeAS:** ➢ Visit at https://eservices.nsdl.com for registering. ➢ Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp ➢ Visit the e-Voting website of NSDL https://www.evoting.nsdl.com. ➢ Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. ➢ Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. ➢ After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-Voting page. ➢ Click on company name i.e. Vaibhav Global Limited or ESP name i.e. KFintech after which the Member will be redirected to ESP website for casting their vote during the remote e-Voting period. ➢ Members can also download the NSDL Mobile App "NSDL SPEED-e" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	**1. Existing user who have opted for Electronic Access to Securities Information ('Easi/Easiest') facility:** ➢ Visit at https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ➢ Click on New System Myeasi. ➢ Login to Myeasi option under quick login. ➢ Login with the registered user ID and password. ➢ Members will be able to view the e-Voting Menu. ➢ The Menu will have links of KFintech e-Voting portal and will be redirected to the e-Voting page of KFintech to cast their vote without any further authentication. **2. User not registered for Easi / Easiest** ➢ Visit https://web.cdslindia.com/myeasitoken/Home/EasiRegistration for registering. ➢ Proceed to complete registration using the DP ID, Client ID (BO ID), etc. ➢ After successful registration, please follow the steps given in point no. 1 above to cast your vote. **3. Alternatively, by directly accessing the e-Voting website of CDSL** ➢ Visit at www.cdslindia.com. ➢ Provide demat account number and PAN. ➢ System will authenticate user by sending OTP on registered mobile and e-mail as recorded in the demat account. ➢ After successful authentication, please enter the e-Voting module of CDSL. Click on the e-Voting link available against name of the company i.e. Vaibhav Global Limited or select KFintech. ➢ Members will be re-directed to the e-Voting page of KFintech to cast their vote without any further authentication.
Individual Members login through their demat accounts / website of DPs	**1.** Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-Voting facility. **2.** Once logged-in, members will be able to view e-Voting option. **3.** Upon clicking on e-Voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-Voting feature. **4.** Click on options available against name of the company i.e. Vaibhav Global Limited or select KFintech. **5.** Members will be redirected to e-Voting website of KFintech for casting their vote during the remote e-Voting period without any further authentication.

Important note: *Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.*

Helpdesk for individual members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

DETAILS ON STEP 2 ARE MENTIONED BELOW:

II. Access to KFintech e-Voting system in case of members holding shares in physical and non-individual members in demat mode.

(A) Members whose e-mail IDs are registered with the Company / DPs will receive an e-mail from KFintech which will include details of e-Voting Event Number (9880), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: https://emeetings.kfintech.com.
- Enter the login credentials (i.e., User ID and password). In case of shares held in physical form, the User ID will be the EVEN (e-Voting number i.e. 9880) followed by the folio number. In case of shares held in dematerialised form, the User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you may use your existing User ID and password for casting your vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN (9880)" i.e., 'Vaibhav Global Limited' and click on "Submit"
- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- Members holding multiple folios / demat accounts shall choose the voting process separately for each folios / demat accounts.
- Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote, it will be treated as abstained.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution(s).
- Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-Voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id: bksharma162@gmail.com with a copy marked to evoting@kfintech.com. The scanned copy of the above-mentioned documents should be in the naming format "Vaibhav Global Limited - 37th AGM"

(B) Members whose e-mail IDs are not registered with the Company / DPs, and consequently the Annual Report, Notice of AGM and e-Voting instructions cannot be serviced.

DETAILS ON STEP 3 ARE MENTIONED BELOW:

III. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC / OAVM and e-Voting during the meeting.

(A) Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com by using the e-Voting login credentials provided in the e-mail received from the Company / KFintech. After logging in, click on the Video Conference tab and select the EVEN (9880) of the company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

(B) Facility for joining AGM through VC / OAVM shall open at least 30 minutes before the commencement of the Meeting.

(C) Members are encouraged to join the Meeting using laptops or desktops with the latest version of Google Chrome (preferred browser), Safari, Microsoft Edge, or Mozilla Firefox for a seamless viewing experience.

(D) Members will be required to grant access to the webcam to enable VC / OAVM. Further, members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable WiFi or LAN Connection to mitigate any kind of aforesaid glitches.

(E) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, e-mail id, mobile number at investor_relations@vaibhavglobal.com. Questions / queries received by the Company till **Monday, 3 August 2026 at 5:00 PM (IST)** shall only be considered and responded during the AGM.

(F) The members who have not cast their vote through remote e-Voting shall be eligible to cast their vote through e-Voting system available during the AGM. e-Voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.

(G) A member can opt for only single mode of voting i.e., through Remote e-Voting or voting at the AGM. If a member cast votes by both modes, then voting done through Remote e-Voting shall prevail and vote at the AGM shall be treated as invalid.

(H) Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.

(I) Institutional members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. Speaker Registration: The members who wish to speak during the meeting may register themselves as speakers for the e-AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened from **Friday, 31 July 2026 at 10:00 AM (IST)** till **Monday, 3 August 2026 at 5:00 PM (IST).** Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the e-AGM to only those members who have registered themselves, depending on the availability of time for the e-AGM.

II. Post your Question: The members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will open from **Friday, 31 July 2026 at 10:00 AM (IST)** till **Monday, 3 August 2026 at 5:00 PM (IST).**

III. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Sashidhar Mannava, Vice President, KFintech at evoting@kfintech.com or call KFintech's toll free No. 1800 309 4001 for any further clarifications.

IV. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:

(A) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD e-Voting Event Number (9880)+Folio No. or DP ID Client ID to 9212993399

- ➢ Example for NSDL: MYEPWD IN12345612345678
- ➢ Example for CDSL: MYEPWD 1402345612345678
- ➢ Example for Physical: MYEPWD XXXX1234567890

(B) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

(C) members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number given above or write to them at evoting@kfintech.com.

V. Procedure for Registration of e-mail and contact details for the securities held in physical mode:

SEBI has mandated that shareholders holding securities in physical form in listed entities must furnish their postal address with PIN code for their respective folios. Further, furnishing of mobile number is mandatory for all security holders. Shareholders are also encouraged to register their e-mail ID to avail various online services and communication facilities. Shareholders may register or update their contact details by submitting duly filled Form ISR-1 along with the prescribed supporting documents to the Company's RTA.

Form ISR-1 can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

(A) Through In Person Verification ('IPV'): the authorised person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

(B) Through hard copies which are self-attested, which can be shared on the address below; or

KFin Technologies Limited

Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

(C) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the e-mail and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the Demat Account is being held.

VI. Application(s) by our RTA – KFintech

Members are requested to note that as an ongoing endeavor to enhance shareholders' experience and leverage new technology, KFintech has developed the following applications for shareholders

(A) Online application for Investor Query:

Members are hereby notified that our RTA, i.e. KFintech basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, has launched an online application which can be accessed at https://ris.kfintech.com > Investor Services > Investor Support.

Members are requested to register / sign up, using the Name, PAN, Mobile and e-mail. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page: https://kprism.kfintech.com/signup

(B) Senior Citizens - Investor Support

RTA has established a dedicated Senior Citizens Investor Cell to enhance the investor experience and provide focused assistance to senior citizen shareholders in addressing their queries, requests, and grievances in a timely and efficient manner. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the e-mail, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details :

- ID proof showing Date of Birth
- Folio Number
- Company Name
- Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1800 309 4006 for any queries or information.

Details of Director seeking the appointment / re-appointment at 37th Annual General Meeting.

Name of the Director	Mr. Harsh Bahadur (DIN: 00724826)
Age	71 Years
Date of first appointment on the Board	26th September, 2015 - Non Executive Independent Director
Date of re-appointment / appointment at current position	26th September, 2022 - Non Executive Non Independent Director
Qualification(s)	MA in History from St. Stephen's College, Delhi University, and MBA from Boston University, the USA.
Brief Profile / Expertise in Specific field	Mr. Harsh Bahadur is MA in History from St. Stephen's College, Delhi University, and MBA from Boston University, the USA, in 1979. He has 37 years of rich experience in the Retail, Branded FMCG, Music, Sportswear, Business services, and Jewellery industries. He served on the Board of Indian Terrain Fashions Limited as an Independent Director and worked as a senior advisor in PricewaterhouseCoopers (PwC). Mr. Bahadur also advises Private Equity Funds and has evaluated Companies in the automobile servicing, branded food, and e-commerce sectors. In the past, he has worked with Hindustan Unilever for 11 years. He has held the office of CEO for the RPG Music International – a group Company that owned over 80% of the Indian music catalog, focusing on marketing Indian music to the diaspora across the world for two years. In 1997, he joined the US-based Sara Lee Corporation as the CEO for their food foray into India. In October 2000, he was appointed as Managing Director – India by the Dusseldorf-based Metro Group, the fourth largest retail and wholesale Company globally, to lead the launch of this international retailer into the Indian Market. After serving Metro India as the MD for six and a half years, he joined a Reliance Retail Initiative division as the President and CEO. He also worked as General Manager, Wholesale – India for Tesco, the world's 3rd largest retailer.
In the case of independent directors, skills and capabilities required for the role and the manner in which such requirements are met	NA
Name of listed entities in which directorship held and resigned in the past three years	Nil
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
Board Meetings held & attended during FY 2025-26	Board Meetings held - 4 Board Meetings attended - 4
Number of shares held in the Company	Nil
Remuneration paid during FY 2025-26	₹ 30 lakh (including sitting fees)
Relationships with other Directors / KMP	NA

Registered Office:
E-69, EPIP, Sitapura Industrial Area,
Jaipur-302022 (Rajasthan)
CIN: L36911RJ1989PLC004945

Place: Jaipur
Date: 22 May 2026

By Order of the Board of Directors
For Vaibhav Global Limited

Sd/-
Yashasvi Pareek
Company Secretary
(M. No.: A39220)

INFORMATION AT A GLANCE

Particulars	Details
Date and Time of AGM	Tuesday, 4 August 2026 at 12:30 PM (IST)
Mode	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
Participation through Video Conferencing	https://emeetings.kfintech.com
Helpline number for VC Participation	1800 309 4001
Cut-off date for e-voting	Tuesday, 28 July 2026
E-voting start time and date	Friday, 31 July 2026 at 10:00 AM (IST)
E-voting end time and date	Monday, 3 August 2026 at 5:00 PM (IST)
Speaker Registration Start Date & Time	Friday, 31 July 2026 at 10:00 AM (IST)
Speaker Registration End Date & Time	Monday, 3 August 2026 at 5:00 PM (IST)
Remote e-Voting website	https://evoting.kfintech.com/
AGM Result Date	On or Before 6 August 2026
Record date for Final Dividend	Friday, 26 June 2026
Information of tax on dividend	https://vaibhavglobal.com/dividend
Name, address and contact details of Registrar to an Issue and Share Transfer Agent (RTA)	M/s KFin Technologies Limited (Unit Vaibhav Global Limited) Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 Toll Free No. 1800 309 4001 E-mail: einward.ris@kfintech.com

To facilitate ease of investing and enable members to avail various online services offered by the Company's RTA, members are requested to access the QR codes provided below:

Access RTA website

For attending e-AGM

Member login - KPRISM

Board's Report

To the Members,

Your Board of Directors ('Board') has pleasure in presenting the 37th Annual Report on the affairs of the Company, together with the Audited Financial Statements, for the Financial Year ('FY') ended 31 March 2026.

FINANCIAL PERFORMANCE AND HIGHLIGHTS

The audited financial statements (standalone and consolidated) prepared by the Company, in accordance with the Indian Accounting Standards [Ind AS], are provided in the Annual Report of the Company. The highlights of financial performance (standalone and consolidated) of the Company for the financial year ended 31 March 2026 are as under:

(₹ in lakh)

Particulars	Standalone (FY)		Consolidated (FY)	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations and Other Income	71,332.24	79,799.18	3,73,305.56	3,40,761.63
Less: Operating Cost	53,495.72	63,686.38	3,33,355.59	3,09,034.30
Operating Profit / PBDIT	**17,836.52**	**16,112.80**	**39,949.97**	**31,727.33**
Less: Finance Cost	968.53	855.02	1,493.76	1,494.26
Less: Depreciation & Amortization Expenses	765.45	694.98	10,288.50	10,217.13
Profit Before Tax (PBT)	**16,102.54**	**14,562.80**	**28,167.71**	**20,015.94**
Exceptional Items	5,842.88	4,688.23	17.53	-
Profit After Exceptional items	21,945.42	19,251.03	28,185.24	20,015.94
Less: Tax Expenses	(3,710.06)	848.22	1,572.33	4,702.92
Profit After Tax (PAT)	**25,655.48**	**18,402.81**	**26,612.91**	**15,313.02**
Other Comprehensive Income (Net of Tax)	117.41	(101.48)	11,085.12	2,219.58
Total Comprehensive Income	**25,772.89**	**18,301.33**	**37,698.03**	**17,532.60**

A detailed discussion on financial and operational performance of the Company and its subsidiaries is given under "Management Discussion and Analysis Report" which forms part of this Report. There was no change in the nature of business of the Company during the financial year ended 31 March 2026.

BUSINESS OVERVIEW

Vaibhav Global Limited ('VGL'), founded in 1980, continues to strengthen its position as a vertically integrated, omni-channel retailer specializing in fashion jewellery and lifestyle products. The Company now reaches approximately 127 million households through its television networks-Shop LC in the United States, Shop TJC and Ideal World in the United Kingdom, and Shop LC in Germany-supported by an expanding presence across digital platforms, including proprietary websites, mobile applications, OTT channels, and online marketplaces.

The business continues to operate on a well-established flywheel model. By offering well-priced, quality products across TV and digital channels, VGL attracts a broad and loyal customer base. Healthy repeat purchases and retention rates further enhance engagement and drive customer lifetime value. Purpose-led initiatives, particularly the mid-day meal program '**your purchase feeds...**', along with broader ESG efforts, continue to strengthen brand equity and deepen customer relationships.

The Company's dual-channel reach across television and digital platforms remains a core competitive advantage. Operations are organised across two primary product segments-fashion jewellery and lifestyle.

Fashion jewellery and gemstones contribute approximately 65.1% of Group revenue and are largely manufactured in-house, enabling superior control over quality, supply chain efficiency, and margins. The lifestyle segment is supported by a diversified sourcing network spanning more than 30 countries, providing both flexibility and scalability.

VGL's asset-light model, combined with disciplined capital allocation, continues to underpin strong cash flow generation. The business consistently delivers healthy gross margins (60%+) and maintains robust return ratios. Steady free cash flows support a lean balance sheet and provide the financial flexibility to invest in strategic growth opportunities while maintaining operational resilience. For more details on business overview and state of the company's affairs, please refer Management Discussion and Analysis Report, which forms a part of the Board's Report.

DIVIDEND

The Board has recommended a final dividend of ₹ 1.50/- per equity share having face value of ₹ 2/- each (@75%) for the financial year 2025-26, subject to the approval of the members at the ensuing 37th AGM. The final dividend, if approved by the members at the 37th AGM, will be paid to those members whose names appear in the register of members as on the record date, i.e., Friday, 26 June 2026.

Apart from above, the Board has also declared the following interim dividends during financial year 2025-26:

Particulars	Dividend per Share (₹)	Date of declaration	Dividend (as a % of Face Value)
1st Interim Dividend	1.50	5 August 2025	75%
2nd Interim Dividend	1.50	29 October 2025	75%
3rd Interim Dividend	1.50	27 January 2026	75%

The dividend pay-out for FY 2025-26 would be approximately ₹ 100.20 crores including the proposed final dividend. The Board recommended / declared dividends based on the parameters laid down in the Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations') is available on the Company's website at https://vaibhavglobal.com/code-policies/policies-and-programme.

TRANSFER TO RESERVE

The Board has decided to retain the entire amount of profits for FY 2025-26 in the profit & loss account and not to transfer any amount to the Reserves.

CHANGE IN CAPITAL STRUCTURE

a) **Authorised Share Capital:**
During the year under review, there has been no change in the authorised share capital of the Company.

b) **Issued, Subscribed and Paid-up Share Capital:**
During the year under review, the Company has allotted 7,85,581 equity shares of ₹ 2/- each to eligible employees under various share based employee benefit plans through Vaibhav Global Employee Stock Option Welfare Trust, in various tranches, pursuant to the exercise of Stock Options and Stock Units. Consequently, the paid-up share capital of the Company has increased from ₹ 33,25,64,134 (divided into 16,62,82,067 equity shares of ₹ 2/- each) to ₹ 33,41,35,296 (divided into 16,70,67,648 equity shares of ₹ 2/- each). The equity shares issued under abovesaid share based employee benefit plans are ranked pari-passu with the existing equity shares of the Company.

Further, the Company has not issued any share with differential voting rights and sweat equity shares during the year under review.

SHARE BASED EMPLOYEE BENEFIT PLANS

During the year under review, the Company granted share-based benefits to eligible employees with the objective of attracting and retaining talent, and fostering greater employee participation in the Company's growth and value creation:

a) **Restricted Stock Unit Plan-2019:** The Company has granted 10,48,021 stock units convertible into equal number of equity shares having face value of ₹ 2/- each to the eligible employees of the Company and its subsidiaries under 'Vaibhav Global Limited Restricted Stock Unit Plan-2019' (hereinafter referred to as 'RSU-2019').

b) **Management Stock Option Plan-2021:** The Company has granted 86,810 stock options convertible into equal number of equity shares having face value of ₹2/- each to the eligible employees of the Company and its subsidiaries under Vaibhav Global Limited Management Stock Option Plan-2021 (hereinafter referred to as 'MSOP-2021').

c) **Employee Stock Option Plan-2021:** The Company has granted 2,77,442 stock options convertible into equal number of equity shares having face value of ₹2/- each to the eligible employees of the Company and its subsidiaries under 'Vaibhav Global Limited Employee Stock Option Plan-2021' (hereinafter referred to as 'ESOP-2021').

d) **Employee Stock Options Plan (As Amended)-2006:** The Company has not granted any stock option under 'Vaibhav Global Limited Employees Stock Options Plan (As Amended)-2006' (hereinafter referred to as 'ESOP-2006').

All share based employee benefit plans of the Company i.e. RSU-2019, MSOP-2021, ESOP-2021 and ESOP-2006, are in compliance with Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulation, 2021 ('SEBI (SBEB) Regulations') and are administered through Vaibhav Global Employee Stock Option Welfare Trust under the supervision of the Nomination, Remuneration and Compensation Committee of the Board. The required details pertaining to said plans are available on the Company's website: https://vaibhavglobal.com/shareholder_communication/vgl_employee_benefit_scheme_disclosure. The Company issued and allotted equity shares as per its various share based employee benefit plans and there was no instance wherein the Company failed to implement any corporate action within the statutory timelines.

The Secretarial Auditors' certificate on the implementation of abovesaid plans in accordance with SEBI (SBEB) Regulations will be made available during the 37th AGM.

CREDIT RATING

During the year under review, CARE Ratings Limited has reaffirmed the Company's credit rating for long term / short term bank facilities as Care A+; Stable / Care A1 (Single A plus; Outlook: Stable / A one), which denotes adequate degree of safety regarding timely servicing of financial obligations and carries low credit risk.

Further, ICRA Limited has upgraded the rating as "A+" for long term (fund based) and "A1+" for short-term (non fund based) bank facilities. The outlook on the long-term facilities is stable. This rating indicates adequate degree of safety regarding timely servicing of financial obligations and carries low credit risk.

HOLDING AND SUBSIDIARY COMPANIES

A. **Holding Company:**
As on 31 March 2026, Brett Enterprises Private Limited, holding 9,35,01,763 equity shares of ₹ 2/- each and representing 55.97% of the total shareholding of the Company, is the holding Company of Vaibhav Global Limited.

B. **Subsidiary Companies:**
The Company has following subsidiaries and step-down subsidiaries:

Subsidiaries

a) VGL Retail Ventures Limited, Mauritius, a 100% subsidiary of the Company, which in turn holds 100% stake of Shop TJC Limited, UK.

b) STS Jewels Inc., USA, a 100% subsidiary of the Company, engaged in outsourcing gemstones & jewellery products primarily for the group.

c) STS Global Supply Limited, Hong Kong, a 100% subsidiary of the Company, engaged in outsourcing jewellery and lifestyle products primarily for the group, which in turn holds 100% stake of PT. STS Bali and STS (Guangzhou) Trading Limited.

d) STS Global Limited, Thailand, a 100% subsidiary of the Company, engaged in outsourcing products for the group.

e) STS Global Limited, Japan, a 100% subsidiary of the Company, engaged in outsourcing products for the group.

f) Shop LC GmbH, Germany, a 100% subsidiary of the Company, engaged in the sale and marketing of fashion jewellery and lifestyle accessories through electronic media and operates a dedicated TV shopping channel and internet shopping website (www.shoplc.de) in the Germany.

g) Vaibhav Lifestyle Limited, India, a 100% subsidiary of the Company primarily engaged in business process and management services.

Step-down Subsidiaries

a) Shop TJC Limited, UK (a 100% subsidiary of VGL Retail Ventures Ltd., Mauritius), a wholly-owned step-down subsidiary of the Company, engaged in the sale and marketing of fashion jewellery and lifestyle accessories through electronic media. It operates a dedicated 24x7 TV shopping channel, an internet shopping website (www.tjc.co.uk), and a mobile application in the UK.

b) Shop LC Global Inc., USA (a 100% subsidiary of Shop TJC Limited, UK), a wholly owned step-down subsidiary of the Company, engaged in sale and marketing of fashion jewellery and lifestyle accessories through electronic media. It operates a dedicated 24x7 TV shopping channel, an internet shopping website (www.shoplc.com), and a mobile application in the USA.

c) PT. STS Bali, Indonesia (a 100% subsidiary of STS Global Supply Limited, Hong Kong), a wholly owned step-down subsidiary of the Company, engaged in outsourcing products for the group.

d) STS (Guangzhou) Trading Limited Company, China (a 100% subsidiary of STS Global Supply Limited, Hong Kong), a wholly owned step-down subsidiary of the Company, engaged in the business of export and import trading primarily for the group.

e) Mindful Souls B.V., Netherlands (a 100% subsidiary of Shop TJC Limited, UK), a wholly owned step-down subsidiary of the Company, engaged in subscription based online sales of fashion jewellery, gemstone, and lifestyle products through internet shopping website (www.mindfulsouls.com).

There is no associate company within the meaning of Section 2(6) of the Companies Act, 2013 (the 'Act'). There have been no material changes in the nature of the business of the subsidiaries during the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and all the subsidiaries forms a part of this Annual Report and have been prepared in accordance with Section 129(3) of the Act. Pursuant to Section 136 of the Act, the financial statements for the financial year ended 31 March 2026 in respect of each subsidiary are also available on the website of the Company, i.e. www.vaibhavglobal.com. A copy of the said financial statements shall be provided to shareholders upon request. A separate statement containing salient features of the financial statements of company's subsidiaries in prescribed format AOC-1 which also provides details of the performance and financial position of each of the subsidiaries is annexed as **Annexure 1** to this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The shareholders of the Company, at 36th AGM, have approved (i) the re-appointment of Mrs. Sheela Agarwal (DIN: 00178548) as a director, liable to retire by rotation.

(ii) re-appointment of Mr. Jason Charles Goldberg (DIN: 10350403) as an Independent Director of the Company for the second term, to hold office for a period of five years commencing from 17 October 2025 to 16 October 2030 (both days inclusive).

Pursuant to the provisions of Section 152 of the Act, Mr. Harsh Bahadur, Non-Executive Director, being the longest in office among the Directors liable to retire by rotation, shall retire by rotation at the ensuing 37th AGM. Being eligible, he has offered himself for re-appointment as a Director of the Company. The Board recommends his re-appointment for the approval of the shareholders at the ensuing AGM.

Pursuant to the provisions of Section 203 of the Act, Mr. Sunil Agrawal, Managing Director, Mr. Nitin Panwad, Group Chief Financial Officer and Mr. Yashasvi Pareek, Company Secretary, are the Key Managerial Personnel (KMP) of the Company as on 31 March 2026. There has been no change in the KMP of the Company during the financial year 2025-26.

a) Board Evaluation and Remuneration Policy

Pursuant to the provisions of the Act, the Board has carried out an annual performance evaluation of its own performance, board committees and of the directors individually (including Independent Directors) as per the criteria defined in the Nomination and Remuneration Policy and expressed its satisfaction. The Independent Directors in their separate meeting, have evaluated the performance of Non-Independent Directors and the Board as a whole and Chairman of the Board. Furthermore, the Board is of the opinion that all the directors, as well as the directors appointed / re-appointed during the year, are persons of high repute, integrity & possess the relevant expertise, skill & experience and qualification in their respective fields. The criteria of evaluation and directors' skill / expertise etc. are described in the 'Corporate Governance Report' and forms a part of this Report. The Nomination and Remuneration Policy of the Company, containing selection and remuneration criteria of directors, senior management personnel and performance evaluation of Directors / Board / Committees / Chairman, has been designed to keep pace with the dynamic business environment and market-linked positioning. The said Policy is available on the Company's website at https://www.vaibhavglobal.com/code-policies/policies-and-programme. The detail of the remuneration paid to the directors during the year is provided in the 'Corporate Governance Report' and forms a part of this Report.

b) Board Meetings

During the year four (4) Board Meetings were convened and held, the details of which are given in the 'Corporate Governance Report', forms a part of this Report. The interval between two consecutive meetings remained within the prescribed limit of one hundred twenty (120) days.

c) Committees of the Board

Details of the committees, along with their composition, charters and meetings held during the year, are provided in the 'Corporate Governance Report', forms a part of this Report. During the financial year 2025-26, the Board has accepted all the recommendations of its committees.

d) Declaration by Independent Directors

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of SEBI (LODR) Regulations. Further, all necessary declarations with respect to independence have been received from all the Independent Directors and also received the confirmation that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Act. The terms and conditions for the appointment of the Independent Directors are given on the website of the Company. The Board is of the opinion that Independent Directors of the Company fulfil the conditions of independence specified in the Act and the SEBI (LODR) Regulations and that they are independent of the management.

e) Board Diversity

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Company considers increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business in which it operates. The identified key skills / expertise / competencies of the Board and mapping with individual director are provided in the 'Corporate Governance Report', forms a part of this Report.

f) Board Policies/Codes

The Company has duly framed policies and codes which are required under the Act, SEBI (LODR) Regulations and other Laws / Rules / Regulations as applicable on the Company. The policies/codes as required to disclose on the website of the Company are available at https://www.vaibhavglobal.com/code-policies. The link of all policies is provided in the 'Corporate Governance Report', forms a part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Act, the Board has constituted a Corporate Social Responsibility ('CSR') Committee to formulate and recommend to the Board an annual CSR plan in terms of the Company's CSR Policy, which outlines the CSR projects and programmes to be undertaken by the Company in accordance with Schedule VII of the Act. The Committee also recommends the amount of expenditure to be incurred on such activities and monitors the implementation of the CSR Policy from time to time. The CSR Policy is available on the Company's website at https://www.vaibhavglobal.com/code-policies/policies-and-programme.

During the year under review, your Company has spent a sum of ₹ 548.93 lakh under CSR activities. A report on CSR activities, i.e. initiatives taken during the year, in the prescribed format as required under Section 134(3)(o) read with section 135, inter-alia, contains composition of the CSR committee is annexed herewith as **Annexure 2**, which forms a part of this Report. The other initiatives undertaken by the Company and its subsidiaries for the help of the community, over and above the statutory requirements, are highlighted under 'Social & Relationship Capital' in Integrated Annual Report and Annual ESG Report.

AWARDS AND RECOGNITIONS

During the year under review, your Company further reinforced its commitment to sustainability, manufacturing excellence, and fostering a positive workplace culture, which was recognised through several prestigious awards, recognitions, and certifications:

1. The Company has been awarded the **Responsible Jewellery Council (RJC) Certification,** reaffirming its commitment to responsible sourcing, ethical business practices, and adherence to globally recognised sustainability standards across the value chain.
2. ICRA ESG Ratings Limited upgraded the Company's ESG rating to **74 (Strong)** during the year. The enhanced rating reflects the Company's sustained focus on strengthening its Environmental, Social, and Governance (ESG) framework and practices.
3. The Company was conferred with the **'Excellence in Manufacturing Award'** by the Indo-American Chamber of Commerce at the **'21st Indo-American Corporate Excellence Conclave – 2025'**. The award recognises the Company's continued focus on operational excellence, innovation, and manufacturing capabilities.
4. The Company has been recognised as a **'Great Place to Work®'**, reflecting its continued commitment to fostering a culture of trust, inclusivity, and employee well-being.
5. The Company's SEZ facility achieved **LEED® Platinum Green Building Re-Certification**, underscoring its ongoing commitment to sustainable infrastructure, energy efficiency, and environmental stewardship.

DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 and therefore there are no outstanding deposits as on 31 March 2026.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act, are given in the respective notes to the standalone financial statements of the Company.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI (LODR) Regulations. There are no material significant related party transactions made by the Company with Promoters, Directors, KMPs or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to Section 188(1) of the Act, in the prescribed form AOC-2 is annexed herewith as **Annexure 3**.

All related party transactions are placed before the Audit Committee and the Board for their review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned / repetitive in nature and said approvals are taken as per the policy laid down for unforeseen transactions. Related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions etc. of the transactions policy on the Related Party Transactions and a policy on Material Subsidiaries are available on the Company's website at https://vaibhavglobal.com/code-policies/policies-and-programme.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has instituted a robust internal control framework designed to ensure the proper safeguarding of assets, accuracy and completeness of accounting records, and the reliability of financial and operational information. This framework is further strengthened through regular internal audits, periodic reviews by the management, and well-documented policies, guidelines, and standard operating procedures.

A clearly defined organisational structure, with established authority levels and internal rules, governs the conduct of business transactions. These controls collectively support effective operational management and compliance with applicable statutory and regulatory requirements. The Company remains committed to maintaining and continuously improving its internal control systems.

The Company has an in-house Internal Audit Department and appointed PricewaterhouseCoopers Services LLP (PwC) who work in a co-sourced model to oversee and carry out internal audit. The audit is based on an internal audit plan, which is reviewed in consultation with the statutory auditors and approved by the audit committee. Internal audit is oriented towards coverage of all major functions and locations. The Audit Committee is regularly briefed on significant audit observations and corrective actions.

RISK MANAGEMENT

The Board constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has also framed, developed and implemented a Risk Management policy to identify the various business risks. This framework seeks to create transparency, minimise adverse impact on business objectives and enhance the Company's competitive advantage. The risk management policy defines the risk management approach across the enterprise at various levels, including documentation and reporting. The Risk Management Committee monitors and reviews the risk management plan and performs functions as defined under the Act and SEBI (LODR) Regulations. During the year, the committee inter-alia reviewed the risk management policy of the Company. The policy is available at the website of the Company. For more details, please refer 'Risk Management' section of the Management Discussion and Analysis Report, a part of this Report.

AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

Pursuant to Section 139 of the Act, the shareholders at 33rd AGM had re-appointed M/s B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for the second term of five years commencing from 1 April 2022 to 31 March 2027 and they shall hold office from the conclusion of 33rd AGM till the conclusion of 38th AGM of the Company.

M/s B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022), statutory auditors of the Company, have submitted Auditors' Report on the financial statements (standalone and consolidated) of the Company for the financial year ended 31 March 2026, which forms a part of this Annual Report. The Reports on standalone and consolidated financials do not contain any qualification, reservation, adverse remark or disclaimer. Information referred to in the Auditors' Reports are self-explanatory and do not call for any further comments.

B. Secretarial Auditors

Pursuant to Section 204 of the Act, read with Regulation 24A(1) of the SEBI (LODR) Regulations, M/s Mehta & Mehta, Practicing Company Secretaries, a Peer Reviewed Firm (Firm Registration Number: P1996MH007500), was appointed as Secretarial Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 36th AGM till the conclusion of the 41st AGM of the Company, to carry out the Secretarial Audit from financial year 2025-26 to financial year 2029-30.

The Secretarial Audit Report for the financial year 2025-26 is enclosed herewith as **Annexure 4**. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report. The information referred to in the Secretarial Auditors' Report is self-explanatory and does not call for any further comments.

Annual Secretarial Compliance Report

A Secretarial Compliance Report, pursuant to Regulation 24A of the SEBI (LODR) Regulations, for the financial year 2025-26 on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder, has been obtained from M/s Mehta & Mehta, Practicing Company Secretaries and the same has been placed on the website of the Company and Stock Exchanges.

The unlisted Indian subsidiary does not fall under the criteria of secretarial audit as prescribed under Section 204 of the Act and Regulation 24A of the SEBI (LODR) Regulations.

C. Cost Audit

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act is not applicable to the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

INVESTOR RELATIONS

Your Company interacted with Indian and overseas investors and analysts through one-on-one meetings, conference call and regular quarterly meetings during the year. Earnings call transcripts/recording of the meeting on quarterly / event-based meetings are posted on the website of the Company.

PREVENTION OF INSIDER TRADING

In compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI (PIT) Regulations'), the Board has adopted a code of conduct to regulate, monitor and report trading by Designated Persons as amended from time to time, to preserve the confidentiality of price sensitive information, to prevent misuse thereof and regulate trading by designated persons. It prohibits the dealing in the Company's shares by the promoters, promoter group, directors, designated persons and their immediate relatives, and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed. Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the SEBI (PIT) Regulations. The updated code is available on the Company's website at https://www.vaibhavglobal.com/code-policies

The Board has also formulated a code of practices and procedures for fair disclosure of unpublished price sensitive information as amended from time to time, containing policy for determination of 'legitimate purposes' as a part of this Code, which is available on the Company's website at https://www.vaibhavglobal.com/code-policies

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is fully committed to upholding and maintaining the dignity of women working in the Company. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition, and redressal of sexual harassment at workplace as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. In line with the same, the Company has formulated an Anti-Sexual Harassment Policy ('Policy'). All employees (permanent, contractual, temporary and trainees) are covered under this policy. An Internal Complaints Committee ('ICC') constituted under the policy is responsible for redressal of complaints related to sexual harassment at the workplace. The policy is available on the Company's website at https://www.vaibhavglobal.com/code-policies/policies-and-programme.

During the year under review, no complaint was received by the ICC.

A. number of complaints of sexual harassment received in the year - Nil

B. number of complaints disposed off during the year - NA

C. number of cases pending for more than ninety days - NA

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistle Blower Policy ('Policy') to deal with instances of fraud and mismanagement, if any. The policy has a systematic mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or policy. The policy is available on the Company's website at https://www.vaibhavglobal.com/code-policies/policies-and-programme. During the year under review, the Company has not received any complaint under this policy.

TRADE RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The Directors wish to place on record their appreciation for the valuable contribution made by the employees of the Company.

PARTICULAR OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure 5**.

Further, information as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate exhibit forming part of this report and is available on the website of the Company at https://vaibhavglobal.com/shareholder_communication/shareholders_meeting.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act, read with Companies (Management & Administration) Rules, 2014, the annual return in the prescribed form is available on the website of the Company at https://vaibhavglobal.com/shareholder_communication/shareholders_meeting

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance and Certificate from the Company Secretary in Practice confirming compliance of conditions, as stipulated under SEBI (LODR) Regulations, forms an integral part of this Annual Report. The Managing Director of the Company has confirmed and declared that all the members of the Board and the Senior Management Personnel have affirmed compliance with the code of conduct.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of the financial conditions and results of operations of the Company for the year under review, as required under Regulation 34(2)(e) of SEBI (LODR) Regulations, is being given separately and forms a part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The importance of Environmental, Social and Governance ('ESG'), has been so far increased globally that almost all businesses have begun to integrate it into their operations and business strategies. The ESG factors are important for our long term stakeholders given that our activities have an impact on society and environment. We also believe in communicating our ESG journey in a transparent manner. In addition to the statutory requirement for publishing Business Responsibility Report, your Company had also published its Annual ESG Report for financial year 2025-26.

We take pleasure to publish our Business Responsibility and Sustainability Report ('BRSR') detailing multiple ESG initiatives undertaken by the Company in the specified format which forms a part of this Annual Report. The said report is also available on the website of the Company.

The Company has BRSR Policy, aligned with the nine principles of the National Guidelines on Responsible Business Conduct notified by the Ministry of Corporate Affairs, Government of India, which is also available on the website of the Company.

SECRETARIAL STANDARDS

The Board has devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and that such systems were adequate and operating effectively and the Company has complied with all applicable Secretarial Standards during the year under review.

LISTING OF SHARES

The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited, and the listing fee has been duly paid.

UNCLAIMED DIVIDEND

Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the 'Rules'), mandates the companies to transfer the amount of dividend, which remained unclaimed, for a period of seven years, from the unpaid dividend account to the Investor Education and Protection Fund ('IEPF'). Further, the Rules also mandate that the share on which dividend has not been paid or claimed for seven consecutive years, or more be transferred to the IEPF.

The detail of unclaimed dividends and their corresponding shares would become eligible for transfer to IEPF on the dates mentioned below:

Dividend for the Year	Type of Dividend	Dividend Per share (₹)	Date of Declaration	Due date of Transfer to IEPF	Unclaimed Dividend as on 31 March 2026 (₹)	Face Value of share on which dividend declared (₹)
2018-19	Final Dividend	5.00	29 July 2019	31 August 2026	49,195.00	10.00
2019-20	Interim Dividend	7.00	29 January 2020	3 March 2027	52,878.00	10.00
2019-20	Special Interim Dividend	19.74	19 March 2020	25 May 2027	2,19,745.68	10.00
2019-20	Final Dividend	7.00	30 July 2020	5 September 2027	47,506.00	10.00
2020-21	1st Interim Dividend	5.00	30 July 2020	4 September 2027	36,654.00	10.00
2020-21	2nd Interim Dividend	5.00	29 October 2020	3 December 2027	32,379.00	10.00
2020-21	3rd Interim Dividend	7.50	29 January 2021	4 March 2028	49,120.50	10.00
2020-21	Final Dividend	1.50	29 July 2021	1 September 2028	60,392.00	2.00
2021-22	1st Interim Dividend	1.50	29 July 2021	3 September 2028	51,339.50	2.00
2021-22	2nd Interim Dividend	1.50	27 October 2021	30 November 2028	66,961.50	2.00
2021-22	3rd Interim Dividend	1.50	27 January 2022	7 March 2029	56,098.89	2.00
2021-22	Final Dividend	1.50	2 August 2022	3 September 2029	82,563.24	2.00
2022-23	1st Interim Dividend	1.50	2 August 2022	3 September 2029	93,498.96	2.00
2022-23	2nd Interim Dividend	1.50	27 October 2022	28 November 2029	68,943.72	2.00
2022-23	3rd Interim Dividend	1.50	24 January 2023	26 February 2030	87,418.74	2.00
2022-23	Final Dividend	1.50	2 August 2023	4 September 2030	87,597.98	2.00
2023-24	1st Interim Dividend	1.50	2 August 2023	4 September 2030	68,126.33	2.00
2023-24	2nd Interim Dividend	1.50	30 October 2023	6 December 2030	76,157.26	2.00
2023-24	3rd Interim Dividend	1.50	30 January 2024	5 March 2031	76,253.24	2.00
2023-24	Final Dividend	1.50	1 August 2024	6 September 2031	1,28,953.45	2.00
2024-25	1st Interim Dividend	1.50	1 August 2024	6 September 2031	1,28,331.67	2.00
2024-25	2nd Interim Dividend	1.50	11 November 2024	17 December 2031	1,69,913.53	2.00
2024-25	3rd Interim Dividend	1.50	29 January 2025	5 March 2032	1,44,016.27	2.00
2024-25	Final Dividend	1.50	5 August 2025	9 September 2032	2,03,889.72	2.00
2025-26	1st Interim Dividend	1.50	5 August 2025	9 September 2032	1,92,252.15	2.00
2025-26	2nd Interim Dividend	1.50	29 October 2025	1 December 2032	2,25,346.20	2.00
2025-26	3rd Interim Dividend	1.50	27 January 2026	2 March 2033	2,65,203.97	2.00

During the year under review, the Company has transferred the unclaimed dividend of ₹ 40,000 and 3,845 equity shares to IEPF. Shareholders may note that both the unclaimed dividend and corresponding shares, which have been transferred to IEPF during the year and in previous financial years, including all benefits arising on such shares, can be claimed from IEPF as per the procedure provided under the applicable provisions of the Act. The Company sends periodic intimation to shareholders, advising them to lodge their claims with respect to unclaimed dividend.

Further during the year the Company undertook a focused special drive for updation of KYC and related details to assist shareholders in claiming unpaid and unclaimed dividends and to prevent their transfer to the IEPF. The Company also facilitated shareholders through a special window for re-lodgement of transfer requests of physical shares, in line with applicable SEBI and IEPF requirements. These initiatives were supported through multi channel shareholder communications.

Mr. Yashasvi Pareek, Company Secretary has been appointed as nodal officer to ensure compliance with the IEPF Rules. The contact details of nodal officer and detail of unpaid/ unclaimed dividend are available on the website of the Company, i.e. https://www.vaibhavglobal.com/dividend

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosures to be made under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

A. Conservation of energy

The operations of the Company are not energy intensive. However, the Company always focuses on conservation of energy, wherever possible. The Company is making continuous efforts to conserve energy by adopting innovative measures to reduce wastage and optimise consumption. Some of the specific measures undertaken are:

(i) Steps taken by the company for utilising alternate sources of energy:

- **Renewable Energy**
  During the year, the Company has generated 46.56 lakh kWh electricity through renewable energy. The Company's total solar capacity is 3.68 MW.

- **Electrical Vehicle**
  Towards reduction of carbon footprint, the Company has deployed 159 electric scooters for employees' commute. The Company uses 4 electric cars for its routine transportation.

- **Green Building**
  Our manufacturing unit at the Special Economic Zone (SEZ) in Jaipur, Rajasthan, is a LEED platinum certified.

- **Water Management**
  Your Company has rainwater harvesting structures of approximately 10,000 KL of water across all units of VGL India. The Company recycles 48 KL water per day, equivalent to approximately 17,500 KL water annually through its ETP / STP plant. The mission is to conserve water through rainwater harvesting to replenish depleting groundwater table and to provide clean drinking water.

- **Biodiversity**
  Your Company has accelerated efforts to enhance the green coverage at our plants and surroundings. Till date, we have planted 7,500 trees at different locations. In order to promote biodiversity in Rajasthan, we initiated a multilayer plantation akin to forest in the rural areas and planted 28,000 saplings in two acres of land for Miyawaki forest.

  These initiatives are aligned with the Company's pledge to the SBTi (Science Based Targets initiative) commitment.

(ii) Capital investment on energy conservation equipment: ₹ 36 lakh.

B. Technology Absorption

(i) The efforts made towards technology absorption:

Your Company possesses an in-house research and development team, which is continuously working towards more efficient jewellery production, improved processes and better designs. Your Company constantly strives for the latest technology for its manufacturing processes. Towards technology and process upgradation in different segments, the Company has installed the following technologies during the year:

a) **Energy Recovery Ventilation / VRV-VRF HVAC System –** improves energy efficiency by recovering heat/cooling from exhaust air.

b) **Air-Cooled Servo Stabilizers –** reduces energy losses by stabilizing voltage supply.

c) **Industrial Chillers –** enhances cooling efficiency in manufacturing processes.

d) **Resin Recovery Unit –** enables recycling of process materials, reducing energy and material consumption.

e) **Closed-Loop Processing Machine –** reduces energy use and effluent generation through recirculation.

f) **High-Efficiency Vacuum Pump –** improves energy performance compared to conventional systems.

g) **Solar Grid-Tie Inverter (100 kW) –** supports renewable energy utilization through grid-tied integration.

h) **VRV Air Conditioning Plant –** ensures optimized and energy-efficient cooling across operations.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:**
The steps taken towards technology absorption by the Company helped to improve its processes, quality, product, save energy and reduce cost, along with better resource utilization.

(iii) **Imported technology:** Not Applicable.

(iv) **Expenditure incurred on Research and Development:** Nil

(v) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

- Details of technology imported – Wax injectors
  Year of import - 2025-26
  Fully absorbed? - Yes
  Reasons for non-absorption – NA

- Details of technology imported – Laser systems; smart wax production units; IR burnout furnaces
  Year of import - 2024-25
  Fully absorbed? - Partial
  Reasons for non-absorption – As core optics and control electronics are imported while the structural and peripheral components are locally manufactured. Hence, full absorption is in progress.

- Details of technology imported – Vulcan burnout oven, Granulation machine, Flask burnout ovens, Wax injectors and Casting machines
  Year of import - 2023-24
  Fully absorbed? - Yes
  Reasons for non-absorption – NA

C. Foreign Exchange Earnings and Outgo
The information on foreign exchange earnings and outgo during the year under review is as under:

Sr. No.	Particulars	₹ in lakh
1.	Foreign exchange earnings	76,414.04
2.	Foreign exchange used	20,498.34

Other Disclosures
The Government of India has notified the four new Labour Codes with effect from 21 November 2025, subsuming and rationalising various existing labour laws relating to wages, social security, industrial relations and occupational safety, health and working conditions. During the year under review, the Company evaluated the applicability and implications of these Codes on its operations and employment practices. Accordingly, appropriate financial provisions have been made arising from the implementation of the new Labour Codes. The Company continues to ensure compliance in line with applicable rules and guidelines as may be notified by the authorities from time to time.

Further, during the financial year under review:
1. The Company has complied with the provisions of the Maternity Benefit Act, 1961 and / or Maternity Benefit provisions under the Code on Social Security, 2020.
2. There are no significant and material orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company;
3. There have been no material / significant changes occurred between the end of the financial year 2025-26 and the date of this report which may impact the financial position of the Company;
4. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable; and
5. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT
The Board acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Act, in preparation of annual accounts for the financial year ended 31 March 2026 and state that:

a) in the preparation of the annual accounts for the financial year ended 31 March 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2026 and profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) proper internal financial controls have been laid down which are adequate and were operating effectively; and

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement
Your directors acknowledge with gratitude and wish to place on record their appreciation for the dedication, commitment and hard work of the Company's employees at all levels, who continued to be the cornerstone of our major strength and success. The Board also takes this opportunity to express our deep sense of gratitude to all government and non-government agencies, bankers, vendors and business partners for their continued support and cooperation. We are equally grateful to our Members and Stakeholders for their unwavering trust and confidence in the management of the Company. We look forward to ongoing support in the years ahead.

We wish and pray for all to stay healthy, and happy!

For and on behalf of the Board of Directors

Sd/-
Harsh Bahadur
Chairman of the Board
DIN: 00724826

Place: Delhi
Date: 22 May 2026

Annexure 1

FORM NO. AOC – 1

(Pursuant to First Proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

PART “A”: SUBSIDIARIES

(Amount in ₹)

Particulars	Subsidiaries							Step Down Subsidiaries				
Sr. no.	1	2	3	4	5	6	7	8	9	10	11	12
Name of Subsidiary	STS Jewels Inc., USA	STS Global Limited, Thailand	STS Global Supply Limited, Hong Kong	STS Global Limited, Japan	VGL Retail Ventures Limited, Mauritius	Vaibhav Lifestyle Limited, India	Shop LC GmbH, Germany	PT. STS Bali, Indonesia	Shop TJC Limited, UK	Shop LC Global Inc., USA	Mindful Souls B.V., Netherlands	STS (Guangzhou) Trading Limited Company, China
The date since when subsidiary was acquired	27th January 2006	24th January 2006	24th January 2006	24th January 2006	4th August 2005	5th December 2020	9th March 2021 (Date of acquisition)	24th March 2014 (Date of Incorporation)	15th December 2005	30th January 2007	26th September 2023	16th May 2018
Reporting Period for the Subsidiary Concerned, if different from the holding Company's reporting period	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026
Reporting Currency and exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	USD 1 = ₹ 94.56	THB 1 = ₹ 2.879	HKD 1 = ₹ 12.068	JPY 1 = ₹ 0.592	USD 1 = ₹ 94.56	INR 1 = ₹ 1	EURO 1 = ₹ 108.716	Rupiah 1 = ₹ 0.006	GBP 1 = ₹ 125.235	USD 1 = ₹ 94.56	EURO 1 = ₹ 108.716	Chinese Yuan 1 = ₹ 13.683
Share Capital	4,72,80,000	10,07,48,858	10,55,99,020	4,43,88,809	4,42,74,53,616	11,00,00,000	27,17,891	80,14,162	2,89,09,22,068	31,48,84,800	1,07,628	1,86,88,427
Reserves & Surplus	89,10,67,559	27,67,17,019	68,48,00,998	(5,09,69,702)	15,36,02,22,040	(18,08,06,646)	(2,80,06,26,737)	27,67,64,991	17,25,90,88,359	7,10,58,96,141	28,68,17,431	48,38,13,712
Total Assets	1,78,95,34,307	49,60,53,059	1,14,34,86,328	41,81,113	1,41,38,21,153	12,55,17,987	1,39,46,69,436	37,68,82,585	6,89,93,50,610	12,12,23,09,451	64,79,13,016	75,98,01,480
Total Liabilities	85,11,86,748	11,85,87,181	38,13,26,506	1,07,91,599	47,76,602	19,63,24,633	4,19,25,78,283	9,21,03,431	5,29,20,67,433	4,89,18,85,176	36,09,87,979	25,72,99,335
Investments	-	-	2,82,40,195	29,593	18,37,86,31,105	-	-	-	18,54,27,27,251	19,03,56,666	-	-
Turnover	2,35,04,96,345	83,23,39,444	1,34,33,87,219	-	-	21,85,71,232	2,91,44,16,654	42,03,96,312	10,86,68,91,149	22,00,63,70,159	1,37,87,02,141	1,73,16,32,394
Profit before Taxation	19,19,79,463	4,93,61,981	8,99,79,235	(9,00,187)	1,06,90,72,353	4,49,70,327	(11,52,88,036)	5,04,73,926	96,05,51,987	1,84,03,65,504	11,28,58,781	10,02,14,055
Provision for Taxation	4,03,15,686	1,13,46,454	-	1,07,960	26,099	(4,01,82,207)	-	84,51,980	10,23,79,332	38,91,50,874	2,76,39,033	3,42,43,263
Profit after Taxation	15,16,63,776	3,80,15,528	7,73,66,271	(10,08,146)	1,06,90,46,254	8,51,52,535	(11,52,88,036)	4,20,21,945	85,81,72,655	1,45,12,14,630	8,52,19,748	6,59,70,792
Proposed Dividend	-	-	-	-	-	-		-	-	-	-	
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note:

1. Name of Subsidiaries which are yet to commence operations: NA
2. Name of Subsidiaries which have been liquidated or sold during the year: NA

PART “B”: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

There is no Associate Company/Joint Venture as on 31 March 2026.

For and on behalf of the Board of Directors
Vaibhav Global Limited

Harsh Bahadur
Chairman
DIN: 00724826

Place: Delhi
Date: 22 May 2026

Sunil Agrawal
Managing Director
DIN: 00061142

Place: London
Date: 22 May 2026

Sheela Agarwal
Director
DIN: 00178548

Place: Jaipur
Date: 22 May 2026

Nitin Panwad
Group CFO

Place: Jaipur
Date: 22 May 2026

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220

Place: Jaipur
Date: 22 May 2026

Annexure 2

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy of the Company**

The Company (‘VGL’) is committed to build a sustainable enterprise for the benefit of its present and future generations of stakeholders. The Company shall integrate and follow best practices into its business strategies and operations, to manage the three challenges – economic prosperity, social development and environmental integrity. Towards this commitment, the Company shall:

a) Build a sustainable enterprise that effectively balances financial strengths with social and environmental responsibilities.

b) Deliver sustainable top-line and bottom-line growth while maintaining the highest corporate governance standards.

c) Reduce its environmental footprint by investing in eco-friendly and reliable technologies and practices.

d) Increase efficiency by optimum utilization of resources and technology.

e) Promote sustainable farming practices to boost crop productivity in rural India through its soil testing facilities and other advisory services.

f) Work towards improving the quality of life by making the communities self-reliant in areas within which it operates.

g) Build lasting social capital through interventions in the infrastructure, healthcare, education, vocational domains and other social welfare initiatives for the community residing in the vicinity of its plants and other places in India.

h) Ensure welfare, growth and safety of all people associated with the Company.

i) Empower its employees and continuously develop their knowledge and skill sets, so that they realize their true potential and drive the Company’s growth.

j) Promote inclusive growth and equal opportunity by retaining a caste, gender and religion neutral organisation.

Focus areas

- Eradicating hunger, poverty and malnutrition.
- Promoting healthcare including preventive healthcare
- Promoting education through schools and other organisation.
- Promoting education, enhancing vocational skills.
- Promoting gender equality and empowering women, in particular.
- Ensuring environmental sustainability, including plantation by school children.
- Disaster management, including relief, rehabilitation and reconstruction activities.

2. **Composition of CSR Committee**

Sr. no.	Name of the director	Designation / nature of directorship	Number of CSR committee meeting during the year	
			Held	Attended
1.	Mr. Sunil Agrawal	Chairman of CSR Committee, Executive Director	1	1
2.	Mr. Harsh Bahadur	Member, Non-Executive Non-Independent Director	1	1
3.	Ms. Stephanie Renee Spong	Member, Non-Executive Independent Director	1	1

3. **Web links where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:**

- The composition of the CSR committee is available on our website at: https://www.vaibhavglobal.com/committees-directors
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013, which contains the CSR projects as approved by the Board. The CSR Policy of the Company is available on our website, at https://www.vaibhavglobal.com/code-policies/policies-and-programme

4. **Executive summary along with web-link(s) of impact assessment of CSR project carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. (a) **Average net profit of the company as per sub-section (5) of Section 135:** ₹ 10,868.27 lakh

   (b) **Two percent of average net profit of the Company as per Section 135(5):** ₹ 217.37 lakh

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   (d) **Amount required to be set off for the financial year, if any:** ₹ 107.66 lakh

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 109.71 lakh

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 548.93 lakh

   (b) **Amount spent in Administrative Overheads:** Nil

   (c) **Amount spent on Impact Assessment, If applicable:** NA

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 548.93 lakh

   (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (₹ in Lakh)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of transfer
548.93	--	--	--	--	--

   (f) **Excess amount for set off, if any:**

Sr. No.	Particular	Amount (₹ In Lakh)
i.	Two percent of average net profit of the Company as per Section 135(5)	217.37
ii.	Total amount spent for the Financial Year	548.93
iii.	Excess amount spent for the financial year [(ii)-(i)]	331.56
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	331.56

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2024-25				Nil			
2	FY 2023-24				Nil			
3	FY 2022-23				Nil			

8. **Whether any capital assets have been created or acquired through Corporate social Responsibility amount spent in the Financial Year:**

   ☐ Yes ☑ No

   If Yes, enter the number of Capital assets created/ acquired

The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

9. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135:** Not applicable. During the year 2025-26 the Company has spent more than 2% of the average net profit as per Section 135(5).

Sunil Agrawal
Managing Director & Chairman - CSR Committee
DIN: 00061142

Place: London
Date: 22 May 2026

Harsh Bahadur
Chairman of the Board
DIN: 00724826

Place: Delhi
Date: 22 May 2026

Annexure 3

FORM NO. AOC - 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

a	b	c	d	e	f	g	h
Name(s) of Related Party and Nature of relationship	Nature of Contracts / Arrangements/ Transactions	Duration of Contracts/ Arrangements/ Transactions	Salient term of Contracts/ Arrangements/ Transactions, including value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which special resolution was passed in general meeting as required under first proviso to section 188
NIL							

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

a	b	c	d	e	f
Name(s) of Related Party and Nature of relationship	Nature of Contracts / Arrangements/ Transactions	Duration of Contracts/ Arrangements/ Transactions	Salient term of Contracts/ Arrangements/ Transactions, including value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
NIL					

During the financial year 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company, as required.

Place: Delhi
Date: 22 May 2026

Harsh Bahadur
Chairman
DIN: 00724826

Annexure 4

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Vaibhav Global Limited
E-69, EPIP, Sitapura Industrial Area,
Jaipur, Rajasthan, India, 302022.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vaibhav Global Limited** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **Vaibhav Global Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vaibhav Global Limited** hereinafter called '**the Company**') for the financial year ended on **March 31, 2026**, according to the provisions of:

(i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (during the period under review not applicable to the company)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (during the period under review not applicable to the company)

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (during the period under review not applicable to the company)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (during the period under review not applicable to the company)

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (during the period under review not applicable to the company)

   (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (during the period under review not applicable to the company)

   (i) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (during the period under review not applicable to the company)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (hereinafter referred as 'SEBI (LODR) Regulations').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the HR related laws applicable specifically to the Company.

We further report that:
The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and the SEBI (LODR) Regulations.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent well in advance as prescribed under the applicable standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

The Board of Directors at its meeting held on May 21st, 2025 recommended the Final Dividend of ₹1.50/- per Equity Share (on the face value of ₹2/- per Equity Share) for the financial year ended 31st March, 2025, which was subsequently approved by the shareholders in the Annual General Meeting, held on August 5th, 2025.

The Board of Directors at its meeting held on August 5th, 2025 declared the 1st Interim Dividend of ₹1.50/- per Equity Share (on the face value of ₹2/- per Equity Share) for the financial year 2025-26.

The Board of Directors at its meeting held on October 29th, 2025 declared the 2nd Interim Dividend of ₹1.50/- per Equity Share (on the face value of ₹2/- per Equity Share) for the financial year 2025-26.

The Board of Directors at its meeting held on January 27th, 2026, declared the 3rd Interim Dividend of ₹1.50/- per Equity Share (on the face value of ₹2/- per Equity Share) for the financial year 2025-26.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sakshi Gupta
Partner
UDIN: A065400H000437299
ACS No: A65400
CP No.: 27136
PR No. 7281/2025

Place: Jaipur
Date: 21 May 2026

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
Vaibhav Global Limited
E-69, EPIP, Sitapura Industrial Area,
Jaipur, Rajasthan, India, 302022.

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sakshi Gupta
Partner
UDIN: A065400H000437299
ACS No: A65400
CP No.: 27136
PR No. 7281/2025

Place: Jaipur
Date: 21 May 2026

Annexure 5

PARTICULAR OF EMPLOYEES

(A) INFORMATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **Ratio of Remuneration of Directors to Median Remuneration of Employee (MRE) and percentage increase / (decrease) in remuneration:**

Sr. No.	Name of Director	Designation	Ratio of Remuneration to MRE#	% Increase / (Decrease) in Remuneration#
1.	Mrs. Sheela Agarwal	Non-Executive Non-Independent Director	0.63	-
2.	Mr. Harsh Bahadur	Non-Executive Non-Independent Director	6.29	-
3.	Mr. Sanjeev Agrawal	Non-Executive Non-Independent Director	1.13	-
4.	Mr. Prakash Chandra Parwal	Independent Director	1.55	(39.22)
5.	Ms. Stephanie Renee Spong	Independent Director	9.43	6.25
6.	Mr. Jason Charles Goldberg	Independent Director	9.43	6.25

There is no change in the remuneration (sitting fees / profit related commission) during the financial year. However, the increase/ decrease in remuneration was due to the number of meetings attended by directors and exchange rate fluctuation in case of payment to directors in USD.

2. The percentage increase in gross remuneration of Group CFO was 25% during the financial year. The remuneration of Company Secretary is not comparable with remuneration received in financial year 2024-25 which was for part of the year and hence not stated.

3. The median remuneration of employees (MRE) was ₹ 4,76,832 as on 31 March 2026 and ₹ 4,39,386 as on 31 March 2025. There was an increase of 8.52% in MRE during the financial year 2025-26.

4. Total permanent employees on the rolls of Company were 1,106 employees as on 31 March 2026.

5. The average salary increase of non-managerial and managerial personnel was based on performance targets, inflation, prevailing industry trends and benchmark and the same is as per Company's increment guideline and employee profit-sharing framework. There are no exceptional circumstances for an increase in managerial remuneration.

6. Remuneration paid during the financial year ended 31 March 2026 is as per the Remuneration Policy of the Company.

(B) INFORMATION AS PER RULE 5(2) READ WITH RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 – The information required under rule 5(2) read with rule 5(3) is provided in a separate exhibit forming part of this annexure and is available on the website of the Company at https://vaibhavglobal.com/shareholder_communication/shareholders_meeting.

Corporate Governance Report

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance entails the application of optimal management practices, adherence to legal and regulatory requirements, and an unwavering commitment to ethical standards, aimed at advancing the Company's objectives of enhancing shareholder value and fulfilling social responsibilities. The Company believes that embracing the high standards of governance provides trust and confidence to all stakeholders, including regulatory authorities, customers, suppliers, investors, and employees.

Your Company believes in adopting and adhering to the best standards of Corporate Governance. Vaibhav Global Limited's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability, equity and disclosures across all areas of its operations. The Company is committed towards transparency for sound governance which goes beyond financial performance but is a fundamental pre-requisite for sustained growth considering attainment of long-term excellence.

In recognition of its dedication and governance practices, your Company was adjudged as the **'Best Governed Company' (Listed Segment: Emerging Category)** by the Institute of Company Secretaries of India (ICSI) at the 20th edition of the ICSI National Awards for Excellence in Corporate Governance.

GOVERNANCE STRUCTURE

Your Company's governance philosophy is executed through a multi-layer governance structure with clearly defined roles and responsibilities for every constituent of the governance system.

Board of Directors: The Board of Directors ('Board') bears the responsibility for strategically supervising and overseeing the Company's management performance and governance, acting on behalf of shareholders and other stakeholders. Operating with independent judgment, the Board plays a pivotal role in monitoring the Company's affairs, ensuring adherence to corporate governance standards, maintaining transparency, upholding integrity in accounting and financial reporting systems, and implementing effective control mechanisms. The Board also conducts separate strategic sessions.

Board Committees: To effectively discharge the obligations and to comply with the statutory requirements, the Board has constituted various delegated Board Committees. The Committees deal with specific areas that are assigned to them for either final decision-making or giving appropriate recommendations to the Board. All the committees are responsible for discharging their roles and responsibilities as per its defined Charter.

Chairman: The Company has separated the position of Chairman and Managing Director to establish a more balanced and effective governance structure. The Chairman acts as the leader of the Board responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for long term benefits of the Company and for all its stakeholders. The Chairman presides over all meetings of the Board and of the shareholders of the Company, to ensure orderly conduct and effective decision-making.

Managing Director: The Managing Director is responsible for ensuring the successful operations by implementing business strategies that are aligned with its vision and purpose-driven mission of the Company. Key priorities include formulating and executing long-term strategy based on organic and inorganic initiatives, defining the Company's innovation roadmap and business transformation agenda for the Company, motivating and providing leadership to the workforce and fostering business relationships.

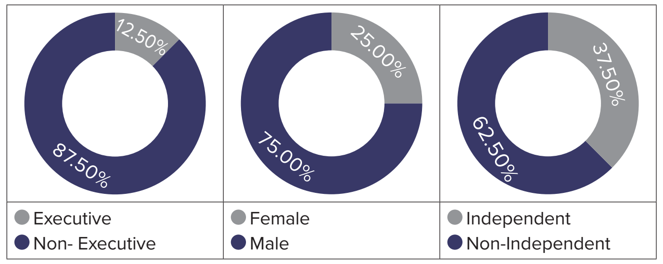
Core Management Team: The core management team is entrusted to set and deliver the strategic long term growth agenda for the Company by creating and delivering best class practices, processes, and products. The team plays a pivotal role in driving the Company's growth ambition and sustainability initiatives across the organisation.

Team Leaders: The team leaders comprising of department heads to support the Core Management Team by actively participates in strategic discussions and share perspectives on key strategic matters. Their collective expertise ensures effective execution of the Company's vision and operational goals.

BOARD OF DIRECTORS

A) Board Composition

As of 31 March 2026 the Company's Board comprised eight directors, led by a Non-Executive Chairman. The Board includes one Executive Director (the Managing Director), four Non-Executive Non-Independent Directors and three Non-Executive Independent Directors. With a balanced blend of professionalism, experience, and expertise, the Board is well-equipped to discharge its duties effectively. Detailed profiles of the Directors can be accessed on the Company's website viz. www.vaibhavglobal.com.



DIRECTORS' DETAILS

Name of the Director	Promoter/ Promoter Group	Current Tenure	Shareholding in the Company (No. of shares)	Number of Directorship(s) held in other Indian public limited Companies[2]	Committee(s) position (including VGL)[3]	Directorship in other listed entities (Category of Directorship)
Executive Director						
Mr. Sunil Agrawal (Managing Director) DIN: 00061142	Yes	Managing Director upto 31/01/2029	1,40,700	-	1	-
Non – Executive Non – Independent Directors						
Mr. Harsh Bahadur (Chairman) DIN: 00724826	No	NA[1]	-	-	1	-
Mrs. Sheela Agarwal DIN: 00178548	Yes	NA[1]	1,20,000	-	-	-
Mr. Pulak Chandan Prasad DIN: 00003557	No	NA[1]	-	2	-	• Triveni Turbine Limited (Non-Executive Non-Independent) • Supreme Industries Limited (Non-Executive Non-Independent)
Mr. Sanjeev Agrawal DIN: 00092746	Yes	NA[1]	42,100	-	1	-
Non – Executive Independent Directors						-
Mr. Prakash Chandra Parwal DIN: 00266911	No	Upto 28/01/2030	-	-	2(2)*	-
Ms. Stephanie Renee Spong DIN: 09295604	No	Upto 05/09/2028	-	-	1	-
Mr. Jason Charles Goldberg DIN: 10350403	No	Upto 16/10/2030	-	-	-	-

*The figures in brackets indicate Chairmanship in the Committee.

[1]Director liable to retire by rotation.

[2]Excludes Directorship in Foreign Companies, Private Limited Companies and Section 8 Companies.

[3] For the purpose of considering the Committee Membership and Chairmanship of a Director, the Audit Committee and the Stakeholders' Relationship Committee of all Public Limited Companies have been considered.

There is no inter-se relationship among the Board members, except for Mrs. Sheela Agarwal, who is the mother of Mr. Sunil Agrawal, Managing Director, and Mr. Sanjeev Agrawal, Director of the Company. Further, Mr. Sunil Agrawal and Mr. Sanjeev Agrawal are brothers.

None of the Directors on the Board holds directorship in more than seven listed entities. Further, none of the Non-Executive Directors serves as an Independent Director in more than seven listed entities, in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 'SEBI (LODR) Regulations'). The Managing Director does not serve as an Independent Director in any other listed company. None of the Directors holds directorships in more than twenty Indian companies of which not more than ten public limited companies. All Directors are in compliance with the prescribed limits on Directorship(s) and Independent Directorship(s) under Regulation 17A of the SEBI (LODR) Regulations.

Further, none of the Directors on the Board is a member of more than ten Committees or a Chairperson of more than five Committees (Audit Committee and the Stakeholders' Relationship Committee) across all public limited companies in which he / she is a director. All directors have made the necessary disclosures regarding their committee positions.

The Company has not issued any convertible instruments to any of the Directors.

B) Chairman of the Board

Mr. Harsh Bahadur, Non-Executive Director, acts as the Chairman of the Board. The Chairman leads the Board and is responsible for fostering and promoting the integrity of the Board to work harmoniously for the long-term benefit of the Company and all of its stakeholders. He presides over all meetings of the Board and of the shareholders of the Company.

C) Independent Directors

The Independent Directors of the Company have been appointed in accordance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (LODR) Regulations, and as per the criteria laid down in the Nomination & Remuneration Policy of the Company. The Independent Directors have confirmed that they meet the criteria of independence as prescribed under Section 149(6) read with Schedule IV of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations. Further, the tenure of Independent Directors is in compliance with the applicable provision of the Act.

In terms of Regulation 25(8) of the SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board is of the opinion that the Independent Directors meet the criteria of independence as specified under the Act and the SEBI (LODR) Regulations, and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, all Independent Directors have confirmed that they have enrolled and registered themselves with the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website.

D) Woman Independent Director

Pursuant to the requirement of Regulation 17(1)(a) of SEBI (LODR) Regulations, Ms. Stephanie Renee Spong is a Non-Executive Woman Independent Director on the Board of the Company.

E) Board Skills and Expertise

The Company's Board comprises individuals who possess diverse qualifications and extensive experience relevant to the Company's business, essential for achieving effective corporate governance and sustained commercial success. All appointments on the Board are based on merit, considering factors such as skills, experience, independence, knowledge, and integrity necessary for the Board's overall effectiveness. In alignment with this approach, the Board, based on the recommendations of the Nomination Remuneration and Compensation Committee, identified the key skills / expertise / competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors based on their individual profiles and contributions.

The chart summarizes the key skills and attributes which are considered while identifying, selecting and nominating the candidate to serve on the Board of the Company.

Business
Experience and understanding of the Industry, business environment, economic conditions, Strategic thinking

Financial
Knowledge and understanding of finance management, accountancy, ability to read and understand financial statements

Board Services and Governance
Experience as director on other's Board, maintaining Board and management accountability, observing good governance practices

Specialized Skills
Specialized knowledge of Accounting / Finance / Law / Management / Information Technology / Sales & Marketing / Procurement / Manufacturing / Human Resource Management / E-commerce / Public relations / Corporate Social responsibility / Administration etc.

Leadership and sound Judgement
Leadership and sound judgement ability in regular and complex business environment

Other diversity
Representation of gender, ethnic, geographic, culture and other perspective to compliment Board's understanding of our customers, employees, governments, community and various other stakeholders in different geographies.

Directors' attributes are highlighted below:

Name of the Director	Key Attributes					
	Business	Financial	Board Services and Governance	Specialized Skills	Leadership and sound Judgement	Other diversity
Mr. Harsh Bahadur	✓	✓	✓	✓	✓	✓
Mr. Sunil Agrawal	✓	✓	✓	✓	✓	✓
Mrs. Sheela Agarwal	✓	✓	✓	-	✓	✓
Mr. Pulak Chandan Prasad	✓	✓	✓	✓	✓	✓
Mr. Sanjeev Agrawal	✓	✓	✓	✓	✓	✓
Mr. Prakash Chandra Parwal	✓	✓	✓	✓	✓	✓
Ms. Stephanie Renee Spong	✓	✓	✓	✓	✓	✓
Mr. Jason Charles Goldberg	✓	✓	✓	✓	✓	✓

F) Conduct of Board proceedings

The day-to-day business operations of the Company are carried out by the executives under the guidance and supervision of the Managing Director, with ultimate oversight of the Board. The Company holds Board Meetings at regular intervals and the Directors are informed about the venue, date and time of the meetings well in advance through adequate communication channels. Detailed agenda papers along with respective notes, are circulated to the Directors in advance to facilitate informed decision-making.

The Board has complete access to all information related to the Company. All information stipulated in the Act and SEBI (LODR) Regulations, is regularly placed before the Board as a part of the agenda notes. Directors actively participate in Board meetings and contribute significantly by expressing their views, insights, opinions, suggestions and deliberations. To facilitate effective participation, the Company provides video conferencing facilities for attending board meetings, wherever required. Decisions are taken after thorough discussions and due consideration. The Board periodically reviews the compliance report pertaining to applicable laws governing the Company and its subsidiaries. During the year under review, information as mentioned in Part A of Schedule II of the SEBI (LODR) Regulations, was placed before the Board for its review and consideration.

G) Attendance of Directors at Board Meetings and Annual General Meeting ('AGM')

The Company held four Board Meetings during FY 2025-26 and the gap between two consecutive meetings did not exceed 120 days. The necessary quorum was present at all the Board Meetings. The directors' attendance at Board Meetings and AGM held during the year are given below:

Name of the Director	Attendance at 36th AGM held on 05 August 2025	Attendance at the Board Meetings held during 2025-26				No. of Meeting attended	Attendance % of director
		21 May 2025	05 August 2025	29 October 2025	27 January 2026		
Mr. Harsh Bahadur	√	√	√	√	√	4/4	100%
Mr. Sunil Agrawal	√	√	√	√	√	4/4	100%
Mrs. Sheela Agarwal	√	√	√	√	√	4/4	100%
Mr. Pulak Chandan Prasad	√	-	√	√	√	3/4	75%
Mr. Sanjeev Agrawal	√	√	√	√	√	4/4	100%
Mr. Prakash Chandra Parwal	√	√	√	√	√	4/4	100%
Ms. Stephanie Renee Spong	√	√	√	√	√	4/4	100%
Mr. Jason Charles Goldberg	√	-	√	√	√	3/4	75%
Attendance % at Meeting	**100%**	**75%**	**100%**	**100%**	**100%**		

In addition to regular Board Meetings, the Board members convened one strategic meeting during the year. This session served to discuss business opportunities, internal and external challenges, growth potentials, as well as short-term and long-term strategies.

H) Independent Directors' meeting

As per the requirement of the Act and Regulation 25(3) of SEBI (LODR) Regulations, the Independent Directors of the Company convened their separate meetings on 20 May 2025 and 20 March 2026, attended by all the Independent Directors. They discussed, reviewed the performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company, and assessed the quality, quantity, and timeliness of flow of information between the Company's management & the Board and expressed their satisfaction on the same.

I) Certificate of non-disqualification of directors

In compliance with the requirements of SEBI (LODR) Regulations, a certificate has been obtained from M/s. B. K. Sharma & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ('SEBI') or Ministry of Corporate Affairs ('MCA'), or any such statutory authority.

BOARD COMMITTEES

The Board Committees forms an integral part of the Company's governance framework and have been constituted to focus on specific areas / activities in line with the applicable laws and regulations. The minutes of all Committee Meetings are regularly placed before the Board for review. The Board Committees are also empowered to invite external experts, executives, or other individuals, as deemed appropriate, to attend meetings as invitees. During the year under review, all recommendations made by the Committees were accepted by the Board. As on 31 March 2026, the Board has constituted the following Committees:

BOARD STATUTORY COMMITTEES
Composition as on 31 March 2026

4 out of 5 Committees are Chaired by Independent Director

Audit Committee
- **Mr. Prakash Chandra Parwal**
- Mr. Sanjeev Agrawal
- Ms. Stephanie Renee Spong

Nomination Remuneration & Compensation Committee
- **Mr. Prakash Chandra Parwal**
- Mr. Harsh Bahadur
- Ms. Stephanie Renee Spong

Stakeholders Relationship Committee
- **Mr. Prakash Chandra Parwal**
- Mr. Harsh Bahadur
- Mr. Sunil Agrawal

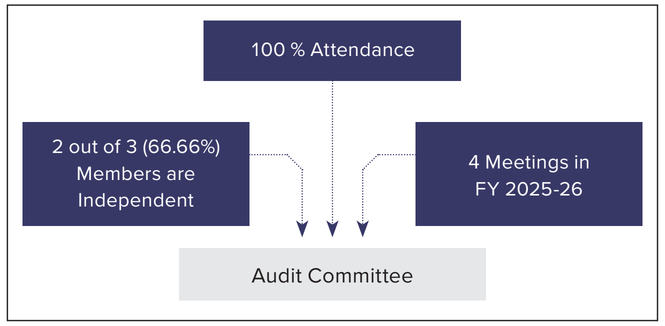
Corporate Social Responsibility Committee
- **Mr. Sunil Agrawal**
- Mr. Harsh Bahadur
- Ms. Stephanie Renee Spong

Risk Management Committee
- **Mr. Prakash Chandra Parwal**
- Mr. Harsh Bahadur
- Mr. Nitin Panwad

Chairman
Member

A. STATUTORY COMMITTEES

i) Audit Committee



The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations. The Company's Audit Committee comprises 3 (three) Members with majority of Independent Directors. The present members of the Committee are Mr. Prakash Chandra Parwal (Chairman), Ms. Stephanie Renee Spong and Mr. Sanjeev Agrawal. All Members of the Audit Committee are financially literate, and the chairperson of the Committee possesses the relevant expertise in accounting and financial management. The terms of reference of the Audit Committee are based on the role of the Audit Committee, as mentioned in Section 177 of the Act, Regulation 18 of the SEBI (LODR) Regulations and as determined by the Board from time to time. The key terms of reference of the Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
   ii) Changes, if any, in accounting policies and practices and reasons for the same;
   iii) Major accounting entries involving estimates based on the exercise of judgment by Management;
   iv) Significant adjustments made in the financial statements arising out of audit findings;
   v) Compliance with listing and other legal requirements relating to financial statements;
   vi) Disclosure of any related party transactions;
   vii) Modified opinion(s) in the draft audit report;
   viii) Going concern assumption
   ix) Compliance with accounting standards.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow-up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilisation of loans and/ or advances from/ investment by the Company in its subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower;
21. Reviewing compliance with the Insider Trading Regulations at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
22. Reviewing the information as specified in para-B of Part (C) of the Schedule II of the SEBI (LODR) Regulations;
23. To review and approve all transactions/ agreements with related parties, all transactions that may be entered into with any person otherwise than on arm's length basis and formulate a policy on materiality of related party transactions and also on dealing with Related Party Transactions.

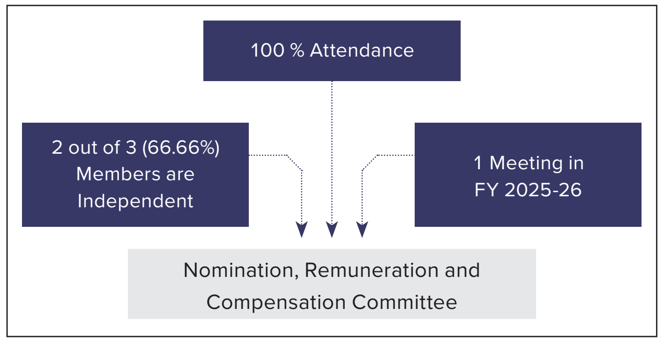
The composition of the Committee, details of meetings held and attendance of the members during the financial year 2025-26 are given hereunder:

Name of the Member	Category of Member	Attendance at Audit Committee Meetings held during 2025-26				No. of Meeting attended	Attendance % of member
		21 May 2025	05 August 2025	29 October 2025	27 January 2026		
Mr. Prakash Chandra Parwal (Chairman)	Non-Executive Independent Director	√	√	√	√	4/4	100%
Mr. Sanjeev Agrawal	Non-Executive Non-Independent Director	√	√	√	√	4/4	100%
Ms. Stephanie Renee Spong	Non-Executive Independent Director	√	√	√	√	4/4	100%

The gap between two consecutive Audit Committee meetings during the year remained within the prescribed limit of 120 days. All meetings were duly convened with the requisite quorum present. The meetings were usually attended by the Managing Director, Group CFO and the respective heads of the units / departments, wherever required.

The Company Secretary acts as the Secretary of the Audit Committee. The Statutory Auditors and Internal Auditors also attend the Audit Committee meetings by invitation. During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas. Risk Mitigation Plan covering key risks affecting the Company were also presented to the Committee. The Chairperson of the Audit Committee was present at the 36th AGM of the Company held on 05 August 2025.

ii) Nomination, Remuneration and Compensation Committee



The Company has constituted Nomination Remuneration & Compensation Committee ('NRC Committee') in terms of Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations, and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The present members of the Committee are Mr. Prakash Chandra Parwal (Chairman), Ms. Stephanie Renee Spong and Mr. Harsh Bahadur. The terms of references of the Committee is in accordance with the Act and SEBI (LODR) Regulations, which inter-alia includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

1A. For every appointment of an independent director, the NRC Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
   i) use the services of an external agencies, if required;
   ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii) consider the time commitments of the candidates.

2. To determine the appropriate characteristics, skills and experience for the Board and Director(s);

3. Formulation of criteria for evaluation of performance of independent directors and the Board;

4. Devising a policy on diversity of Board;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board NRC their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

8. To formulate terms and conditions of the Share based employee benefit Scheme(s), determine eligibility criteria, grant & vesting of options and to administer, supervise and recommend modifications in the same;

9. To perform duties / responsibilities / powers etc. as assigned by the Board from time to time under the Share based employee benefit scheme(s) of the company.

The composition of the Committee, details of meetings held and attendance of the members during the financial year 2025-26 are given hereunder:

Name of the Member	Category of the Member	Attendance at NRC Meeting held on 20 May 2025	No. of Meeting attended	Attendance % of member
Mr. Prakash Chandra Parwal (Chairman)	Non-Executive Independent Director	√	1/1	100%
Mr. Harsh Bahadur	Non-Executive Non-Independent Director	√	1/1	100%
Ms. Stephanie Renee Spong	Non-Executive Independent Director	√	1/1	100%

The Company Secretary of the Company acts as Secretary to the NRC Committee. Requisite quorum was present at the above Meeting. The Chairperson of the NRC Committee was present at the 36th AGM of the Company held on 05 August 2025.

PERFORMANCE EVALUATION

The Board has carried out an annual performance evaluation of its own performance, the Directors individually (including Independent Directors) and Board Committees as per the criteria defined in the Nomination and Remuneration Policy and expressed its satisfaction on the same. The Independent Directors, during the year, have evaluated the performance of Non-Independent Directors, the Board as a whole and Chairman of the Board. The selection and remuneration criteria of directors, senior management personnel, and performance evaluation of Directors/ Board/ Committees/ Chairman are defined in the Nomination and Remuneration Policy.

As provided in the Nomination and Remuneration Policy of the Company, performance of the Board and its Committees were evaluated on various parameters such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual directors was evaluated on parameters such as meeting attendance, participation and contribution, responsibility towards stakeholders and independent judgement. The Independent Directors were evaluated at additional parameters as provided in the policy, such as external expertise, devotion of sufficient time, strategic guidance to the Company etc. The performance of Chairman of the Company and Managing Director was also evaluated at the additional parameters.

REMUNERATION TO DIRECTORS

a) **Executive Director:** The Executive Director is eligible for remuneration, as approved by the shareholders of the Company on the recommendation of the NRC Committee and the Board. The office of executive director may be terminated by the Company or by him by giving prior notice in writing as per the policy of the Company. No severance fee is payable to the Executive Director, and he is not entitled for any share-based employee benefit.

b) **Non-Executive / Independent Directors:** The Non-Executive / Independent Directors of the Company may receive remuneration by way of sitting fees for attending the meeting of the Board and/ or Committees thereof, as approved by the Board. The profit-linked commission may be paid within the monetary limit approved by the shareholders of the Company as a percentage of the net profits of the Company computed as per the applicable provisions of the Act and rules framed thereunder. Independent Directors are not entitled for any share-based employee benefit.

The details of remuneration, including sitting fees and commission paid or payable to the Directors of the Company for the financial year ended 31 March 2026, are as under:

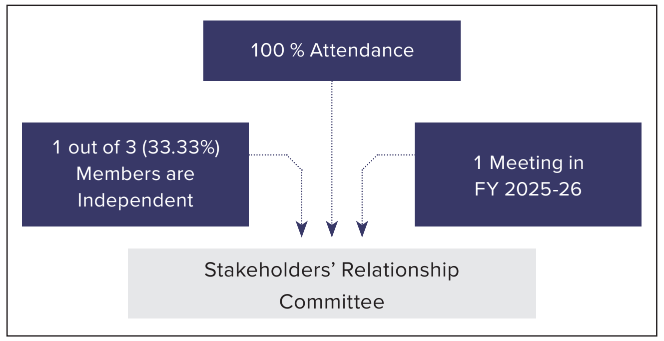
Sr. No.	Name of the Director	Salary (₹)	Sitting Fees (₹)	Profit related Commission (₹)	Total Remuneration (₹)	% age of Total remuneration
1.	Mr. Harsh Bahadur	-	5,50,000	24,50,000	30,00,000	22.10
2.	Mr. Sunil Agrawal*	-	-	-	-	-
3.	Mrs. Sheela Agarwal	-	3,00,000	-	3,00,000	2.21
4.	Mr. Pulak Chandan Prasad	-	-	-	-	-
5.	Mr. Sanjeev Agrawal	-	5,40,000	-	5,40,000	3.98
6.	Mr. Prakash Chandra Parwal	-	7,40,000	-	7,40,000	5.45
7.	Ms. Stephanie Renee Spong	-	-	44,97,230	44,97,230	33.13
8.	Mr. Jason Charles Goldberg	-	-	44,97,230	44,97,230	33.13
	Total	**-**	**21,30,000**	**1,14,44,460**	**1,35,74,460**	**100.00**

* Mr. Sunil Agrawal does not receive any remuneration from the Company. During the financial year, he received remuneration from Shop LC Global Inc., USA, a step-down subsidiary of the Company, aggregating to USD 650.91K, comprising fixed pay of USD 125.00K, bonus of USD 434.40K and profit-related commission of USD 91.51K.

Succession Plan:

The Company recognises the significance of robust succession plans for senior leadership in shaping its future. The NRC Committee collaborates closely with the Human Resources team to develop a structured leadership succession plan.

iii) Stakeholders' Relationship Committee



The constitution and terms of reference of Stakeholders' Relationship Committee ('SRC') of the Company are in accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations. The present members of the Committee are Mr. Prakash Chandra Parwal (Chairman), Mr. Harsh Bahadur and Mr. Sunil Agrawal. The terms of reference of the Committee, which inter-alia includes:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent ('RTA').

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports /statutory notices by the shareholders of the Company.

The composition of the Committee, details of meetings held and attendance of the members during the financial year 2025-26 are given hereunder:

Name of the Member	Category of the Member	Attendance at SRC Meeting held on 19 March 2026	No. of Meeting attended	Attendance % of member
Mr. Prakash Chandra Parwal (Chairman)	Non-Executive Independent Director	√	1/1	100%
Mr. Harsh Bahadur	Non-Executive Non-Independent Director	√	1/1	100%
Mr. Sunil Agrawal	Executive Director	√	1/1	100%

The Company Secretary of the Company acts as Secretary to the SRC. Requisite quorum was present at the above meeting. The Chairperson of the SRC was present at the 36th AGM held on 05 August 2025.

Details of Complaints from shareholders received and resolved during the year:

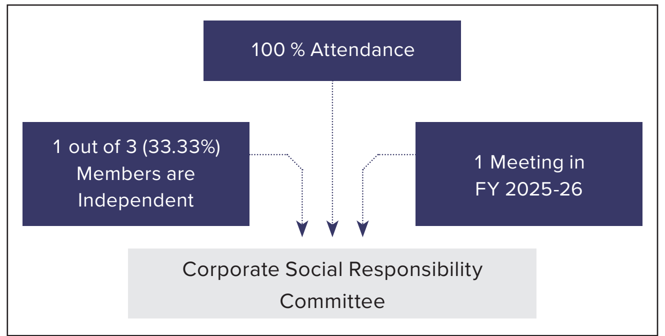
Particulars	No. of Complaints
Pending as on 1 April 2025	NIL
Received during the year	3
Resolved during the year	3
Outstanding as on 31 March 2026	NIL

The above-mentioned complaints pertain to non-receipt of dividend and non-receipt of Annual Report.

Details of the Compliance Officer:
Name: Mr. Yashasvi Pareek
Designation: Company Secretary & Compliance Officer
Address: E-69, EPIP, Sitapura Industrial Area, Jaipur - 302022
Tel: +91-141-2770648
E-mail: investor_relations@vaibhavglobal.com

Investor Grievance Mechanism: The Company has framed an investor grievance mechanism, which provides an avenue for investors to voice their concerns and offers transparency on how grievances will be managed, which aims to reduce conflict and strengthen relationships between investors. The said mechanism is available at https://vaibhavglobal.com/assets/investorhelpdesk/Investors_Grievance_Policy_VGL_v1.pdf

iv) Corporate Social Responsibility Committee



The Company has a Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act. The present members of the Committee are Mr. Sunil Agrawal (Chairman), Mr. Harsh Bahadur and Ms. Stephanie Renee Spong. The Committee is also empowered to oversee the implementation of Business Responsibility and Sustainability Policy. The terms of reference of the CSR Committee are as follows:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII.
2. Recommend the amount of expenditure to be incurred on the activities.
3. Monitor the Corporate Social Responsibility Policy of the company from time to time.
4. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -
   i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   ii) the manner of execution of such projects or programmes;
   iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   iv) monitoring and reporting mechanism for the projects or programmes; and
   v) details of need and impact assessment, if any, for the projects undertaken by the company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.
5. Committee may identify other areas for CSR activities, from time to time.
6. Authorise any person(s) to decide spending and identify projects / programmes under CSR and / or annual action plan within the limit approved / recommended by the Committee.

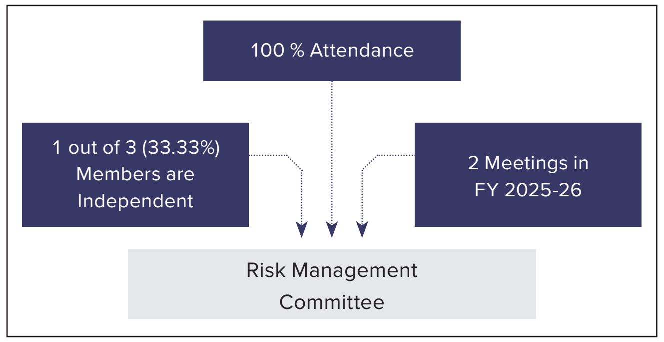
The Board has adopted the CSR Policy as formulated and recommended by the Committee. The policy outlines the Company's approach towards undertaking socially responsible initiatives in alignment with the applicable statutory provisions. The same is displayed on the website of the Company. The Annual Report on CSR activities for FY 2025-26 forms a part of the Board's Report.

The composition of the Committee, meetings held during the year and attendance of the members during the financial year 2025-26 are given hereunder:

Name of the Member	Category of the Member	Attendance at CSR Committee Meeting held on 20 May 2025	No. of Meeting attended	Attendance % of member
Mr. Sunil Agrawal (Chairman)	Executive Director	√	1/1	100%
Mr. Harsh Bahadur	Non-Executive Non-Independent Director	√	1/1	100%
Ms. Stephanie Renee Spong	Non-Executive Independent Director	√	1/1	100%

Requisite quorum was present at the above meeting. The Company Secretary of the Company acts as Secretary to the CSR Committee.

v) Risk Management Committee

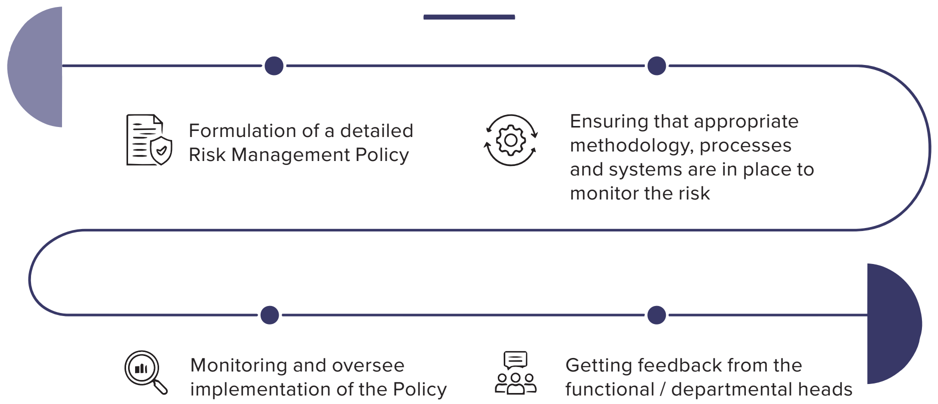


The Risk Management Committee (RMC) of the Company has been constituted in accordance with Regulation 21 of the SEBI (LODR) Regulations. The Committee comprises three members majority being members of the Board. The present members of the Committee are Mr. Prakash Chandra Parwal (Chairman), Mr. Harsh Bahadur and Mr. Nitin Panwad. The terms of reference of the RMC inter-alia include the following:

1. To formulate a detailed risk management policy which shall include:
   i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
   iii. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RMC.

The RMC shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

RISK GOVERNANCE FRAMEWORK



The composition of the Committee, details of meetings held and attendance of the members during the financial year 2025-26 are given hereunder:

Name of the Member	Category / Designation of the Member	Attendance at RMC Meetings held during 2025-26		No. of Meeting attended	Attendance % of member
		10 October 2025	19 March 2026		
Mr. Prakash Chandra Parwal (Chairman)	Non-Executive Independent Director	√	√	2/2	100%
Mr. Harsh Bahadur	Non-Executive Non-Independent Director	√	√	2/2	100%
Mr. Nitin Panwad	Group CFO	√	√	2/2	100%

The gap between two consecutive RMC Meetings did not exceed 210 days. Requisite quorum was present at the above meetings. Mr. Nitin Panwad acts as the Chief Risk Officer (CRO) of the Company.

B. OTHER BOARD'S COMMITTEES

i) Allotment Committee

The Allotment Committee has been constituted for the approval, issue and allotment of shares/securities under the supervision of Board. It comprises three senior management personnel. During the year under review, the committee met nine times i.e. on 21 May 2025, 11 June 2025, 23 June 2025, 18 August 2025, 11 September 2025, 29 October 2025, 02 December 2025, 04 February 2026 and 17 March 2026, for allotment and issue of shares under the Stock Option / RSU Plan(s) of the Company.

GENERAL BODY MEETINGS

a) Details of last three AGM:

Meeting	Date	Time (IST)	Mode / Venue	Special Resolution passed
36th AGM	05 August 2025	9:00 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM); Deemed Venue: E-69, EPIP, Sitapura, Jaipur - 302022 (Rajasthan)	Re-appointment of Mr. Jason Charles Goldberg (DIN: 10350403) as an Independent Director of the Company
35th AGM	01 August 2024	4:00 P.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM); Deemed Venue: E-69, EPIP, Sitapura, Jaipur - 302022 (Rajasthan)	Nil
34th AGM	02 August 2023	9:00 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM); Deemed Venue: E-69, EPIP, Sitapura, Jaipur - 302022 (Rajasthan)	Re-appointment of Ms. Stephanie Renee Spong (DIN: 09295604) as an Independent Director of the Company

Note: All resolutions moved at the 36th AGM were passed by the requisite majority.

b) Extra - Ordinary General Meeting

There was no Extra - Ordinary General Meeting held during the year 2025-26.

c) Postal Ballot

The Company conducts its postal ballot as and when required as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder including any statutory modifications or re-enactments thereof for the time being in force, Regulation 44 of SEBI (LODR) Regulations, and applicable circulars issued by the MCA from time to time. However, during the year under review no resolutions were proposed to be passed through postal ballot. Further, there is no immediate proposal to pass any resolution through the postal ballot process.

MEANS OF COMMUNICATION

i) Annual Report containing Financial Statements (Standalone and Consolidated), Board's Report, Management Discussion & Analysis ('MD&A') Report, Business Responsibility and Sustainability Report, Auditor's Report and other information are circulated to members and others who are entitled to it through permitted mode.

ii) Financial results are published in leading local and national newspapers such as Business Remedies (All editions) and Financial Express (All editions).

iii) All important information relating to the Company and its performance, including financial results, shareholding pattern, corporate governance reports and other statutory disclosures, is available on the Company's website at www.vaibhavglobal.com. The website also hosts all official press releases issued by the Company. Further, the Company circulates its financial results to the shareholders on a quarterly basis through appropriate communication channel.

iv) The Company disseminates all price sensitive information into the public domain by way of intimating the same to stock exchanges, i.e. BSE Limited and National Stock Exchange of India Limited immediately. The same is also displayed on the Company's website.

v) In case of any queries or suggestions or grievances, the shareholders may write to the Company Secretary at investor_relations@vaibhavglobal.com

vi) The Company has made quarterly presentations to investors and analysts. These presentations, audio recordings and transcript of the meetings are available on the website of the Company.

GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Jaipur, Rajasthan and holds the Corporate Identity Number ('CIN') L36911RJ1989PLC004945, as allotted by the MCA.

(i) 37th Annual General Meeting (AGM):

Tuesday, 4 August 2026 at 12:30 PM (IST).

(ii) Financial year:

The Company follows April to March as the financial year. The next financial year of the Company would be from 1 April 2026 to 31 March 2027.

(iii) Record date for the purpose of Dividend:

Friday, 26 June 2026

(iv) Dividend payment date:

Within 30 days from the date of declaration at 37th AGM.

(v) Stock Exchanges where equity shares are listed and scrip code:

(a) BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Scrip Code: 532156

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

(vi) Listing Fees to the Stock Exchanges

The Company has paid listing fees to BSE Limited and National Stock Exchange of India Limited where the Company's equity shares are listed.

(vii) Registrar to an Issue & Share Transfer Agent (RTA):

KFin Technologies Limited
(Unit: Vaibhav Global Limited)
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032.
E-mail: einward.ris@kfintech.com
Tel No.: 1800 309 4001,
Whatsapp No. (+91) 910 009 4099

(viii) Share transfer system & other useful information to the shareholders

The Company has engaged KFin Technologies Limited as its RTA. Shareholders holding physical shares can lodge transfer of shares with the RTA directly. Those holding shares in the demat form may get in touch with the Depository Participant. SEBI has now restricted the transfer of equity shares of listed entities in physical form. However, SEBI has provided a special window up to 4 February 2027 to facilitate transfer-cum-dematerialisation of physical shares sold or purchased prior to 1 April 2019. This facility covers fresh lodgement of transfer deeds executed before 1 April 2019, as well as transfer requests that were earlier rejected, returned, or not processed due to procedural or documentation-related deficiencies, subject to compliance with the applicable SEBI guidelines.

Further, shareholders holding shares in dematerialised mode are requested to register their e-mail address, bank account details and mobile number with their depository participants. Those holding shares in physical mode are requested to furnish PAN, nomination details, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact the RTA at einward.ris@kfintech.com and also refer details at https://www.vaibhavglobal.com/investor-helpdesk.

The shareholders should communicate with Company / RTA, quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries related to their securities. Non-resident shareholders are requested to immediately notify change in their residential status on return to India for permanent settlement and particulars of their NRE bank account with a bank in India, if not furnished earlier.

Shareholders are requested to provide their valuable suggestions for improvement of our investor services.

Online Dispute Resolution (ODR) Portal:
A common ODR Portal (https://www.vaibhavglobal.com/smart-odr) has been established by SEBI to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances through RTA or the Company or SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

(ix) Dematerialisation of shares

The Company has set up requisite facilities for dematerialisation of its equity shares with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

The International Securities Identification Number (ISIN) for equity shares is **INE884A01027**.

99.98%	100%
Total Dematerialisation	Promoters' Dematerialisation

(x) The status of dematerialisation as on 31 March 2026 is as under:

Mode		No. of Shares	% (Percentage)
1. Dematerialisation Form	NSDL	13,85,75,848	82.95
	CDSL	2,84,53,125	17.03
Sub-total		**16,70,28,973**	**99.98**
2. Physical Form		38,675	0.02
Total		**16,70,67,648**	**100.00**

(xi) Distribution of shareholding as on 31 March 2026

No. of Equity Shares (Range)	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Below 5000	1,32,422	99.37	2,21,30,827	13.25
5001 - 10000	419	0.31	30,22,719	1.81
10001 - 20000	218	0.16	31,04,311	1.86
20001 - 30000	64	0.05	15,92,359	0.95
30001 - 40000	25	0.02	8,63,301	0.52
40001 - 50000	24	0.02	10,54,798	0.63
50001 - 100000	36	0.03	25,83,425	1.55
100001 and above	47	0.04	13,27,15,908	79.44
TOTAL	**1,33,255**	**100.00**	**16,70,67,648**	**100.00**

(xii) Shareholding Pattern as on 31 March 2026

Category	No. of Shares	% of Shareholding
A. Promoters / Promoter Group		
Indian Promoters	9,57,59,763	57.32
Foreign Promoters	1,87,800	0.11
Sub-total (A)	**9,59,47,563**	**57.43**
B. Public		
Mutual Funds	1,77,344	0.11
Alternative Investment Fund (AIF)	35,44,091	2.12
FIIs including Foreign Portfolio Investors	2,74,66,310	16.44
Corporate Bodies	24,80,104	1.48
Individuals / HUF	3,52,09,763	21.08
NRIs / Foreign Nationals	21,55,700	1.29
VGL ESOP Trust	42,612	0.03
Investor Education and Protection Fund	13,775	0.01
Others	30,386	0.02
Sub-total (B)	**7,11,20,085**	**42.57**
Grand Total (A+B)	**16,70,67,648**	**100.00**

Note: The Company has no outstanding Global Depository Receipts (GDR) / American Depository Receipts (ADR) /warrants as on 31 March 2026.

(xiii) Plant locations

The Company's plants are located at the following addresses:

- E-68 & F-64, EPIP, Sitapura Industrial Area, Jaipur - 302 022
- E-1 and E-2, SEZ - II, Sitapura Industrial Area, Jaipur - 302 022
- Unit 186/A, SDF-VI, Andheri (E), SEEPZ-SEZ, Mumbai - 400 096

(xiv) Office Locations

- E-69, EPIP, Sitapura Industrial Area, Jaipur - 302 022
- G1-35, EPIP, Sitapura Industrial Area, Jaipur - 302 022
- 473 A, Near 20 Dukan, Adarsh Nagar, Jaipur – 302 004
- HW - 4070, H Tower, West Wing, 4th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051

(xv) Investor Contacts

Shareholders may correspond with the Company's RTA viz. KFin Technologies Limited in respect of all share/dividend related matters, complaints, any other query relating to equity shares, at the contact details given at point no. vii above. The contact details for suggestions, requests, queries, complaints etc, are available at https://www.vaibhavglobal.com/investor-helpdesk.

(xvi) Credit Rating

The detail of credit rating obtained by the Company during the year is provided in the Board's Report, which forms a part of the Annual Report.

(xvii) Details of Directors seeking appointment / re-appointment

The brief profile of the directors' seeking appointment/re-appointment is provided in the Notice convening the 37th AGM, which forms a part of the Annual Report.

(xviii) Senior Management Personnel

Mr. Nitin Panwad (Group CFO), Mr. Sabaresh Kumar (Group CHRO), Mr. Aswini Agarwal (Head of Supply Chain) and Mr. Yashasvi Pareek (Company Secretary and Compliance Officer) are identified as Senior Management Personnel of the Company.

During the year under review, Mr. Pushpendra Singh, Group CHRO and designated as Senior Management Personnel of the Company tendered his resignation from the services of the Company. Subsequently, Mr. Sabaresh Kumar was appointed as Group CHRO and inducted as Senior Management Personnel of the Company.

DISCLOSURES

(i) The necessary disclosure of the related party transactions as required under the accounting standards have been made in the financial statements. None of the transactions with any of the related party was in conflict with the interests of the Company. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at https://vaibhavglobal.com/code-policies/policies-and-programme.

(ii) There were no non-compliance/strictures, penalty imposed on the Company by stock exchange(s) or SEBI or any statutory authority on any matters related to the capital markets during the last three years. None of the Company's listed securities is suspended from trading.

(iii) The Company has a Whistle Blower policy for establishing a vigil mechanism for directors and employees to report concerns about any unethical behaviour. No person has been denied access to the Audit Committee. The policy has been disclosed on the website of the Company at https://vaibhavglobal.com/code-policies/policies-and-programme.

(iv) Major part of foreign exchange impact is notional, being arising from consolidation of subsidiaries' financials in parent entity, without real conversion of currency. For the export receivables, arising from exports from manufacturing and sourcing entities to the selling entities, there is a natural hedge available due to import of raw materials. Further, working capital from banks in foreign currencies also provides a natural hedge against export receivables. Further, the Company has managed the foreign exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used forward exchange contracts to hedge against its foreign currency exposures relating to firm commitments. There were no materially uncovered exchange rate risks in the context of the Company's Foreign Exchange exposures. The details of foreign currency exposure are disclosed in Notes to the Annual Financial Statements.

The Company endeavours to monitor the prices of key commodities and formulates procurement strategies based on actual price movements and trends as well as the external regulatory environment and has adequate governance structures in place to align and review procurement strategies with external and internal dynamics. Since the Company has not entered into any derivative contract to hedge exposure to fluctuations in commodity prices, no disclosure is required pursuant to SEBI Master Circular dated January 30, 2026.

(v) During the year, no complaint was received by the Committee established, as per Policy under Anti Sexual Harassment policy of the Company, pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars	No. of Complaints
Pending as on 1 April 2025	0
Received during the year	NIL
Resolved during the year	NIL
Outstanding as on 31 March 2026	0

(vi) The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI (LODR) Regulations is available on the Company's website at https://vaibhavglobal.com/code-policies/policies-and-programme.

(vii) Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF.

The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website.

The details of unclaimed dividends and shares transferred to IEPF, is provided at the website of the Company / IEPF Authority. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA, KFin Technologies Limited, Unit: Vaibhav Global Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 and e-mail at einward.ris@kfintech.com or with the Company Secretary, at the Company's registered office or at investor_relations@vaibhavglobal.com. The Members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the web Form No. IEPF-5.

No claims shall lie against the Company in respect of the dividend/shares so transferred to IEPF. The details of outstanding dividends and the dates by which it can be claimed by the shareholders from the Company's RTA are available on the Company's website and provided in the Board's Report.

(viii) The Company has adequate Directors and Officers insurance ('D and O insurance') for all their directors and officers.

(ix) During the financial year 2025-26, the Board has accepted all the recommendations of its committees.

(x) There is no share in the demat suspense account of the Company as on date of this report.

(xi) The Company did not raise any funds through preferential allotment or qualified institutional placement during the year.

(xii) The detail of loans and advances in the nature of loan made to the entities in which directors are interested, as per Schedule V of SEBI (LODR) Regulations, is provided in the notes to the financial statements.

(xiii) Pursuant to Schedule III, Para A, Clause 5A of SEBI (LODR) Regulations, there are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

(xiv) The Company complies with the corporate governance requirements prescribed under Regulations 17 to 27 read with Schedule V and Regulation 46(2)(b) to (i) and (t) of the SEBI (LODR) Regulations. In addition to the mandatory requirements, the Company has also adopted the following discretionary requirements:

a. Internal auditors make quarterly presentation to the Audit Committee.

b. Appointment of Non-Executive Chairman of the Board and his position is separate from that of the Managing Director.

c. Sending the financial results to the shareholders quarterly at their e-mail id registered with the Company / RTA / Depository.

d. The financial statements of the Company are with unmodified audit opinion.

e. The Independent Directors held two separate meetings, without the presence of non-independent directors and members of the management, and all Independent Directors attended such meetings.

MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report forms a part of the Annual Report and includes discussion on various matters.

SUBSIDIARIES

The Audit Committee reviews the significant issues, including financial statements pertaining to subsidiary companies. Attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies. The performance of subsidiaries is also reviewed by the Board quarterly. The Company has a policy for determining 'Material Subsidiaries' which is disclosed on its website at https://vaibhavglobal.com/code-policies/policies-and-programme. The Company has following three material subsidiaries as on the date of this Report and all compliance as provided in SEBI (LODR) Regulations, in this regard, have been duly complied with.

Name of Material Subsidiary	Place of Incorporation	Date of Incorporation	Name of Auditors	Date of appointment
VGL Retail Ventures Limited	Mauritius	4 August 2005	Nexia Baker & Arenson, Mauritius	16 May 2022
Shop TJC Limited (Step-down Subsidiary)	UK	15 December 2005	Barnes Noble Limited	01 November 2024
Shop LC Global Inc. (Step-down Subsidiary)	USA	30 January 2007	KNAV P.A.	21 February 2024

Note: Ms. Stephanie Renee Spong, Independent Director of the Company, also serves on the Board of the above-mentioned material subsidiaries, in terms of Regulation 24 of the SEBI (LODR) Regulations.

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary carried out a quarterly share capital audit which reconciled and confirmed that the total admitted equity share capital with the National Securities Depository Limited, the Central Depository Services (India) Limited and shares in physical forms are in agreement with the total issued and listed equity share capital.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Board members are provided with the necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board, Committees, Strategy and Management Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved etc. Updates on relevant statutory changes on important laws are periodically presented to the Board. The details of such familiarisation programmes for Independent Directors are posted on the website of the Company and can be accessed at: https://www.vaibhavglobal.com/code-policies.

FEE PAID TO STATUTORY AUDITORS

During the year, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis is approximately ₹ 295.01 lakh, to the statutory auditor of the Company and all entities in the network firm/ network entity of which the statutory auditor is a part.

CODE FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Company has laid down a code of conduct for the members of the Board and Senior Management Personnel of the Company. The code of conduct has been disclosed on the Company's website, i.e. https://vaibhavglobal.com/code-policies. The code of conduct has been circulated to all the members of the Board and Senior Management Personnel, and they have affirmed their compliance with the said code of conduct for the financial year ended 31 March 2026. A declaration to this effect, signed by Mr. Sunil Agrawal, Managing Director of the Company, is appended at the end of this report. The Senior Management Personnel of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

CODE FOR INDEPENDENT DIRECTORS

The Company has laid down a code of conduct for Independent Directors of the Company and the same is available on the Company's website, i.e. https://vaibhavglobal.com/code-policies.

SECRETARIAL AUDIT

M/s. Mehta & Mehta, Practicing Company Secretaries, conducted the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report confirms that the Company has complied with the applicable provisions of the Act, the Secretarial Standards, the SEBI Regulations, as amended from time to time, and other applicable regulations and guidelines issued by SEBI. The Secretarial Audit Report forms part of the Board's Report.

COMPLIANCE CERTIFICATE

The Compliance Certificate under Regulation 17(8) of SEBI (LODR) Regulations, on the financial statements for the financial year ended 31 March 2026 is enclosed at the end forming an integral part of this report.

CORPORATE GOVERNANCE CERTIFICATE

As required by Part-E of Schedule V of Regulation 34(3) of the SEBI (LODR) Regulations, the certificate on Corporate Governance is enclosed at the end forming an integral part of this report.

WEBLINK OF CODES AND POLICIES

Code / Policies	Web Link
Supplier Code of Conduct	https://vaibhavglobal.com/code-policies
Code of conduct for Directors and Senior Management Personnel	https://vaibhavglobal.com/code-policies
Code Of Conduct for Independent Directors	https://vaibhavglobal.com/code-policies
Code of Conduct to regulate, monitor and report trading by Designated Persons	https://vaibhavglobal.com/code-policies
Code of practices and procedures for fair disclosure of unpublished price sensitive information	https://vaibhavglobal.com/code-policies
Anti Bribery & Corruption (ABC) policy	https://vaibhavglobal.com/code-policies/policies-and-programme
Business Responsibility and Sustainability Policy	https://vaibhavglobal.com/code-policies/policies-and-programme
Whistle Blower and Vigil Mechanism Policy	https://vaibhavglobal.com/code-policies/policies-and-programme
Dividend Distribution Policy	https://vaibhavglobal.com/code-policies/policies-and-programme
Nomination and Remuneration policy	https://vaibhavglobal.com/code-policies/policies-and-programme
Criteria for making payment to Non-Executive Directors	https://vaibhavglobal.com/code-policies/policies-and-programme
Anti Sexual Harassment Policy	https://vaibhavglobal.com/code-policies/policies-and-programme
Archival Policy	https://vaibhavglobal.com/code-policies/policies-and-programme
Corporate Social Responsibility (CSR) Policy	https://vaibhavglobal.com/code-policies/policies-and-programme
Familiarisation programme for Independent Director	https://vaibhavglobal.com/code-policies/policies-and-programme
Policy for determination of Materiality of Events or Information	https://vaibhavglobal.com/code-policies/policies-and-programme
Policy for determining Material Subsidiaries	https://vaibhavglobal.com/code-policies/policies-and-programme
Related Party Transactions Policy	https://vaibhavglobal.com/code-policies/policies-and-programme
Terms & conditions of appointment of Independent Directors	https://vaibhavglobal.com/code-policies/terms-and-condition
Human Rights Policy	https://vaibhavglobal.com/code-policies/policies-and-programme
Equal Opportunity Policy	https://vaibhavglobal.com/code-policies/policies-and-programme

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm and declare that all the Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2025-26.

Sunil Agrawal
Managing Director
DIN: 00061142

Place: London
Date: 22 May 2026

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31 March 2026)

The Board of Directors
Vaibhav Global Limited
E-69, EPIP, Sitapura Industrial Area,
Jaipur-302022,

A. We have reviewed financial statements and the cash flow statement of the Company for the year ended 31 March 2026, and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2025-26 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that:

   1. There are no significant changes in internal control over financial reporting during the year;

   2. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sunil Agrawal
Managing Director
DIN: 00061142
Place: London
Date: 22 May 2026

Nitin Panwad
Group Chief Financial Officer
Place: Jaipur
Date: 22 May 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Vaibhav Global Limited
E-69, EPIP, Sitapura Industrial Area,
Jaipur-302022, Rajasthan

We have examined the compliance of conditions of Corporate Governance by **Vaibhav Global Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2026 as prescribed under Regulations 17 to 27 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the 'SEBI LODR')

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance as prescribed under SEBI LODR. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under SEBI LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with SEBI LODR and may not be suitable for any other purpose.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sakshi Gupta
Partner
ACS No: A65400
CP No.: 27136
PR No.: 7281/2025
UDIN: A065400H000437310

Place: Jaipur
Date: 21 May 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members of
Vaibhav Global Limited
E-69, EPIP, Sitapura Industrial Area,
Jaipur- 302022, Rajasthan,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vaibhav Global Limited (CIN: L36911RJ1989PLC004945) having registered office at E-69, EPIP, Sitapura Industrial Area, Jaipur- 302022, Rajasthan, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

Sr. No	Name	DIN	Date of Appointment in the Company
1.	Mr. Sunil Agrawal	00061142	08/05/1989
2.	Mr. Harsh Bahadur	00724826	26/09/2022
3.	Mr. Jason Charles Goldberg	10350403	17/10/2023
4.	Mr. Prakash Chandra Parwal	00266911	29/01/2025
5.	Ms. Stephanie Renee Spong	09295604	06/09/2021
6.	Mr. Pulak Chandan Prasad	00003557	29/10/2013
7.	Mrs. Sheela Agarwal	00178548	10/11/2008
8.	Mr. Sanjeev Agrawal	00092746	29/10/2020

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B K Sharma and Associates**
Company Secretaries

Brij Kishore Sharma
Proprietor
Membership No.: 6206
CP No.: 12636
Peer Review Certificate No.: 6711/2025
UDIN: F006206H000357623

Place: Jaipur
Date: 14 May 2026

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY:

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L36911RJ1989PLC004945
2.	**Name of the Listed Entity**	Vaibhav Global Limited
3.	**Year of incorporation**	1989
4.	**Registered office address**	E-69, EPIP, Sitapura Industrial Area, Jaipur - 302022 (Rajasthan)
5.	**Corporate address**	E-69, EPIP, Sitapura Industrial Area, Jaipur - 302022 (Rajasthan)
6.	**E-mail**	investor_relations@vaibhavglobal.com
7.	**Telephone**	91-141-2771975
8.	**Website**	www.vaibhavglobal.com
9.	**Financial year for which reporting is being done**	2025-26
10.	**Name of the Stock Exchange(s) where shares are listed**	**Name of the Exchange**: BSE Limited – **Stock Code**: 532156; National Stock Exchange of India Limited – VAIBHAVGBL
11.	**Paid-up Capital**	₹ 33,41,35,296
12.	**Name and contact details (telephone & email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Vidit Bhardwaj T: +91 141 2771975 E: investor_relations@vaibhavglobal.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	The disclosures under this report are made on standalone basis.
14.	**Name of assurance provider**	Not Applicable for the reporting period
15.	**Type of assurance obtained**	Not Applicable for the reporting period

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacture and exporter of fashion jewellery and related articles	Manufacture and exporter of fashion jewellery and related articles	91

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Fashion Jewellery and Gemstone	3211	91

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	3	6
International	While the Company's subsidiaries operates at various international locations, Vaibhav Global Limited on a standalone basis, does not have any overseas plants or offices.		

19. Markets served by the entity:

a. **Number of locations**

Locations	Number
National (No. of States & Union Territories)	2
International (No. of Countries)	21*

*Refers to no. of countries to whom exports were made during the year. However, the Company does not have any overseas offices/plants/establishment on a standalone basis.

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**
The contribution of exports as a percentage of the total turnover of the entity is 99%.

c. **A brief on types of customers:**
As a global digital retailer, we engage with customers through our 24x7 proprietary television shopping channels and multiple digital platforms like proprietary website, mobile applications and marketplaces. Our offerings include fashion jewellery, gemstones, and a curated range of lifestyle products comprising home décor, hair care, beauty care, apparels and accessories. A key consumer segment for us continues to be Gen-X and Baby Boomers, driven by factors such as convenience, highest disposable income mix, and strong alignment with our product offering. Additionally, we also serve select B2B clients on an opportunity-driven basis. We engage in B2B to stay aligned with evolving jewellery trends and to keep pace with advancements in manufacturing technologies. This also allows us to ensure efficient operations and optimum utilisation of our manufacturing capacities.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
EMPLOYEES						
1.	Permanent (D)	963	784	81.41	179	18.59
2.	Other than Permanent (E)	359	309	86.07	50	13.93
3.	**Total employees (D + E)**	**1322**	**1093**	**82.68**	**229**	**17.32**
WORKERS						
4.	Permanent (F)	143	138	96.5	5	3.5
5.	Other than Permanent (G)	1036	946	95.31	90	8.69
6.	**Total workers (F + G)**	**1179**	**1084**	**91.94**	**95**	**8.06**

b. **Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100.00	-	0.00
2.	Other than Permanent (E)	-	-	0.00	-	0.00
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100.00**	**-**	**0.00**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	0.00	-	0.00
5.	Other than Permanent (G)	10	8	80.0	2	20.0
6.	**Total differently abled workers (F + G)**	**10**	**8**	**80.0**	**2**	**20.0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	8	2	25.00
Key Management Personnel	2	-	0.00

22. Turnover rate for permanent employees and workers (in percent)

	FY 2025-26			FY 2024-25*			FY 2023-24*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.4	20.8	17.18	11.5	19.8	12.9	12.3	21.3	13.8
Permanent Workers	2.1	-	2.04	3.8	-	3.7	2.5	-	2.4

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Brett Enterprises Private Limited, India	Holding Company	-	No
2.	VGL Retail Ventures Limited, Mauritius	Subsidiary Company	100.00	No
3.	STS Jewels Inc., USA	Subsidiary Company	100.00	No
4.	STS Global Supply Limited, Hongkong	Subsidiary Company	100.00	No
5.	STS Global Limited, Thailand	Subsidiary Company	100.00	No
6.	STS Global Limited, Japan	Subsidiary Company	100.00	No
7.	Shop LC GmbH, Germany	Subsidiary Company	100.00	No
8.	Vaibhav Lifestyle Limited, India	Subsidiary Company	100.00	No
9.	Shop TJC Limited, UK	Step-down Subsidiary Company	100.00	No
10.	Shop LC Global Inc., USA	Step-down Subsidiary Company	100.00	No
11.	PT. STS Bali, Indonesia	Step-down Subsidiary Company	100.00	No
12.	STS (Guangzhou) Trading Limited, China	Step-down Subsidiary Company	100.00	No
13.	Mindful Souls BV, Netherlands	Step-down Subsidiary Company	100.00	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover – ₹ 5,63,27,60,708

(iii) Net worth – ₹ 7,69,98,58,906

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web- link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company's BRSR policy provides a Grievance Redressal Mechanism for all stakeholders concerning the principles adopted by the Company. Concerned persons may reach out to us via email at investor_relations@vaibhavglobal.com. Additionally, a Grievance Redressal Desk is available on our website: https://www.vaibhavglobal.com/inquiries-and-grievance-redressal	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	The Company has adopted an investors & shareholders grievance redressal mechanism, which can be accessed at our site: https://www.vaibhavglobal.com/investor-helpdesk	NIL	NIL	While the Company regularly receives queries from investors other than shareholders, there were no complaints or grievances reported during the year.	NIL	NIL	While the Company regularly receives queries from investors other than shareholders, there were no complaints or grievances reported during the year.
Shareholders	The Company has also adopted investors & shareholders grievance redressal mechanism, which can be accessed at: https://www.vaibhavglobal.com/investor-helpdesk	3	NIL	The complaints were pertaining to non-receipt of annual report and/ or dividend	2	NIL	The complaints were pertaining to non-receipt of annual report and/ or dividend
Employees and workers/ Customers/ Value Chain Partners/ Others (please specify)	Employees and workers of the Company can report their various grievances through multiple mechanisms such as the Whistleblower Policy, Human Rights Policy, Equal Opportunity Policy, and Anti Bribery & Corruption Policy. Further, the Company's Supplier Code of Conduct provides for Grievance Redressal Mechanism to the suppliers. These policies and codes mentioned above can be accessed at https://www. vaibhavglobal.com/code - policies. The Company also provides a grievance redressal desk on its website-https://www.vaibhavglobal.com/ in quiries-and - grievance-redressal for the community, customers, and value chain partners.	NIL	NIL	NA	NIL	NIL	NA

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
This has been covered comprehensively in 'Risk Management Section' in Integrated Annual Report.					

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	**a.**	**Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	**Has the policy been approved by the Board? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c. Web Link of the Policies, if available.

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1.	Code of Conduct for Directors and Senior Management Personnel	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1757741319699082.pdf	P1
2.	Whistle Blower and Vigil Mechanism Policy	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1759880567447119.pdf	P1
3.	Related Party Transactions Policy (RPT)	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1757741433677943.pdf	P1, P4, P7
4.	Policy For Determining Material Subsidiaries	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1757741409704052.pdf	P1
5.	Familiarisation Programme For Independent Director	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1796564844050356.pdf	P1
6.	Investor's Grievance Redressal Mechanism	https://www.vaibhavglobal.com/assets/investorhelpdesk/Investors_Grievance_ Policy_VGL_v1.pdf	P5
7.	Policy For Determination of Materiality of Events or Information	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1775009736201067.pdf	P1, P4
8.	Dividend Distribution Policy	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1703888307092446.pdf	P3, P4
9.	Business Responsibility and Sustainability Policy	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1757874521120902.pdf	P1-P9
10.	Anti-Bribery & Corruption (ABC) Policy	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1757876236252369.pdf	P1, P7
11.	Supplier Code of Conduct	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1759880818621363.pdf	P2, P3, P9
12.	Code of Conduct for Independent Directors	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1703887739209747.pdf	P1
13.	Code of Conduct to regulate, monitor and report trading by Designated Persons	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1703887677586302.pdf	P1
14.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1703887640072479.pdf	P1
15.	Risk Management Policy	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1776461212262918.pdf	P1, P2
16.	Corporate Social Responsibility (CSR)	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1703888142480234.pdf	P4, P8
17.	Human Rights Policy	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1765585659982239.pdf	P5
18.	Anti-Sexual Harassment Policy	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1759330754220977.pdf	P5
19.	Equal Opportunity Policy	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1764672778587507.pdf	P3, P5, P8
20.	Nomination And Remuneration Policy	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1757741363959589.pdf	P3, P4
21.	Archival Policy	https://www.vaibhavglobal.com/admin_ assets/images/ESG/1703888179526910.pdf	P1

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes, our policies are extended to value chain partners to ensure alignment with our standards on ethical conduct, sustainability, and compliance. This helps us maintain accountability and uniform practices across the supply chain.
4.	**Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	The following are applicable to Jaipur SEZ Unit and/or VGL India: • ISO 9001:2015 (Quality Management System): Principle 2 • LEED v4.1 (O+M) Platinum Certificate: Principle 6 • SMETA Audit: Principles 1,3,5,6 and 9 • Net Zero Energy Certified: Principle 6 • Great Place to Work®: Principles 1,3,4,5, and 8 • ICRA ESG Rating: Principles 1 to 9 • RJC (Responsible Jewelry Council) Code of Practices: Principles 1, 2, 3, 5, 6, 8, and 9
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The Company has set measurable goals with defined timelines to drive its environmental and social initiatives. VGL has now committed to SBTi-Aligning our carbon reduction strategy with the 1.5°C pathway under the Paris Agreement. On the social front, through its flagship 'your purchase feeds…' mid-day meals program, the Company aspires to serve one million meals per school day to underprivileged children by FY40. These targets reflect our commitment to responsible business practices and advancing the UN Sustainable Development Goals.
6.	**Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.**	The Company continues to take purposeful steps toward reducing its environmental impact. Key initiatives include the transition to renewable energy sources, improved waste management systems, and the implementation of a Building Management System (BMS) at manufacturing sites to enhance operational efficiency and reduce energy consumption. These actions demonstrate a strong focus on integrating sustainability into core operations and mitigating climate-related risks. Our broader ESG commitment is reflected in initiatives such as afforestation using the Miyawaki technique, which supports biodiversity and promotes rapid reforestation. We have also implemented the use of electric bikes for official commuting, contributing to lower emissions and promoting greener mobility. The Company's sustainability performance rating by ICRA has improved from 72 to 74, reflecting continuous progress in ESG performance.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	During FY26, we advanced on our ESG goals despite a dynamic regulatory landscape. VGL has now Committed to SBTi- Aligning our carbon reduction strategy with the 1.5°C pathway under the Paris Agreement. Key actions included installing Building Management Systems to enhance energy efficiency, encouraging employees to adopt electric mobility, and maintaining the health of our Miyawaki forests. On the social front, we marked a major milestone by donating over 112 million meals under the **'your purchase feeds….'** program. With an average of 56,000 meals served every school day, we are on track to reach our goal of 1 million meals per school day by FY40. We continue to embed sustainability into our core operations to create lasting value for all stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	**Mr. Sunil Agrawal** Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the CSR Committee, under the supervision of the Board, plays an active role in decision-making and monitoring of sustainability-related matters.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against Above policies and follow up action Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, the Company monitors performance against the stated policies and ensures compliance with applicable statutory requirements under each principle. We have zero tolerance for non-compliances, and any deviations, if identified, are promptly addressed through appropriate corrective actions.	The Board of Directors and relevant Committee conducts periodic reviews, and a compliance report is submitted to the Board on a quarterly basis for monitoring and oversight.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, the assessment and evaluation of policy implementation are currently carried out through internal mechanisms.								

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	Not Applicable								
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	3	The Company conducts regular familiarization programs for its Directors to keep them informed about the business, industry developments, and regulatory updates. In addition, strategy meetings and semi-annual Management Committee Meetings are held to discuss the broader strategic direction and performance of the Group, ensuring alignment across leadership and governance functions.	100.00
Key Managerial Personnel	4		100.00
Employees other than BoD and KMPs	120	All employees are required to undergo training on the Code of Conduct, Human Rights Policy, Anti- Bribery Policy, Innovation (covering both product and process), and Prevention of Sexual Harassment (POSH). Employees at factories, additionally, receive technical training in areas such as Health & Safety and Quality Control. Regular training programs are conducted across the organization covering on-the-job learning, communication skills, stress management, human rights, fire and safety, POSH, goal setting, and participation in semi- annual Management Committee meetings.	100.00
Workers	31	Workers are required to undergo training on key areas including Health & Safety, Skill Development, Human Rights Policy, Quality Standards, POSH, Quality, and the Company's Code of Conduct.	100.00

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/Fine	All disclosures made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the Company's website at: https://www.vaibhavglobal.com/shareholder_communication.				
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment	Not Applicable, as no non-monetary punishments were imposed in the reporting year.				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Refer to the Company's website for all disclosures made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at: https://www.vaibhavglobal.com/shareholder_communication.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company maintains a strict zero-tolerance approach towards corruption and bribery in any form. All employees are expected to comply with applicable anti-corruption laws, the Company's Code of Conduct, and the Anti-Bribery Policy. VGL is committed to upholding ethical and transparent business practices, and there have been zero violations reported to date. Employees are expressly prohibited from accepting donations, discounts, favors, or services from existing or potential clients, suppliers, competitors, or service providers.

Yes, the Company has implemented a comprehensive Anti-Corruption and Anti-Bribery Policy, which is accessible at: https://www.vaibhavglobal.com/admin_assets/images/ESG/1757876236252369.pdf.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL**

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	The Company has not received any complaints related to conflicts of interest during either of the reporting years.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No disciplinary action has been taken against any Director, Key Managerial Personnel (KMP), employee, or worker by any law enforcement agency for charges related to bribery or corruption during the reporting period.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	39	71

9. **Open-ness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

(in ₹)

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases and made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales		
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs in-	a. Purchases (Purchases with related parties/ Total Purchases)	65,65,27,050.82	64,51,57,983
	b. Sales (Sales to related parties/Total Sales)	3,25,96,55,126.13	5,10,50,88,241
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	8,87,87,582.00	29,47,31,646
	d. Investments (Investments in related parties/ Total Investments made)	-	-

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of Improvements in environmental and social impacts
R&D		Nil	Not Applicable
Capex	8.31% (51.74 lakh towards EV vehicles & Energy efficiency)	10.95% (₹ 94 lakh towards solar panels for green and clean energy usage)	These investments were made towards reducing the carbon footprint of the Company*

Note: These investments are aligned with the Company's commitment to the Science Based Targets initiative (SBTi), supporting its near-term carbon reduction pathway consistent with the 1.5°C goal of the Paris Agreement.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Vaibhav Global Limited is committed to building a socially, ethically, and environmentally responsible supply chain. We follow established sustainable practices and engage in periodic capacity-building initiatives with our strategic suppliers, where ESG guidelines and expectations are clearly communicated.

Our approach includes regular monitoring to ensure adherence to key standards, including the prevention of environmental harm and the protection of workers' rights. Through continuous assessment, we identify improvement areas and implement corrective measures as needed. Our broader objective is to support local communities, ensure long-term supplier sustainability, and enhance operational resilience across the value chain.

b. **If yes, what percentage of inputs were sourced sustainably?**

Currently, Vaibhav Global Limited monitors its sourcing practices up to the first tier of suppliers, with a strong focus on minimizing environmental impact, upholding human rights, and supporting local communities. Through regular engagement, our suppliers are kept informed about our policies, quality standards, and evolving business expectations.

We evaluate suppliers based on key performance parameters such as quality, cost, delivery, and service, and initiate improvement plans wherever required. While we are not in a position to provide an exact percentage of sustainably sourced inputs at this stage, we remain firmly committed to strengthening sustainability across our value chain. Enhancing traceability and expanding ESG-aligned sourcing practices are integral to our ongoing supply chain improvement initiatives.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) **Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

Given the inherent nature of our products, there is currently no requirement or practical scope for reclamation at the end of their life cycle. However, the Company has established robust systems for the safe and responsible recycling of plastics (including packaging materials), e-waste, and hazardous substances. Waste disposal is managed through government- approved and authorized recyclers, ensuring full compliance with applicable regulatory requirements.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is not applicable to the Company's business operations. Given the nature of our activities, we do not fall under EPR regulations.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance Number (B)	Health Insurance % (B/A)	Accident Insurance Number (C)	Accident Insurance % (C/A)	Maternity Benefits Number (D)	Maternity Benefits % (D/A)	Paternity Benefits Number (E)	Paternity Benefits % (E/A)	Day Care facilities Number (F)	Day Care facilities % (F/A)
Permanent Employees											
Male	784	784	100.00	784	100.00	NA	NA	0	0.00	784	100.00
Female	179	179	100.00	179	100.00	179	100.00	NA	NA	179	100.00
Total	**963**	**963**	**100.00**	**963**	**100.00**	**179**	**16.79**	**0**	**0.00**	**963**	**100.00**
Other than Permanent Employees											
Male	309	309	100.00	309	100.00	NA	NA	0	0.00	309	100.00
Female	50	50	100.00	50	100.00	50	100.00	NA	NA	50	100.00
Total	**359**	**359**	**100.00**	**359**	**100.00**	**50**	**10.41**	**0**	**0.00**	**359**	**100.00**

(% of employees covered by)

1. b. Details of measures for the well-being of workers:

Category	Total (A)	Health Insurance Number (B)	Health Insurance % (B/A)	Accident Insurance Number (C)	Accident Insurance % (C/A)	Maternity Benefits Number (D)	Maternity Benefits % (D/A)	Paternity Benefits Number (E)	Paternity Benefits % (E/A)	Day Care facilities Number (F)	Day Care facilities % (F/A)
Permanent Workers											
Male	138	138	100.00	138	100.00	NA	NA	0	0.00	138	100.00
Female	5	5	100.00	5	100.00	5	100.00	NA	NA	5	100.00
Total	**143**	**143**	**100.00**	**143**	**100.00**	**5**	**3.5**	**0**	**0.00**	**143**	**100.00**
Other than Permanent Workers											
Male	946	946	100.00	946	100.00	NA	NA	0	0.00	946	100.00
Female	90	90	100.00	90	100.00	90	100.00	NA	NA	90	100.00
Total	**1036**	**1036**	**100.00**	**1036**	**100.00**	**90**	**8.69**	**0**	**0.00**	**1036**	**100.00**

(% of employees covered by)

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.94%	0.50%

2. Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	FY 2025-26 No. of employees covered as a % of total employees	FY 2025-26 No. of workers covered as a % of total workers	FY 2025-26 Deducted and deposited with the authority (Y/N/N.A.)	FY 2024-25* No. of employees covered as a % of total employees	FY 2024-25* No. of workers covered as a % of total workers	FY 2024-25* Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
ESI	15.00	63.00	Yes	18.00	68.00	Yes
Others - Group Health Insurance	85.00	37.00	Yes	82.00	32.00	Yes

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company's offices and premises have been designed to be accessible and inclusive for differently abled employees and workers, in line with the provisions of the Rights of Persons with Disabilities Act, 2016. Facilities such as ramps, elevators, and handrails have been installed to support ease of movement. By ensuring accessible infrastructure across locations, the Company promotes an inclusive work environment that enables individuals of all abilities to participate fully and effectively.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, Vaibhav Global Limited is committed to providing a fair, inclusive, and discrimination-free workplace for all employees, job applicants, and workers. The Company has a formal policy in place that prohibits discrimination on the basis of age, disability, gender identity, marital status, pregnancy or maternity, race (including colour, nationality, and ethnic origin), religion or belief, sexual orientation, or medical conditions.

We are an equal opportunity employer and follow gender-neutral compensation practices. To know more about our Diversity and Equal Opportunity Policy, please visit: https://www.vaibhavglobal.com/admin_assets/images/ESG/1764672778587507.pdf.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees Return to work rate (%)	Permanent Employees Retention rate (%)	Permanent workers Return to work rate (%)	Permanent workers Retention rate (%)
Male	NA	NA	NA	NA
Female	100.00	100.00	NA	NA
Total	**100.00**	**100.00**	**NA**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, the Company has implemented a structured grievance redressal mechanism to address concerns in a transparent and non-retaliatory manner. Multiple channels are available for employees and workers to raise grievances, including suggestion/drop boxes (placed in non-surveilled areas across all locations) and email communication via hrd@vaibhavglobal.com. The grievance redressal process is clearly outlined in the detailed policy available at: https:// www.vaibhavglobal.com/admin_assets/images/ESG/1764672778587507.pdf.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26 Total employees / workers in respective category (A)	FY 2025-26 No. of employees/ workers in respective category, who are part of association(s) or Union (B)	FY 2025-26 % (B/A)	FY 2024-25 Total employees / workers in respective category (C)	FY 2024-25 No. of employees/ workers in respective category, who are part of association(s) or Union (D)	FY 2024-25 % (D/C)
Total Permanent Employees	Not Applicable, as no employees or workers are currently part of any association or trade union. However, the Company fully respects and upholds the rights of its employees.					
Male						
Female						
Total Permanent Worker						
Male						
Female						

8. Details of training given to employees and workers*:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	784	784	100.00	784	100.00	784	818	100.00	818	100.00
Female	179	179	100.00	179	100.00	179	165	100.00	165	100.00
Total	**963**	**963**	**100.00**	**963**	**100.00**	**963**	**983**	**100.00**	**983**	**100.00**
Workers										
Male	138	138	100.00	138	100.00	138	150	100.00	150	100.00
Female	5	5	100.00	5	100.00	5	5	100.00	5	100.00
Total	**143**	**143**	**100.00**	**143**	**100.00**	**143**	**155**	**100.00**	**155**	**100.00**

9. Details of performance and career development reviews of employees and workers*:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	784	784	100.00	818	818	100.00
Female	179	179	100.00	165	165	100.00
Total	**963**	**963**	**100.0**	**983**	**983**	**100.00**
Workers						
Male	138	138	100.00	150	150	100.00
Female	5	5	100.00	5	5	100.00
Total	**143**	**143**	**100.0**	**155**	**155**	**100.00**

* Data of only permanent employees and workers have been provided in point number 8 and 9 above.

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, the health and safety of our workforce, including employees, temporary and contractual staff, and workers, remains a top priority. We have established robust and compliant protocols to create a safe and supportive working environment. Our Occupational Health, Safety, and Environmental Management System is aligned with international standards and reflects our commitment to operational excellence and employee well-being.

While operations at our offices, warehouses, and other non-manufacturing facilities are not exposed to significant occupational risks and thus are not formally covered under the OHS management system, we continue to ensure that these locations adhere to all necessary safety norms and provide a secure workplace for all individuals.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has established a structured framework to identify work-related hazards and assess associated risks across routine and non-routine activities. Key initiatives include:

- Collaborative hazard identification and risk assessment exercises involving shop floor personnel to incorporate ground-level insights.
- Regular safety audits to ensure compliance and proactively address potential risks.
- Employees' interviews and feedback channels to capture workplace safety concerns.
- Continuous monitoring of work zones, including noise assessments, to mitigate environmental risks affecting employee well-being.
- Deployment of Building Management Systems (BMS) at manufacturing sites to monitor energy usage, air quality, and other environmental parameters that support early detection and prevention of operational hazards.

These efforts are integral to our commitment to fostering a safe, healthy, and risk-aware workplace.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has a structured reporting mechanism in place for workers to report work-related hazards. This system is designed to promote transparency, encourage active worker participation in maintaining workplace safety, and ensure timely action on any identified risks.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

At Vaibhav Global Limited, employee well-being is embedded into our culture and daily operations. We take a proactive approach to health by ensuring round-the-clock access to quality medical care for our workforce and their families. Through partnerships with empaneled hospitals, we provide outpatient services, preventive health check-ups, and hospitalization support. Each hospital partner designates a dedicated coordinator to assist employees with smooth and prioritized care during medical needs.

Beyond medical coverage, we emphasize preventive care and health awareness. Wellness workshops are regularly organized across locations. These efforts are part of our structured wellness framework that supports both physical and mental well-being, ensuring our teams remain healthy, supported, and engaged.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26*	FY 2024-25*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	2.80	1.48
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	8	5
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*Inclusive of contract workforce

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

Ensuring a safe and healthy workplace is a core priority at Vaibhav Global Limited, especially for our teams at manufacturing sites. To uphold this commitment, we have adopted a multi-layered approach focused on prevention, compliance, and continuous improvement:

1. A dedicated EHS (Environment, Health & Safety) Committee is in place to guide and support management in implementing the Company's EHS Policy. The committee actively addresses workplace health, safety, and environmental issues, drives awareness campaigns, and leads training and educational activities.
2. Regular safety training is mandatory for all employees, ensuring they are equipped to identify and respond to potential workplace hazards.
3. The Company maintains full compliance with all applicable occupational health and safety laws and standards.
4. A comprehensive framework covering health insurance, risk assessments, routine audits, inspection systems, and occupational health initiatives has been deployed to proactively manage risks and safeguard employee well-being.

These integrated measures reflect our ongoing effort to build and sustain a safe, compliant, and health-conscious workplace for all.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions			Nil			
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the plants and offices were assessed by the Company internally
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Yes, the safety and well-being of our employees remain a top priority. In response to any safety-related incidents or observations, we conduct regular evaluations of our health and safety practices, as well as workplace conditions, to identify potential risks or areas of concern.

When issues are identified, prompt corrective actions are taken- these may include updating relevant policies, upgrading equipment, or introducing additional training programs to strengthen safety awareness and preparedness across the workforce.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has adopted a structured approach to stakeholder identification, guided by the core principles of inclusivity, materiality, and responsiveness. Stakeholders are identified based on their level of influence, interest, and the degree to which they are affected- directly or indirectly by our operations. This includes groups to whom we have legal, financial, operational, or moral obligations.

Our key stakeholder categories include employees, customers, suppliers, investors, regulatory authorities, and local communities. We also consider those whose perspectives can influence the Company's strategic direction and decision-making processes.

We maintain open and transparent communication with our stakeholders, ensuring their concerns and expectations are acknowledged and addressed. This approach reflects our commitment to fostering trust-based relationships and creating long-term shared value.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
This is covered in detail under the 'Stakeholder Engagement' section of the Company's Integrated Annual Report.				

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	963	963	100.00	983	983	100.00
Other than permanent	359	359	100.00	365	365	100.00
Total Employees	**1322**	**1322**	**100.00**	**1348**	**1348**	**100.00**
Workers						
Permanent	143	143	100.00	155	155	100.00
Other than permanent	1036	1036	100.00	1155	1155	100.00
Total Workers	**1179**	**1179**	**100.00**	**1310**	**1310**	**100.00**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	963	-	0.0	963	100.00	983	-	0.0	983	100.00
Male	784	-	0.0	784	100.00	818	-	0.0	818	100.00
Female	179	-	0.0	179	100.00	165	-	0.0	165	100.00
Other than Permanent	359	-	0.0	359	100.00	365	-	0.0	365	100.00
Male	309	-	0.0	309	100.00	327	-	0.0	327	100.00
Female	50	-	0.0	50	100.00	38	-	0.0	38	100.00
Workers										
Permanent	143	-	0.0	143	100.00	155	-	0.0	155	100.00
Male	138	-	0.0	138	100.00	150	-	0.0	150	100.00
Female	5	-	0.0	5	100.00	5	-	0.0	5	100.00
Other than Permanent	1036	-	0.0	1036	100.00	1155	-	0.0	1155	100.00
Male	946	-	0.0	946	100.00	1070	-	0.0	1070	100.00
Female	90	-	0.0	90	100.00	85	-	0.0	85	100.00

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)	7	6,40,000.00 p.a.	2	23,42,637.63 p.a.
Key Managerial Personnel (KMP)*	2	74,50,000 p.a.	-	-
Employees other than BoD and KMP	784	4,99,992 p.a.	179	5,00,004 p.a.
Workers	138	2,99,784 p.a.	5	1,87,692 p.a.

*Here, KMPs include Group CFO & Company Secretary

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	14.6	12.9

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the management regularly oversees the Human Resources function, including the aspects mentioned above, to ensure alignment with organizational goals and compliance with relevant policies.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

Vaibhav Global Limited has established a robust framework to address human rights concerns and promote a culture of accountability and openness. Employees can report grievances through multiple channels such as in-person meetings, phone calls, or by writing to hrd@vaibhavglobal.com, ensuring accessibility and confidentiality. All reported matters are reviewed promptly and escalated to senior management when necessary for resolution.

To ensure early identification and resolution of workplace concerns, every manager is mandated to conduct one-on-one meetings with their team members monthly, rather than annually. This practice helps bridge communication gaps, fosters trust, and promotes continuous dialogue within teams.

Periodic due diligence is carried out by the Human Resources department to assess the effectiveness of the grievance mechanism and implement necessary improvements.

Our Human Rights Policy applies to all employees and affiliated entities. We also extend these principles to our suppliers and subcontractors through our Code for Responsible Sourcing. By promoting social and environmental accountability across our value chain and actively engaging with business partners, we work to prevent human rights violations and encourage ethical practices throughout our operations.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2025-26			FY 2024-25		
	Filed during theyear	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	No such incidents were reported during both the reporting years.					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Not Applicable, as no such incidents occurred in both the reporting years	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is committed to fostering a workplace culture that respects and upholds internationally recognized human rights, as outlined in the Universal Declaration of Human Rights, and actively works to prevent any form of abuse or discrimination.

To protect individuals who report incidents of discrimination or harassment, a robust mechanism is in place under our Whistleblower Policy. This includes strict safeguards against retaliation. Complainants are entitled to remain anonymous, unless disclosure is legally mandated.

Any retaliatory actions such as job termination, threats, punitive assignments, or adverse impacts on compensation are expressly prohibited. The Company ensures that all such complaints are handled confidentially, and any attempt to intimidate or penalize a complainant is treated as a serious violation of policy.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes, human rights expectations are embedded in the Company's Supplier Code of Conduct, which outlines the minimum standards we expect from all our business partners. Suppliers are expected to uphold these principles across their operations and value chains.

The Code strictly prohibits practices such as forced or bonded labour and child labour. It also mandates adherence to legal wage requirements and supports non-discriminatory employment practices by promoting equal opportunity. These expectations are clearly communicated to all suppliers as part of our responsible sourcing framework.

10. **Assessments for the year:**

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	All of our plants and offices (100%) undergo internal assessments on these aspects.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

There were no significant risks / concerns arising from the above assessments.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (In Million Joules)	FY 2024-25 (In Million Joules)
From renewable sources		
Total electricity consumption (A)	16759864.8	16018574.4
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	**16759864.8**	**16018574.4**
From non-renewable sources		
Total electricity consumption (D)	2974431.6	3150781
Total fuel consumption (E)	796846.456	1046282
Energy consumption through other sources (F)	**-**	**-**
Total Energy consumption from non-renewable sources (D+E+F)	**37,71,278.06**	**41,97,062.72**
Total energy consumed (A+B+C+D+E+F)	**2,05,31,143**	**2,02,15,637**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	4358.95	3080.28
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	SEBI Guidance note is awaited to assess PPP	
Energy intensity in terms of physical output	99,26,665.15	49,68,147.87
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: 1) Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- The assessment was carried out internally.2) Total electricity consumption from non-renewable sources for FY 2024-25 has been re-evaluated and restated in this report. Prior year totals and energy intensity ratios have been updated accordingly.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, none of our sites or facilities have been identified as Designated Consumers (DCs) under the Government of India's Perform, Achieve and Trade (PAT) Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water	22,060	24,961
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**22,060**	**24,961**
Total volume of water consumption (in kilolitres)	**11,559**	**13,076**
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	24.54	19.50
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	SEBI Guidance note is awaited to assess PPP	
Water intensity in terms of physical output	0.006	0.003
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assessment was carried out internally.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	10,501	11,885
- No treatment	-	-
- With treatment – please specify level of treatment	Majority of the water is re-used in our garden area and cooling tower.	Majority of the water is re-used in our garden area and cooling tower.
Total water discharged (in kilolitres)	**10,501**	**11,885**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- The assessment was carried out internally.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the Company has adopted a sustainable water management approach through the implementation of Zero Liquid Discharge (ZLD) practices at its facilities. Dedicated Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) have been installed to treat and recycle wastewater generated during operations. This treated water is reused within the premises, contributing to a reduction in freshwater dependency.

We have strengthened our rainwater storing capabilities by installing 3 storage tanks with a combined capacity of 1,100 KL. Further, we also have rainwater harvesting systems in place with 6,100 KL of rainwater harvesting capacity. We intend to create multiple rainwater harvesting pits in and around the vicinity of our plants and offices in India. Under this initiative, in the previous financial year (FY25) we constructed multiple pits with a combined capacity of 4,500 KL, and two further community rainwater harvesting projects are presently under development. These initiatives underline our commitment to resource conservation and water stewardship.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	µg/m³	27.9	17.2
Sox	µg/m³	8.27	9.2
Particulate matter (PM)	µg/m³	52.92 (PM2.5) 94.21 (PM10)	39.4 (PM2.5) 68.4 (PM10)
Persistent organic pollutants (POP)		Not Applicable	Not Applicable
Volatile organic compounds (VOC)		Not Applicable	Not Applicable
Hazardous air pollutants (HAP)		Not Applicable	Not Applicable
Others – please specify			-

Note: 1) Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- The assessment was carried out internally

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	172	269
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	685	726
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00	0.00
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		SEBI Guidance note is awaited to assess PPP	
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity- emissions per crore of rupees of turnover		1.89	1.5

Note: 1) Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assessment was carried out internally.

2) Scope 2 GHG emissions for FY 2024-25 have been restated. These were previously computed under the location-based method and are now reported under the market-based method, which reflects zero-emission captive solar power from the Group's Bikaner plant. Prior year figures have been recomputed on a market-based basis for comparability.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**
Yes, the Company has undertaken multiple initiatives aimed at reducing its carbon footprint and mitigating GHG emissions across its operations. These include:

Afforestation Initiatives: The Company has developed two Miyawaki forests over 2 acres of land in India, planting approximately 28,000 saplings. These dense native forests are expected to become self-sustaining within two years and are projected to sequester around 700 tons of carbon annually. In addition, 7,500 plants have been planted in government schools and public parks (RIICO gardens), further enhancing green cover.

Electric Mobility: To reduce employee commute emissions, the Company operates a fleet of 159 electric scooters and two electric cars for employee commuting. This shift has replaced the need for 12 conventional buses, resulting in an estimated annual reduction of 25–28 tons of carbon emissions

Solar Energy Adoption: The Company operates rooftop and ground-mounted solar installations across Jaipur, Bikaner, E-68, E-69, G1-35 and the SEZ facility, with an aggregate solar capacity of 3.68 MW, significantly reducing dependency on conventional power sources, In last FY

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0.41	0.42
E-waste **(B)**	0.24	0.86
Bio-medical waste **(C)**	NA	NA
Construction and demolition waste **(D)**	NA	NA
Battery waste **(E)**	NA	NA
Radioactive waste **(F)**	NA	NA
Other Hazardous waste. Please Specify, if any. **(G)**	1.1	1.20
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	**1.75**	**2.48**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	SEBI Guidance note is awaited to assess PPP	
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) - the relevant metric may be selected by the entity- (intensity per crores of turnover)	0.004	0.004
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	0	0
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1.75	2.48
Total	**1.75**	**2.48**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assessment was carried out internally and the waste was disposed through Government approved recycling agencies.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.**

Waste reduction and management form a key part of our operational efficiency strategy, aimed at reducing environmental impact and promoting resource optimization. Our practices are aligned with the principles of the '4R Policy'- Reduce, Reuse, Recycle, and Reclaim- and are integrated across various stages of our operations. Key initiatives include:

1. 100% utilization of biodegradable waste, such as vegetable peels, food waste, and leaves, which are converted into manure for use in green areas, ensuring zero landfill contribution from organic waste.
2. Reduction in paper consumption through digitization and sustainable business practices aimed at minimizing paper use.
3. Deployment of Ozonator water treatment technology, which effectively removes dirt, inorganic impurities, and odours, reducing the risk of groundwater pollution. The system also generates 10 grams of oxygen per hour to disinfect water, enhancing water quality and safety.
4. Installation of wet scrubbers in our manufacturing units to neutralize harmful fumes emitted during the jewellery-making process, ensuring compliance with air quality standards.

Given the nature of our operations, where the use of certain chemicals is essential, we ensure all such materials are handled responsibly. This includes obtaining prior government approvals for chemical usage and partnering with authorized vendors for the safe and compliant disposal of hazardous waste.

These initiatives reflect our continued commitment to environmental sustainability, regulatory compliance, and responsible resource management.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any operations or offices located in ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. As a result, no special environmental approvals or clearances are required in this context. All our facilities are situated in zones that fall outside these designated areas, ensuring adherence to environmental regulations without the need for additional permissions.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the current financial year, the Company has not undertaken any projects that fall under the scope of Environmental Impact Assessments (EIAs) as per applicable regulations. None of our operations have triggered the legal thresholds requiring an EIA, reflecting our compliance with environmental norms without the need for such assessments.					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
The Company has been compliant with all the laws as stated.				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. **Number of affiliations with trade and industry chambers/ associations.**
   The Company is affiliated with Six (6) National industries/chambers.

   a) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Gem & Jewellery Export Promotion Council	National
2	Federation of Indian Export Organization	National
3	Export Promotion Council for EOUs and SEZs	National
4	Export Promotion Council for Handicrafts	National
5	Export Promotion Council of Apparel	National
6	Spices Board of India	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective active taken
Not Applicable. The Company strictly adheres to all regulatory requirements and follows fair and ethical business practices to maintain a competitive operating environment.		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Considering nature of our operations and impact, we do not conduct SIA.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. pf Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has put in place a dedicated community grievance redressal mechanism to enable seamless communication of concerns by community members. This system allows individuals to raise issues, which are then reviewed and, where required, addressed through appropriate corrective actions.

   To ensure ease of access, the mechanism is available online via our official website at: https://www.vaibhavglobal.com/inquiries-and-grievance-redressal.

   We remain committed to responding to community grievances promptly and transparently, reinforcing our commitment to responsible engagement and trust-building with the communities around us.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	22.3%	19%
Sourced directly from within India	63.9%	53%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	0.0	0.0
Semi-Urban	0.0	0.0
Urban	0.0	0.0
Metropolitan	100.00	100.00

(Categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
   The Company has a robust system in place to manage consumer complaints and feedback efficiently. A dedicated grievance redressal mechanism is also available on our website at: https://www.vaibhavglobal.com/inquiries-and-grievance-redressal, offering customers an easy and transparent way to reach out.

   Customer satisfaction remains a top priority for us. This is reflected in our consistently high CSAT (Customer Satisfaction) scores of over 96% across the US, UK, and Germany, and an impressive Net Promoter Score (NPS) of 57+ in the US and UK markets.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	No such complaints received for both the reporting years.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	No incidents of recalls happened	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

   Yes, the Company has a comprehensive framework and policies in place to address cyber security and data privacy risks. These policies are designed to identify potential threats, assess their impact, and implement systematic controls to safeguard our information assets and ensure data privacy.

   Our Risk Management Policy, which includes provisions on cyber security and information risk, can be accessed at: https://www.vaibhavglobal.com/admin_assets/images/ESG/1776461212262918.pdf.

   Additionally, we have implemented Information Security Management System (ISMS) Policies and Guidelines that cover areas such as cyber security, data privacy, acceptable use, and incident management. These internal guidelines define best practices, response protocols, and disciplinary measures in the event of policy violations. Employees can access these policies through the Company's intranet platform.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No such instances happened during the reporting year

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches-** Nil

   b. **Percentage of data breaches involving personally identifiable information of customers-** Nil

   c. **Impact, if any, of the data breaches-** Not Applicable

Independent Auditor's Report

To the Members of
Vaibhav Global Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Vaibhav Global Limited (the "Company")(in which are included financial statements of Vaibhav Global Employee Stock Option Welfare Trust ("ESOP Trust")) which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such ESOP Trust as was audited by the other auditor, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 the other auditor referred to in the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

EXISTENCE AND VALUATION OF GEMSTONE INVENTORIES

See Note 3f and 15 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company's inventory primarily comprises fashion jewellery products.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence:
The Company uses gemstones primarily in the manufacturing of the above fashion jewellery products. Given the high value and nature of such inventory, significant degree of judgment is thereby required to assess the existence and valuation of such inventories. In view of the above, existence and valuation of gemstone inventory has been identified as a key audit matter.	• Assessed the appropriateness of the accounting policy for inventories as per relevant Indian accounting standards. • Evaluated the design and implementation of key internal financial controls with respect to determination of existence and valuation and tested the operating effectiveness of such controls on selected transactions. • Performed substantive testing, on samples selected using statistical sampling, by performing independent test counts at the year- end to corroborate management counts and verified the purity of inventory from the certificates accompanied with the products. We also tested the weighted average rate computation of the selected inventory samples. • The quality of gemstones was reconfirmed on sample basis with the help of a certified gemologist. • Evaluated the professional competence and objectivity of the independent gemologist used for the above purpose.

RECOGNITION AND MEASUREMENT OF MINIMUM ALTERNATE TAX (MAT) CREDIT ASSET

See Note 3(m)(iii) and 37 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has MAT credit asset of ₹ 6,691.26 lakhs as on 31 March 2026 which is available for utilization against future tax liabilities. Of the aforesaid, MAT credit asset of ₹ 4,670.93 lakhs has been recognised in the current year. The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves significant judgement regarding board approval of the management intention to opt for new tax regime, the future profitability, dividends, allowability of tax positions/deductions claimed by the management in the tax computations and likelihood of the realization of these assets, in particular whether there will be taxable profits and dividends in future periods that support the recognition of these assets. This requires estimation of future profitability and dividends, which is inherently uncertain. Accordingly, the same is considered as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: • Obtained an understanding of the management's process for estimating the recoverability of the deferred tax assets and identified key controls in the process. • Tested the design, implementation and operating effectiveness of key controls regarding recoverability of MAT credit asset and budgeting procedures basis which the business plans are approved by the Board of Directors of the Company. • Obtained and analyzed the future projections of taxable profits and dividends estimated by the management, assessing the key assumption used, including the analysis of the consistency of the actual results obtained with those projected in the previous years. We challenged the Company's assumptions by our own expectations based on our knowledge of the Company and experience of the industry in which it operates; industry norms; specified external data sources and the reasonableness of the future cash flow projections including dividends. Our assessment was based on our knowledge of the business and observable data of the industry. • Assessed factors, including inter alia, Company's expected future profitability, both favourable and unfavourable, when assessing whether a deferred tax asset should be recognised on the basis of the availability of future taxable profits. • Obtained evidence of the approval of the budgeted results as well as approval of selection of new tax regime by the Board of Directors. • Evaluated the reasonableness of the deductions availed under the Income Tax Act included in the tax computation. • MAT credit asset evaluated the Company's estimate regarding the period by which the MAT credit asset entitlement would be utilized. We verified such estimate based on which the Company shall be able to utilise (both recognised and unrecognised) MAT credit asset under the new tax regime with effect from 1 April 2026. • Verified the computation of the amounts recognised as deferred tax assets on MAT credit asset. For this purpose, ensured that tax rates used to measure the deferred tax asset are those that are expected to apply to the period when the asset is realised, based on tax rates that have been enacted as at 31 March 2026 as per The Finance Act, 2026 issued by the Ministry of Law and Justice. • Assessed the adequacy of related disclosures made by the Company in the financial statements.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' / BOARD OF TRUSTEES' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/ Board of Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/ ESOP Trust 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of the Company/ ESOP trust 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/Board of Trustees either intends to liquidate the Company/ ESOP trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of the Company/ ESOP trust.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of ESOP trust of the Company to express an opinion on the standalone financial statements. For the ESOP trust included in the standalone financial statements, 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 further described in the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements of an ESOP Trust included in the standalone financial statements of the Company whose financial statements reflect total assets (before consolidation adjustments) of ₹ 437.34 Lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of ₹ Nil and net cash flows (before consolidation adjustments) amounting to ₹ 68.83 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statement of ESOP Trust has been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of ESOP Trust, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of two softwares related to payroll and one software related to jewellery management which form part of the "books of account and other relevant books and papers in electronic mode" have not been maintained on the servers physically located in India.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2026 and 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 42 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 46(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 46(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared in the previous year, is in accordance with the Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

As stated in Note 22(C) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility.

- The feature of recording audit trail (edit log) facility for accounting software related to financial reporting has operated throughout the year on application layer. In addition, in the absence of third-party service provider report, we are unable to comment on the feature of audit trail at the database layer for the said software being maintained by third party service provider. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

- The feature of recording audit trail (edit log) facility for a software relating to gemstone manufacturing has operated throughout the year at both application and database layer. Further, due to inherent limitation of system, we are unable to comment on audit trail feature being tampered with during the year.

- The Company has used software for jewellery manufacturing which was operational till 31 January 2026, however the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.

- The Company has used another software for jewellery manufacturing which was operational from 1 February 2026. The feature of audit trail at an application layer and database layer has been enabled in a phased manner for certain tables. However, in the absence of complete assessment of relevant books of accounts, we are unable to comment on completeness of audit trail feature of the said software. Further, due to inherent limitation of system, we are unable to comment on audit trail feature being tampered with during the year.

- The Company has used two softwares in relation to payroll process. In the absence of third-party service provider report, we are unable to comment on the feature of audit trail at both the application and database layer for the said softwares being maintained by third party service provider.

Additionally, except where the audit trail was not enabled in the prior years, the audit trail has been preserved by the Company as per statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Company and its joint operations is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Gaurav Mahajan
Partner
Membership No.: 507857
ICAI UDIN:26507857DQASOR4203

Place: Chandigarh
Date: 22 May 2026

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Vaibhav Global Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use assets in the standalone financial statements, the lease agreements are in the name of the Company. Further, based on the direct confirmations received from bank, where such deeds are kept as security against loan, title deed of immovable properties are held in the name of the Company as on balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows (also refer Note 43 to the standalone financial statements):

Quarter	Name of bank	Particular s	Amount as per books of account	Amount as reported in the quarterly return/ statement	(Excess) / Shortage	Whether return/ st atement subseq uently rectified
June 2025	Punjab National Bank, State Bank of India, HDFC Bank Limited, Yes Bank Limited	Inventories	17,684.18	15,683.68	2,000.50	Yes*
		Trade receivable	23,833.59	22,460.17	1,373,42	Yes*
		Trade payables	10,798.61	10,028.99	769.63	Yes*
September 2025	Punjab National Bank, State Bank of India, HDFC Bank Limited, Yes Bank Limited	Inventories	19,914.07	18,606.28	1,307.78	Yes*
		Trade receivables	22,391.38	21,330.10	1,061.28	Yes*
		Trade payables	10,189.24	9,769.18	420.05	Yes*
December 2025	Punjab National Bank, State Bank of India, HDFC Bank Limited, Yes Bank Limited	Inventories	19,974.51	18,952.37	1,022.14	Yes*
		Trade receivables	23,170.13	20,622.20	2,547.93	Yes*
		Trade payables	7,201.25	5,381.60	1,819.66	Yes*
March 2026	Punjab National Bank, State Bank of India, HDFC Bank Limited, Yes Bank Limited	Inventories	17,264.67	16,541.43	723.24	Yes*
		Trade receivables	20,175.04	18,874.01	1,301.03	Yes*
		Trade payables	5,383.46	4,098.48	1,284.99	Yes*

*The Company submits provisional drawing power (DP) statements on monthly basis to the lead bank latest by 15th of the next month and also to other member banks, in which DP limit is computed as per the terms and conditions of the sanction letter. The difference between DP statement and financial statement arise since DP statements are prepared on a provisional basis after exclusion of certain items of inventory, debtors, creditors and valuation of inventories is done as per the bank sanction letter. Further, subsequent to the finalisation of the quarterly/ annual financial results, the Company submits Quarterly Review Statements (QRS) to lead bank, which is tallied with the books of accounts, and which could be different from DP statement submitted provisionally earlier. In financial year 2025 - 26, the actual utilization of working capital remained within the bank sanction/DP limits.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties and has not granted loans to firms or limited liability partnership during the year. The Company has granted loans to companies and other parties in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to its subsidiary company and to employees as below:

Particulars	Interest bearing loans (Amount in ₹ Lakhs)
Aggregate amount during the year	
Subsidiary*	887.88
Others	11.99
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiary*	887.88
Others	6.07

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company. Further, the Company has not made any investments, or provided guarantees provided or given security or granted advances in the nature of loan during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except for the following:

Name of the entity	Amount (in ₹ Lakhs)	Due Date	Extent of delay	Remarks, if any
Encase Packaging Private Limited	5.90	31 May 2025	13	Interest was received in delayed manner.
	5.90	30 June 2025	15	Interest was received in delayed manner.
	5.90	31 July 2025	5	Interest was received in delayed manner.
	5.90	31 August 2025	11	Interest was received in delayed manner.
	5.90	30 September 2025	4	Interest was received in delayed manner.
	5.90	31 October 2025	33	Interest was received in delayed manner.
	5.90	30 November 2025	32	Interest was received in delayed manner.
	5.90	31 December 2025	8	Interest was received in delayed manner.
	5.90	31 January 2026	38	Principal (Not received till audit report date)
	12.97	31 January 2026	59	Principal (Not received till audit report date)
	18.98	28 February 2026	31	Principal (Not received till audit report date)
	19.08	31 March 2026	1	Principal (Not received till audit report date)

The loan of ₹ 1,540.76 lakhs given to M/s Vaibhav Lifestyle Limited (wholly owned subsidiary) is repayable on demand. As informed to us, the Company has not demanded repayment of the loan and interest for the loan given on repayable on demand during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

Amount in ₹ Lakhs

Particulars	All Parties	Related Parties
Aggregate of loans		
- Repayable on demand (A)	1,540.76	1,540.76
- Agreement does not specify any terms or period of Repayment (B)	-	-
Total (A+B)	1,540.76	1,540.76
Percentage of loans to the total loans	67.18%	67.18%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and loans given by the Company, in our opinion the provisions of Section 185 and Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and

Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Amount deposited under protest (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remar ks, if any
Income Tax Act	Income Tax	4.08	10.00	Assessme nt Year 2007-08	Assessing Officer	None
		8.10	1.61	Assessme nt Year 2008-09	Assessing Officer	None
		149.58	53.38	Assessme nt Year 2013-14	Rajasthan High Court	None
		2,315.38	Nil	Assessme nt Year 2022-23	Income Tax Appeallate Tribunal	None
Customs Act	Duty of Customs	2.71	Nil	August 2014	CESTAT, Delhi	None
Goods and Services Tax Act	Goods and Services Tax Act	333.90	33.39	November 2018 to December 2019	Rajasthan High Court	None

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us by management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as detailed in Note 46(xi) to the standalone financial statements. For reporting on this clause / sub clause, while we have performed audit procedures set out in the Guidance Note on CARO 2020, we have relied on and not been able to independently validate the information provided to us by the management of the Company with respect to entities outside the consolidated Group but covered in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Gaurav Mahajan
Partner
Membership No.: 507857
ICAI UDIN:26507857DQASOR4203

Place: Chandigarh
Date: 22 May 2026

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Vaibhav Global Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Vaibhav Global Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Gaurav Mahajan
Partner

Place: Chandigarh — Membership No.: 507857
Date: 22 May 2026 — ICAI UDIN:26507857DQASOR4203

STANDALONE BALANCE SHEET
AS AT 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,194.59	5,225.45
Capital work-in-progress	5	7.91	-
Right-of-use assets	6	803.18	815.72
Other intangible assets	7	74.62	211.25
Intangible assets under development	8	5.60	-
Financial assets			
Investments	9	39,365.14	33,205.79
Loans	19	975.00	706.40
Other financials assets	11	124.92	90.58
Deferred tax assets (net)	37	6,779.87	1,903.95
Other tax assets (net)	12	423.38	397.77
Other non-current assets	13	223.44	73.72
Total non-current assets		**53,977.65**	**42,630.63**
Current assets			
Inventories	15	17,264.66	14,056.62
Financial assets			
Investments	10	-	152.14
Trade receivables	16	20,175.04	21,148.52
Cash and cash equivalents	17	3,681.31	3,838.72
Bank balances other than cash and cash equivalents	18	2,679.24	2,852.65
Loans	19	876.14	2,175.48
Other financial assets	11	5,547.47	2,805.65
Other current assets	20	2,825.70	2,455.70
		53,049.56	**49,485.48**
Assets held for sale	14	-	68.99
Total current assets		**53,049.56**	**49,554.47**
Total assets		**1,07,027.21**	**92,185.10**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	3,340.48	3,322.26
Other equity			
Reserves and surplus	22	84,162.83	65,776.49
Total equity		**87,503.31**	**69,098.75**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	6	21.36	36.06
Provisions	23	973.22	995.26
Total non-current liabilities		**994.58**	**1,031.32**
Current liabilities			
Financial liabilities			
Borrowings	24	11,223.20	11,395.36
Lease liabilities	6	49.70	34.83
Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises; and		654.49	820.60
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,728.97	8,114.12
Other financial liabilities	26	348.64	374.74
Other current liabilities	27	1,026.79	672.94
Provisions	23	425.61	401.04
Current tax liabilities (net)		71.92	241.40
Total current liabilities		**18,529.32**	**22,055.03**
Total liabilities		**19,523.90**	**23,086.35**
Total equity and liabilities		**1,07,027.21**	**92,185.10**
Material accounting policies	**3**		

The accompanying notes are an integral part of the standalone financial statements.

As per our attached report of even date
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of
Vaibhav Global Limited

Gaurav Mahajan
Partner
Membership No. : 507857
Place: Chandigarh
Date: 22 May 2026

Sunil Agrawal
Managing Director
DIN: 00061142
Place: London
Date: 22 May 2026

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 22 May 2026

Nitin Panwad
Group CFO

Place: Jaipur
Date: 22 May 2026

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 22 May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	28	56,327.61	67,364.50
Other income	29	15,004.63	12,434.68
Total income		**71,332.24**	**79,799.18**
Expenses			
Cost of materials consumed	30	33,450.57	41,669.19
Purchases of stock-in-trade	31	4,553.28	3,982.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	(700.64)	604.35
Employee benefits expense	33	6,089.28	6,597.25
Finance costs	34	968.53	855.02
Depreciation and amortisation expense	35	765.45	694.98
Other expenses	36	10,103.23	10,832.90
Total expenses		**55,229.70**	**65,236.38**
Profit before exceptional items and tax		**16,102.54**	**14,562.80**
Exceptional items	51	5,842.88	4,688.23
Profit after exceptional items		**21,945.42**	**19,251.03**
Tax expense	37		
Current tax		1,228.92	862.12
Deferred tax		(4,938.98)	(13.90)
Tax expense		**(3,710.06)**	**848.22**
Profit for the year (A)		**25,655.48**	**18,402.81**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		180.47	(155.99)
(ii) Tax relating to remeasurement of defined benefit plans		(63.06)	54.51
Other comprehensive income / (loss) for the year, net of tax (B)		**117.41**	**(101.48)**
Total comprehensive income for the year (A + B)		**25,772.89**	**18,301.33**
Earnings per equity share	38		
Basic earnings per share (₹)		15.40	11.10
Diluted earnings per share (₹)		15.19	10.92
Material accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements.

As per our attached report of even date
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of
Vaibhav Global Limited

Gaurav Mahajan
Partner
Membership No. : 507857
Place: Chandigarh
Date: 22 May 2026

Sunil Agrawal
Managing Director
DIN: 00061142
Place: London
Date: 22 May 2026

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 22 May 2026

Nitin Panwad
Group CFO

Place: Jaipur
Date: 22 May 2026

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 22 May 2026

STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities			
Profit for the year		21,945.42	19,251.03
Adjustment for :			
Depreciation and amortisation expense	35	765.45	694.98
(Gain) on unrealised foreign exchange difference (net)		(1,029.21)	(181.80)
Equity-settled share-based payment transactions	33	501.85	466.40
(Gain) / loss on sale / write off of property, plant and equipment		(1,208.01)	38.98
Liabilities no longer required written back		-	(2.22)
Gain on sale of Call center business		-	(572.24)
Gain on sale of current investments (including change in fair value)		(4.63)	(2.14)
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)		89.54	7.19
Loss on sale of investment in subsidiary		-	150.00
Reversal of impairment of investment, loans and other receivables from subsidiaries	51	(5,842.88)	(4,688.23)
Dividend received	29	(9,349.34)	(9,140.13)
Interest income	29	(486.98)	(753.61)
Finance costs	34	968.53	855.02
Operating profit before working capital changes:		**6,349.74**	**6,123.23**
Working capital adjustments :			
Decrease / (increase) in trade receivables		1,739.37	(11,419.80)
(Increase) / decrease in inventories		(3,208.04)	678.08
Decrease in other assets		24.30	2,944.61
(Decrease) in gold on loan		-	(118.34)
(Decrease) / increase in trade payables, provisions, other current liabilities		(3,253.48)	2,676.19
Cash generated from operating activities		**1,651.89**	**883.97**
Income taxes paid (net)		(1,424.01)	(316.98)
Net cash generated from operating activities (A)		**227.88**	**566.99**
B. Cash flow from investing activities			
Purchase of property, plant and equipment and other intangible assets		(633.88)	(858.14)
Proceeds from disposal of property, plant and equipment		1,314.05	3.55
Investment made in deposits		(4,330.56)	(5,615.00)
Deposits matured		2,852.83	6,301.60
Proceed from sale of investment in subsidiaries		-	865.00
Repayment of loan given to subsidiaries		1,683.22	970.77
Grant of loan to subsidiaries		(887.88)	(1,373.80)
Dividend received		9,349.34	9,140.13
Interest received		511.29	405.47
Purchase of current investments		-	(150.00)
Proceed from sale of current investments		154.63	-
Net cash generated from investing activities (B)		**10,013.04**	**9,689.58**
C. Cash flow from financing activities			
Proceeds from exercise of share options		639.96	382.91
Movement in short term borrowings (net)		(169.53)	1,841.61
Dividend paid		(10,008.95)	(9,964.94)
Interest paid		(967.10)	(784.33)
Principal payment of lease liabilities		(42.94)	(30.49)
Net cash utilised in financing activities (C)		**(10,548.56)**	**(8,555.24)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(307.64)**	**1,701.33**

STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance of cash and cash equivalents		3,838.72	2,118.76
Unrealised foreign exchange difference in cash and cash equivalents		150.23	18.63
Closing balance of cash and cash equivalents		**3,681.31**	**3,838.72**
Cash and cash equivalents comprises			
Cash on hand	17	6.38	12.87
Balance with bank on current account	17	3,674.93	3,825.85
Net cash and cash equivalents		**3,681.31**	**3,838.72**
Material accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements.

Notes

1 The statement of cash flows has been prepared under the 'indirect method' as set out in Ind AS-7 "Statement of Cash Flows", as specified under section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financial activities:

Short term borrowings

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance of short term borrowings	**11,395.36**	**9,537.62**
Movement in short term borrowings	(169.53)	1,841.61
Non cash changes - effect of foreign currency translation	(2.63)	16.13
Closing balance of short term borrowings	**11,223.20**	**11,395.36**

Lease liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance of lease liabilities	**70.89**	**101.38**
Additions during the year	43.11	-
Interest expenses for the year	6.52	6.71
Payment of lease liability during the year	(49.46)	(37.20)
Closing balance of lease liabilities	**71.06**	**70.89**

3 Refer note 36 for amount spent during the year ended 31 March 2026 and 31 March 2025 on construction / acquisition of assets and other purposes relating to Corporate social responsibility activities.

As per our attached report of even date
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.: 101248W/W-100022

Gaurav Mahajan
Partner
Membership No. : 507857
Place: Chandigarh
Date: 22 May 2026

For and on behalf of the Board of Directors of
Vaibhav Global Limited

Sunil Agrawal
Managing Director
DIN: 00061142
Place: London
Date: 22 May 2026

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 22 May 2026

Nitin Panwad
Group CFO

Place: Jaipur
Date: 22 May 2026

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 22 May 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

A EQUITY SHARE CAPITAL

Particulars	Note	Amount
Balance as at 01 April 2025		**3,322.26**
Changes in equity share capital due to prior period errors		-
Restated balance as at 01 April 2025		**3,322.26**
Add: Changes in equity share capital during the year	21	19.07
Less: Treasury shares	40	(0.85)
Balance as at 31 March 2026		**3,340.48**
Balance as at 01 April 2024		**3,310.65**
Changes in equity share capital due to prior period errors		-
Restated balance as at 01 April 2024		**3,310.65**
Add: Changes in equity share capital during the year	21	14.97
Less: Treasury shares	40	(3.36)
Balance as at 31 March 2025		**3,322.26**

B OTHER EQUITY

For the year ended 31 March 2026

Particulars	Note	Reserves and Surplus						Total other equity
		Securities premium	Share based payment reserve	Capital redemption reserve	Capital reserve	General reserve	Retained earnings	
Balance as at 1 April 2025		**40,678.61**	**714.84**	**4,486.57**	**812.64**	**1,296.47**	**17,787.36**	**65,776.49**
Total comprehensive income for the year ended 31 March 2026								
Profit for the year		-	-	-	-	-	25,655.48	25,655.48
Other comprehensive income / (loss) for the year		-	-	-	-	-	117.41	117.41
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**25,772.89**	**25,772.89**
Contributions and distributions								
Dividends	22	-	-	-	-	-	(10,008.95)	(10,008.95)
Equity-settled share-based payments	33	-	2,000.66	-	-	-	-	2,000.66
Share options exercised	22	2,515.19	(1,835.71)	-	-	-	-	679.48
Treasury shares	40	(57.74)	-	-	-	-	-	(57.74)
Balance as at 31 March 2026		**43,136.06**	**879.79**	**4,486.57**	**812.64**	**1,296.47**	**33,551.30**	**84,162.83**

STANDALONE STATEMENT OF CHANGES IN EQUITY (Contd..)

FOR THE YEAR ENDED MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

For the year ended 31 March 2025

Particulars	Note	Reserves and Surplus						Total other equity
		Securities premium	Share based payment reserve	Capital redemption reserve	Capital reserve	General reserve	Retained earnings	
Balance as at 01 April 2024 *		**37,768.91**	**1,551.24**	**4,486.57**	**812.64**	**1,296.47**	**9,450.97**	**55,366.80**
Total comprehensive income for the year ended 31 March 2025								
Profit for the year		-	-	-	-	-	18,402.81	18,402.81
Other comprehensive income / (loss) for the year		-	-	-	-	-	(101.48)	(101.48)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**18,301.33**	**18,301.33**
Contributions and distributions								
Dividends	22	-	-	-	-	-	(9,964.94)	(9,964.94)
Equity-settled share-based payments	33	-	1,702.00	-	-	-	-	1,702.00
Share options exercised	22	3,108.59	(2,538.40)	-	-	-	-	570.19
Treasury shares	40	(198.89)	-	-	-	-	-	(198.89)
Balance as at 31 March 2025		**40,678.61**	**714.84**	**4,486.57**	**812.64**	**1,296.47**	**17,787.36**	**65,776.49**

* There is no change in other equity due to prior period error.

Gain / (loss) on remeasurement of defined employee benefit plans (net of tax) amounting to ₹ 117.41 lakhs and ₹ (101.48) lakhs is recognised as a part of retained earnings for the year ended 31 March 2026 and 31 March 2025 respectively.

Material accounting policies 3

The accompanying notes are an integral part of the standalone financial statements.

As per our attached report of even date

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

Gaurav Mahajan
Partner
Membership No. : 507857
Place: Chandigarh
Date: 22 May 2026

For and on behalf of the Board of Directors of
Vaibhav Global Limited

Sunil Agrawal
Managing Director
DIN: 00061142
Place: London
Date: 22 May 2026

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 22 May 2026

Nitin Panwad
Group CFO

Place: Jaipur
Date: 22 May 2026

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 22 May 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

1. REPORTING ENTITY

Vaibhav Global Limited (CIN L36911RJ1989PLC004945) (hereinafter referred to as 'the Company' or 'VGL') is a company domiciled in India, with its registered office situated at E-69, EPIP, Sitapura Industrial Area, Jaipur, Rajasthan, India – 302022. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India. The standalone financial statements comprise financial statements of the Company (in which are included financial statements of Vaibhav Global Employee Stock Option Welfare Trust) ('Trust') for the year ended 31 March 2026. The Company deals in fashion jewellery and lifestyle products.

2. BASIS OF PREPARATION

a. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 22 May 2026.

Details of the Company's material accounting policies are included in Note 3.

b. Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, except share data and as stated otherwise.

c. Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in mutual funds	Fair value
Equity settled share based payments	Fair value
Assets held for sale	Lower of carrying amount and fair value less costs to sell
Net defined benefit (assets) / liability	Fair value of plan assets less present value of defined benefit obligations

d. Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 25 - Reverse factoring: presentation of amounts related to supply chain financing arrangements in the balance sheet and in the statement of cash flows

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2026 is included in the following notes:

- Note 3(m) and 37 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Note 3(c) and 4 – Assessment of useful life and residual value of property, plant and equipment
- Note 3(d) and 7 – Assessment of useful life of intangible assets
- Note 3(c) and 6 –Discount rate and assessment of useful life of right-to-use asset
- Note 3(f) and 15– Valuation of inventories
- Note 3(g) and 9 – Impairment of financial assets: key assumptions in determining the weighted-average loss rate; impairment test of non-financial assets: key assumptions underlying recoverable amounts
- Note 3(h) and 39 – measurement of defined benefit obligations: key actuarial assumptions.
- Note 3(m) and 37 – Recognition and estimation of tax expense including deferred tax

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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

- Note 3(v) and 42 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Note 49 – Fair value measurement

e. Measurement of fair value

The Company records certain financial assets and liabilities at fair value on a recurring basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Certain assets are measured at fair value on a non-recurring basis. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.

c) Cost approach – Replacement cost method.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 3(h) and 40 – share-based payment; and
- Note 3(b), 49 and 50 – financial instruments

f. Current and non-current classification

The Company presents assets and liabilities in the standalone financial statements based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.

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- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no right in substance as at the reporting date to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3. MATERIAL ACCOUNTING POLICIES

a. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currencies of Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Statement of Profit and Loss.

b. Financial Instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI – equity investment;
- FVOCI – debt investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investments in subsidiaries

Investments in equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

Financial assets – Business model assessment

The Company make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination

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of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: subsequent measurement and gains and losses

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of profit and loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Equity investments in subsidiaries and investments for which sufficient more recent information to measure fair value are not available are measured at cost. Other equity investments in scope of Ind AS 109 are measured at fair value through profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

iii. De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Supplier finance arrangement

The Company participates in a supply chain financing (SCF) arrangement, which is disclosed under borrowings. Under this arrangement, a financial institution (factor) agrees to pay participating suppliers the amounts due from the Company on the original due dates of the invoices. The Company subsequently settles these amounts with the factor

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based on extended payment terms, which exceed the normal credit terms originally agreed with the suppliers. In return for this extended credit period, the Company bears an interest cost payable to the factor. The principal objective of this arrangement is to extend payment terms beyond the standard terms agreed with suppliers. Accordingly, the arrangement is considered in substance similar to a borrowing. Accordingly, the related liabilities are presented under Borrowings, separately from trade payables, and the corresponding interest expense is recognised in the statement of profit and loss under finance cost. Based on the substance of the arrangement and the applicable facts and circumstances, the Company has presented the related cash flows on a gross basis in the statement of cash flows. Accordingly, when the factor makes a payment to the supplier, it is presented as an operating cash outflow, and the corresponding settlement by the Company to the factor is presented as a financing cash outflow.

c. Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non - refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

ii. Transition to Ind AS

The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured.

iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the Statement of Profit and Loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods along with the comparison of useful life as per Schedule II of the Act are as follows:

Asset	Estimated useful life (in years)	Useful life as per schedule II (in years)
Building	30	30
Plant and machinery	15	15
Plant and machinery – Solar plant	25	25
Electric installation	10	10
Furniture and fixtures	10	10
Office equipment	5	5
Computer	3	3
Vehicles	8	8
Lease hold improvement	Over the lease period or useful life of the asset, whichever is lower	Over the lease period or useful life of the asset, whichever is lower

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Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions/(disposal) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed of).

v. Derecognition
An item of PPE is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

d. Intangible assets and intangible assets under development

Intangible assets

i. Recognition and measurement
Intangible assets (including intangible assets under development) acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Cost of an item of intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

ii. Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates, and the cost can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortisation
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives for the current and comparative periods are as follows:

Asset	Estimated useful life (in years)
Computer software	3-5

Amortization method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

iv. Derecognition
Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use and disposal.

v. Transition to Ind AS
The cost of intangible assets at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

e. Non-current assets held for sale
Non-current assets classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

For the sale to be highly probable, the management must be committed to a plan to sell the asset, and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, except if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, property, plant and equipment and right of use assets are no longer amortised or depreciated.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

f. Inventories
Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Obsolesces and defective inventories are duly provided for and valued at net realisable value or cost whichever is lower. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realisable value is made on an item-by-item basis.

Identification of a specific item and determination of estimated net realisable value involve technical judgments of the management which is also supported by valuation from an independent valuer, wherever required.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

g. Impairment

i. Impairment of financial instruments
Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, short term deposits with banks, trade receivables, investment securities and derivative instruments. The cash resources of the Company are invested in banks and liquid funds after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties.

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit- impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower, debtor or issuer;
- The breach of contract such as a default or being past due for 1 years or more;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial re-organization; or
- The disappearance of active market for a security because of financial difficulties.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

In case of trade receivables, the Company follows 'simplified approach'. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the Statement of Profit and Loss. This amount is reflected in a separate line in the Statement of Profit and Loss as an impairment gain or loss. In balance sheet ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines

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that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amount of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expenses / credit in Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Cost in respect of the awards given to the employees of the subsidiary companies is charged from such companies.

The Company measures the cost of equity-settled transactions with employees using a Black - Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

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Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company contributes towards gratuity liabilities to the Gratuity Fund Trust. Trustees of the Company administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law.

v. Other long-term employee benefits

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has

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accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognised in the Statement of Profit and Loss in the period in which the absences occur. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

i. Provision (other than for employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j. Revenue from contracts with customers

Under Ind AS 115, the Company recognised revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation are transferred to the customer.

Further, revenue from sale of goods and servicesis recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability is recognised when billings are in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by geography.

Invoices are usually payable within a range of 90 to 180 days.

Use of significant judgments in revenue recognition:

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract.

The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. In case where performance obligation is satisfied at a point in time, revenue is recognised when control over goods is transferred to the customers, generally on dispatch of goods. In case where performance obligation is satisfied over a period of time, revenue is recognised on the basis of actual cost incurred plus mark up as agreed with the customers under each agreement. Sale of services includes processing charges in respect of job work services provided by the Company. Revenue in respect of sale of services is recognised over time in accordance with the terms of the contract.

Variable consideration: If the consideration in a contract includes a variable amount such as discount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the

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goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue is measured at the transaction price based on the consideration specified in a contract with a customer, excluding taxes or duties collected on behalf of the government, net of applicable discounts. In arriving at the transaction price, the Company considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Company is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties

Other operating revenues

Duty benefits are recognised on accrual basis and when the right to entitlement has been established.

k. Recognition of dividend income, interest income or expense

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

l. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses significant judgement in assessing the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create

an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset unless

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the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the leases if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, amounts expected to be payable under a residual value guarantee, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The Company has elected not to recognise the right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment's. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

m. Tax Expense

Tax expenses comprise current and deferred tax.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

iii. Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset the said asset is created by way of credit to the Statement of Profit and Loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Pursuant to the changes introduced through the Finance Act, 2026 and basis approval of the Board of Directors, the Company has elected to transition into the new tax regime effective 1 April 2026. The new tax regime allows MAT credit available as of 31 March 2026 to be set off up to 25% of tax payable in a year. The Company has therefore reassessed the recoverability of previously recognised and unrecognised MAT credit asset.

n. Goods and services tax (GST)

Expenses and assets are recognised net of the amount of sales/ value added taxes/ goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

o. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. The borrowing cost includes interest expense accrued on gold on loan taken from banks. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p. Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. Company issues shares to EBT for allotting them to the employees. EBT is treated as an extension of the Company, and accordingly, shares held by EBT are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the trust are accounted for as assets, liabilities, income and expenses of the Company, except for profit / loss on issue of shares to the employees and the dividend earned by the trust which are directly taken to the Share Based Payment Reserve.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

r. Dividend

Final dividends proposed by the Board of Directors are recognised upon approval by the shareholders who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognised on declaration by the Board of Directors.

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s. Earnings per share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the parent company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the parent company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

t. Exceptional items

When an item of income or expense within statement of profit and loss from ordinary activity is of such size, nature and incidence that its disclosure is relevant to explain more meaningfully the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

u. Significant accounting estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

v. Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent assets

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may not be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

w. Segment reporting

As per Ind AS – 108, 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS - 108, as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS – 108, Operating Segments is given in the consolidated financial statements.

x. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On 7 May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

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On 13 August 2025, the Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends certain accounting standards, and are effective 1 April 2025.

The key amendments are as follow:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 01 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively

Standards issued but not yet effective

1. Ind AS 1 - Presentation of Financial Statements: If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided - by the reporting date - a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

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4 PROPERTY, PLANT AND EQUIPMENT *
Reconciliation of carrying amount

Particulars	Note	Freehold Land	Leasehold Improvement	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
Cost										
Balance as at 01 April 2024		**61.90**	**66.40**	**2,176.16**	**4,564.26**	**302.41**	**331.47**	**1,135.13**	**189.27**	**8,827.00**
Additions		-	15.64	184.77	428.19	40.94	46.25	98.69	24.57	839.05
Reclassification to assets held for sale		-	-	(39.30)	-	-	-	-	-	(39.30)
Written off / disposals		-	-	-	(139.10)	(12.19)	(0.98)	(186.44)	(7.42)	(346.13)
Balance as at 31 March 2025		**61.90**	**82.04**	**2,321.63**	**4,853.35**	**331.16**	**376.74**	**1,047.38**	**206.42**	**9,280.62**
Balance as at 01 April 2025		**61.90**	**82.04**	**2,321.63**	**4,853.35**	**331.16**	**376.74**	**1,047.38**	**206.42**	**9,280.62**
Additions		-	0.58	90.59	160.30	33.19	44.25	239.72	40.27	608.90
Reclassification to assets held for sale	14	-	-	-	-	-	-	-	-	-
Written off / disposals		-	-	-	(42.48)	(16.13)	(18.21)	(14.87)	(18.26)	(109.95)
Balance as at 31 March 2026		**61.90**	**82.62**	**2,412.22**	**4,971.17**	**348.22**	**402.78**	**1,272.23**	**228.43**	**9,779.57**
Accumulated depreciation										
Balance as at 01 April 2024		**-**	**21.30**	**580.02**	**1,831.19**	**145.69**	**240.63**	**866.78**	**71.76**	**3,757.37**
Depreciation	35	-	16.71	81.45	277.60	24.77	41.67	110.86	22.55	575.61
Reclassification to assets held for sale		-	-	(8.10)	-	-	-	-	-	(8.10)
Written off / disposals		-	-	-	(90.00)	(4.60)	(0.66)	(167.40)	(7.05)	(269.71)
Balance as at 31 March 2025		**-**	**38.01**	**653.37**	**2,018.79**	**165.86**	**281.64**	**810.24**	**87.26**	**4,055.17**
Balance as at 01 April 2025		**-**	**38.01**	**653.37**	**2,018.79**	**165.86**	**281.64**	**810.24**	**87.26**	**4,055.17**
Depreciation	35	-	17.97	88.03	295.05	27.19	45.88	109.32	23.53	606.97
Reclassification to assets held for sale	14	-	-	-	-	-	-	-	-	-
Written off / disposals		-	-	-	(28.24)	(12.77)	(16.34)	(11.07)	(8.74)	(77.16)
Balance as at 31 March 2026		**-**	**55.98**	**741.40**	**2,285.60**	**180.28**	**311.18**	**908.49**	**102.05**	**4,584.98**
Carrying amounts										
At 31 March 2025		**61.90**	**44.03**	**1,668.26**	**2,834.56**	**165.30**	**95.10**	**237.14**	**119.16**	**5,225.45**
At 31 March 2026		**61.90**	**26.64**	**1,670.82**	**2,685.57**	**167.94**	**91.60**	**363.74**	**126.38**	**5,194.59**

* Refer note 43 for assets hypothecated as security against bank borrowings.

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5 CAPITAL WORK IN PROGRESS
Reconciliation of carrying amount

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Additions during the year	7.91	-
Capitalisation during the year	-	-
Closing balance	**7.91**	**-**

Ageing for capital work-in-progress as at 31 March 2026

Capital work-in-progress	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	7.91	-	-	-	7.91
	7.91	**-**	**-**	**-**	**7.91**

Ageing for capital work-in-progress as at 31 March 2025

Capital work-in-progress	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

6 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES
Leases as lessee

Right-of-use assets related to leased properties that do not meet the definition of investment property:

Particulars	Note	Leasehold land	Building	Total
As at 31 March 2026				
Balance as at 01 April 2025		756.03	59.69	815.72
Additions to right-of-use assets		-	43.69	43.69
Reclassification to assets held for sale	14	-	-	-
Depreciation charge for the year	35	(9.46)	(46.77)	(56.23)
Balance as at 31 March 2026		**746.57**	**56.61**	**803.18**
As at 31 March 2025				
Balance as at 01 April 2024		**803.80**	**90.83**	**894.63**
Additions to right-of-use assets		-	-	-
Reclassification to assets held for sale	14	(37.81)	-	(37.81)
Depreciation charge for the year	35	(9.96)	(31.14)	(41.10)
Balance as at 31 March 2025		**756.03**	**59.69**	**815.72**

Lease liabilities

The following is the movement in lease liabilities during the year:

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Opening balance		70.89	101.38
Additions during the year		43.11	-
Interest expenses for the year	34	6.52	6.71
Payment of lease liability during the year		(49.46)	(37.20)
Closing balance		**71.06**	**70.89**
Current		49.70	34.83
Non - current		21.36	36.06
		71.06	**70.89**

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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

6 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Contd..)

As at Balance sheet date, the Company is not exposed to future cashflows relating to extension / termination options, residual value guarantees and leases not commenced to which lessee is committed. The total amount of cashflow on account of leases for the year has been disclosed in the statement of cash flows.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Amount recognised in profit or loss:

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Interest expense on lease liabilites	34	6.52	6.71
Expenses relating to short term leases	36	4.45	15.05
		10.97	**21.76**

Amount recognised in statement of cash flows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	**53.91**	**52.25**

7 OTHER INTANGIBLE ASSETS

Reconciliation of carrying amount

Particulars	Note	Softwares
Cost		
Balance as at 01 April 2024		**920.87**
Additions		80.02
Written off / disposals		-
Balance as at 31 March 2025		**1,000.89**
Balance as at 01 April 2025		**1,000.89**
Additions		14.10
Written off / disposals		(68.12)
Balance as at 31 March 2026		**946.87**
Accumulated amortisation		
Balance as at 01 April 2024		**711.37**
Amortisation	35	78.27
Amortisation on written off / disposals		-
Balance as at 31 March 2025		**789.64**
Balance as at 01 April 2025		**789.64**
Amortisation	35	102.25
Amortisation on written off / disposals		(19.64)
Balance as at 31 March 2026		**872.25**
Carrying amounts		
At 31 March 2025		**211.25**
At 31 March 2026		**74.62**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

8 INTANGIBLE ASSET UNDER DEVELOPMENT

Reconciliation of carrying amount

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Additions during the year	5.60	-
Capitalisation during the year	-	-
Closing balance	**5.60**	**-**

Intangible assets under development ageing schedule as at 31 March 2026

Intangible asset under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	5.60	-	-	-	5.60
	5.60	**-**	**-**	**-**	**5.60**

Intangible assets under development ageing schedule as at 31 March 2025

Intangible asset under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
	-	**-**	**-**		**-**

9 FINANCIAL ASSETS - NON - CURRENT INVESTMENTS

Particulars	Note	As at 31 March 2026	As at 31 March 2025
A. Non-current investments			
Investment at cost			
Unquoted equity shares			
a) Investment in subsidiaries			
(i) 46,821,633 (31 March 2025: 46,821,633) ordinary shares of USD 1 each of VGL Retail Ventures Limited, Mauritius		22,841.49	22,841.49
(ii) 350,000 (31 March 2025: 350,000) ordinary shares of Baht 100 each STS Global Limited, Thailand (formerly STS Gems Thai Limited, Thailand)		11,125.99	11,125.99
Less: Amount of impairment in value of investment	51	(6,273.54)	(9,654.12)
		4,852.45	**1,471.87**
(iii) 500 (31 March 2025: 500) common shares with no par value of STS Jewels Inc., USA		19,950.80	19,950.80
Less: Amount of impairment in value of investment	51	(10,975.15)	(12,655.42)
		8,975.65	**7,295.38**
(iv) 1,500 (31 March 2025: 1,500) ordinary shares of Yen 50,000 each STS Global Limited, Japan (formerly STS Gems Japan Limited, Japan)		199.18	199.18
Less: Amount of impairment in value of investment		(199.18)	(199.18)
		-	-
(v) 87,500 (31 March 2025: 87,500) ordinary shares of HK $100 each STS Global Supply Limited, Hongkong (formerly STS Gems Limited, Hong Kong)		**1,575.00**	**1,575.00**
(vi) 25,000 (31 March 2025: 25,000) ordinary shares of Euro 1 each Shop LC GmbH, Germany		**22.05**	**22.05**
(vii) 11,000,000 (31 March 2025: 11,000,000) equity shares of face value ₹ 10 each of Vaibhav Lifestyle Limited, India		1,098.50	1,098.50
Less: Amount of impairment in value of investment	51	-	(1,098.50)
		1,098.50	**-**
Investment at cost		**56,813.01**	**56,813.01**
Impairment on the investment		**(17,447.87)**	**(23,607.22)**
Total non current investments		**39,365.14**	**33,205.79**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

10 FINANCIAL ASSETS - CURRENT INVESTMENTS

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Unquoted Investment at FVTPL			
Investment in liquid mutual funds:			
SBI Magnum Low Duration Fund - Nil units (31 March 2025: 4,444.692 units)		-	152.14
Total current investment at FVTPL		**-**	**152.14**
Note:			
Aggregate amount of unquoted current investments		**-**	**152.14**
Aggregate amount of impairment in value of current investments		**-**	**-**

11 OTHER FINANCIAL ASSETS

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Non- Current			
Deposits with original maturity of more than twelve months and remaining maturity is more than twelve months *		61.82	30.49
Security deposits, unsecured, considered good		63.10	60.09
		124.92	**90.58**
Current			
Deposits with original maturity of more than twelve months and remaining maturity is less than twelve months *		1,623.80	-
Interest accrued on deposit with banks		76.42	37.19
Interest accrued on income tax refund		307.64	307.64
Export incentives receivables		145.12	147.34
Other receivables, considered good	48	3,394.49	2,313.48
		5,547.47	**2,805.65**

* Pledged with custom authority, vendors against the procurement of raw material and bank for credit card and short term borrowings.

12 OTHER TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Non- Current		
Deposits with tax authorities	423.38	397.77
	423.38	**397.77**

13 OTHER NON- CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	36.06	45.11
Other advances	183.38	-
Prepaid expenses	4.00	28.61
	223.44	**73.72**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

14 ASSETS HELD FOR SALE

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
- Right-of-use assets - leasehold land	-	37.81
- Buildings	-	31.18
	-	**68.99**

15 INVENTORIES *

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials {including gemstone inventory of ₹ 12,036.34 lakhs (31 March 2025: ₹ 8,860.60 lakhs)}	14,719.82	12,208.93
Work-in-progress	33.19	42.78
Finished goods **	2,367.36	1,657.13
Stores and consumables	144.29	147.78
Total inventories	**17,264.66**	**14,056.62**

* Refer note 43 for current assets hypothecated as security against bank borrowings.

** Finished goods includes goods-in-transit and goods purchased for re-sale, as they are stocked together.

16 TRADE RECEIVABLES *

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured	48	20,175.04	21,148.52
Trade receivables - which have significant increase in credit risk		-	-
Trade receivables - credit impaired		110.63	21.13
Less : Loss allowance		(110.63)	(21.13)
Net trade receivables		**20,175.04**	**21,148.52**

* Refer note 43 for current assets hypothecated as security against bank borrowings.

Ageing of trade receivables

As at 31 March 2026	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	19,402.63	750.77	18.63	3.01	-	-	**20,175.04**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	89.49	-	7.24	13.90	**110.63**
Disputed trade receivables–considered good	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Total	**19,402.63**	**750.77**	**108.12**	**3.01**	**7.24**	**13.90**	**20,285.67**
Less : Loss allowance							**(110.63)**
Net trade receivables							**20,175.04**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

16 TRADE RECEIVABLES * (Contd..)

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	20,116.75	1,017.04	14.73	-	-	-	**21,148.52**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed trade receivables – credit impaired	-	-	1.05	5.99	-	14.09	**21.13**
Disputed trade receivables–considered good	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Total	**20,116.75**	**1,017.04**	**15.78**	**5.99**	**-**	**14.09**	**21,169.65**
Less : Loss allowance							**(21.13)**
Net trade receivables							**21,148.52**

Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables are included in note 50.

17 CASH AND CASH EQUIVALENTS *

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank:		
- On current account **	3,674.93	3,825.85
Cash on hand	6.38	12.87
Cash and cash equivalents in the balance sheet and statement of cash flows	**3,681.31**	**3,838.72**

* Refer note 43 for current assets hypothecated as security against bank borrowings.

** includes bank balance of ₹ 373.72 lakhs (31 March 2025: ₹ 304.88 lakhs) in Vaibhav Global Employee Stock Option Welfare Trust.

18 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS *

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than three months but less than twelve months **	2,650.84	2,828.24
Unpaid dividend account ***	28.40	24.41
	2,679.24	**2,852.65**

* Refer note 43 for current assets hypothecated as security against bank borrowings.

** Deposits pledged with custom authority, vendors against the procurement of raw material and bank for credit card and short term borrowings.

*** Does not include any amount payable to Investor Education and Protection Fund.

19 LOANS

Particulars	Note	As at 31 March 2026		As at 31 March 2025	
		Non - Current	Current	Non - Current	Current
Loan to related parties					
- Loan to subsidiaries considered good - unsecured	48	975.00	565.76	-	2,101.17
- Loan to subsidiaries which have significant increase in credit risk - unsecured		-	-	-	133.53
Less : Impairment allowance *	51	-	-	-	(133.53)
Loan to others					
- Loan to others considered good - secured		-	-	706.40	39.41
- Loan to others which have significant increase in credit risk - secured		-	745.81	-	-
Less : Impairment allowance	51	-	(450.00)	-	-
Other receivables		-	14.57	-	34.90
		975.00	**876.14**	**706.40**	**2,175.48**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

19 LOANS (Contd..)

Type of borrower	Note	As at 31 March 2026			As at 31 March 2025		
		Amount of loan outstanding	% of the total loans	Repayment term	Amount of loan outstanding	% of the total loans	Repayment term
Related parties							
- Vaibhav Lifestyle Limited	48	1,540.76	67.38%	On demand	2,234.70	74.98%	On demand
** Vaibhav Vistar Limited	48	-	0.00%	Refer note	-	0.00%	Refer note
Others							
***Encase Packaging Private Limited	48	745.81	32.62%	Term loan	745.81	25.02%	Term loan
Total		**2,286.57**	**100.00%**		**2,980.51**	**100.00%**	

Note:

* Pertains to the impairment of loan given to Vaibhav Lifestyle Limited.

** The loan was carrying interest rate of 10.65% per annum and was given for the purpose of meeting their capital requirements. During the previous year, there were delays in repayment of principal and interest. Details thereof are mentioned below :-

Note on delay in payment

Name of party	As at 31 March 2026				As at 31 March 2025			
	Amount	Due date	Extent of delay in days	Remarks, if any	Amount	Due date	Extent of delay in days	Remarks, if any
Vaibhav Vistar Limited	-	-	-	-	3.20	30-Apr-24	51	None
	-	-	-	-	3.20	31-May-24	20	None
	-	-	-	-	3.20	30-Jun-24	103	None
	-	-	-	-	3.20	31-Jul-24	72	None
	-	-	-	-	3.20	31-Aug-24	41	None
	-	-	-	-	3.20	30-Sep-24	11	None
	-	-	-	-	3.20	30-Nov-24	46	None
	-	-	-	-	3.20	31-Dec-24	15	None

*** The loan was carrying interest rate of 9.50% per annum and was given for the purpose of meeting their capital requirements. The loan is repayable in 48 monthly installments commencing January, 2026. During the year, there are delays in repayment of principal and interest. Details thereof are mentioned below :-

Note on delay in payment

Name of party	As at 31 March 2026				As at 31 March 2025			
	Amount	Due date	Extent of delay in days	Remarks, if any	Amount	Due date	Extent of delay in days	Remarks, if any
Encase Packaging Private Limited	5.90	31-May-25	13	Interest	5.97	31-Jan-25	11	None
	5.90	30-Jun-25	15	Interest	5.97	28-Feb-25	27	None
	5.90	31-Jul-25	5	Interest	-	-	-	-
	5.90	31-Aug-25	11	Interest	-	-	-	-
	5.90	30-Sep-25	4	Interest	-	-	-	-
	5.90	31-Oct-25	33	Interest	-	-	-	-
	5.90	30-Nov-25	32	Interest	-	-	-	-
	5.90	31-Dec-25	8	Interest	-	-	-	-
	5.90	31-Jan-26	38	Interest	-	-	-	-
	12.97	31-Jan-26	59	Principal	-	-	-	-
	18.98	28-Feb-26	31	Principal & Interest	-	-	-	-
	19.08	31-Mar-26	1	Principal & Interest	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

20 OTHER CURRENT ASSETS *

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advances other than capital advances		
Advances to suppliers	164.41	190.45
Other advances	247.72	99.54
Others		
Balances with government authorities	1,916.75	1,758.11
Prepaid expenses	438.87	285.70
Other receivables	57.95	121.90
	2,825.70	**2,455.70**

* Refer note 43 for current assets hypothecated as security against bank borrowings.

21 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorized		
205,000,000 equity shares of ₹ 2 each (31 March 2025: 205,000,000 equity shares of ₹ 2 each)	4,100.00	4,100.00
4,500,000 (31 March 2025: 4,500,000) unclassified equity shares of ₹ 100 each	4,500.00	4,500.00
	8,600.00	**8,600.00**
Issued, subscribed and fully paid-up shares		
167,025,036 equity shares of ₹ 2 each (31 March 2025: 166,114,190 equity shares of ₹ 2 each)	3,340.48	3,322.28
Total issued, subscribed and fully paid-up share capital	**3,340.48**	**3,322.28**

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year.

Equity shares of ₹ 2 each issued, subscribed and fully paid	Note	As at 31 March 2026		As at 31 March 2025	
		No. of shares	Amount	No. of shares	Amount
At the commencement of the year		16,61,14,190	3,322.26	16,55,33,429	3,310.65
Shares issued on exercise of employee stock options		9,53,458	19.07	7,48,638	14.97
		16,70,67,648	3,341.33	16,62,82,067	3,325.62
Less: Treasury shares	40	42,612	0.85	1,67,877	3.36
At the end of the year		**16,70,25,036**	**3,340.48**	**16,61,14,190**	**3,322.26**

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 2 per share (31 March 2025 of ₹ 2 per share). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Employee stock options

Terms attached to stock options granted to employees are described in Note 39 regarding share-based payments.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

21 EQUITY SHARE CAPITAL (Contd..)

d) Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amounts	Number	Amounts
Equity shares of ₹ 2 each fully paid up held by holding company (Brett Enterprises Private Limited)	**9,35,01,763**	**1,870.04**	**9,28,41,161**	**1,856.82**

e) Particulars of shareholders holding more than 5% shares of a class of shares

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	% of Holding	No. of shares	% of Holding	No. of shares
Brett Enterprises Private Limited	55.97%	9,35,01,763	55.83%	9,28,41,161
Nalanda India Fund Limited	6.61%	1,10,38,799	7.60%	1,26,43,090
Malabar India Fund Limited	5.41%	90,42,846	5.71%	94,98,677

f) Shares reserved for issue under options

Particulars	As at 31 March 2026			As at 31 March 2025		
	No of shares	WAEP*	Amount	No of shares	WAEP*	Amount
Vaibhav Global Limited, Employee Stock Options Plan - 2006	21,91,462	155.42	43.83	26,31,807	153.55	52.64
Vaibhav Global Limited Restricted Stock Unit Plan – 2019	15,38,590	2.00	30.77	14,07,130	2.00	28.14
Vaibhav Global Limited Employee Stock Options Plan - 2021	3,49,633	82.82	6.99	1,87,497	236.32	3.75
Vaibhav Global Limited Management Stock Options Plan - 2021	1,95,037	2.00	3.90	1,34,336	2.00	2.69

* Weighted average exercise price

g) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

There are no bonus shares, shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.

h) Shareholding of promoters

As at 31 March 2026

Name of the Promoter (Equity shares of ₹ 2 each fully paid up)	No. of shares at the commencement of reporting period	Change during the year	No. of shares at the end of reporting period	% of total shares	% change during the year
Brett Enterprises Private Limited	9,28,41,161	6,60,602	9,35,01,763	55.97%	0.71%
Deepti Agrawal	21,38,000	-	21,38,000	1.28%	0.00%
Sunil Agrawal	1,40,700	-	1,40,700	0.08%	0.00%
Sheela Agarwal	1,20,000	-	1,20,000	0.07%	0.00%
Sanjeev Agrawal	42,100	-	42,100	0.03%	0.00%
Hursh Agrawal	5,000	-	5,000	0.00%	0.00%
Total	**9,52,86,961**	**6,60,602**	**9,59,47,563**	**57.43%**	**0.69%**

As at 31 March 2025

Name of the Promoter (Equity shares of ₹ 2 each fully paid up)	No. of shares at the commencement of reporting period	Change during the year	No. of shares at the end of reporting period	% of total shares	% change during the year
Brett Enterprises Private Limited	9,23,43,516	4,97,645	9,28,41,161	55.83%	0.54%
Deepti Agrawal	21,38,000	-	21,38,000	1.29%	0.00%
Sunil Agrawal	1,40,700	-	1,40,700	0.08%	0.00%
Sheela Agarwal	1,13,200	6,800	1,20,000	0.07%	6.01%
Sanjeev Agrawal	42,100	-	42,100	0.03%	0.00%
Hursh Agrawal	5,000	-	5,000	0.00%	0.00%
Total	**9,47,82,516**	**5,04,445**	**9,52,86,961**	**57.30%**	**0.53%**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

22 OTHER EQUITY - RESERVES AND SURPLUS

A. Movement in reserves and surplus

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Securities premium	i	43,136.06	40,678.61
Share based payment reserve	ii	879.79	714.84
Capital redemption reserve	iii	4,486.57	4,486.57
Capital reserve	iv	812.64	812.64
General reserve	v	1,296.47	1,296.47
Retained earnings	vi	33,551.30	17,787.36
Total reserves and surplus		**84,162.83**	**65,776.49**

i. Securities premium

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Opening balance		40,678.61	37,768.91
Share options exercised		2,515.19	3,108.59
Treasury shares	40	(57.74)	(198.89)
Closing balance		**43,136.06**	**40,678.61**

ii. Share based payment reserve

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Opening balance		714.84	1,551.24
Equity settled share based payments	33	2,000.66	1,702.00
Transfer to securities premium and other reserves		(1,835.71)	(2,538.40)
Closing balance		**879.79**	**714.84**

iii. Capital redemption reserve

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Opening balance		4,486.57	4,486.57
Movement during the year		-	-
Closing balance		**4,486.57**	**4,486.57**

iv. Capital reserve

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Opening balance		812.64	812.64
Movement during the year		-	-
Closing balance		**812.64**	**812.64**

v. General reserve

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Opening balance		1,296.47	1,296.47
Movement during the year		-	-
Closing balance		**1,296.47**	**1,296.47**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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vi. Retained earnings

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Opening balance		17,787.36	9,450.97
Profit for the year		25,655.48	18,402.81
Other comprehensive income / (loss) for the year		117.41	(101.48)
Dividends		(10,008.95)	(9,964.94)
Closing balance		**33,551.30**	**17,787.36**

B. Nature of reserve

i. Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

ii. Share based payment reserve

Share based payment reserve is used to recognize the grant date fair value of options issued to employees under the Employees Stock Option Schemes. Refer note 39 for further details of the plan.

iii. Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

iv. Capital reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

v. General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

vi. Retained earnings

Retained earnings comprises of undistributed earnings after taxes.

C. Dividends

Dividend declared by the Company are based on the profit available for distribution in accordance with Section 123 of the Companies Act, 2013. The following dividends were declared and paid by the Company during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
₹ 1.5/- per equity share final dividend for the year ended 31 March 2025	2,499.47	-
₹ 1.5/- per equity share first interim dividend for the year ended 31 March 2026	2,499.47	-
₹ 1.5/- per equity share second interim dividend for the year ended 31 March 2026	2,504.52	-
₹ 1.5/- per equity share third interim dividend for the year ended 31 March 2026	2,505.49	-
₹ 1.5/- per equity share final dividend for the year ended 31 March 2024	-	2,488.63
₹ 1.5/- per equity share interim dividend for the year ended 31 March 2025	-	2,490.70
₹ 1.5/- per equity share second interim dividend for the year ended 31 March 2025	-	2,491.71
₹ 1.5/- per equity share third interim dividend for the year ended 31 March 2025	-	2,493.90
	10,008.95	**9,964.94**

On 21 May 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 1.5/- per equity share for the year ended 31 March 2026 subject to the approval of the shareholders at the Annual General Meeting. The dividends have not been recognised as liabilities.

Particulars	As at 31 March 2026	As at 31 March 2025
₹ 1.5/- per equity share having face value of ₹ 2/- each (31 March 2025: ₹ 1.5/- per equity share having face value of ₹ 2/- each)*	**2,506.01**	**2,494.23**

* calculated on the basis number of shares outstanding (including treasury shares) as on 31 March 2026 i.e. 167,067,648 shares (face value of ₹ 2/- per share) (31 March 2025: 166,282,067 shares) (face value of ₹ 2/- per share).

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23 PROVISIONS

Particulars	Note	Non-Current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits					
Provision for gratuity	39	708.49	684.47	328.77	292.95
Provision for compensated absences	39	264.73	310.79	96.84	108.09
		973.22	**995.26**	**425.61**	**401.04**

24 BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Loan repayable on demand from banks		
Pre-shipment credit (secured) ^	10,190.73	9,840.04
Post-shipment credit (secured) ^	-	1,352.43
Unsecured Loan		
Bill discounted	1,032.47	202.89
	11,223.20	**11,395.36**

^ Nature of security:-

(i) Secured by charge on all the current assets viz inventory, bill receivable, book debts and all other current assets.

(ii) Further Secured, on pari-passu basis, by :-

a) Equitable mortgage of land and building situated at F-64, E-68 & E-69, EPIP Zone, Sitapura, E-1 & E-2, SEZ-II, Sitapura, Jaipur and negative lien on Office No. HW4070, BKC Mumbai

b) First charge on block of assets of the company (excluding land & building and vehicles) situated at F-64, E-68, E-69, EPIP Zone, Sitapura, and E-1 & E-2, SEZ-II, Sitapura, Jaipur

(iii) Pledge against fixed deposits with HDFC Bank and Yes Bank.

(iv) Personal guarantee of Mr. Sunil Agrawal, Managing Director of the Company.

Notes

Information about company exposure to interest rate, foreign currency and liquidity risk is given in note 50

25 TRADE PAYABLES

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	41	654.49	820.60
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	48	4,728.97	8,114.12
		5,383.46	**8,934.72**

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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

25 TRADE PAYABLES (Contd..)

Trade payables ageing schedule

As at 31 March 2026	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	654.49	-	-	-	-	**654.49**
Others	409.69	2,125.95	673.94	423.35	1,085.83	10.21	**4,728.97**
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**409.69**	**2,780.44**	**673.94**	**423.35**	**1,085.83**	**10.21**	**5,383.46**

Trade payables ageing schedule

As at 31 March 2025	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	820.60	-	-	-	-	**820.60**
Others	259.68	5,115.73	1,592.43	1,146.28	-	-	**8,114.12**
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**259.68**	**5,936.33**	**1,592.43**	**1,146.28**	**-**	**-**	**8,934.72**

26 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefit payables	263.56	267.86
Capital creditors	32.44	38.86
Unclaimed dividend	28.40	24.41
Other payables	24.24	43.61
	348.64	**374.74**

27 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	129.18	183.12
Advance from customers	721.32	275.76
Other liabilities	176.29	214.06
	1,026.79	**672.94**

28 REVENUE FROM OPERATIONS

A. Revenue streams

Company generates revenue primarily from sales of fashion jewelery and lifestyle products, job work services and provision of call center services to its customers. Other sources of revenue comprises amount related to government incentives on sales.

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	48	47,101.08	65,621.98
Sale of services	48	9,165.25	1,653.89
Other operating revenues		61.28	88.63
Revenue from contracts with customers		**56,327.61**	**67,364.50**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

B. Major product lines

In the following table, revenue from contracts with customers is disaggregated by major product lines:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Jewelery and Gemstone	43,319.27	61,238.23
Non Jewelery Products	3,781.81	4,383.75
Sale of services	9,165.25	1,653.89
Revenue from contracts with customers	**56,266.33**	**67,275.87**

C. Primary geographical markets

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Primary geographical markets		
- India	908.89	956.16
- Out of India	55,357.44	66,319.71
Revenue from contracts with customers	**56,266.33**	**67,275.87**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Timing of revenue recognition		
- Products transferred at a point in time	47,101.08	65,621.98
- Services transferred over time	9,165.25	1,653.89
Revenue from contracts with customers	**56,266.33**	**67,275.87**

29 OTHER INCOME

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Dividend income from subsidiaries	48	9,349.34	9,140.13
Management fees from subsidiary companies	48	1,130.36	1,124.77
Net gain on foreign currency transactions		2,759.51	798.72
Interest income on bank deposits and others		309.10	284.76
Interest income on income tax refund		-	307.64
Gain on sale of property plant and equipment (net)		1,208.01	-
Gain on sale of Call center business		-	572.24
Interest income on loans and advances	48	177.88	161.21
Liabilities no longer required written back		-	2.22
Miscellaneous income	48	70.43	42.99
		15,004.63	**12,434.68**

30 COST OF MATERIALS CONSUMED

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of materials at the beginning of the year	15	12,208.93	12,249.70
Add: Purchases		35,961.46	41,628.42
		48,170.39	**53,878.12**
Less: Inventory of materials at the end of the year	15	(14,719.82)	(12,208.93)
Cost of materials consumed		**33,450.57**	**41,669.19**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

31 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of stock-in-trade	4,553.28	3,982.69
	4,553.28	**3,982.69**

32 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year			
Work-in-progress	15	42.78	276.00
Finished goods *	15	1,657.13	2,028.26
		1,699.91	**2,304.26**
Inventory at the end of the year			
Work-in-progress	15	33.19	42.78
Finished goods *	15	2,367.36	1,657.13
		2,400.55	**1,699.91**
		(700.64)	**604.35**

* Finished goods includes goods purchased for re-sale, as both are stocked together.

33 EMPLOYEE BENEFITS EXPENSE

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	39	4,617.71	5,357.09
Contribution to provident and other funds	39	663.47	501.15
Share-based payments	40	501.85	466.40
Staff welfare expenses		306.25	272.61
		6,089.28	**6,597.25**

34 FINANCE COSTS

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on :			
Financial liabilities measured at amortised cost		930.10	740.07
Lease liabilities	6	6.52	6.71
Gold on loan		-	12.15
Other finance costs		31.91	96.09
		968.53	**855.02**

35 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	4	606.97	575.61
Depreciation of right-of-use assets	6	56.23	41.10
Amortisation of intangible assets	7	102.25	78.27
		765.45	**694.98**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

36 OTHER EXPENSES

Particulars		Note	Year ended 31 March 2026	Year ended 31 March 2025
a.	**Manufacturing and direct expenses**			
	Job work charges		4,989.22	5,341.54
	Stores and consumables		641.95	743.09
	Power and fuel		292.17	315.14
	Repair and maintenance - machinery		21.06	18.56
	Other manufacturing and direct expenses		355.73	195.72
			6,300.13	**6,614.05**
b.	**Administrative and selling expenses**			
	Rent	6	4.45	15.05
	Rates and taxes		2.67	128.73
	Insurance		258.31	262.86
	Travelling and conveyance		398.11	506.81
	Legal and professional fees (refer below note (i))		322.46	275.33
	Repairs and maintenance - others		286.93	264.80
	Advertising and sales promotion		243.98	246.13
	Loss on sale of investment in subsidiary		-	150.00
	Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)		89.54	7.19
	Packing and forwarding		1,047.28	1,181.24
	Postage and telephone		41.28	63.95
	Printing and stationery		25.80	26.73
	Security		42.09	49.93
	Corporate social responsibility expenditure (refer below note (ii))		217.37	195.13
	Loss on sale / write off of property, plant and equipments		-	38.98
	Information technology		612.53	532.66
	Miscellaneous		210.30	273.33
			3,803.10	**4,218.85**
			10,103.23	**10,832.90**

(i) Payment to auditors

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor	83.83	61.16
For taxation matters	-	-
For reimbursement of expenses	-	8.94
	83.83	**70.10**

(ii) Details of corporate social responsibility expenditure

As per Section 135 of Companies Act,2013, a Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR Committee has been formed by the Company as per act. The CSR Committee and Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the act, in pursuant of the CSR policy.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

36 OTHER EXPENSES (Contd..)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Amount required to be spent by the company during the year	217.37	195.13
(ii) Amount of expenditure incurred on:		
a) Construction/ acquisition of any asset	-	-
b) On purpose other than (a) above	548.94	265.56
(iii) Shortfall / (excess) at the end of the year	(431.10)	(99.54)
(iv) Total previous years shortfall	-	-
(v) Reasons for shortfall	Not applicable	Not applicable
(vi) Nature of CSR activities	Education and health	Education and health
(vii) Details of related party transactions in relation to CSR expenditure as per relevant accounting standard	-	-

37 TAX EXPENSE

(a) Amount recognised in profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax expense		
Current year	1,228.92	862.12
Deferred tax expense		
Attributable to original and reversal of temporary differences	(4,938.98)	(13.90)
	(3,710.06)	**848.22**

(b) Amount recognised in other comprehensive income / (loss)

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of the net defined benefit liability	180.47	(63.06)	117.41	(155.99)	54.51	(101.48)

(c) Reconciliation of effective tax rate

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	%	Amount	%	Amount
Profit before tax		**21,945.42**		**19,251.03**
Less: Dividend received from subsidiaries as per section 80M of Income Tax Act, 1961		(9,349.34)		(9,140.13)
Taxable income		**12,596.08**		**10,110.90**
Tax expense as per statutory income tax rate	34.94%	4,401.57	34.94%	3,533.15
Net tax impact on deduction/ disallowances in ascertaining taxable income as per normal provisions	(0.66%)	(82.54)	(0.84%)	(85.36)
Net tax impact on deduction/ disallowances in ascertaining taxable income as per MAT provisions	(0.12%)	(15.64)	(2.64%)	(266.88)
Recognition of deferred tax against foreign tax credit due to absence of reasonable certainty	0.00%	-	12.43%	1,256.53
Unrecognised MAT credit related to earlier years recognised in current year	(32.28%)	(4,066.63)	0.00%	-
Reversal of impairment loss on investment (no deferred tax assets recognised in previous year against impairment)	(16.21%)	(2,041.74)	(16.20%)	(1,638.26)

NOTES TO STANDALONE FINANCIAL STATEMENTS
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37 TAX EXPENSE (Contd..)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	%	Amount	%	Amount
Foreign tax credit for the year	(12.97%)	(1,633.52)	(15.79%)	(1,596.96)
Exempted tax as per provisions for section 10AA of income tax exemption	0.00%	-	(3.50%)	(354.02)
Lower tax rate on capital gain	(1.50%)	(189.43)	0.00%	0.02
Other adjustments	(0.65%)	(82.13)	0.00%	-
Income tax reported in statement of profit and loss and effective tax rate	**(29.45%)**	**(3,710.06)**	**8.39%**	**848.22**

(d) MAT credit entitlement

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	2,020.33	2,020.33
Add: MAT credit recognised during the year *	4,670.93	-
Closing balance	**6,691.26**	**2,020.33**

* Pursuant to the changes introduced through the Finance Act, 2026 and basis approval of the Board of Directors, the Company has elected to transition into the new tax regime effective 1 April 2026. The new tax regime allows MAT credit available as of 31 March 2026 to be set off up to 25% of tax payable in a year. The Company has therefore reassessed the recoverability of previously recognised and unrecognised MAT credit asset and concluded on probability of utilizing the entire MAT credit of ₹ 6,691.26 lakhs against future tax liabilities. Accordingly, the Company has recognised an incremental deferred tax asset of ₹ 4,670.93 lakhs with respect to MAT credit in the current year.

(e) Movement in deferred tax balances

Particulars	Property, plant and equipment and other intangible assets	Provision for employee benefits	MAT credit entitlement	Other items	Total
Balance as at 01 April 2024	**(548.77)**	**315.11**	**2,020.33**	**48.87**	**1,835.54**
Recognised in profit and loss	(41.77)	63.79	-	(8.12)	13.90
Recognised in OCI	-	54.51	-	-	54.51
Balance as at 31 March 2025	**(590.54)**	**433.41**	**2,020.33**	**40.75**	**1,903.95**
Balance as at 01 April 2025	**(590.54)**	**433.41**	**2,020.33**	**40.75**	**1,903.95**
Recognised in profit and loss	44.72	181.52	4,670.93	41.81	4,938.98
Recognised in OCI	-	(63.06)	-	-	(63.06)
Balance as at 31 March 2026	**(545.82)**	**551.87**	**6,691.26**	**82.56**	**6,779.87**

(f) Unrecognised deferred tax assets

Company has not recognised deferred tax assets of ₹ Nil (31 March 2025: ₹ 4,352.00 lakhs) in respect of MAT credit entitlement.

MAT credit for which no deferred tax assets is recognised expire as follows:

Particulars	31 March 2026	Expiry date	31 March 2025	Expiry date
MAT Credit	-	-	**4,352.00**	**2037-2040**

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38 EARNINGS PER SHARE ("EPS")

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	**Basic earnings per share**		
	The calculation of basic EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.		
i.	Profit for the year, attributable to equity holders	25,655.48	18,402.81
ii.	Weighted average number of equity shares for basic EPS		
	Opening balance *	16,61,14,190	16,55,33,429
	Effect of share options exercised	5,13,627	2,84,099
	Weighted average number of equity shares for the year *	**16,66,27,817**	**16,58,17,528**
iii.	**Basic earnings per share**	**15.40**	**11.10**
B	**Diluted earning per share**		
	The calculation of diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares.		
i.	Profit for the year, attributable to equity holders	25,655.48	18,402.81
ii.	Weighted average number of equity shares for (diluted)		
	Weighted average number of equity shares for (basic)	16,66,27,817	16,58,17,528
	Dilution of equity	23,22,346	26,50,163
	Weighted average number of equity shares (diluted) for the year*	**16,89,50,163**	**16,84,67,692**
iii.	**Diluted earnings per share**	**15.19**	**10.92**

* Excludes treasury shares (refer note 40)

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the previous six months.

39 EMPLOYEE BENEFIT OBLIGATION

A) Defined contribution plan

During the year, the Company has recognised the following amount in the Statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employer's contribution to Employee's Provident Fund	188.03	199.70
Employer's contribution to Employee's State Insurance	19.24	25.23
Employer's contribution to National Pension Scheme	20.08	23.69
	227.35	**248.62**

B) Defined benefit plan

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee gets a gratuity on retirement termination/ resignation at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy. The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Details of actuarial valuation carried out on balance sheet date is as under:"

(a) Net benefit expense recognised in the statement of profit or loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	195.97	175.12
Interest cost on benefit obligation	60.76	47.35
Net benefit expenses	**256.73**	**222.47**

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39 EMPLOYEE BENEFIT OBLIGATION (Contd..)

(b) Position of the assets and obligation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of the obligations	(1,516.43)	(1,426.59)
Fair value of plan assets	479.17	449.17
Liability recognised in balance sheet	**(1,037.26)**	**(977.42)**
Non-current	708.49	684.47
Current	328.77	292.95
	1,037.26	**977.42**

(c) Changes in the defined benefit obligation and fair value of plan assets:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended 31 March 2026		
	Defined benefit obligation	Fair value of plan assets	Benefit liability / (assets)
Opening balance	**1,426.59**	**449.17**	**977.42**
Gratuity cost charged to profit or loss			
Service cost	195.97	-	195.97
Net interest expense	90.21	29.45	60.76
Benefits paid	(160.49)	(114.62)	(45.87)
Past service cost *	169.45	-	169.45
Remeasurement (gains) / losses in other comprehensive income			
Return on plan assets (excluding amounts included in net interest expense)	-	(24.83)	24.83
Actuarial changes arising from changes in demographic assumptions	5.21	-	5.21
Actuarial changes arising from changes in financial assumptions	(182.37)	-	(182.37)
Experience adjustments	(28.14)	-	(28.14)
Contribution by employer	-	140.00	(140.00)
Closing balance	**1,516.43**	**479.17**	**1,037.26**

* On 21 November 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact of ₹ 169.45 lakhs on provision for gratuity primarily arises due to change in definition of wages. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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39 EMPLOYEE BENEFIT OBLIGATION (Contd..)

Particulars	Year ended 31 March 2025		
	Defined benefit obligation	Fair value of plan assets	Benefit liability / (assets)
Opening balance	**1,173.20**	**510.44**	**662.76**
Gratuity cost charged to profit or loss			
Service cost	175.12	-	175.12
Net interest expense	83.82	36.47	47.35
Benefits paid	(155.82)	(97.08)	(58.74)
Remeasurement (gains) / losses in other comprehensive income			
Return on plan assets (excluding amounts included in net interest expense)	-	(5.71)	5.71
Actuarial changes arising from changes in demographic assumptions	75.81	-	75.81
Actuarial changes arising from changes in financial assumptions	32.99	-	32.99
Experience adjustments	41.47	-	41.47
Contribution by employer	-	5.05	(5.05)
Closing balance	**1,426.59**	**449.17**	**977.42**

(d) The major categories of plan assets of the fair value of the total plan assets are as follows :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Funds managed by insurer	100%	100%

(e) The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.85%	6.50%
Future salary increases	8.00%	11.00%
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability (2012 - 14)	100% of IALM	100% of IALM
Employee turnover Withdrawal Rate (%)		
All ages	**19.00%**	**20.70%**

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

f) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as at 31 March 2026 and 31 March 2025 are shown as below:

Impact on defined benefit obligation	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate		
Increase by 1%	(66.16)	(64.81)
Decrease by 1%	72.19	70.96
Future salary		
Increase by 1%	62.84	61.64
Decrease by 1%	(60.14)	(58.96)

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39 EMPLOYEE BENEFIT OBLIGATION (Contd..)

Sensitivities due to mortality & withdrawals are insignificant. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognised in the balance sheet.

(g) Defined benefit liability and employer contributions:

Expected contributions to defined benefit obligation for the year ending 31 March 2026 are ₹ 1,213.58 lakhs (Previous Year: ₹ 1,180.19 lakhs). The expected maturity analysis of defined benefit plan is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Year		
- Within the next 12 months (next annual reporting period)	328.77	292.95
- Above 1 to 5 years	874.08	806.43
- More than 5 years	981.56	945.79
Total expected payments	**2,184.41**	**2,045.17**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is of 4 years (31 March 2025: 5 years).

(ii) Leave obligations

The amount of the provision of ₹ 361.57 lakhs (31 March 2025: ₹ 418.88 lakhs) is presented as current of ₹ 96.84 lakhs (31 March 2025: ₹ 108.09 lakhs) and non-current of ₹ 264.73 lakhs (31 March 2025: ₹ 310.79 lakhs). The Company has provided for the liability on the basis of actuarial valuation.

40 SHARE-BASED PAYMENTS

A. Description of share-based payment arrangements

a) Vaibhav Global Limited, Employee Stock Options Plan - 2006

Under the Vaibhav Global Limited, Employee Stock Options Plan (As amended) - 2006 (herein referred as 'ESOP Plan'), the Nomination and Remuneration Committee decides upon the employees who qualify under the ESOP Plan and the number of options to be issued to such employees. The exercise price of the share options shall be the market price which would be the latest available closing price of the shares on the stock exchange, which records the highest trading volume of the Company's shares on the date prior to date of meeting of the Compensation committee at which the options are granted, unless otherwise determined by the Board / Committee. Out of stock option granted, 20% stock option will vest at the end of one year from the date of Grant, 30% at the end of the second year and balance 50% at the end of third year. The Company has constituted " Vaibhav Global Employee Stock Option Welfare Trust" to administer & implement various ESOP Plan. The fair value of the share options is estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. The exercise period for all the options under various tranches is 7 years from the date of vesting.

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**26,31,807**	**153.55**	**28,80,552**	**153.44**
Granted during the year	-	-	-	-
Forfeited during the year	(2,500)	188.95	(1,625)	162.59
Exercised during the year	(4,37,845)	144.00	(2,47,120)	152.25
Outstanding at the end of the year	**21,91,462**	**155.42**	**26,31,807**	**153.55**
Exercisable at 31 March	21,91,462	155.42	26,31,807	153.55

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 is 2.13 years (31 March 2025: 3.35 years)

The weighted average fair value of options granted during the year was ₹ NIL (31 March 2025: NIL).

The range of exercise prices for options outstanding at the end of the year was ₹ 62.31 to ₹ 761.38 (31 March 2025: ₹ 62.31 to ₹ 761.38)

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

40 SHARE-BASED PAYMENTS (Contd..)

b) Vaibhav Global Limited Restricted Stock Unit Plan – 2019

During the financial year 2018-19, the shareholders have approved the Vaibhav Global Limited Restricted Stock Unit Plan – 2019 (herein referred as 'RSU Plan') through postal ballot resolution dated 30 March 2019. According to RSU Plan, the Nomination and Remuneration Committee decides upon the employees who qualify under the Plan and the number of Restricted Stock Unit (RSU) to be issued to such employees. The exercise price of the RSU shall be the face value of the equity shares as on date of exercise unless otherwise determined by the Board / Committee. The exercise price shall not be less than the face value of equity share of the Company. Out of RSU granted, 20% RSU will vest at the end of one year from the date of grant, 30% at the end of the second year and balance 50% at the end of third year. The Company has constituted " Vaibhav Global Employee Stock Option Welfare Trust" to administer & implement RSU Plan. The fair value of the RSU will be estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the RSU were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. The exercise period for all the RSU will be 3 months from the date of respective vesting. During the year, the Nomination and Remuneration Committee has granted 1,048,021 RSU (previous year: 677,768).

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	14,07,130	2.00	12,52,488	2.00
Granted during the year	10,48,021	2.00	6,77,768	2.00
Forfeited during the year	(4,73,051)	2.00	(2,03,152)	2.00
Exercised during the year	(4,43,510)	2.00	(3,19,975)	2.00
Outstanding at the end of the year	**15,38,590**	**2.00**	**14,07,130**	**2.00**
Exercisable at 31 March	6,38,891	2.00	2,35,784	2.00

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 1.25 years (31 March 2025: 1.31 years)

The weighted average fair value of options granted during the year was ₹ 236.92 (31 March 2025: ₹ 368.58).

The exercise prices for options outstanding at the end of the year was ₹ 2 (31 March 2025: ₹ 2)

c) Vaibhav Global Limited Employee Stock Options Plan - 2021

During the financial year 2021-22, the shareholders have approved the Vaibhav Global Limited Employee Stock Option Plan – 2021 (herein referred as 'ESOP Plan 2021') through postal ballot resolution dated 21 March 2022. According to ESOP Plan 2021, the Nomination and Remuneration Committee (hereinafter referred as "Committee") decides upon the employees who qualify under the ESOP Plan 2021 and the number of stock options to be issued to such employees. The exercise price of the stock options shall be determined by the Committee / Board of Directors from time to time as on the date of grant, which shall not be less than the face value of the equity share and not more than the market price. Out of ESOP granted, vesting period shall be determined by the Committee / Board of Directors at the time of grant of stock options ranging between one to three years from the date of grant of option. The Company has constituted " Vaibhav Global Employee Stock Option Welfare Trust" to administer and implement the plans. The fair value of the stock option will be estimated at the grant date using a Black-Scholes pricing model taking into account the terms and conditions upon which the stock options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. The exercise period for all such stock option will be 7 years from the date of respective vesting. During the year, the Company has granted 277,442 options (previous year: 60,507) under the ESOP Plan 2021.

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**1,87,497**	**236.32**	**1,72,604**	**265.80**
Granted during the year	2,77,442	42.01	60,507	225.00
Forfeited during the year	(1,09,178)	247.24	(41,689)	364.01
Exercised during the year	(6,128)	2.00	(3,925)	2.00
Outstanding at the end of the year	**3,49,633**	**82.82**	**1,87,497**	**236.32**
Exercisable at 31 March	1,83,680	212.50	1,26,990	241.71

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 7.14 years (31 March 2025: 6.42 years)

The weighted average fair value of options granted during the year was ₹ 205.73 (31 March 2025: ₹ 83).

The range of exercise prices for options outstanding at the end of the year was ₹ 2 to ₹ 329 (31 March 2025: ₹ 2 to ₹ 329)

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40 SHARE-BASED PAYMENTS (Contd..)

d) Vaibhav Global Limited Management Stock Options Plan - 2021

During the financial year 2021-22, the shareholders have approved the Vaibhav Global Limited Management Stock Option Plan – 2021 (herein referred as 'MSOP Plan') through postal ballot resolution dated 21 March 2022. According to MSOP Plan, the Nomination and Remuneration Committee (hereinafter referred as "Committee") decides upon the employees who qualify under the MSOP Plan and the number of stock options to be issued to such employees. The exercise price of the such stock options shall be the face value of the equity shares as on date of exercise. For stock options granted, the vesting period shall be determined by the Committee / Board of Directors at the time of grant of stock option ranging between one to three years from the date of grant of options. The Company has constituted "Vaibhav Global Employee Stock Option Welfare Trust" to administer and implement MSOP Plan. The fair value of the stock options will be estimated at the grant date using a Black-Scholes pricing model taking into account the terms and conditions upon which the stock options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. The exercise period for all such stock options will be 7 years from the date of respective vesting. During the year, the Nomination and Remuneration Committee has granted 86,810 (previous year: 88,224) stock options.

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**1,34,336**	**2.00**	**86,321**	**2.00**
Granted during the year	86,810	2.00	88,224	2.00
Forfeited during the year	(2,746)	2.00	(30,467)	-
Exercised during the year	(23,363)	2.00	(9,742)	2.00
Outstanding at the end of the year	**1,95,037**	**2.00**	**1,34,336**	**2.00**
Exercisable at 31 March	32,452	2.00	55,815	2.00

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 7.53 years (31 March 2025: 7.79 years)

The weighted average fair value of options granted during the year was ₹ 197.60 (31 March 2025: ₹ 306).

The exercise prices for options outstanding at the end of the year was ₹ 2 (31 March 2025: ₹ 2)

B. Share options granted during the year

The following tables list the inputs to the models used for the plans for the years ended 31 March 2026:

Series	Year ended 31 March 2026					
	BI	BJ	BK	BL	BM	BN
Stock price of option as on grant date	254.00	254.00	228.00	228.00	227.55	227.55
Exercise price of option	2.00	2.00	2.00	2.00	176.00	2.00
Risk free rate	5.80%	5.80%	5.50% to 5.80%	6.10%	5.90%	5.79% to 6.13%
Volatility	41.30% to 46.40%	43.20% to 46.40%	40.50% to 43.90%	45.50%	40.52%	39.73% to 42.15%

The following tables list the inputs to the models used for the plans for the years ended 31 March 2025:

Series	Year ended 31 March 2025			
	BE	BF	BG	BH
Stock price of option as on grant date	387.00	341.00	283.80	259.00
Exercise price of option	2.00	2.00	2.00	225.00
Risk free rate	6.90%	6.78%	6.78%	6.50%
Volatility	38.60% to 41.20%	44.00%	44.00%	40.30%

C. The expense recognised for employee services received during the year is shown in the following table:

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Expense arising from equity-settled share-based payment transactions	33	501.85	466.40

There were no cancellations or modifications to the awards during the year ended 31 March 2026 and 31 March 2025.

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40 SHARE-BASED PAYMENTS (Contd..)

D. A summary of movement of treasury shares is as follows:

	Number of shares	Amount
Opening balance as on 01 April 2024	1,16,295	2.33
Add: Shares allotted by Company	6,32,343	12.65
Less: Shares exercised by employee	(5,80,761)	(11.62)
Closing balance as on 31 March 2025	**1,67,877**	**3.36**
Opening balance as on 01 April 2025	**1,67,877**	**3.36**
Add: Shares allotted by Company	7,85,581	15.71
Less: Shares exercised by employee	(9,10,846)	(18.22)
Closing balance as on 31 March 2026	**42,612**	**0.85**

41 DUES TO MICRO AND SMALL ENTERPRISES - AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED' ACT)

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

S. No.	Particulars	As at 31 March 2026	As at 31 March 2025
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting year;		
	- Principal amount	654.49	820.60
	- Interest thereon	15.71	7.64
ii)	the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each year;	Nil	Nil
iii)	the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	8.07	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	8.07	Nil
v)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	15.71	7.64

42 CONTINGENT LIABILITIES AND COMMITMENTS

a) Contingent liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Demand / show cause notices received from government authorities		
- Demand / show cause notice received under Income Tax Act	149.58	149.58
- Demand / show cause notice received under Customs Act	2.71	2.71
- Demand / show cause notice received under Goods and Services Tax Act	1,086.79	1,032.86
(b) Guarantees provided by the Company		
- Guarantee given by the bank on behalf of the Company to vendors/ government departments	210.00	285.00
- Corporate guarantee to bank for borrowing of subsidiaries for working capital loan	-	500.00
(c) Claims against the Company, not acknowledged as debt	Not quantifiable	Not quantifiable

A. In preceding years, the Company received notices from the Income Tax Department ("the Department") under Section 148 of the Act for Assessment Year 2011-12 to Assessment Year 2015-16. Subsequently, during previous quarters, the Honorable High Court of Rajasthan ("the High Court") quashed all proceedings pertaining to the aforesaid Assessment Year on technical grounds. The Department has filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the High Court's order, and the matter is currently pending adjudication.

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42 CONTINGENT LIABILITIES AND COMMITMENTS (Contd..)

The Department issued notices under Section 153C for Assessment Year 2010-11 to Assessment Year 2016-17, leading the Company to file a writ petition before the High Court and subsequently an SLP before the Supreme Court. In previous quarter, the Supreme Court stayed further proceedings under Section 153C. Further the Department has passed favorable order for AY 2010-11, accepting the returned income without additions.

Considering the nature and merits of the matter, the management does not anticipate any liability arising from these proceedings in respect of Assessment Years 2011-12 to Assessment Year 2016-17.

B. 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. During earlier years, the Company also received notices under Section 142(1) for Assessment Year 2019-20 to Assessment Year 2022-23 requiring further information. Subsequently, the Company provided all cooperation and necessary data/ documents/information. In previous quarter of the current financial year, all the proceedings related to the survey for the above-mentioned assessment years have been concluded in the Company's favor by the relevant authorities.

C. During the financial year 2019-20, pursuant to the shareholder's approval, the Company has bought back and extinguished a total of 865,675 equity shares at an average buyback price of ₹ 831.72 per equity share. Basis external opinion obtained by the Company, the Company believes that provisions of Section 115QA of Income Tax Act 1961 is not applicable to the Company.

D. The Company is required to comply with the transfer pricing regulations, which are contemporaneous in nature. The Company appoints independent consultant annually for conducting transfer pricing studies to determine whether transactions with associate enterprises undertaken during the financial year, are on an arm’s length basis. Adjustments, if any, arising from the transfer pricing studies will be accounted for when the study is completed for the current financial year. The management is of the opinion that its transactions with associates are at arm’s length so that the outcome of the studies to corroborate compliance with legislation will not have any material adverse impact on these standalone financial statements.

E. The Company has certain pending litigations and claims filed by various forums/ authorities and third parties in the normal course of business. The Company has reviewed all pending litigations and claims files by various forums/ authorities and has adequately provided, wherever provisions are required and disclosed as contingent liabilities, as applicable. In the opinion of management and legal advice obtained, the claims filed by third parties are speculative and frivolous and amount is unquantifiable at this point of time. The Company also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Company.

b) Commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances ₹ 36.06 lakhs (31 March 2025: ₹ 45.11 lakhs)) and not provided for	**14.49**	**38.07**

43 ASSETS HYPOTHECATED AS SECURITY

The carrying amount of assets hypothecated as security for short term borrowings are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Current assets	52,935.03	49,540.46
Non- current		
Property, plant and equipment	5,106.05	4,937.13
Right-of-use assets	746.57	363.58
Other financial assets - bank deposits	61.82	30.49
Total non-current assets hypothecated as security	**5,914.44**	**5,331.20**
Total assets hypothecated as security	**58,849.47**	**54,871.66**

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43 ASSETS HYPOTHECATED AS SECURITY (Contd..)

The Company has filed quarterly return/statement of current assets with the banks.Summary of reconciliation and reasons for material discrepencies as mentiond below for the year ended 31 March 2026 :-

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	(Excess)/ shortage	Whether return/ statement subsequently rectified
June 2025	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	17,684.18	15,683.68	2,000.50	Yes *
		Trade receivables	23,833.59	22,460.17	1,373.42	Yes *
		Trade payables	10,798.61	10,028.99	769.62	Yes *
September 2025	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	19,914.07	18,606.28	1,307.79	Yes *
		Trade receivables	22,391.38	21,330.10	1,061.28	Yes *
		Trade payables	10,189.24	9,769.18	420.06	Yes *
December 2025	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	19,974.51	18,952.37	1,022.14	Yes *
		Trade receivables	23,170.13	20,622.20	2,547.93	Yes *
		Trade payables	7,201.25	5,381.60	1,819.65	Yes *
March 2026	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	17,264.66	16,541.43	723.23	Yes *
		Trade receivables	20,175.04	18,874.01	1,301.03	Yes *
		Trade payables	5,383.46	4,098.48	1,284.98	Yes *

The Company has filed quarterly return/statement of current assets with the banks.Summary of reconciliation and reasons for material discrepencies as mentiond below for the year ended 31 March 2025 :-

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	(Excess)/ shortage	Whether return/ statement subsequently rectified
June 2024	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	16,299.30	15,301.80	997.50	Yes *
		Trade receivables	15,097.62	13,697.56	1,400.06	Yes *
		Trade payables	7,250.11	5,347.05	1,903.06	Yes *
September 2024	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	17,972.94	16,345.31	1,627.63	Yes *
		Trade receivables	17,366.32	14,240.84	3,125.48	Yes *
		Trade payables	9,586.21	6,418.40	3,167.81	Yes *
December 2024	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	15,902.79	15,358.77	544.02	Yes *
		Trade receivables	19,015.00	14,243.25	4,771.75	Yes *
		Trade payables	6,997.29	4,785.41	2,211.88	Yes *
March 2025	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	14,056.62	13,764.29	292.33	Yes *
		Trade receivables	21,148.52	16,416.00	4,732.52	Yes *
		Trade payables	8,934.72	6,484.98	2,449.74	Yes *

*The Company submits provisional drawing power (DP) statements on monthly basis to the lead bank latest by 15th of the next month and also to other member banks, in which DP limit is computed as per the terms and conditions of the sanction letter. The difference between DP statement and financial statement arise since DP statements are prepared on a provisional basis after exclusion of certain items of inventory, debtors, creditors and valuation of inventories is done as per the bank sanction letter. Further, subsequent to the finalisation of the quarterly/ annual financial results, the Company submits Quarterly Review Statements (QRS) to lead bank, which is tallied with the books of accounts, and which could be different from DP statement submitted provisionally earlier. In financial year 2025 - 26, the actual utilization of working capital remained within the bank sanction/DP limits.

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44 SEGMENT REPORTING

As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial statements.

45 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and the market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with the higher level of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing short term borrowing less cash and cash equivalents. Adjusted equity comprises of all components of equity. The Company's adjusted net debt to equity ratio is as follows:

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Borrowings	24	11,223.20	11,395.36
Cash and cash equivalents	17	(3,681.31)	(3,838.72)
Bank balances other than cash and cash equivalents	18	(2,679.24)	(2,852.65)
Balance with bank to the extent held as security	11	(61.82)	(30.49)
Net debt		**4,800.83**	**4,673.50**
Equity share capital	21	3,340.48	3,322.26
Other equity - Reserves and Surplus	22	84,162.83	65,776.49
Net debt to equity ratio		**87,503.31**	**69,098.75**
Net debt to equity ratio		5.49%	6.76%

46 OTHER REGULATORY INFORMATION

(i) The Company does not have any benami property where any proceedings have been initiated or pending against the Company for holding such benami property.

(ii) The Company doesn't have any transactions with companies that have been struck off.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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46 OTHER REGULATORY INFORMATION (Contd..)

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

(x) The Company does not have any immovable property whose title deeds are not held in the name of the Company.

(xi) As per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, the Company is not a Core Investment Company (CIC) and the group does not have any CIC.

(xii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

47 RATIOS

Ratio		Reference	As at 31 March 2026	As at 31 March 2025	Variation
1	**Return on equity (in %)**				
	Profit for the year	(A)	25,655.48	18,402.81	
	Equity share capital at the end of the year	(B)	3,340.48	3,322.26	
	Other equity at the end of the year	(C)	84,162.83	65,776.49	
	Total equity at the end of the year	{(D) = (B) + (C)}	87,503.31	69,098.75	
	Equity share capital at the beginning of the year	(E)	3,322.26	3,310.65	
	Other equity at the beginning of the year	(F)	65,776.49	55,366.80	
	Total equity at the beginning of the year	{(G) = (E) + (F)}	69,098.75	58,677.45	
	Average total equity	[(H) = {(D) + (G)}/2]	78,301.03	63,888.10	
	Return on equity (in %)	{A/H}	**32.77%**	**28.80%**	**13.75%**
2	**Trade receivables turnover ratio (in times)**				
	Revenue from operations	(A)	56,327.61	67,364.50	
	Trade receivables at the beginning of the year	(B)	21,148.52	10,393.01	
	Trade receivables at the end of the year	(C)	20,175.04	21,148.52	
	Average trade receivables	[(D) = {(B) + (C)}/2]	20,661.78	15,770.77	
	Trade receivables turnover ratio (in times)	{A/D}	**2.73**	**4.27**	**-36.18%**
	Variation is primarily due to increase in trade receivables from group companies				
3	**Inventory turnover ratio (in times)**				
	Revenue from operations	(A)	56,327.61	67,364.50	
	Inventories at the beginning of the year	(B)	14,056.62	14,734.70	
	Inventories at the end of the year	(C)	17,264.66	14,056.62	
	Average inventory	[(D) = {(B) + (C)}/2]	15,660.64	14,395.66	
	Inventory turnover ratio (in times)	{A/D}	**3.60**	**4.68**	**-23.14%**
	Variation is primarily due to decrease in sales during the year.				
4	**Current ratio (in times)**				
	Total current assets	(A)	53,049.56	49,554.47	
	Total current liabilities	(B)	18,529.32	22,055.03	
	Current ratio (in times)	{A/B}	**2.86**	**2.25**	**27.42%**
	Variation is primarily due increase in inventory level and reduction in trade payable				

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FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

47 RATIOS (Contd..)

	Ratio	Reference	As at 31 March 2026	As at 31 March 2025	Variation
5	**Net profit ratio (in %)**				
	Profit for the year	(A)	25,655.48	18,402.81	
	Revenue from operations	(B)	56,327.61	67,364.50	
	Net profit ratio (in %)	{A/B}	**45.55%**	**27.32%**	**66.73%**
	Variation is primarily due to reversal of impairment of investment in subsidiaries, loan and other receivables from subsidiaries (exceptional items), and recognition of MAT during current year.				
6	**Net capital turnover ratio (in times)**				
	Revenue from operations	(A)	56,327.61	67,364.50	
	Total current assets	(B)	53,049.56	49,554.47	
	Total current liabilities	(C)	18,529.32	22,055.03	
	Working capital	{(D) = (B) - (C)}	34,520.24	27,499.44	
	Net capital turnover ratio (in times)	{A/D}	**1.63**	**2.45**	**-33.39%**
	Variation is primarily due to a decrease in sales during the year along with an increase in inventory levels and reduction in current liabilities.				
7	**Return on capital employed (in %)**				
	Profit after exceptional items before tax	(A)	21,945.42	19,251.03	
	Finance cost	(B)	968.53	855.02	
	Profit before tax and finance cost	**{(C) = (A) + (B)}**	**22,913.95**	**20,106.05**	
	Equity share capital	(D)	3,340.48	3,322.26	
	Other equity	(E)	84,162.83	65,776.49	
	Total equity at the end of the year	**{(F) = (D) + (E)}**	**87,503.31**	**69,098.75**	
	Non current lease liabilities	(G)	21.36	36.06	
	Capital employed	**{(H) = (F) + (G)}**	**87,524.67**	**69,134.81**	
	Return on capital employed (in %)	**{C/H}**	**26.18%**	**29.08%**	**-9.98%**
8	**Creditors turnover ratio (in times)**				
	Cost of materials consumed	(A)	33,450.57	41,669.19	
	Purchase of stock-in-trade	(B)	4,553.28	3,982.69	
	Add: Closing stock	(C)	14,864.11	12,356.71	
	Less: Opening stock	(D)	(12,356.71)	(12,430.44)	
	Other expenses	(E)	10,103.23	10,832.90	
	Total purchases	{(F) = (A) + (B) + (C) - (D) + (E)}	**50,614.48**	**56,411.05**	
	Trade payables at the beginning of the year	(G)	8,934.72	6,738.60	
	Trade payables at the end of the year	(H)	5,383.46	8,934.72	
	Average trade payables	[(I) = {(G) + (H)}/2]	7,159.09	7,836.66	
	Creditors turnover ratio (in times)	{F/I}	**7.07**	**7.20**	**-1.78%**
9	**Debt equity ratio (in %)**				
	Borrowings	(A)	11,223.20	11,395.36	
	Cash and cash equivalents	(B)	3,681.31	3,838.72	
	Bank balances other than above	(C)	2,679.24	2,852.65	
	Net debt	**{(D) = (A) - (B) - (C)}**	**4,862.65**	**4,703.99**	
	Equity share capital	(E)	3,340.48	3,322.26	
	Other equity	(F)	84,162.83	65,776.49	
	Net equity	**{(G) = (E) + (F)}**	**87,503.31**	**69,098.75**	

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FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

47 RATIOS (Contd..)

	Ratio	Reference	As at 31 March 2026	As at 31 March 2025	Variation
	Debt equity ratio (in %)	**{D/G}**	**5.56%**	**6.81%**	**-18.37%**
10	**Debt service coverage ratio**				
	Profit for the year	(A)	25,655.48	18,402.81	
	Depreciation and amortisation expense	(B)	765.45	694.98	
	Interest on borrowings and lease liabilities	(C)	936.62	746.78	
	Earning available for debt services	{(D) = (A) + (B) + (C)}	27,357.55	19,844.57	
	Interest expenses	(E)	930.10	752.22	
	Lease payments	(F)	42.94	30.49	
	Debt service	{(G) = (E)+ (F)}	973.04	782.71	
	Debt service coverage ratio	{D/G}	**28.12**	**25.35**	**10.89%**
11	**Return on investment (in %)**				
	Dividend income from subsidiaries	(A)	9,349.34	9,140.13	
	Interest income on bank deposits	(B)	247.86	252.92	
	Income generated from investements	(C) = (A) + (B)	9,597.20	9,393.05	
	Total investments	(D)	36,714.84	32,645.49	
	Return on investment (in %)	{C/D}	**26.14%**	**28.77%**	**-9.15%**

48 RELATED PARTY TRANSACTIONS

A. List of related parties :

Holding Company

Brett Enterprises Private Limited

Subsidiaries (direct and step down)

Name of the subsidiaries	Country of incorporation	Percentage holdings as at	
		As at 31 March 2026	As at 31 March 2025
Direct subsidiaries			
STS Global Supply Limited	Hong Kong	100.00	100.00
STS Global Limited	Thailand	100.00	100.00
VGL Retail Ventures Limited	Mauritius	100.00	100.00
STS Global Limited	Japan	100.00	100.00
STS Jewels Inc.	USA	100.00	100.00
Vaibhav Vistar Limited (upto 18 January 2025)	India	-	-
Vaibhav Lifestyle Limited	India	100.00	100.00
Shop LC GmbH	Germany	100.00	100.00
Encase Packaging Private Limited (upto 30 September 2024)	India	-	-
Step down subsidiaries of direct subsidiaries			
PT STS Bali	Indonesia	100.00	100.00
Shop LC Global Inc.	USA	100.00	100.00
Shop TJC Limited	United Kingdom	100.00	100.00
STS (Guangzhou) Trading Limited	China	100.00	100.00
Mindful Souls B.V. (acquired on 26 September 2023)	Netherlands	100.00	100.00

Key Management Personnel (KMP) :

Mr. Sunil Agrawal - Managing Director

Mr. Nitin Panwad - Group Chief Financial Officer

Mr. Sushil Sharma - Company Secretary (Upto 02 August 2024)

Mr. Yashasvi Pareek - Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

48 RELATED PARTY TRANSACTIONS (Contd..)

Non - Executive and Non - Independent Directors

Mrs. Sheela Agarwal
Mr. Pulak Chandan Prasad
Mr. Sanjeev Agrawal
Mr. Harsh Bahadur

Non-Executive and Independent Directors

Mr. Sunil Goyal (upto 07 March 2025)
Mr. Prakash Chandra Parwal
Ms. Stephanie Renee Spong
Mr. Jason Charles Goldberg

Close member of Key Management Personnel ('KMP') where tranactions have taken place:

Name of close member of KMP	Relationship with KMP
Mr. Hursh Agrawal	Son of Mr. Sunil Agrawal
Mrs. Deepti Agrawal	Wife of Mr. Sunil Agrawal
Mrs. Renu Raniwala	Daughter of Mrs. Sheela Agarwal
Mr. Mukul Raniwala	Daughter's husband of Mrs. Sheela Agarwal

Others (significant influence) where tranactions have taken place:

Stone Age Private Limited

Employee benefit trust

Vaibhav Global Limited Employee's Gratuity Fund

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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

48 RELATED PARTY TRANSACTIONS (Contd..)

B. Details of material related party transactions and balances:

Particulars	Holding Company	Subsidiaries / Step down subsidiaries													
	Brett Enterprises Private Limited	Shop TJC Limited, UK	Shop LC Global Inc., USA	STS Jewels Inc., USA	STS Global Supply Limited, Hong Kong	VGL Retail Ventures Limited, Mauritius	PT STS Bali, Indonesia	STS (Guangzhou) Trading Limited, China	STS Global Limited, Thailand	Vaibhav Vistar Limited, India	Vaibhav Lifestyle Limited, India	Shop LC GmbH, Germany	Mindful Souls B.V. , Netherlands	Encase Packaging Private Limited, India	Total
Transactions during the quarter ending 31 March 2026:															
Sale of goods	-	10,036.70	12,309.67	2,160.10	756.33	-	1,020.67	-	1,726.13	-	-	2,855.01	1,731.95	-	32,596.56
Sale of services	-	70.28	1,972.48	6,519.50	-	-	-	-	-	-	-	43.99	0.84	-	8,607.09
Purchase of goods	-	-	-	1,029.48	2,850.33	-	161.98	301.98	2,173.84	-	2.65	-	45.01	-	6,565.27
Management fees from subsidiary	-	365.90	569.07	9.41	35.75	-	10.51	-	14.50	-	14.00	105.65	5.57	-	1,130.36
Expenses reimbursement (net)	-	1,091.71	2,017.40	76.87	48.23	-	(35.59)	(23.39)	(21.30)	-	(117.43)	388.60	(0.86)	-	3,424.26
Dividend paid	5,582.29	-	-	-	-	-	-	-	-	-	-	-	-	-	5,582.29
Dividend received	-	-	-	-	-	9,349.34	-	-	-	-	-	-	-	-	9,349.34
Interest Income	-	-	-	-	-	-	-	-	-	-	177.88	-	-	-	177.88
Grant of loan	-	-	-	-	-	-	-	-	-	-	887.88	-	-	-	887.88
Receipt against loan granted	-	-	-	-	-	-	-	-	-	-	1,683.22	-	-	-	1,683.22
Rent received	-	-	-	-	-	-	-	-	-	-	47.75	-	-	-	47.75
Rent paid	39.06	-	-	-	-	-	-	-	-	-	-	-	-	-	39.06
Transactions during the year ending 31 March 2025:															
Sale of goods	-	10,770.37	25,447.22	5,808.86	823.31	-	1,004.26	-	1,366.21	-	-	3,118.07	2,712.58	-	51,050.88
Sale of services	-	633.83	867.47	-	-	-	-	-	-	-	-	116.19	36.40	-	1,653.89
Purchase of goods	-	-	-	1,813.14	1,399.31	-	74.50	1,026.67	2,004.43	-	15.17	-	-	5.47	6,338.69
Management fees from subsidiary	-	368.47	559.24	7.51	35.62	-	9.37	-	11.32	-	-	123.65	9.59	-	1,124.77
Expenses reimbursement (net)	-	757.52	1,671.67	32.52	175.71	-	65.25	(32.23)	83.49	-	52.66	244.49	58.63	-	3,109.71
Dividend paid	5,555.69	-	-	-	-	-	-	-	-	-	-	-	-	-	5,555.69
Dividend received	-	-	-	-	-	9,140.13	-	-	-	-	-	-	-	-	9,140.13
Interest Income	-	-	-	-	-	-	-	-	-	23.89	100.71	-	-	15.06	139.66

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

Particulars	Holding Company	Subsidiaries / Step down subsidiaries													
	Brett Enterprises Private Limited	Shop TJC Limited, UK	Shop LC Global Inc., USA	STS Jewels Inc., USA	STS Global Supply Limited, Hong Kong	VGL Retail Ventures Limited, Mauritius	PT STS Bali, Indonesia	STS (Guangzhou) Trading Limited, China	STS Global Limited, Thailand	Vaibhav Vistar Limited, India	Vaibhav Lifestyle Limited, India	Shop LC GmbH, Germany	Mindful Souls B.V. , Netherlands	Encase Packaging Private Limited, India	Total
Grant of loan	-	-	-	-	-	-	-	-	-	-	2,415.53	-	-	531.78	2,947.31
Receipt against loan granted	-	-	-	-	-	-	-	-	-	318.00	579.43	-	-	80.00	977.43
Guarantee commission received	-	-	-	-	-	-	-	-	-	-	6.75	-	-	4.24	10.99
Rent paid	37.20	-	-	-	-	-	-	-	-	-	-	-	-	-	37.20
Purchase of tangible assets	-	-	-	-	65.42	-	-	47.47	-	-	-	-	-	-	112.89
Sale of call center business	-	-	-	-	-	-	-	-	-	-	1,528.00	-	-	-	1,528.00
Balances as at year end 31 March 2026:															
Trade receivable	-	4,245.28	5,224.55	4,569.91	342.12	-	397.45	-	617.91	-	-	1,615.66	1,376.73	-	18,389.59
Other receivable/(payable)	-	1,836.67	1,146.67	214.82	44.02	40.92	(64.11)	(72.40)	(40.94)	-	350.46	(34.86)	(82.16)	-	3,339.09
Trade payable	-	5.44	95.67	229.87	1,726.54	-	47.95	55.92	235.18	-	-	-	-	-	2,396.58
Loan receivable	-	-	-	-	-	-	-	-	-	-	1,540.76	-	-	-	1,540.76
Balances as at year end 31 March 2025:															
Trade receivable	-	3,559.88	6,638.26	4,002.69	-	-	678.05	-	760.76	-	-	1,074.78	699.77	-	17,414.19
Other receivable	-	625.62	906.92	173.14	46.67	36.99	71.23	(57.56)	22.58	-	434.40	(117.89)	52.41	-	2,194.51
Trade payable	-	123.24	112.24	1,174.09	1,537.18	-	47.75	8.10	640.35	-	2.82	-	-	-	3,645.77
Commitments and guarantees	-	-	-	-	-	-	-	-	-	-	500.00	-	-	-	500.00
Loan receivable	-	-	-	-	-	-	-	-	-	-	2,336.10	-	-	-	2,336.10
Less: Impairment allowance	-	-	-	-	-	-	-	-	-	-	(133.53)	-	-	-	(133.53)

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

C. Details of related party transactions and balances with others, key managerial persons along with their close member:

Type of transaction	Key Managerial Persons and their relatives										Others		
	Mr. Sunil Agrawal	Nitin Panwad	Mr. Sushil Sharma	Mr. Yashasvi Pareek	Mr. Harsh Bahadur	Mr. Prakash Chandra Parwal	Mr. Sunil Goyal	Ms. Stephanie Renee Spong	Mr. Jason Goldberg	Other directors	Total	Stone Age Private Limited	Vaibhav Global Limited Employee's Gratuity Fund	Total
Transaction during the year ending :														
Remuneration **														
- 31 March 2026	-	149.40	-	29.78	24.50	-	-	44.97	44.97	-	293.62	-	-	-
- 31 March 2025	-	94.47	7.07	8.06	24.00	-	-	42.16	42.16	-	217.92	-	-	-
Share based payment to employees *														
- 31 March 2026	-	21.22	-	2.62	-	-	-	-	-	-	23.84	-	-	-
- 31 March 2025	-	22.40	0.73	0.05	-	-	-	-	-	-	23.18	-	-	-
Dividend paid														
- 31 March 2026	8.44	1.27	-	0.02	-	-	-	-	-	9.73	19.46	0.06	-	0.06
- 31 March 2025	8.44	0.74	0.01	-	-	-	-	-	-	9.42	18.61	0.06	-	0.06
Dividend paid to relatives of Key Managerial Persons														
- 31 March 2026	128.58	-	-	-	-	-	-	-	-	0.26	128.84	-	-	-
- 31 March 2025	128.58	-	-	-	-	-	-	-	-	0.26	128.84	-	-	-
Directors sitting fees														
- 31 March 2026	-	-	-	-	5.50	7.40	-	-	-	8.40	21.30	-	-	-
- 31 March 2025	-	-	-	-	6.00	-	6.90	-	-	10.15	23.05	-	-	-
Balance as at quarter end:														
Payable as at year end:														
- 31 March 2026	-	-	-	-	5.75	-	-	11.83	11.83	-	29.41	-	1,037.26	1,037.26
- 31 March 2025	-	-	-	-	5.25	-	-	10.70	10.70	-	26.65	-	977.42	977.42

* Refer note 3(g)(ii)

** includes long term benefits of KMP's, as applicable

Note: Borrowings of the Company are secured by the personal guarantee of Mr. Sunil Agrawal, Managing Director of the Company. (Refer note 24)

Note: All transactions with these related parties are priced on an arm's length basis.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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49 FAIR VALUE MEASUREMENTS

(i) Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March 2026	Note	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets					
Non - current investments	9	-	-	39,365.14	39,365.14
Trade receivables	16	-	-	20,175.04	20,175.04
Cash and cash equivalents	17	-	-	3,681.31	3,681.31
Bank balances other than cash and cash equivalents	18	-	-	2,679.24	2,679.24
Loans	19	-	-	1,851.14	1,851.14
Other financial assets	11	-	-	5,672.39	5,672.39
		-	**-**	**73,424.26**	**73,424.26**
Financial liabilities					
Borrowings	24	-	-	11,223.20	11,223.20
Lease liabilities	6	-	-	71.06	71.06
Trade payables	25	-	-	5,383.46	5,383.46
Other financial liabilities	26	-	-	348.64	348.64
		-	**-**	**17,026.36**	**17,026.36**

As at 31 March 2025	Note	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets					
Non - current investments	9	-	-	33,205.79	33,205.79
Current investments	10	152.14	-	-	152.14
Trade receivables	16	-	-	21,148.52	21,148.52
Cash and cash equivalents	17	-	-	3,838.72	3,838.72
Bank balances other than cash and cash equivalents	18	-	-	2,852.65	2,852.65
Loans	19	-	-	2,881.88	2,881.88
Other financial assets	11	-	-	2,896.23	2,896.23
		152.14	**-**	**66,823.79**	**66,975.93**
Financial liabilities					
Borrowings	24	-	-	11,395.36	11,395.36
Lease liabilities	6	-	-	70.89	70.89
Trade payables	25	-	-	8,934.72	8,934.72
Other financial liabilities	26	-	-	374.74	374.74
		-	**-**	**20,775.71**	**20,775.71**

(ii) Fair value hierarchy

The table shown below analysis financial instruments carried at fair value, by valuation method. The different levels have been defined below:

a) Level 1:

Level 1 hierarchy includes financial instrument measured using quoted prices. This includes listed equity instruments that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period end.

b) Level 2:

If inputs required to fair value an instrument other than quoted prices included within Level 1 are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices), the instruments are included in Level 2.

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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

49 FAIR VALUE MEASUREMENTS (Contd..)

c) Level 3:

If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with income approach, unless the carrying value is considered to approximate to fair value.
- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

50 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in these financial statements.

Risk management framework

Company is being driven by the market forces, its businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to, in the course of their daily operations.

The risk management policies cover areas around all identified business risks including commodity price risk, foreign exchange risk etc., Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company has in place risk management processes in line with the Company's policy. Each significant risk has an owner, who coordinates the risk management process.

The risk management framework aims to:

- Better understand our risk profile;
- Understand and better manage the uncertainties which impact our performance;
- Contribute to safeguarding Company value and interest of various stakeholders;
- Ensure that sound business opportunities are identified and pursued without exposing the business to an unacceptable level of risk;
- Improve compliance with good corporate governance guidelines and practices as well as laws & regulations; and
- Improve financial returns

Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization. The treasury operates as per the delegation of authority from the Board. Day-to-day treasury operations are managed by Company's finance team. Long-term fund raising.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

50 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Contd..)

including strategic treasury initiatives are handled by a Treasury team. A monthly reporting system exists to inform senior management of investments, debt, currency and interest rate derivatives. The Company has a strong system of internal control which enables effective monitoring of adherence to Company's policies.

Commodity price risk

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/sale of gold towards which it has a risk management strategy against gold price fluctuation. The Company sells its products mainly to its Group Companies, whereby there is a regular negotiation/adjustment of prices on the basis of changes in the commodity prices.

Financial risk

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

(a) Liquidity

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term. The Company has been rated by Care Ratings Ltd (CARE) for its banking facilities in line norms.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual cash obligation of the Company.

Financial liabilities	Note	As at 31 March 2026			Total
		< 1 year	1-3 Years	> 3 Years	
Borrowings	24	11,223.20	-	-	11,223.20
Lease liabilities	6	49.70	21.36	-	71.06
Trade payables	25	5,383.46	-	-	5,383.46
Other financials liabilities	26	348.64	-	-	348.64
Total		**17,005.00**	**21.36**	**-**	**17,026.36**

Financial liabilities	Note	As at 31 March 2025			Total
		< 1 year	1-3 Years	> 3 Years	
Borrowings	24	11,395.36	-	-	11,395.36
Lease liabilities	6	34.83	36.06	-	70.89
Trade payables	25	8,934.72	-	-	8,934.72
Other financials liabilities	26	374.74	-	-	374.74
Total		**20,739.65**	**36.06**	**-**	**20,775.71**

In accordance with amendment Ministry of Corporate Affairs notified in Ind AS 113 on March 30, 2019, fair value measurement of lease liabilities is not required.

Collateral

The Company has hypothecated its trade receivables, inventory, advances, bank deposits and other current assets in order to fulfil the collateral requirements for the financial facilities in place. There are no other significant terms and conditions associated with the use of collateral.

(b) Foreign exchange risk

The Company operates internationally and exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollar, GBP and EURO. The Company is subject to the risk that changes in foreign currency values impact the Company exports revenue and purchases from overseas suppliers in foreign currency and foreign currency denominated borrowings.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

50 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Contd..)

The exchange rate between Indian Rupee and foreign currencies has impact on results of the Company's operations. Consequently, the results of the Company's operations get effected as the Rupee appreciates/depreciates against these foreign currencies.

Particulars	As at 31 March 2026		
	USD	GBP	EURO
Financial assets	17,416.81	6,081.00	1,625.15
Financial liabilities	2,629.12	5.44	79.41

Particulars	As at 31 March 2025		
	USD	GBP	EURO
Financial assets	19,449.71	4,738.33	1,030.82
Financial liabilities	4,933.88	123.24	22.46

Foreign currency sensitivity

The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 5% against the functional currency of the Company. A 5% appreciation / depreciation of the respective foreign currencies with respect to the functional currency would result in net decrease / increase in the Company's profit and equity for the fiscal year 2026 and 2025 by ₹ 1,120.45 lakhs and ₹ 1,006.96 lakhs respectively.

(c) Interest rate risk

The Company is exposed to interest rate risk on short-term rate instruments. The borrowings of the Company are principally denominated in US Dollars and GBP with floating rates of interest. The debt is of floating rates linked to LIBOR. These exposures are reviewed by appropriate levels of management on a monthly basis.

The exposure of the Company's financial liabilities as at Balance sheet date to interest rate risk is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate financial liabilities	11,223.20	11,395.36

The table below illustrates the impact of a 0.5% to 1.50% movement in interest rates on interest expense on loans and borrowings. The risk estimate provided assumes that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Movement in interest rates	As at 31 March 2026	As at 31 March 2025
0.50%	56.12	56.98
1.00%	112.23	113.95
1.50%	168.35	170.93

(d) Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks, short term investments, foreign exchange transactions and other financial assets. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

50 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Contd..)

Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are wholesale or end-user customer, their geographic location, trade history with the Company. An impairment analysis is performed quarterly. The calculation is based on historical experience/ current facts available in relation to default and delays in collection thereof. The management historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

Financial assets other than trade receivables

With regards to other financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on these financial assets. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes. The carrying value of other financial assets other than cash and cash equivalents represents the maximum credit exposure. The Company's maximum exposure to credit risk at 31 March 2026 is ₹ 48,838.23 lakhs (31 March 2025 is ₹ 26,304.69 lakhs).

51 EXCEPTIONAL ITEMS

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Reversal of impairment of investment in STS Jewels Inc., USA *	9	1,680.27	2,455.55
Reversal of impairment of investment in STS Global Limited, Thailand *	9	3,380.58	1,471.87
Reversal of impairment of loan granted to Vaibhav Lifestyle Limited *	19	133.53	366.47
Reversal of impairment of other receivables from Vaibhav Lifestyle Limited *	11	-	394.34
Reversal of impairment of investment in Vaibhav Lifestyle Limited *	9	1,098.50	-
(Impairment) of loan granted to Encase Packaging Private Limited **	19	(450.00)	-
		5,842.88	**4,688.23**

* The Company reassessed the recoverable amount of its investment in, loan given and receivable from subsidiaries in accordance with Ind AS 36 – Impairment of Assets. Based on improved financial performance and updated projections, the recoverable amount was found to be higher than the carrying amount. Consequently, an impairment loss of ₹ 6,292.88 lakhs (31 March 2025: 4,688.23 lakhs), previously recognised has been reversed and is included under "Exceptional items" in the Statement of Profit and Loss.

**In accordance with the principles of Ind AS 109 "Financial Instruments", the Company has recognised expected credit loss of ₹ 450.00 lakhs on secured loan given to a party after considering the expected recoveries from collateral and has disclosed this as an exceptional item in these financial statement.

As per our attached report of even date
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.: 101248W/W-100022

Gaurav Mahajan
Partner
Membership No. : 507857
Place: Chandigarh
Date: 22 May 2026

For and on behalf of the Board of Directors of
Vaibhav Global Limited

Sunil Agrawal
Managing Director
DIN: 00061142
Place: London
Date: 22 May 2026

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 22 May 2026

Nitin Panwad
Group CFO

Place: Jaipur
Date: 22 May 2026

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 22 May 2026

Independent Auditor's Report

To the Members of
Vaibhav Global Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements 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"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidate cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVENUE RECOGNITION

See Note 3(l) and Note 29 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group's major part of revenue relates to retail sales which comprise of high volume of individually small transactions recorded in the books. Company recognises revenue from sale of products upon transfer of control over the goods to the customer, in accordance with the specific terms and conditions of the respective sale contracts. Revenue is measured net of variable considerations i.e. discounts. Revenue is a key performance indicator for the Company and its external stakeholders. Consequently, revenue recognition during the year and at the year end has been identified as a key audit matter as there could be an incentive or external pressure to meet expectations resulting in revenue being overstated or recognised before transfer of control.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • Assessed whether the Company's revenue recognition policies are consistent with the applicable accounting standards; • Evaluated the design and implementation and tested the operating effectiveness of relevant key financial controls with respect to revenue recognition for sale of products. • Performed substantive testing on samples selected using statistical sampling, for revenue transactions including discounts recorded during the year to assess performance obligation and basis for revenue recognition by testing underlying documents such as customer order, dispatch records, third party shipping documents, subsequent receipts of collections from payment channels (as applicable) to assess whether revenue is recognised in the relevant period in which control is transferred. • Tested the reconciliation of retail sales as per books of accounts with sale as per the indirect tax records. • Tested, on a sample basis using statistical sampling method, specific revenue transactions recorded before and after the financial year-end date to assess revenue was recognised in the appropriate financial year. • Compared monthly trend of revenue recognised over historical period to identify any unusual trends; • Tested journal entries posted to revenue ledger selected based on specified risk-based criteria to identify unusual items; • Assessed the adequacy of disclosures in the financial statements in accordance with the requirements of applicable accounting standards.

EXISTENCE AND VALUATION OF GEMSTONE INVENTORIES

See Note 3(h) and Note 14 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group's inventory primarily comprises fashion jewelry products. The Group uses gemstones primarily in the manufacturing of the above fashion jewelry products. Given the high value and nature of such inventory, significant degree of judgment is thereby required to assess the existence and valuation of such inventories. In view of the above, existence and valuation of gemstone inventory has been identified as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: • Evaluated the design and implementation of key internal financial controls with respect to determination of existence and valuation and tested the operating effectiveness of such controls on selected transactions. • Performed substantive testing, on samples selected using statistical sampling, by performing independent test counts at the year-end to corroborate management counts and verified the purity of inventory from the certificates accompanied with the products. We also tested the weighted average rate computation of the selected inventory samples. • At Holding Company, the quality of gemstones was reconfirmed on sample basis with the help of a certified gemologist. • Evaluated the professional competence and objectivity of the independent gemologist used for the above purpose.

RECOGNITION AND MEASUREMENT OF MINIMUM ALTERNATE TAX (MAT) CREDIT ASSET

See Note 3(p) and Note 38 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Holding Company has MAT credit asset of ₹ 6,691.26 lakhs as on 31 March 2026 which is available for utilization against future tax liabilities. Of the aforesaid, MAT credit asset of ₹ 4,670.93 lakhs has been recognised in the current year. The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves significant judgement regarding board approval of the management intention to opt for new tax regime, the future profitability, dividends, allowability of tax positions/deductions claimed by the management in the tax computations and likelihood of the realization of these assets, in particular whether there will be taxable profits and dividends in future periods that support the recognition of these assets. This requires estimation of future profitability and dividends, which is inherently uncertain. Accordingly, the same is considered as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: • Obtained an understanding of the management's process for estimating the recoverability of the deferred tax assets and identified key controls in the process. • Tested the design, implementation and operating effectiveness of key controls regarding recoverability of MAT credit asset and budgeting procedures basis which the business plans are approved by the Board of Directors of the Holding Company. • Obtained and analyzed the future projections of taxable profits and dividends estimated by the management, assessing the key assumptions used, including the analysis of the consistency of the actual results obtained with those projected in the previous years. We challenged the Holding Company's assumptions by our own expectations based on our knowledge of the Holding Company and experience of the industry in which it operates; industry norms; specified external data sources and the reasonableness of the future cash flow projections including dividends. Our assessment was based on our knowledge of the business and observable data of the industry. • Assessed factors, including inter alia, Holding Company's expected future profitability, both favourable and unfavourable, when assessing whether a deferred tax asset should be recognised on the basis of the availability of future taxable profits. • Obtained evidence of the approval of the budgeted results as well as approval of selection of new tax regime by the Board of Directors of Holding Company. • Evaluated the reasonableness of the deductions availed under the Income Tax Act included in the tax computation. • MAT credit asset evaluated the Holding Company's estimate regarding the period by which the MAT credit asset entitlement would be utilized. We verified such estimate based on which the Holding Company shall be able to utilise (both recognised and unrecognised) MAT credit asset under the new tax regime with effect from 1 April 2026. • Verified the computation of the amounts recognised as deferred tax assets on MAT credit asset. For this purpose, ensured that tax rates used to measure the deferred tax asset are those that are expected to apply to the period when the asset is realised, based on tax rates that have been enacted as at 31 March 2026 as per The Finance Act, 2026 issued by the Ministry of Law and Justice. • Assessed the adequacy of related disclosures made by the Group in the financial statements.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS'/ BOARD OF TRUSTEES' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Board of Trustees of ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/ ESOP Trust and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Board of Trustees of ESOP Trust included in the Group are responsible for assessing the ability of each company/ ESOP Trust 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/ Board of Trustees of ESOP Trust either intends to liquidate the Company/ ESOP Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Board of Trustees of ESOP Trust included in the Group are responsible for overseeing the financial reporting process of each company/ ESOP Trust.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 controls.
- 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 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 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 in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements of eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 188,250.06 Lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 42,737.86 Lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 788.09 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other 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 statements 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 financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary, as were audited by other auditor, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law have been kept by the Holding Company and its subsidiary so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of two softwares related to payroll and one software related to jewellery management in the Holding Company and one software related to payroll in a subsidiary company which form part of the "books of account and other relevant books and papers in electronic mode" have not been maintained on the servers physically located in India.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 and 01 April 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matter" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 42 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended 31 March 2026.

d (i) The management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, as disclosed in Note 50 (v), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, as disclosed in Note 50 (vi), no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, which was declared in the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

   The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

   As stated in Note 21(C) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Holding Company and its subsidiary Company incorporated in India has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility.

   - The feature of recording audit trail (edit log) facility for accounting software related to financial reporting in the Holding Company and its subsidiary, has operated throughout the year on application layer. In addition, in the absence of third-party service provider report, we are unable to comment on the feature of audit trail at the database layer for the said software being maintained by third party service provider. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

   - The feature of recording audit trail (edit log) facility for a software relating to gemstone manufacturing in the Holding Company, has operated throughout the year at both application and database layer. Further, due to inherent limitation of system, we are unable to comment on audit trail feature being tampered with during the year.

   - The Holding Company has used software for jewellery manufacturing which was operational till 31 January 2026, however the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.

   - The Holding Company has used another software for jewellery manufacturing which was operational from 1 February 2026. The feature of audit trail at an application layer and database layer has been enabled in a phased manner for certain tables. However, in the absence of complete assessment of relevant books of accounts, we are unable to comment on completeness of audit trail feature of the said software. Further, due to inherent limitation of system, we are unable to comment on audit trail feature being tampered with during the year.

   - The Holding Company has used two softwares and a subsidiary company has used one software respectively in relation to payroll process. In the absence of third-party service provider report, we are unable to comment on the feature of audit trail at both the application and database layer for the said softwares being maintained by third party service provider.

     Additionally, except where the audit trail was not enabled in the prior years, the audit trail has been preserved by the Holding Company and its subsidiary as per statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditor of such subsidiary company incorporated in India which were not audited by us, the remuneration paid/payable during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Gaurav Mahajan
Partner
Membership No.: 507857
ICAI UDIN:26507857FVZUFY5259

Place: Chandigarh
Date: 22 May 2026

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Vaibhav Global Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by its auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Vaibhav Global Limited	L36911RJ1989PLC004945	Holding Company	Clause ii (b) Clause iii (c) Clause vii (b)

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

Gaurav Mahajan
Partner
Membership No.: 507857
ICAI UDIN:26507857FVZUFY5259

Place: Chandigarh
Date: 22 May 2026

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Vaibhav Global Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of Vaibhav Global Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which are its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company's considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

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

Gaurav Mahajan
Partner
Membership No.: 507857
ICAI UDIN:26507857FVZUFY5259

Place: Chandigarh
Date: 22 May 2026

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	20,609.34	20,981.80
Capital work-in-progress	5	1,343.94	63.22
Right-of-use asset	6	29,548.63	11,067.72
Goodwill	7	10,444.96	11,980.47
Other intangible assets	7	9,283.92	12,548.70
Intangible assets under development	8	1,216.43	1,004.47
Financial assets			
Investments	9	0.30	0.28
Loans	18	-	706.40
Other financials assets	10	1,224.99	845.99
Deferred tax assets (net)	38	11,126.06	4,751.88
Non Current Tax Assets (net)	11	674.72	833.07
Other non-current assets	12	408.34	332.51
Total non-current assets		**85,881.63**	**65,116.51**
Current assets			
Inventories	14	81,125.41	70,082.74
Financial assets			
Investments	9	1,903.56	11,598.26
Trade receivables	15	33,965.43	32,355.67
Cash and cash equivalents	16	33,354.45	9,118.50
Bank balances other than cash and cash equivalents	17	3,784.05	3,807.24
Loans	18	411.18	142.45
Other financial assets	10	4,735.44	4,315.72
Other current assets	19	9,564.30	7,394.79
		1,68,843.82	**1,38,815.37**
Assets held for sale	13	-	68.99
Total current assets		**1,68,843.82**	**1,38,884.36**
Total assets		**2,54,725.45**	**2,04,000.87**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,340.48	3,322.26
Other equity			
Reserves and surplus	21	1,41,068.05	1,22,248.25
Items of Other comprehensive income	22	20,384.84	9,425.68
Equity attributable to owners of the Company		**1,64,793.37**	**1,34,996.19**
Total equity		**1,64,793.37**	**1,34,996.19**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	6	27,289.50	8,792.27
Provisions	24	1,067.59	1,096.28
Deferred tax liabilities (net)	38	294.15	575.81
Total non-current liabilities		**28,651.24**	**10,464.36**
Current liabilities			
Financial liabilities			
Borrowings	25	11,223.20	11,395.36
Lease liabilities	6	3,070.75	2,599.55
Trade payables	26	26,823.01	23,333.51
Other financial liabilities	27	7,092.55	8,362.61
Other current liabilities	28	11,098.14	10,181.07
Provisions	24	433.98	411.94
Current tax liabilities (net)		1,539.21	2,256.28
Total current liabilities		**61,280.84**	**58,540.32**
Total liabilities		**89,932.08**	**69,004.68**
Total equity and liabilities		**2,54,725.45**	**2,04,000.87**
Material accounting policies	**3**		

The accompanying notes are an integral part of the consolidated financial statements

As per our attached report of even date
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.: 101248W/W-100022

Gaurav Mahajan
Partner
Membership No. : 507857
Place: Chandigarh
Date: 22 May 2026

For and on behalf of the Board of Directors of
Vaibhav Global Limited

Sunil Agrawal
Managing Director
DIN: 00061142
Place: London
Date: 22 May 2026

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 22 May 2026

Nitin Panwad
Group CFO

Place: Jaipur
Date: 22 May 2026

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 22 May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	29	3,69,178.57	3,37,957.68
Other income	30	4,126.99	2,803.95
Total income		**3,73,305.56**	**3,40,761.63**
Expenses			
Cost of materials consumed	31	39,906.35	36,980.77
Purchases of stock-in-trade	32	87,921.41	88,996.19
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(375.11)	(9,060.95)
Employee benefits expense	34	61,681.79	60,019.07
Finance costs	35	1,493.76	1,494.26
Depreciation and amortisation expense	36	10,288.50	10,217.13
Other expenses	37	1,44,221.15	1,32,099.22
Total expenses		**3,45,137.85**	**3,20,745.69**
Profit before exceptional items and tax		**28,167.71**	**20,015.94**
Exceptional items	50	17.53	-
Profit after exceptional items		**28,185.24**	**20,015.94**
Tax expense	38		
Current tax		8,088.27	6,539.85
Deferred Tax credit		(6,515.94)	(1,836.93)
Tax expense		**1,572.33**	**4,702.92**
Profit for the year (A)		**26,612.91**	**15,313.02**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit liability		191.90	(157.68)
(ii) Income tax relating to remeasurement of defined benefit Liability		(65.94)	54.51
		125.96	**(103.17)**
Items that will be reclassified to profit or loss			
(i) Exchange differences on translating financial statements of foreign operations	22	10,959.16	2,322.75
(ii) Tax relating to exchange differences on translating financial statements of foreign operations		-	-
		10,959.16	**2,322.75**
Other comprehensive income for the year, net of tax (B)		**11,085.12**	**2,219.58**
Total comprehensive income for the year (A) + (B)		**37,698.03**	**17,532.60**
Profit for the year attributable to:			
- Owners of the Company		26,612.91	15,335.97
- Non-controlling interests	23	-	(22.95)
		26,612.91	**15,313.02**
Other comprehensive income for the year attributable to:			
- Owners of the Company		11,085.12	2,219.58
- Non-controlling interests	23	-	-
		11,085.12	**2,219.58**
Total comprehensive income for the year attributable to:			
- Owners of the Company		37,698.03	17,555.55
- Non-controlling interests	23	-	(22.95)
		37,698.03	**17,532.60**
Earnings per equity share	39		
Basic earnings per share (₹)		15.97	9.25
Diluted earnings per share (₹)		15.75	9.10
Material accounting policies	**3**		

The accompanying notes are an integral part of the consolidated financial statements

As per our attached report of even date
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.: 101248W/W-100022

Gaurav Mahajan
Partner
Membership No. : 507857
Place: Chandigarh
Date: 22 May 2026

For and on behalf of the Board of Directors of
Vaibhav Global Limited

Sunil Agrawal
Managing Director
DIN: 00061142
Place: London
Date: 22 May 2026

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 22 May 2026

Nitin Panwad
Group CFO

Place: Jaipur
Date: 22 May 2026

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 22 May 2026

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities			
Profit for the year		28,185.24	20,015.94
Adjustment for :			
Depreciation and amortisation expense		10,288.50	10,217.13
Impairment of Goodwill		2,501.55	-
Gain on unrealised foreign exchange difference (net)		(983.68)	(204.54)
Share based payments to employees		2,000.66	1,702.00
Loss on sale of property, plant and equipment		257.01	60.98
Liabilities no longer required written back		(0.48)	(4.15)
Remeasurement of fair value for contingent consideration		-	(275.35)
Gain on sale of current investments (including change in fair value)		(4.63)	(2.14)
Impairment of loan		450.00	-
Gain on sale of investment in subsidiary		-	(149.67)
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)		4,605.07	3,094.30
Interest income		(1,006.72)	(1,221.64)
Finance costs		1,493.76	1,494.26
Operating profit before working capital changes		**47,786.28**	**34,727.12**
Working capital adjustments :			
(Increase) in trade receivable		(2,479.03)	(3,060.40)
(Increase) in inventories		(3,937.43)	(8,783.41)
Decrease/(increase) in other assets		1,448.84	(4,324.21)
(Decrease) in gold on loan		-	(118.34)
(Decrease)/increase in trade payables, provisions, other liabilities		(2,989.98)	3,399.64
Cash generated from operating activities		**39,828.68**	**21,840.40**
Income taxes paid (net)		(8,806.62)	(5,361.96)
Net cash generated from operating activities (A)		**31,022.06**	**16,478.44**
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets		(3,317.11)	(3,467.94)
Proceeds from disposal of property, plant and equipment		1,314.05	19.02
Payment for acquisition of subsidiary, net of cash acquired		-	(842.15)
Proceeds from sale of right-of-use of assets		-	427.17
Proceeds from sale of investment in subsidiary		-	856.87
Grant of loan		-	(745.81)
Investment made in deposits		(4,330.56)	(5,615.14)
Deposits matured		2,852.83	6,301.74
Interest received		1,034.71	871.79
Purchase of current investments		-	(27,218.35)
Proceed from sale of current investments		10,259.41	28,705.08
Net cash generated from / (used in) investing activities (B)		**7,813.33**	**(707.72)**
C. Cash flow from financing activities			
Proceeds from exercise of share options		639.96	382.91
Movement in short term borrowings (net)		(169.53)	1,104.45
Dividend paid (including dividend distribution tax)		(10,541.47)	(10,410.43)
Principal payment of lease liabilities		(2,945.73)	(2,724.33)
Interest paid		(1,889.82)	(1,339.58)
Net cash (used in) in financing activities (C)		**(14,906.59)**	**(12,986.98)**

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
D. Impact of movement of exchange rates (D)			
Exchange difference on translation of foreign operations		**307.15**	**187.18**
Net increase in cash and cash equivalents (A+B+C+D)		**24,235.95**	**2,970.92**
Opening balance of cash and cash equivalents		9,118.50	6,147.58
Closing balance of cash and cash equivalents		**33,354.45**	**9,118.50**
Cash and cash equivalents comprises			
Balance with bank on current account	16	33,294.44	9,060.22
Cash on hand	16	60.01	58.28
Net Cash and cash equivalents		**33,354.45**	**9,118.50**
Material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

Notes

1 The statement of cash flows have been prepared under the 'indirect method' as set out in Ind AS-7 "Statement of Cash Flows", as specified under section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financial activities:

Short term borrowings	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance of short term borrowings	**11,395.36**	**10,341.06**
Movement in short term borrowings	(169.53)	1,038.17
Non cash changes - effect of foreign currency translation	(2.63)	16.13
Closing balance of short term borrowings	**11,223.20**	**11,395.36**

Lease liabilities	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance of lease liabilities	**11,391.82**	**11,217.01**
Additions during the year	19,654.16	2,562.03
Interest expenses for the year	529.87	464.18
Payment of lease liability during the year	(3,475.60)	(3,188.51)
Exchange differences on translation of foreign operations	2,260.00	337.11
Closing balance of lease liabilities	**30,360.25**	**11,391.82**

3 Refer note 37 for amount spent during the year ended 31 March 2026 and 31 March 2025 on construction / acquisition of assets and other purposes relating to charitable contribution expenses.

As per our attached report of even date
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.: 101248W/W-100022

Gaurav Mahajan
Partner
Membership No. : 507857
Place: Chandigarh
Date: 22 May 2026

For and on behalf of the Board of Directors of
Vaibhav Global Limited

Sunil Agrawal
Managing Director
DIN: 00061142
Place: London
Date: 22 May 2026

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 22 May 2026

Nitin Panwad
Group CFO

Place: Jaipur
Date: 22 May 2026

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 22 May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Note	Amount
Balance as at 01 April 2025		**3,322.26**
Changes in equity share capital due to prior period errors		-
Restated balance as at 01 April 2025		**3,322.26**
Add: Changes in equity share capital during the year	20	**19.07**
Less: Treasury shares	41	**(0.85)**
Balance as at 31 March 2026		**3,340.48**
Balance as at 01 April 2024		**3,310.65**
Changes in equity share capital due to prior period errors		-
Restated balance as at 01 April 2024		**3,310.65**
Changes in equity share capital during the year	20	14.97
Treasury shares	41	(3.36)
Balance as at 31 March 2025		**3,322.26**

B. OTHER EQUITY

For the year ended 31 March 2026

Particulars	Note	Reserves and Surplus						Items of OCI	Total other equity
		Securities premium	Share based payment reserve	Capital redemption reserve	Capital reserve	General reserve	Retained earnings	Exchange difference on translation of foreign operations	
Balance as at 1 April 2025*		**40,678.61**	**714.23**	**4,486.57**	**954.76**	**1,296.47**	**74,117.61**	**9,425.68**	**1,31,673.93**
Total comprehensive income for the year ended 31 March 2026									
Profit / (loss) for the year		-	-	-	-	-	26,612.91	-	26,612.91
Other comprehensive income / (loss) for the year	22	-	-	-	-	-	125.96	10,959.16	11,085.12
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**26,738.87**	**10,959.16**	**37,698.03**
Contributions and distributions									
Dividends	21	-	-	-	-	-	(10,008.95)	-	(10,008.95)
Dividend distribution tax	21	-	-	-	-	-	(532.52)	-	(532.52)
Equity-settled share-based payments	41	-	2,000.66	-	-	-	-	-	2,000.66
Share options exercised	34	2,515.19	(1,835.71)	-	-	-	-	-	679.48
Treasury shares	41	(57.74)	-	-	-	-	-	-	(57.74)
Total contributions and distributions		**2,457.45**	**164.95**	**-**	**-**	**-**	**(10,541.47)**	**-**	**(7,919.07)**
Balance as at 31 March 2026		**43,136.06**	**879.18**	**4,486.57**	**954.76**	**1,296.47**	**90,315.01**	**20,384.84**	**1,61,452.89**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

For the year ended 31 March 2025

Particulars	Note	Reserves and Surplus						Items of OCI	Non controlling interest	Total other equity
		Securities premium	Share based payment reserve	Capital redemption reserve	Capital reserve	General reserve	Retained earnings	Exchange difference on translation of foreign operations		
Balance as at 01 April 2024		**37,768.91**	**1,550.63**	**4,486.57**	**954.76**	**1,296.47**	**69,295.24**	**7,102.93**	**52.58**	**1,22,508.09**
Total comprehensive income for the year ended 31 March 2025										
Profit / (loss) for the year		-	-	-	-	-	15,335.97	-	(22.95)	15,313.02
Other comprehensive income / (loss) for the year	22	-	-	-	-	-	(103.17)	2,322.75	-	2,219.58
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**15,232.80**	**2,322.75**	**(22.95)**	**17,532.60**
Contributions and distributions										
Dividends	21	-	-	-	-	-	(9,964.95)	-	-	(9,964.95)
Dividend distribution tax	21	-	-	-	-	-	(445.48)	-	-	(445.48)
Equity-settled share-based payment	41	-	1,702.00	-	-	-	-	-	-	1,702.00
Share options exercised	34	3,108.59	(2,538.40)	-	-	-	-	-	-	570.19
Treasury shares	41	(198.89)	-	-	-	-	-	-	-	(198.89)
Total contributions and distributions		**2,909.70**	**(836.40)**	**-**	**-**	**-**	**(10,410.43)**	**-**	**-**	**(8,337.13)**
Changes in ownership interests										
Movement in NCI	23	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(29.63)**	**(29.63)**
Total changes in ownership interests		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(29.63)**	**(29.63)**
Total transactions with owners of the Company		**2,909.70**	**(836.40)**	**-**	**-**	**-**	**(10,410.43)**	**-**	**(29.63)**	**(8,366.76)**
Balance as at 31 March 2025		**40,678.61**	**714.23**	**4,486.57**	**954.76**	**1,296.47**	**74,117.61**	**9,425.68**	**-**	**1,31,673.93**

* There is no change in other equity due to prior period error.

Loss on remeasurement of defined employee benefit plans (net of tax) amounting to ₹ 125.96 lakhs and ₹ (103.17) lakhs is recognised as a part of retained earnings for the years ended 31 March 2026 and 31 March 2025 respectively.

Material accounting policies 3

The accompanying notes are an integral part of the consolidated financial statements.
As per our attached report of even date

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

For and on behalf of the Board of Directors of
Vaibhav Global Limited

Gaurav Mahajan
Partner
Membership No. : 507857
Place: Chandigarh
Date: 22 May 2026

Sunil Agrawal
Managing Director
DIN: 00061142
Place: London
Date: 22 May 2026

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 22 May 2026

Nitin Panwad
Group CFO

Place: Jaipur
Date: 22 May 2026

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 22 May 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

1. REPORTING ENTITY

Vaibhav Global Limited (CIN L36911RJ1989PLC004945) (hereinafter referred to as 'the Company' or 'VGL' or "Parent") is a company domiciled in India, with its registered office situated at E-69, EPIP, Sitapura Industrial Area, Jaipur, Rajasthan, India – 302022. The Company was incorporated under the provisions of Indian Companies Act and its equity shares are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') in India.

These consolidated financial statements comprise financial statements of Vaibhav Global Limited and its subsidiaries (hereinafter collectively referred to as "the Group") for the year ended 31 March 2026. The Group deals in fashion jewellery and lifestyle products.

2. BASIS OF PREPARATION

a. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act').

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 22 May 2026.

Details of the Group's material accounting policies, including changes hereto, are included in Note 3.

b. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured on alternative basis on each reporting date.

Items	Measurement basis
Investment in mutual funds	Fair value
Equity settled share based payments	Fair value
Assets held for sale	Lower of carrying amount and fair value less costs to sell
Net defined benefit (assets) / liability	Fair value of plan assets less the present value of defined benefit obligations
Contingent consideration assumed in a business combination	Fair value

d. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 25 – Reverse factoring: presentation of amounts related to supply chain financing arrangements in the balance sheet and in the statement of cash flows

  Financial reporting results rely on the estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and Judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Management believes that the estimates used in preparation of these financial statements are prudent and reasonable. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2026 is included in the following notes:

- Note 3(f) & 7 – impairment testing of goodwill: key assumptions underlying recoverable amounts;
- Note 3(e) & 4– Assessment of useful life and residual value of property, plant and equipment
- Note 3(d) & 15 – measurement of expected credit loss allowance for trade and finance receivables and loans;
- Note 3(e) & 6 –Discount rate and assessment of useful life of right-to-use asset
- Note 3(f) & 7 – Assessment of useful life of intangible assets
- Note 3(h) & 14 – Valuation of inventories
- Note 3(k) & 27 – estimate of expected sales returns;
- Note 3(p) & 38 – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 3(j) & 40 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 3(x) & 42 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3(b) – Business combination: fair value of the consideration transferred (including contingent consideration) and fair value of assets acquired, and liabilities assumed, measured on a provisional basis.

e. Measurement of fair value

The Group records certain financial assets and liabilities at fair value on a recurring basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Certain assets are measured at fair value on a non-recurring basis. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026
(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.

c) Cost approach – Replacement cost method.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. The Company has an established control framework with respect to the measurement of fair values. It regularly reviews significant inputs and valuation adjustments.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 3(j) & 41 – share-based payment;
- Note 3 (d) – financial instruments; and
- Note 3(b) – acquisition of subsidiary.

f. Current and non-current classification

The Group presents assets and liabilities in the Consolidated Balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no right in substance as at the reporting date to defer the settlement of the liability for at least twelve months after the reporting period The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

3. MATERIAL ACCOUNTING POLICIES

a. Basis of consolidation

The consolidated financial statements comprise the financial statements of VGL, the Parent Company, its Trust and its subsidiaries. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (including step down subsidiaries) as at 31 March 2026, which are as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

Name of the subsidiaries	Country of incorporation	% Holding as at 31 March 2026	% Holding as at 31 March 2025
Direct subsidiaries:			
VGL Retail Ventures Limited	Mauritius	100%	100%
STS Global Limited (formerly STS Gems Limited)	Japan	100%	100%
STS Global Supply Limited (formerly STS Gems Limited)	Hong Kong	100%	100%
STS Global Limited (formerly STS Gems Thai Limited)	Thailand	100%	100%
STS Jewels Inc., USA	USA	100%	100%
Vaibhav Lifestyle Limited	India	100%	100%
Shop LC GmbH	Germany	100%	100%
Vaibhav Global Employee Stock Option Welfare Trust, India	India	100%	100%
Step down Subsidiaries:			
Shop TJC Limited	United Kingdom	100%	100%
Shop LC Global Inc.	USA	100%	100%
Mindful Souls BV	Netherlands	100%	100%
Pt. STS Bali	Indonesia	100%	100%
STS (Guangzhou) Trading Limited Company	China	100%	100%

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of the subsidiaries in the Group are added on a line-by-line basis and intercompany balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Non-controlling interest (NCI) are measured initially at their proportionate share of acquiree's identifiable net assets at the date of acquisition. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on 31 March.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

b. Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

The group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at carrying amount. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Any contingent consideration is measured at fair value at the date of acquisition. If any obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not measured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in statement of profit and loss.

If the initial accounting for a business combination is incomplete by the end of the reporting in which the business combination occurs, the Group reports in its financial statements provisional amounts for the item for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts for the items for which the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

During the measurement period, the Group also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

c. Foreign Currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the Statement of Profit and Loss on net basis, except exchange differences arising from the investments in equity shares not held for trading, where the Group has opted to present in Other Comprehensive Income the changes in the fair, are recognised in Other Comprehensive Income.

ii. Foreign operation

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate average exchange rate for the respective periods. The exchange differences arising on translation for consolidation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of Other Comprehensive Income (OCI) relating to that particular foreign operation is recognised in the Statement of Profit and Loss.

d. Financial Instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI – equity investment;
- FVOCI – debt investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognised in the Statement of Profit and Loss.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

iii. De-recognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Supplier finance arrangement

The Company participates in a supply chain financing (SCF) arrangement, which is disclosed under borrowings. Under this arrangement, a financial institution (factor) agrees to pay participating suppliers the amounts due from the Company on the original due dates of the invoices. The Company subsequently settles these amounts with the factor based on extended payment terms, which exceed the normal credit terms originally agreed with the suppliers. In return for this extended credit period, the Company bears an interest cost payable to the factor. The principal objective of this arrangement is to extend payment terms beyond the standard terms agreed with suppliers. Accordingly, the arrangement is considered in substance similar to a borrowing. Accordingly, the related liabilities are presented under Borrowings, separately from trade payables, and the corresponding interest expense is recognised in the statement of profit and loss under finance cost. Based on the substance of the arrangement and the applicable facts and circumstances, the Company has presented the related cash flows on a gross basis in the statement of cash flows. Accordingly, when the factor makes a payment to the supplier, it is presented as an operating cash outflow, and the corresponding settlement by the Company to the factor is presented as a financing cash outflow.

e. Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation, accumulated impairment losses, non- refundable taxes and custom duties, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

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ii. Transition to Ind AS

The cost of property, plant and equipment at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the Statement of Profit and Loss. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods along with comparison with Schedule II of the Act are as follows:

Asset	Estimated useful life (in years)	Useful life as per schedule II
Building	30	30
Plant and equipment	15	15
Electric installation	10	10
Furniture and fixtures	5-10	10
Office equipment	5	5
Computers	3	3
Vehicles	8	8
Lease hold improvement	Over the lease period or useful life of the asset, whichever is lower	Over the lease period or useful life of the asset, whichever is lower

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment.

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions/(disposal) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed of).

v. Derecognition

An item of PPE is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

vi. Leased assets

Leasehold improvements are amortised over their useful life or the lease period, whichever is lower. Building constructed on leasehold land are depreciated based on the useful life as stated above, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

f. Goodwill, other intangible assets and intangible assets under development

i. Recognition and measurement

Goodwill

For measurement of goodwill that arises on a business combination (see Note 3(b)). Subsequent measurement is at cost less any accumulated impairment losses.

Other intangible assets

Intangible assets (including intangible assets under development) acquired separately are measured on initial recognition at cost. Cost of an item of intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of Intangible assets acquired in business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

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ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates, and the cost can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortisation

Goodwill is not amortised and is tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Estimated useful life (in years)
Software	3-5
Broadcast rights	10
Customer relationships	5

Amortization method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

iv. Derecognition

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use and disposal.

v. Transition to Ind AS

The cost of intangible assets at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

g. Non-current assets held for sale

Non-current assets classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

For the sale to be highly probable, the management must be committed to a plan to sell the asset, and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, except if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, property, plant and equipment and right of use assets are no longer amortised or depreciated.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

h. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Slow and non-moving material, obsolesces, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Identification of a specific item and determination of estimated net realizable value involve technical judgments of the management supported by valuation from an independent valuer.

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Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

i. Impairment

i. Impairment of financial instruments

Financial instruments that potentially subject the Group to concentration of credit risk consist principally of cash and bank balances, short term deposits with banks, trade receivables, investment securities and derivative instruments. The cash resources of the Group are invested in banks and liquid funds after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties.

The customers of the Group are primarily the retail customers based in the United States of America and United Kingdom and accordingly, trade receivables are concentrated in the respective countries. The Group periodically assesses historical bad debts and ageing of accounts receivable.

In accordance with Ind-AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit- impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower, debtor or issuer;
- The breach of contract such as a default or being past due for 2 years or more;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial re-organization; or
- The disappearance of active market for a security because of financial difficulties.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

In case of trade receivables, the group follows 'simplified approach'. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the Statement of Profit and Loss. This amount is reflected in a separate line in the Profit and Loss as an impairment gain or loss. In balance sheet ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amount of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other

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assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j. Employee Benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share based payment

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. Expense / credit in Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there is also service conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further

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amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group contributes towards gratuity liabilities to the Gratuity Fund Trust. Trustees of the Company administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other long-term employee benefits

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognised in the Statement of Profit and Loss in the period in which the absences occur. Actuarial gains/ losses are immediately taken to the Statement of Profit and Loss and are not deferred.

vi. Other foreign defined contribution plans

Contributions to other foreign defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

k. Provision (other than for employee benefits)

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l. Revenue

Under Ind AS 115, the Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation are transferred to the customer. Further, revenue from sale of goods or services is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability is recognised when billings are in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by geography. Invoices are usually payable within a range of 90 to 180 days.

Use of significant judgments in revenue recognition:

(i) The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

(ii) The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. In case where performance obligation is satisfied at a point in time, revenue is recognised when control over goods is transferred to the customers, generally on dispatch of goods. In case where performance obligation is satisfied over a period of time, revenue is recognised on the basis of actual cost incurred plus mark up as agreed with the customers under each agreement. Sale of services includes processing charges in respect of job work services provided by the Group. Revenue in respect of sale of services is recognised over time in accordance with the terms of the contract.

(iii) Variable consideration: If the consideration in a contract includes a variable amount such as discount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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(iv) Right of return - Group provides a customer with a right to return. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The Group considers its historical levels of product returns and actual sales. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognizes a refund liability under "Other Current Financial Liabilities". A right of return asset under "Inventories" sand corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

Revenue is recognised when control over goods is transferred to the customers, generally on dispatch of goods. Revenue is measured at the transaction price based on the consideration specified in a contract with a customer, excluding taxes or duties collected on behalf of the government, net of applicable price concessions, incentives, discounts and returns. In arriving at the transaction price, the Group considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Group is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties

Other operating revenues

Duty benefits are recognised on accrual basis and when the right to entitlement has been established.

m. Recognition of dividend income, interest income or expense

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

n. Government grant

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

Grants related to income are recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate and are presented as 'other operating revenues'. If the conditions of for recognition of a grant are met subsequent to reporting date, it will be considered as a non-adjusting event as per the requirements of Ind AS 10 – Events after the Reporting Period.

o. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and

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adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease payments shall include fixed payments, variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, amounts expected to be payable under a residual value guarantee, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The Group has elected not to recognise the right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment's. The Group recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

p. Tax Expense

Tax Expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. "

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

iii. Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset the said asset is created by way of credit to the Statement of Profit and Loss and included in deferred tax assets. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income tax during the specified period.

Pursuant to the changes introduced through the Finance Act, 2026 and basis approval of the Board of Directors, the Company has elected to transition into the new tax regime effective 1 April 2026. The new tax regime allows MAT credit available as of 31 March 2026 to be set off up to 25% of tax payable in a year. The Company has therefore reassessed the recoverability of previously recognised and unrecognised MAT credit asset.

q. Sales Tax / Value Added Taxes (VAT) / Goods and Services Tax (GST)

Expenses and assets are recognised net of the amount of sales tax / value added taxes / goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

r. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Other borrowing costs are recognised as an expense in the period in which they are incurred.

s. Treasury shares

The group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. Company issue shares to EBT for allotting them to the employees of Group. EBT is treated as an extension of the Group, and accordingly, shares held by EBT are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the trust are accounted for as assets, liabilities, income and expenses of the Group, except for profit / loss on issue of shares to the employees and the dividend earned by the trust which are directly taken to the Share Based Payment Reserve.

t. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

u. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

v. Dividend

Final dividends proposed by the Board of Directors are recognised upon approval by the shareholders who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognised on declaration by the Board of Directors.

w. Earnings per share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented

x. Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may not never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

y. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined in Ind AS 108,'Operating Segments' for allocating resources and assessing performance. The Group has identified geographical segments as its reporting segments based on the CODM approach

z. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On 7 May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

On 13 August 2025, the Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends certain accounting standards, and are effective 1 April 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

The key amendments are as follow:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements: If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided - by the reporting date - a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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4 PROPERTY, PLANT AND EQUIPMENT *

Reconciliation of carrying amount

Particulars	Note	Freehold land	Leasehold improvement	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
Cost										
Balance as at 01 April 2024		**11,467.85**	**3,431.04**	**3,598.55**	**15,630.10**	**2,128.40**	**1,860.40**	**4,236.62**	**434.45**	**42,787.41**
Additions		-	451.38	199.83	662.94	142.11	196.50	414.29	24.57	2,091.62
Reclassification to assets held for sale	13			(39.29)						(39.29)
Disposals		(844.64)	-	(610.68)	(676.45)	(67.86)	(50.16)	(800.96)	(87.50)	(3,138.25)
Exchange differences on translation of foreign operations		269.22	214.26	11.73	491.29	74.15	75.06	121.80	9.28	1,266.79
Balance as at 31 March 2025		**10,892.43**	**4,096.68**	**3,160.14**	**16,107.88**	**2,276.80**	**2,081.80**	**3,971.75**	**380.80**	**42,968.28**
Balance as at 01 April 2025		**10,892.43**	**4,096.68**	**3,160.14**	**16,107.88**	**2,276.80**	**2,081.80**	**3,971.75**	**380.80**	**42,968.28**
Additions		-	138.43	90.59	326.20	75.00	152.16	367.64	40.27	1,190.29
Reclassification to assets held for sale	13			-						-
Disposals		-	-	-	(42.48)	(59.76)	(18.21)	(37.62)	(18.26)	(176.33)
Exchange differences on translation of foreign operations		1,147.80	593.11	89.64	1,415.54	276.53	258.53	462.21	22.49	4,265.85
Balance as at 31 March 2026		**12,040.23**	**4,828.22**	**3,340.37**	**17,807.14**	**2,568.57**	**2,474.28**	**4,763.98**	**425.30**	**48,248.09**
Accumulated depreciation										
Balance as at 01 April 2024		**-**	**3,164.15**	**741.69**	**8,253.15**	**1,557.85**	**1,759.12**	**3,620.21**	**234.13**	**19,330.30**
Depreciation	36	-	299.97	145.78	1,963.88	159.63	255.50	315.53	41.50	3,181.79
Reclassification to assets held for sale	13			(8.10)						(8.10)
Disposals			-	(56.18)	(185.10)	(27.02)	(32.59)	(777.40)	(77.87)	(1,156.16)
Impairment loss	50		-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		-	140.44	3.46	257.23	62.81	59.01	108.20	7.50	638.65
Balance as at 31 March 2025	.	**-**	**3,604.56**	**826.65**	**10,289.16**	**1,753.27**	**2,041.04**	**3,266.54**	**205.26**	**21,986.48**
Balance as at 01 April 2025		**-**	**3,604.56**	**826.65**	**10,289.16**	**1,753.27**	**2,041.04**	**3,266.54**	**205.26**	**21,986.48**
Depreciation	36	-	284.37	146.84	2,027.01	174.29	181.58	340.01	40.97	3,195.07
Reclassification to assets held for sale	13			-						-
Disposals			-	-	(28.24)	(56.40)	(16.34)	(33.78)	(8.74)	(143.50)
Exchange differences on translation of foreign operations		-	532.29	32.37	1,157.19	241.42	213.65	406.70	17.08	2,600.70
Balance as at 31 March 2026		**-**	**4,421.22**	**1,005.86**	**13,445.12**	**2,112.58**	**2,419.93**	**3,979.47**	**254.57**	**27,638.75**
Carrying amounts										
At 31 March 2025		**10,892.43**	**492.12**	**2,333.49**	**5,818.72**	**523.53**	**40.76**	**705.21**	**175.54**	**20,981.80**
At 31 March 2026		**12,040.23**	**407.00**	**2,334.51**	**4,362.02**	**455.99**	**54.35**	**784.51**	**170.73**	**20,609.34**

* Refer note 43 for assets hypothecated as security against bank borrowings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

5 CAPITAL WORK IN PROGRESS

Reconciliation of carrying amount :

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**63.22**	**-**
Additions during the year	1,557.82	174.94
Capitalisation during the year	(348.41)	(112.58)
Exchange differences on translation of foreign operations	71.31	0.86
Closing balance	**1,343.94**	**63.22**

Ageing for capital work-in-progress :

As at 31 March 2026	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	1,343.94	-	-	-	**1,343.94**
	1,343.94	**-**	**-**	**-**	**1,343.94**

As at 31 March 2025	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	63.22	-	-	-	**63.22**
	63.22	**-**	**-**	**-**	**63.22**

Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan is ₹ Nil (31 March 2025: Nil)

6 RIGHT-OF-USE ASSETS

Leases as lessee

Right-of-use assets related to leased properties that do not meet the definition of investment property:

Particulars	Note	Leasehold land	Building	Total
As at 31 March 2026				
Balance as at 01 April 2025		**751.46**	**10,316.26**	**11,067.72**
Depreciation charge for the year	36	(9.46)	(3,278.06)	(3,287.52)
Additions to right-of-use assets		-	20,588.87	20,588.87
Exchange differences on translation of foreign operations		3.23	1,176.33	1,179.56
Balance as at 31 March 2026		**745.23**	**28,803.40**	**29,548.63**
As at 31 March 2025				
Balance as at 01 April 2024		**806.97**	**11,030.17**	**11,837.14**
Depreciation charge for the year	36	(18.46)	(3,190.13)	(3,208.59)
Additions to right-of-use assets		-	2,576.91	2,576.91
Reclassification to assets held for sale	13	(37.81)	-	(37.81)
Proceeds from right-of-use assets		-	(427.17)	(427.17)
Exchange differences on translation of foreign operations		0.76	326.48	327.24
Balance as at 31 March 2025		**751.46**	**10,316.26**	**11,067.72**

The following is the movement in lease liabilities during the year:

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Opening balance		**11,391.82**	**11,217.01**
Additions during the year		19,654.16	2,562.03
Interest expenses for the year	35	529.87	464.18
Payment of lease liability during the year		(3,475.60)	(3,188.51)
Exchange differences on translation of foreign operations		2,260.00	337.11
Closing balance		**30,360.25**	**11,391.82**
Current		3,070.75	2,599.55
Non - current		27,289.50	8,792.27

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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

6 RIGHT-OF-USE ASSETS (Contd...)

Amount recognised in profit or loss

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on lease liabilites	35	529.87	464.18
Expenses relating to short-term leases	37	2,087.77	1,661.75

Amount recognised in statement of cash flows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflow for leases	5,563.37	4,850.26

As at Balance sheet date, the Company is not exposed to future cashflows relating to extension / termination options, residual value guarantees and leases not commenced to which lessee is committed. The total amount of cashflow on account of leases for the year has been disclosed in the consolidated cash flow statement of cash flows.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

7 INTANGIBLE ASSETS

Reconciliation of carrying amount

Particulars	Note	Softwares (a)	Brands (b)	Broadcast rights (c)	Other intangible assets (a) + (b) +(c)	Goodwill on consolidation
Cost						
Balance as at 01 April 2024		**17,880.16**	**2,355.09**	**10,298.88**	**30,534.13**	**11,934.88**
Additions		1,263.43	-	-	1,263.43	-
Written off / disposals		-	-	-	-	(181.00)
Exchange differences on translation of foreign operations		484.14	69.50	506.61	1,060.25	226.59
Balance as at 31 March 2025		**19,627.73**	**2,424.59**	**10,805.49**	**32,857.81**	**11,980.47**
Balance as at 01 April 2025		**19,627.73**	**2,424.59**	**10,805.49**	**32,857.81**	**11,980.47**
Additions		819.96	-	-	819.96	-
Written off / disposals		(1,513.50)	-	-	(1,513.50)	(2,501.55)
Exchange differences on translation of foreign operations		1,310.59	266.16	1,322.18	2,898.93	966.04
Balance as at 31 March 2026		**20,244.78**	**2,690.75**	**12,127.67**	**35,063.20**	**10,444.96**
Accumulated amortisation						
Balance as at 01 April 2024		**12,240.47**	**235.89**	**3,481.45**	**15,957.81**	**181.00**
Amortisation	36	2,354.21	479.02	993.52	3,826.75	-
Written off / disposals		-	-	-	-	(181.00)
Exchange differences on translation of foreign operations		343.12	12.87	168.56	524.55	-
Balance as at 31 March 2025		**14,937.80**	**727.78**	**4,643.53**	**20,309.11**	**-**
Balance as at 01 April 2025		**14,937.80**	**727.78**	**4,643.53**	**20,309.11**	**-**
Amortisation	36	2,336.31	506.61	962.99	3,805.91	-
Written off / disposals			-	-	-	-
Exchange differences on translation of foreign operations		989.77	111.44	563.05	1,664.26	-
Balance as at 31 March 2026		**18,263.88**	**1,345.83**	**6,169.57**	**25,779.28**	**-**
Carrying amounts						
At 31 March 2025		**4,689.93**	**1,696.81**	**6,161.96**	**12,548.70**	**11,980.47**
At 31 March 2026		**1,980.90**	**1,344.92**	**5,958.10**	**9,283.92**	**10,444.96**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

7 INTANGIBLE ASSETS (Contd...)

Goodwill is allocated to the acquisition of below subsidiaries:

Particulars	As at 31 March 2026	As at 31 March 2025
STS Jewels Inc., USA	2,867.05	2,867.05
VGL Retail Ventures Limited, Mauritius	1.27	1.27
Mindful Souls BV, Netherlands *	7,576.64	9,112.15
Total	**10,444.96**	**11,980.47**

The recoverable amount of each CGU is based on fair value less costs to sell, estimated using discounted cash flows. The fair value measurement has been categorized as Level 3 fair value based on the inputs to the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been assigned based on historical data both from external and internal sources.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	14.19% to 25.1%	16.63% to 23.5%
Terminal value growth rate	2.00%	2.00%
Budgeted EBITDA growth rate (average of next five years)	7.50% to 14.1%	7.00% to 15.66%

The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital. The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

* The Parent Company considers the operations of its subsidiary Mindful Souls B.V. as a single cash-generating unit ('CGU'). In accordance with Ind AS 36 "Impairment of Assets", the Parent Company carried out an impairment assessment as at 31 March 2026 and determined that the carrying value of ` 10,078.19 lakhs was higher than the recoverable amount of ₹ 7,576.64 lakhs which was determined using the Value in Use ('VIU') method on the business plan comprising five-year cash flow forecast. Consequently, an impairment charge of ₹ 2,501.55 lakhs has been recognised towards impairment of goodwill and disclosed as an exceptional item in these financial statements.

8 INTANGIBLE ASSET UNDER DEVELOPMENT

Reconciliation of carrying amount

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**1,004.47**	**568.87**
Additions during the year	827.68	1,498.73
Capitalisation during the year	(728.29)	(1,083.61)
Exchange differences on translation of foreign operations	112.57	20.48
Closing balance	**1,216.43**	**1,004.47**

Ageing for Intangible asset under development:

As at 31 March 2026	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	615.01	581.59	19.83	-	**1,216.43**

As at 31 March 2025	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	937.63	66.84	-	-	**1,004.47**

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9 FINANCIAL ASSETS -INVESTMENTS

	Particulars	As at 31 March 2026	As at 31 March 2025
A	**Non-current investments**		
	Unquoted		
	Investment in equity instruments at FVTPL		
	1,000 (31 March 2025: 1,000) equity shares of Yen 50 each Asahi Shinkin Bank Stock	0.30	0.28
	Total unquoted non current investments	**0.30**	**0.28**
	Note:		
	Aggregate amount of unquoted non-current investments	**0.30**	**0.28**
	Aggregate amount of impairment in value of non-current investments	-	-
B	**Current investments**		
	Unquoted investments at FVTPL		
	Investment in liquid mutual funds:		
	AGI Gov MMF Sel 3802- 8,89,047.76 units (31 March 2025 - 1,23,08,159.75 units)	840.68	10,522.98
	Vanguard Federal MMKT - 11,24,011.13 units (31 March 2025 - 10,79,634.32 units)	1,062.86	923.04
	SBI Magnum Low Duration Fund - NIL units (31 March 2025: 4,444.692 units)	-	152.14
	Investment in corporate bonds:		
	Advantage Bank Deposit FDIC- 19.22 units (31 March 2025 - 99.03 units)	0.02	0.10
	Total current investments at FVTPL	**1,903.56**	**11,598.26**
	Note:		
	Aggregate amount of unquoted current investments	**1,903.56**	**11,598.26**
	Aggregate amount of impairment in value of current investments	-	-

10 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Non- Current		
Deposits with original maturity of more than twelve months and remaining maturity is more than twelve months *	61.82	30.49
Security deposits, unsecured, considered good	1,163.17	815.50
	1,224.99	**845.99**
Current		
Deposits with original maturity of more than twelve months and remaining maturity is less than twelve months *	1,623.80	-
Interest accrued on deposits with banks	82.78	37.19
Interest accrued on income tax refund	307.64	307.64
Export incentives receivables	145.12	150.07
Amount Receivable from payment gateway	2,286.63	3,815.53
Other financial assets	289.47	-
Other receivables	-	5.29
	4,735.44	**4,315.72**

* Pledged with custom authority, vendor against the procurement of raw material and bank for credit card and short term borrowing.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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11 OTHER TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Non- Current		
Deposits with tax authorities	674.72	833.07
	674.72	**833.07**

12 OTHER NON- CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	44.61	52.36
Other advances	183.38	-
Prepaid expenses	180.35	280.15
	408.34	**332.51**

13 ASSETS HELD FOR SALE

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
- Right-of-use assets - leasehold land	-	37.81
- Buildings	-	31.18
	-	**68.99**

14 INVENTORIES *

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials (including gemstone inventory of ₹ 12,036.34 lakhs 31 March 2025: ₹ 8,860.60 lakhs)	15,977.06	12,351.49
Work-in-progress	1,533.70	42.78
Finished goods **	61,608.87	54,900.51
Stores and consumables	144.29	147.78
Right to recover returned goods ***	1,861.49	2,640.18
Total inventories	**81,125.41**	**70,082.74**

* Refer note 43 for current assets hypothecated as security against bank borrowings
** Finished goods includes goods purchased for re-sale, as both are stocked together
*** Denotes sales with right to return

15 TRADE RECEIVABLES *

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables considered good - unsecured	33,965.43	32,997.95
Trade receivables - credit impaired	4,754.72	2,002.77
Total trade receivables	**38,720.15**	**35,000.72**
Less: Loss allowance	(4,754.72)	(2,645.05)
Net trade receivables	**33,965.43**	**32,355.67**

* Refer note 43 for current assets hypothecated as security against bank borrowings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

15 TRADE RECEIVABLES * (Contd...)

Ageing of trade receivables :

As at 31 March 2026	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	25,124.95	6,092.89	2,213.13	534.46	-	-	**33,965.43**
Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables - credit impaired	-	-	-	550.94	1,529.25	2,674.53	**4,754.72**
Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**25,124.95**	**6,092.89**	**2,213.13**	**1,085.40**	**1,529.25**	**2,674.53**	**38,720.15**
Less : Loss allowance							**(4,754.72)**
Net trade receivables							**33,965.43**

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	23,917.66	6,596.99	1,523.54	959.76	-	-	**32,997.95**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	-	-	-	827.10	1,175.67	**2,002.77**
Disputed Trade Receivables–considered good	-	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Total	**23,917.66**	**6,596.99**	**1,523.54**	**959.76**	**827.10**	**1,175.67**	**35,000.72**
Less : Loss allowance							**(2,645.05)**
Net trade receivables							**32,355.67**

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables are included in Note 48.

16 CASH AND CASH EQUIVALENTS *

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank:		
- On current account **	33,294.44	9,060.22
Cash on hand	60.01	58.28
Cash and cash equivalents in the balance sheet and statement of cash flows	**33,354.45**	**9,118.50**

* Refer note 43 for current assets hypothecated as security against bank borrowings.
** includes bank balance of ₹ 373.72 lakhs (previous year: ₹ 304.88 lakhs) in Vaibhav Global Employee Stock Option Welfare Trust.

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17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS *

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than three months but less than twelve months **	3,755.65	3,782.83
Unpaid dividend account ***	28.40	24.41
	3,784.05	**3,807.24**

* Refer note 43 for current assets hypothecated as security against bank borrowings.
** Deposits of ₹ 2,650.85 lakhs (31 March 2025: ₹ 2,828.24 lakhs) pledged with custom authority, vendors against the procurement of raw material and bank for credit card and short term borrowings.
*** Does not include any amount payable to Investor Education and Protection Fund.

18 LOANS*

Particulars	As at 31 March 2026	As at 31 March 2025
Non- current		
Loan to others**	-	706.40
	-	**706.40**
Current		
Other receivables - Advance to employees	115.37	103.04
Loan to others**		
- Loan to others considered good - secured	-	39.41
- Loan to others which have significant increase in credit risk - secured	745.81	-
Less : Impairment allowance	(450.00)	-
	411.18	**142.45**

Type of borrower	As at 31 March 2026			As at 31 March 2025		
	Amount of loan outstanding	% of the total loans	Repayment term	Amount of loan outstanding	% of the total loans	Repayment term
Others						
- ** Encase Packaging Private Limited	745.81	100.00%	Term loan	745.81	100.00%	Term loan
Total	**745.81**	**100.00%**		**745.81**	**100.00%**	

* Refer note 43 for current assets hypothecated as security against bank borrowings.

** Note on delay in payment	As at 31 March 2026				As at 31 March 2025			
Name of party	Amount	Due date	Extent of delay in days	Remarks, if any	Amount	Due date	Extent of delay in days	Remarks, if any
Encase Packaging Private Limited	5.90	31-May-25	13.00	Interest	5.97	31-Jan-25	11	None
	5.90	30-Jun-25	15.00	Interest	5.97	28-Feb-25	27	None
	5.90	31-Jul-25	5.00	Interest	-	-	-	-
	5.90	31-Aug-25	11.00	Interest	-	-	-	-
	5.90	30-Sep-25	4.00	Interest	-	-	-	-
	5.90	31-Oct-25	33.00	Interest	-	-	-	-
	5.90	30-Nov-25	32.00	Interest	-	-	-	-
	5.90	31-Dec-25	8.00	Interest	-	-	-	-
	5.90	31-Jan-26	38.00	Interest	-	-	-	-
	12.98	31-Jan-26	59.00	Principal	-	-	-	-
	19.00	28-Feb-26	31.00	Principal & Interest	-	-	-	-
	19.10	31-Mar-26	1.00	Principal & Interest	-	-	-	-

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19 OTHER CURRENT ASSETS *

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advances other than capital advances		
Advances to suppliers	3,329.58	1,281.55
Others		
Balances with government authorities	2,878.87	2,705.09
Prepaid expenses	2,957.45	3,099.38
Other receivables	398.40	308.77
	9,564.30	**7,394.79**

* Refer note 43 for current assets hypothecated as security against bank borrowings.

20 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorized		
205,000,000 equity shares of ₹ 2 each (31 March 2025: 205,000,000 equity shares of ₹ 2 each)	4,100.00	4,100.00
4,500,000 (31 March 2025: 4,500,000) unclassified equity shares of ₹ 100 each	4,500.00	4,500.00
	8,600.00	**8,600.00**
Issued, subscribed and fully paid-up shares		
167,025,036 equity shares of ₹ 2 each (31 March 2025: 166,114,190 equity shares of ₹ 2 each)	3,340.48	3,322.26
Total issued, subscribed and fully paid-up share capital	**3,340.48**	**3,322.26**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

Equity shares of ₹ 2 each issued, subscribed and fully paid	Note	As at 31 March 2026		As at 31 March 2025	
		No. of shares	Amount	No. of shares	Amount
At the commencement of the period		16,61,14,190	3,322.26	16,55,33,429	3,310.65
Shares issued on exercise of employee stock options		9,53,458	19.07	7,48,638	14.97
		16,70,67,648	**3,341.33**	**16,62,82,067**	**3,325.62**
Less: Treasury shares	40	42,612	0.85	1,67,877	3.36
At the end of the period		**16,70,25,036**	**3,340.48**	**16,61,14,190**	**3,322.26**

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 2 per share (31 March 2025 of ₹ 2 per share). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Employee stock options

Terms attached to stock options granted to employees are described in note 41 regarding share-based payments.

d) Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amounts	Number	Amounts
Equity shares of ₹ 2 each fully paid up held by holding company (Brett Enterprises Private Limited)	**9,35,01,763**	**1,870.04**	**9,28,41,161**	**1,856.82**

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20 EQUITY SHARE CAPITAL (Contd...)

e) Particulars of shareholders holding more than 5% shares of a class of shares :

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	% of Holding	No. of shares	% of Holding	No. of shares
Brett Enterprises Private Limited *	55.97%	9,35,01,763	55.83%	9,28,41,161
Nalanda India Fund Limited	6.61%	1,10,38,799	7.60%	1,26,43,090
Malabar India Fund Limited	5.41%	90,42,846	5.71%	94,98,677

* Holding Company

f) Shares reserved for issue under options

Particulars	As at 31 March 2026			As at 31 March 2025		
	No of shares	WAEP*	Amount	No of shares	WAEP*	Amount
Vaibhav Global Limited, Employee Stock Options Plan - 2006	21,91,462	155.42	43.83	26,31,807	153.55	52.64
Vaibhav Global Limited Restricted Stock Unit Plan – 2019	15,38,590	2.00	30.77	14,07,130	2.00	28.14
Vaibhav Global Limited, Employee Stock Options Plan - 2021	3,49,633	82.82	6.99	1,87,497	236.32	3.75
Vaibhav Global Limited, Management Stock Options Plan - 2021	1,95,037	2.00	3.90	1,34,336	2.00	2.69

* Weighted average exercise price

g) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

There are no bonus shares, shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.

h) Shareholding of promoters

As at 31 March 2026 :

Name of the Promoter (Equity shares of ₹ 2 each fully paid up)	No. of shares at the commencement of reporting period	Change during the year	No. of shares at the end of reporting period	% of total shares	% change during the year
Brett Enterprises Private Limited	9,28,41,161	6,60,602	9,35,01,763	55.97%	0.71%
Deepti Agrawal	21,38,000	-	21,38,000	1.28%	0.00%
Sunil Agrawal	1,40,700	-	1,40,700	0.08%	0.00%
Sheela Agarwal	1,20,000	-	1,20,000	0.07%	0.00%
Sanjeev Agrawal	42,100	-	42,100	0.03%	0.00%
Hursh Agrawal	5,000	-	5,000	0.00%	0.00%
Total	**9,52,86,961**	**6,60,602**	**9,59,47,563**	**57.43%**	**0.69%**

As at 31 March 2025 :

Name of the Promoter (Equity shares of ₹ 2 each fully paid up)	No. of shares at the commencement of reporting period	Change during the year	No. of shares at the end of reporting period	% of total shares	% change during the year
Brett Enterprises Private Limited	9,23,43,516	4,97,645	9,28,41,161	55.83%	0.54%
Deepti Agrawal	21,38,000	-	21,38,000	1.29%	0.00%
Sunil Agrawal	1,40,700	-	1,40,700	0.08%	0.00%
Sheela Agarwal	1,13,200	6,800	1,20,000	0.07%	6.01%
Sanjeev Agrawal	42,100	-	42,100	0.03%	0.00%
Hursh Agrawal	5,000	-	5,000	0.00%	0.00%
Total	**9,47,82,516**	**5,04,445**	**9,52,86,961**	**57.30%**	**0.53%**

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21 OTHER EQUITY - RESERVES AND SURPLUS

A. Movement in reserves and surplus

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Securities premium	i	43,136.06	40,678.61
Share based payment reserve	ii	879.18	714.23
Capital redemption reserve	iii	4,486.57	4,486.57
Capital reserve	iv	954.76	954.76
General reserve	v	1,296.47	1,296.47
Retained earnings	vi	90,315.01	74,117.61
Total reserves and surplus		**1,41,068.05**	**1,22,248.25**

i. Securities premium :

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Opening balance		**40,678.61**	**37,768.91**
Share options exercised		2,515.19	3,108.59
Treasury shares	41	(57.74)	(198.89)
Closing balance		**43,136.06**	**40,678.61**

ii. Share based payment reserve :

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Opening balance		**714.23**	**1,550.63**
Equity settled share based payments	34	2,000.66	1,702.00
Transfer to securities premium		(1,835.71)	(2,538.40)
Closing balance		**879.18**	**714.23**

iii. Capital redemption reserve :

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**4,486.57**	**4,486.57**
Movement during the year	-	-
Closing balance	**4,486.57**	**4,486.57**

iv. Capital reserve :

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**954.76**	**954.76**
Movement during the year	-	-
Closing balance	**954.76**	**954.76**

v. General reserve :

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**1,296.47**	**1,296.47**
Movement during the year	-	-
Closing balance	**1,296.47**	**1,296.47**

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21 OTHER EQUITY - RESERVES AND SURPLUS (Contd...)

vi. Retained earnings :

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**74,117.61**	**69,295.24**
Profit for the year	26,612.91	15,335.97
Other comprehensive income / (loss) for the year	125.96	(103.17)
Dividends	(10,008.95)	(9,964.95)
Dividend distribution tax	(532.52)	(445.48)
Closing balance	**90,315.01**	**74,117.61**

B. Nature and purpose of reserves:

i. Securities premium

Securities premium is used to record the premium on issue of shares. It is utilized in accordance with the provision of the Companies Act, 2013.

ii. Share based payment reserve

The Group has established various equity-settled share-based payment plans for certain categories of employees of the Group. Refer note 41 for further details of these plans.

iii. Capital redemption reserve

As per the Companies Act, 2013, capital redemption reserve is created when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

iv. Capital reserve

The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

v. General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Statement of Profit and Loss.

vi. Retained earnings

Retained earnings comprises of undistributed earnings after taxes.

C. Dividends

Dividend declared by the Company are based on the profit available for distribution in accordance with Section 123 of the Companies Act, 2013. The following dividends were declared and paid by the Company during the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
₹ 1.5 per equity share as final dividend for the year ended 31 March 2025	2,499.47	-
₹ 1.5 per equity share as interim dividend for the year ended 31 March 2026	2,499.47	-
₹ 1.5 per equity share as second interim dividend for the year ended 31 March 2026	2,504.52	-
₹ 1.5 per equity share as third interim dividend for the year ended 31 March 2026	2,505.49	-
₹ 1.5 per equity share as final dividend for the year ended 31 March 2024	-	2,488.63
₹ 1.5 per equity share as interim dividend for the year ended 31 March 2025	-	2,490.70
₹ 1.5 per equity share as second interim dividend for the year ended 31 March 2025	-	2,491.71
₹ 1.5 per equity share as third interim dividend for the year ended 31 March 2025	-	2,493.91
Total	**10,008.95**	**9,964.95**

On 21 May 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 1.5/- per equity share for the year ended 31 March 2026 subject to the approval of the shareholders at the Annual General Meeting. The dividends have not been recognised as liabilities.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
₹ 1.5/- per equity share having face value of ₹ 2/- each (31 March 2025: ₹ 1.5/- per equity share having face value of ₹ 2/- each)*	2,506.01	2,494.23

* calculated on the basis of number of equity shares outstanding (including treasury shares) as on 31 March 2026 i.e., 167,067,648 shares (face value of ₹ 2/- per share) (31 March 2025: 166,282,067 shares (face value of ₹ 2/- per share)

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22 OTHER EQUITY - ANALYSIS OF ACCUMULATED OCI, NET OF TAX

Items OCI (net of tax)

Exchange differences on translation of foreign operations

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	9,425.68	7,102.93
Movement during the year	10,959.16	2,322.75
Closing balance	**20,384.84**	**9,425.68**

Exchange differences on translation of foreign operations

This comprise of all exchange differences arising from translation of financial statements of foreign operations as well as from the translation of liabilities that hedge the Company's net investment in a foreign subsidiary.

23 NON-CONTROLLING INTEREST

The following table summarizes the information relating to the Group's subsidiary that has material non-controlling interest, before any intra-group eliminations.

Particulars	Encase Packaging Private Limited	
	As at 31 March 2026	As at 31 March 2025
NCI percentage	0.00%	40.00%
Non-current assets	-	-
Current assets	-	-
Non-current liabilities	-	-
Current liabilities	-	-
Net assets	**-**	**-**
Net assets attributable to NCI	**-**	**-**
Revenue for the year	-	304.03
(Loss)/Profit for the year	-	(57.37)
Other comprehensive income	-	-
Total comprehensive income	**-**	**(57.37)**
Profit allocated to NCI	-	(22.95)
OCI allocated to NCI	-	-
Cash flows from / (used in) operating activities	-	(150.14)
Cash flows from / (used in) investment activities	-	(13.91)
Cash flows from / (used in) financing activities (dividends to NCI: Nil)	-	162.09
Net increase / (decrease) in cash and cash equivalents	**-**	**(1.96)**

During earlier year, the Parent Company has sold its entire investment (60% shareholding) in Encase Packaging Private Limited, India (Subsidiary) to an unrelated party at a total consideration of ₹ 50.00 lakhs on 30 September 2024. This has resulted in net assets for non controlling interest as Nil.

24 PROVISIONS

Particulars	Note	Non-Current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits					
Provision for gratuity	40	800.32	773.48	335.69	298.10
Provision for compensated absences	40	267.27	322.80	98.29	113.84
		1,067.59	**1,096.28**	**433.98**	**411.94**

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25 BORROWINGS

Particulars	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Loan repayable on demand from banks				
Pre-shipment credit (secured)	-	-	10,190.73	9,840.04
Post-shipment credit (secured)	-	-	-	1,352.43
Bill discounted (unsecured)	-	-	1,032.47	202.89
	-	**-**	**11,223.20**	**11,395.36**

Notes:

Nature of security for pre-shipment and post-shipment credit (Vaibhav Global Limited):

(i) Secured by charge on all the current assets viz inventory, bill receivable, book debts and all other current assets

(ii) Further Secured, on parri-passu basis by :-

a) Equitable Mortgage of land and buildings situated at F-64, E-68 & E-69, EPIP Zone, Sitapura, E-1 & E-2, SEZ-II, Sitapura, Jaipur and negative lien on Office No. HW4070, BKC Mumbai

b) First charge on block of assets of the company (excluding land & building and vehicles) situated at F-64, E-68, E-69, EPIP Zone, Sitapura and E-1 & E-2, SEZ-II Sitapura Jaipur

(iii) Pledge against fixed deposits with HDFC Bank and Yes Bank

(iv) Personal guarantee of Mr. Sunil Agrawal, Managing Director of the Company

26 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables	26,823.01	23,333.51
	26,823.01	**23,333.51**

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed	7,702.45	6,316.12	12,444.87	157.69	38.77	163.11	**26,823.01**
Disputed	-	-	-	-	-	-	-
Total	**7,702.45**	**6,316.12**	**12,444.87**	**157.69**	**38.77**	**163.11**	**26,823.01**

Trade payables ageing schedule

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed	5,311.13	9,366.90	8,396.07	93.61	101.87	63.93	**23,333.51**
Disputed	-	-	-	-	-	-	-
Total	**5,311.13**	**9,366.90**	**8,396.07**	**93.61**	**101.87**	**63.93**	**23,333.51**

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27 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Purchase consideration payable	-	60.13
Employee benefit payables	2,882.20	2,398.70
Capital creditors	39.34	42.90
Unclaimed dividend	28.40	24.41
Provision for expected sales return	4,118.54	5,793.08
Other payables	24.07	43.39
	7,092.55	**8,362.61**

28 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	3,197.88	3,568.06
Advance from customers	4,107.46	3,299.35
Other liabilities	3,792.80	3,313.66
	11,098.14	**10,181.07**

29 REVENUE FROM OPERATIONS

A. Revenue streams

Group generates revenue primarily from sales of fashion jewelery and lifestyle products. Other sources of revenue comprises amount related to subscription income from customers and restocking fees etc.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	3,66,624.52	3,35,676.19
Sale of services	556.05	-
Other operating revenues		
- Subscription income	1,183.85	1,053.77
- Restocking fees	751.29	965.27
- Other miscellaneous operating revenues	62.86	262.45
Total revenue from operations	**3,69,178.57**	**3,37,957.68**

B. Major product lines

In the following table, revenue from contracts with customers is disaggregated by major product lines:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Jewelery and Gemstone	2,45,029.92	2,28,035.35
Non Jewelery Products	1,21,594.60	1,07,640.84
Revenue from contracts with customers	**3,66,624.52**	**3,35,676.19**

C. Primary geographical markets

In the following table, revenue from contracts with customers is disaggregated by primary geographical market:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Primary geographical markets		
United States of America	2,06,267.97	1,89,528.83
United Kingdom	1,01,976.45	92,067.59
Europe (excluding United Kingdom)	40,402.90	37,733.71
India	14,556.87	15,748.45
Rest of world	3,420.33	597.61
Revenue from contracts with customers	**3,66,624.52**	**3,35,676.19**

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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

29 REVENUE FROM OPERATIONS (Contd...)

D. Timing of revenue recognition

In the following table, revenue from contracts with customers is disaggregated by timing of revenue recognition:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Products transferred at a point in time	**3,66,624.52**	**3,35,676.19**

E. Reconciliation of revenue recognised with the contracted price is as follows

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	3,87,994.92	3,50,876.09
Reductions towards variable consideration components (discounts)	(21,370.40)	(15,199.90)
Revenue recognised	**3,66,624.52**	**3,35,676.19**

30 OTHER INCOME

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on bank deposits	1,006.72	914.00
Interest income on income tax refund	-	307.64
Gain on sale of Investment (net)	-	149.67
Net gain on foreign currency transactions	3,030.78	893.67
Liabilities no longer required written back	0.48	4.15
Remeasurement of fair value for contingent consideration	-	275.35
Miscellaneous income	89.01	259.47
	4,126.99	**2,803.95**

31 COST OF MATERIALS CONSUMED

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of materials at the beginning of the year	14	12,376.63	12,538.61
Add: Purchases		43,430.66	36,818.79
		55,807.29	**49,357.40**
Less: Inventory of materials at the end of the year	14	(15,900.94)	(12,376.63)
Cost of materials consumed		**39,906.35**	**36,980.77**

32 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of stock-in-trade	87,921.41	88,996.19
	87,921.41	**88,996.19**

33 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year			
Work-in-progress	14	46.03	619.03
Finished goods *	14	57,553.80	46,237.38
Inventory at the end of the year			
Work-in-progress	14	1,533.70	46.03
Finished goods *	14	63,470.36	57,553.80
Loss on translation of stock at average rate		7,029.12	1,682.47
		(375.11)	**(9,060.95)**

* Finished goods includes goods purchased for re-sale, as both are stocked together.

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34 EMPLOYEE BENEFITS EXPENSE

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	40	50,008.16	49,983.67
Contribution to provident and other funds	40	8,378.05	4,719.71
Share-based payments	41	2,000.66	1,702.00
Staff welfare expenses		1,294.92	3,613.69
		61,681.79	**60,019.07**

35 FINANCE COSTS

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on			
Financial liabilities measured at amortised cost		929.97	776.17
Lease liabilities	6	529.87	464.18
Gold on loan		-	12.15
Other finance costs		33.92	241.76
		1,493.76	**1,494.26**

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	4	3,195.07	3,181.79
Depreciation of right-of-use assets	6	3,287.52	3,208.59
Amortisation of intangible assets	7	3,805.91	3,826.75
		10,288.50	**10,217.13**

37 OTHER EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a. Manufacturing and direct expenses		
Job work charges	5,364.29	6,074.77
Stores and consumables	643.73	838.63
Power and fuel	293.98	351.43
Repair and maintenance - machinery	21.06	20.11
Other manufacturing and direct expenses	878.44	500.44
	7,201.50	**7,785.38**
b. Administrative and selling expenses		
Rent	2,087.77	1,661.75
Rates and taxes	692.11	731.56
Insurance	734.23	780.90
Travelling and conveyance	1,492.37	1,537.52
Legal and professional fees (refer below note (i))	1,722.08	1,672.12
Repairs and maintenance - others	732.77	702.62
Advertising and sales promotion	4,864.56	4,288.27
Packing and forwarding	3,309.14	3,996.13
Postage and telephone	758.55	408.29
Printing and stationery	255.97	252.01
Security	304.61	278.71
Charitable contribution	661.65	583.34
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)	4,605.07	3,094.30
Loss on sale/write off of property, plant and equipments	257.01	60.98
Content and broadcasting	72,443.02	65,021.57
Call handling and collection	10,662.99	10,582.13

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37 OTHER EXPENSES (Contd...)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Packing and distribution	25,184.35	22,862.02
Information technology	3,782.88	3,480.35
Miscellaneous	2,468.52	2,319.27
	1,37,019.65	**1,24,313.84**
	1,44,221.15	**1,32,099.22**

Note (i) : Payment to auditors

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor	295.01	245.26
For reimbursement of expenses	-	25.10
	295.01	**270.36**

38 TAX EXPENSE

(a) Amount recognised in profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax expense		
Current year	8,088.27	6,539.85
Deferred tax expense		
Attributable to original and reversal of temporary differences	(6,515.94)	(1,836.93)
	1,572.33	**4,702.92**

(b) Amount recognised in other comprehensive income

Particulars	Year ended 31 March 2026		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability	257.84	(65.94)	191.90
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation differences	10,959.16	-	10,959.16

Particulars	Year ended 31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability	(212.19)	54.51	(157.68)
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation differences	2,322.75	-	2,322.75

(c) Reconciliation of effective tax rate

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	%	Amount	%	Amount
Profit before tax		28,185.24		20,015.94
Tax using the Company's domestic tax rate	34.94%	9,849.05	34.94%	6,994.37
Effect of change in tax rates from Parent Company's tax rates	(9.96%)	(2,805.86)	(12.74%)	(2,550.55)

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38 TAX EXPENSE (Contd...)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	%	Amount	%	Amount
Tax effects of:				
- Net tax impact on deduction/ disallowances in ascertaining taxable income as per Income Tax Act 1961	(0.29%)	(82.55)	(0.43%)	(85.36)
- Net tax impact on deduction/ disallowances in ascertaining taxable income as per MAT provisions	(0.06%)	(15.64)	(0.03%)	(5.77)
- Non recognition of deferred tax against temporary differences for provision for impairment	3.66%	1,031.39	0.00%	-
- Current-year losses for which no deferred tax asset is recognised #	(1.53%)	(432.34)	5.22%	1,044.68
- Unrecognised MAT credit of earlier years recognised in the current year	(14.43%)	(4,066.63)	0.00%	-
- Recognition of deferred tax against foreign tax credit due to absence of reasonbale certainity	0.00%	-	6.28%	1,256.53
- Foreign tax credit for the year	(5.80%)	(1,633.52)	(7.98%)	(1,596.96)
- Tax-exempt income (Section 10AA of income tax exemption)	0.00%	-	(1.77%)	(354.02)
- Lower tax rate on capital gain	(0.67%)	(189.43)	0.00%	-
- Other adjustments	(0.29%)	(82.14)	0.00%	-
Income tax reported in statement of profit and loss and effective tax rate	**5.58%**	**1,572.33**	**23.50%**	**4,702.92**

Certain subsidiaries have not recognised any deferred tax on carried forward losses as it has recently become operational and trend of profitability is yet to be established (refer note below).

(d) MAT credit entitlement

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	2,020.33	2,020.33
Add: MAT credit recognised during the year *	4,670.93	-
Closing balance	**6,691.26**	**2,020.33**

* Pursuant to the changes introduced through the Finance Act, 2026 and basis approval of the Board of Directors, the Company has elected to transition into the new tax regime effective 1 April 2026. The new tax regime allows MAT credit available as of 31 March 2026 to be set off up to 25% of tax payable in a year. The Company has therefore reassessed the recoverability of previously recognised and unrecognised MAT credit asset and concluded on probability of utilizing the entire MAT credit of ₹ 6,691.26 lakhs against future tax liabilities. Accordingly, the Company has recognised an incremental deferred tax asset of ₹ 4,670.93 lakhs with respect to MAT credit in the current year.

(e) Movement in deferred tax balances

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	11,126.06	4,751.88
Deferred tax assets	(294.15)	(575.81)
Deferred tax balance	**10,831.91**	**4,176.07**

Particulars	Property, plant and equipment	Provision for employee benefits	MAT credit entitlement and tax losses carried forward	Other items	Total
Balance as at 01 April 2024	**(2,418.18)**	**315.11**	**2,020.33**	**2,351.54**	**2,268.80**
Recognised in profit and loss	(761.78)	63.79	-	2,534.92	1,836.93
Recognised in OCI	-	54.51	-	-	54.51
Exchange differences on translation of foreign operations	-	-	-	15.83	15.83
Balance as at 31 March 2025	**(3,179.96)**	**433.41**	**2,020.33**	**4,902.29**	**4,176.07**

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38 TAX EXPENSE (Contd...)

Particulars	Property, plant and equipment	Provision for employee benefits	MAT credit entitlement and tax losses carried forward	Other items	Total
Balance as at 01 April 2025	**(3,179.96)**	**433.41**	**2,020.33**	**4,902.29**	**4,176.07**
Recognised in profit and loss	1,096.07	181.52	5,072.76	165.59	6,515.94
Recognised in OCI	-	(65.94)	-	-	(65.94)
Exchange differences on translation of foreign operations	-	-	-	205.84	205.84
Balance as at 31 March 2026	**(2,083.89)**	**548.99**	**7,093.09**	**5,273.72**	**10,831.91**

(f) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Deductible temporary differences and tax losses	**6,322.79**	8,009.20
MAT credit entitlement	-	4,352.00

(g) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

Particulars	Year ended 31 March 2026	Expiry date	Year ended 31 March 2025	Expiry date
Tax losses of Shop LC GmbH, Germany	**6,322.79**	Indefinite	6,755.13	Indefinite
Tax losses of Vaibhav Lifestyle Limited	-	-	11.57	31 March 2029
Tax losses of Vaibhav Lifestyle Limited	-	-	244.60	31 March 2030
Tax losses of Vaibhav Lifestyle Limited	-	-	414.24	31 March 2031
Tax losses of Vaibhav Lifestyle Limited	-	-	583.66	31 March 2032
MAT Credit of Vaibhav Global Limited, India	-	-	4,352.00	2029 - 2038
Total	**6,322.79**		**12,361.20**	

39 EARNINGS PER SHARE ("EPS")

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	**Basic earnings per share**		
	The calculation of basic EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding		
i.	Profit for the year, attributable to the equity holders of the parent company	26,612.91	15,335.97
ii.	Weighted average number of equity shares (basic)		
	Opening balance *	16,61,14,190	16,55,33,429
	Effect of share options exercised	5,13,627	2,84,099
	Weighted average number of equity shares for the year *	**16,66,27,817**	**16,58,17,528**
iii.	**Basic earnings per share**	**15.97**	**9.25**
B	**Diluted earning per share**		
	The calculation of diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares.		
i.	Profit for the year, attributable to equity holders of the parent company	26,612.91	15,335.97
ii.	Weighted average number of equity shares for (diluted)		
	Weighted average number of equity shares (basic)	16,66,27,817	16,58,17,528
	Effect of share options on issue	23,22,346	26,50,163
	Weighted average number of equity shares (diluted) for the year*	**16,89,50,163**	**16,84,67,692**
iii.	**Diluted earnings per share**	**15.75**	**9.10**

* Excludes treasury shares (refer note 41)

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the previous six months.

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40 EMPLOYEE BENEFITS

A. Defined contribution plan

During the year the Company and its subsidiaries in India have recognised the following amounts in the statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employer's contribution to Employee's Provident Fund	217.60	214.72
Employer's contribution to Employee's State Insurance	19.24	26.24
Employer's contribution to National Pension Scheme	20.08	23.69
Total	**256.92**	**264.65**

The Group has contributed ₹ 6,080.24 lakhs (previous year: ₹ 2,674.13 lakhs) towards other defined contribution plans of subsidiaries outside India.

B. Defined benefit plan

(i) Gratuity :

The Group has a defined benefit gratuity plan in India. Every employee gets a gratuity on retirement/termination/resignation at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy. The following tables summarize the components of net benefit expense recognised in the consolidated statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Details of actuarial valuation carried out on balance sheet date as under:

(a) Net benefit expense recognised in the statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	220.00	191.89
Interest cost on benefit obligation	62.28	48.26
Net benefit expenses	**282.28**	**240.15**

(b) Position of the assets and obligation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Defined benefit obligation	(1,628.04)	(1,521.79)
Fair value of plan assets	492.03	450.21
Liability recognised in balance sheet	**(1,136.01)**	**(1,071.58)**
Non-current	800.32	773.48
Current	335.69	298.10
	1,136.01	**1,071.58**

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40 EMPLOYEE BENEFITS (Contd...)

(c) Changes in the defined benefit obligation and fair value of plan assets:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended 31 March 2026		
	Defined benefit obligation	Fair value of plan assets	Benefit liability / (assets)
Opening balance	**1,521.79**	**450.21**	**1,071.58**
Gratuity cost charged to profit or loss			
Service cost	220.00	-	220.00
Net interest expense	91.73	29.45	62.28
Benefits paid	(160.32)	(114.62)	(45.70)
Past Service cost *	171.00	-	171.00
Remeasurement (gains)/losses in other comprehensive income	-		
Return on plan assets (excluding amounts included in net interest expense)	-	(24.28)	24.28
Actuarial changes arising from changes in demographic assumptions	5.23	-	5.23
Actuarial changes arising from changes in financial assumptions	(187.39)	-	(187.39)
Experience adjustments	(34.00)	-	(34.00)
Investment Income	-	0.27	(0.27)
Contributions by employer	-	151.00	(151.00)
Closing Balance	**1,628.04**	**492.03**	**1,136.01**

* On 21 November 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Parent Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact of ₹ 171 lakhs on provision for gratuity primarily arises due to change in definition of wages. The Parent Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Particulars	Year ended 31 March 2025		
	Defined benefit obligation	Fair value of plan assets	Benefit liability / (assets)
Opening balance	**1,317.99**	**512.24**	**805.75**
Gratuity cost charged to profit or loss			
Service cost	191.89	-	191.89
Net interest expense	84.78	36.47	48.31
Benefits paid	(232.09)	(97.93)	(134.16)
Remeasurement gains/(losses) in other comprehensive income			
Return on plan assets (excluding amounts included in net interest expense)	-	(5.71)	5.71
Actuarial changes arising from changes in demographic assumptions	86.87	-	86.87
Actuarial changes arising from changes in financial assumptions	33.09	-	33.09
Experience adjustments	39.26	-	39.26
Contributions by employer	-	5.14	(5.14)
Closing Balance	**1,521.79**	**450.21**	**1,071.58**

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40 EMPLOYEE BENEFITS (Contd...)

(d) The major categories of plan assets of the fair value of the total plan assets are as follows :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Funds managed by insurer	100%	100%

(e) The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.55% - 6.85%	6.50%
Future salary increases	5% - 8%	11.00%
Retirement age (years)	60.00	60.00
Mortality rates inclusive of provision for disability (2012 - 14)	100% of IALM	100% of IALM
Employee turnover Withdrawal Rate (%)		
All ages	19% - 27.30%	19.89% - 20.70%

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(f) Sensitivity Analysis :

A quantitative sensitivity analysis for significant assumption as at 31 March 2026 and 31 March 2025 are shown as below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Impact on defined benefit obligation		
Discount rate		
Increase by 1%	(66.88)	(83.76)
Decrease by 1%	72.97	91.35
Future salary		
Increase by 1%	63.61	81.99
Decrease by 1%	(60.89)	(77.94)

Sensitivities due to mortality and withdrawals are insignificant. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognised in the balance sheet.

(g) Defined benefit liability and employer contributions :

Expected contributions to defined benefit obligation for the year ending 31 March 2026 are ₹ 2,213.45 lakhs. The expected maturity analysis of defined benefit plan is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Year		
- Within the next 12 months (next annual reporting period)	335.69	299.13
- Above 1 to 5 years	888.84	821.31
- More than 5 years	988.93	956.44
Total expected payments	**2,213.45**	**2,076.88**

The average duration of the defined benefit plan obligation at the end of the reporting period is 3 - 4 years (31 March 2025: 5 years)

(ii) Leave obligations

The amount of the provision of ₹ 365.56 lakhs (31 March 2025: ₹ 436.64 lakhs) is presented as current and non current. The Company has provided for the liability on the basis of actuarial valuation.

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41 SHARE-BASED PAYMENTS

A. Description of share-based payment arrangements

a) Vaibhav Global Limited, Employee Stock Options Plan - 2006

Under the Vaibhav Global Limited, Employee Stock Options Plan (As amended) - 2006 (herein referred as 'ESOP Plan'), the Nomination and Remuneration Committee decides upon the employees who qualify under the ESOP Plan and the number of options to be issued to such employees. The exercise price of the share options shall be the market price which would be the latest available closing price of the shares on the stock exchange, which records the highest trading volume of the Company's shares on the date prior to date of meeting of the Compensation committee at which the options are granted, unless otherwise determined by the Board / Committee. Out of stock option granted, 20% stock option will vest at the end of one year from the date of Grant, 30% at the end of the second year and balance 50% at the end of third year. The Company has constituted " Vaibhav Global Employee Stock Option Welfare Trust" to administer & implement various ESOP Plan. The fair value of the share options is estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. The exercise period for all the options under various tranches is 7 years from the date of vesting.

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**26,31,807**	**153.55**	**28,80,552**	**153.44**
Granted during the year	-	-	-	-
Forfeited during the year	(2,500)	188.95	(1,625)	162.59
Exercised during the year	(4,37,845)	144.00	(2,47,120)	152.25
Outstanding at the end of the year	**21,91,462**	**155.42**	**26,31,807**	**153.55**
Exercisable at 31 March	21,91,462	155.42	26,31,807	153.55

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 2.13 years (31 March 2025: 3.35 years)

The weighted average fair value of options granted during the year was ₹ Nil (31 March 2025: ₹ Nil).

The range of exercise prices for options outstanding at the end of the year was ₹ 62.31 to ₹ 761.38 (31 March 2025: ₹ 62.31 to ₹ 761.38)

b) Vaibhav Global Limited Restricted Stock Unit Plan – 2019

During the preceding previous financial year, the shareholders have approved the Vaibhav Global Limited Restricted Stock Unit Plan – 2019 (herein referred as 'RSU Plan') through postal ballot resolution dated 30 March 2019. According to RSU Plan, the Nomination and Remuneration Committee decides upon the employees who qualify under the Plan and the number of Restricted Stock Unit (RSU) to be issued to such employees. The exercise price of the RSU shall be the face value of the equity shares as on date of exercise unless otherwise determined by the Board / Committee. The exercise price shall not be less than the face value of equity share of the Company. Out of RSU granted, 20% RSU will vest at the end of one year from the date of grant, 30% at the end of the second year and balance 50% at the end of third year. The Company has constituted " Vaibhav Global Employee Stock Option Welfare Trust" to administer & implement RSU Plan. The fair value of the RSU will be estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the RSU were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. The exercise period for all the RSU will be 3 months from the date of respective vesting. During the year, the Nomination and Remuneration Committee has granted 1,048,021 RSU (previous year: 677,768).

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**14,07,130**	**2.00**	**12,52,488**	**2.00**
Granted during the year	10,48,021	2.00	6,77,768	2.00
Forfeited during the year	(4,73,051)	2.00	(2,03,152)	2.00
Exercised during the year	(4,43,510)	2.00	(3,19,975)	2.00
Outstanding at the end of the year	**15,38,590**	**2.00**	**14,07,130**	**2.00**
Exercisable at 31 March	6,38,891	2.00	2,35,784	2.00

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41 SHARE-BASED PAYMENTS (Contd...)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 1.25 years (31 March 2025: 1.31 years)

The weighted average fair value of options granted during the year was ₹ 236.92 (31 March 2025: ₹ 368.58).

Exercise prices for options outstanding at the end of the year is ₹ 2 (31 March 2025: ₹ 2).

c) Vaibhav Global Limited Employee Stock Options Plan - 2021

During the preceding previous financial year, the shareholders have approved the Vaibhav Global Limited Employee Stock Option Plan – 2021 (herein referred as 'ESOP Plan 2021') through postal ballot resolution dated 21 March 2022. According to ESOP Plan 2021, the Nomination and Remuneration Committee (hereinafter referred as "Committee") decides upon the employees who qualify under the ESOP Plan 2021 and the number of stock options to be issued to such employees. The exercise price of the stock options shall be determined by the Committee / Board of Directors from time to time as on the date of grant, which shall not be less than the face value of the equity share and not more than the market price. Out of ESOP granted, vesting period shall be determined by the Committee / Board of Directors at the time of grant of stock options ranging between one to three years from the date of grant of option. The Company has constituted " Vaibhav Global Employee Stock Option Welfare Trust" to administer and implement the plans. The fair value of the stock option will be estimated at the grant date using a Black-Scholes pricing model taking into account the terms and conditions upon which the stock options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. The exercise period for all such stock option will be 7 years from the date of respective vesting. During the year, the Company has granted 277,442 options (previous year: 60,507) under the ESOP Plan 2021.

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**1,87,497**	**236.32**	**1,72,604**	**265.80**
Granted during the year	2,77,442	42.01	60,507	225.00
Forfeited during the year	(1,09,178)	247.24	(41,689)	364.01
Exercised during the year	(6,128)	2.00	(3,925)	2.00
Outstanding at the end of the year	**3,49,633**	**82.82**	**1,87,497**	**236.32**
Exercisable at 31 March	81,516	212.50	1,26,990	241.71

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 7.14 years (31 March 2025: 6.42 years)

The weighted average fair value of options granted during the year was ₹ 205.73 (31 March 2025: ₹ 83).

The range of exercise prices for options outstanding at the end of the year was ₹ 2.00 to ₹ 329.00 (31 March 2025: ₹ 2.00 to ₹ 329.00).

d) Vaibhav Global Limited Management Stock Options Plan - 2021

During the preceding previous financial year, the shareholders have approved the Vaibhav Global Limited Management Stock Option Plan – 2021 (herein referred as 'MSOP Plan') through postal ballot resolution dated 21 March 2022. According to MSOP Plan, the Nomination and Remuneration Committee (hereinafter referred as "Committee") decides upon the employees who qualify under the MSOP Plan and the number of stock options to be issued to such employees. The exercise price of the such stock optionns shall be the face value of the equity shares as on date of exercise. For stock options granted, the vesting period shall be determined by the Committee / Board of Directors at the time of grant of stock option ranging between one to three years from the date of grant of options. The Company has constituted "Vaibhav Global Employee Stock Option Welfare Trust" to administer and implement MSOP Plan. The fair value of the stock options will be estimated at the grant date using a Black-Scholes pricing model taking into account the terms and conditions upon which the stock options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. The exercise period for all such stock options will be 7 years from the date of respective vesting. During the year, the Nomination and Remuneration Committee has granted 86,810 (previous year: 88,224) stock options.

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41 SHARE-BASED PAYMENTS (Contd...)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**1,34,336**	**2.00**	**86,321**	**2.00**
Granted during the year	86,810	2.00	88,224	2.00
Forfeited during the year	(2,746)	2.00	(30,467)	2.00
Exercised during the year	(23,363)	2.00	(9,742)	2.00
Outstanding at the end of the year	**1,95,037**	**2.00**	**1,34,336**	**2.00**
Exercisable at 31 March	32,452	2.00	55,815	2.00

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 7.53 years (31 March 2025: 7.79 years)

The weighted average fair value of options granted during the year was ₹ 197.60 (31 March 2025: ₹ 306).

Exercise prices for options outstanding at the end of the year is ₹ 2 (31 March 2025: ₹ 2).

B. Share options granted during the year

The following tables list the inputs to the models used for the plans for the years ended 31 March 2026:

Series	Year ended 31 March 2026					
	BI	BJ	BK	BL	BM	BN
Stock price of option as on grant date	254.00	254.00	228.00	228.00	227.55	227.55
Exercise price of option	2.00	2.00	2.00	2.00	176.00	2.00
Risk free rate	5.80%	5.80%	5.50% to 5.80%	6.10%	5.90%	5.79% to 6.13%
Volatility	41.30% to 46.40%	43.20% to 46.40%	40.50% to 43.90%	45.50%	40.52%	39.73% to 42.15%

The following tables list the inputs to the models used for the plans for the years ended 31 March 2025:

Series	Year ended 31 March 2025			
	BE	BF	BG	BH
Stock price of option as on grant date	387.00	341.00	283.80	259.00
Exercise price of option	2.00	2.00	2.00	225.00
Risk free rate	6.90%	6.78%	6.78%	6.50%
Volatility	38.60% to 41.20%	44.00%	44.00%	40.30%

C. The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense arising from equity-settled share-based payment transactions	2,000.66	1,702.00

There were no cancellations or modifications to the awards during the year ended 31 March 2026 or 31 March 2025.

D. A summary of movement of treasury shares is as follows:

	Number of shares	Amount
Opening balance as on 01 April 2024	1,16,295	2.33
Add: Shares allotted by Company	6,32,343	12.65
Less: Shares exercised by employee	(5,80,761)	(11.62)
Closing balance as on 31 March 2025	**1,67,877**	**3.36**
Opening balance as on 01 April 2025	**1,67,877**	**3.36**
Add: Shares allotted by Company	7,85,581	15.71
Less: Shares exercised by employee	(9,10,846)	(18.22)
Closing balance as on 31 March 2026	**42,612**	**0.85**

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42 CONTINGENT LIABILITIES AND COMMITMENTS

a) Contingent liabilities:

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	Demand / show cause notices received from government authorities		
-	Demand / show cause notice received under Income Tax Act	149.58	149.58
-	Demand / show cause notice received under Customs Act	2.71	2.71
-	Demand / show cause notice received under Goods and Services Tax Act	1,086.79	1,032.86
(b)	Guarantees provided by the Parent company		
-	Guarantee given by the bank on behalf of by the Parent company to vendors/ government departments	210.00	285.00
-	Corporate guarantee to Bank by parent company of subsidiaries for working capital loan	-	500.00
(c)	Claims against the group, not acknowledged as debt	Not quantifiable	Not quantifiable

A. In preceding years, the Parent Company received notices from the Income Tax Department ("the Department") under Section 148 of the Act for Assessment Year 2011-12 to Assessment Year 2015-16. Subsequently, during previous quarters, the Honorable High Court of Rajasthan ("the High Court") quashed all proceedings pertaining to the aforesaid Assessment Year on technical grounds. The Department has filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the High Court's order, and the matter is currently pending adjudication.

The Department issued notices under Section 153C for Assessment Years 2010-11 to 2016-17, leading the Company to file a writ petition before the High Court and subsequently an SLP before the Supreme Court. In previous quarter, the Supreme Court stayed further proceedings under Section 153C. Further the Department has passed favorable order for Assessment Years 2010-11, accepting the returned income without additions.

Considering the nature and merits of the matter, the management does not anticipate any liability arising from these proceedings in respect of Assessment Years 2011-12 to 2016-17.

B. 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, During earlier years, the Parent Company received notices under Section 142(1) for Assessment Year 2019 – 20 to Assessment Year 2022 – 23 requiring further information. Subsequently, the Company provided all cooperation and necessary data/documents/information. In previous quarter of the current financial year, all the proceedings related to the survey for the above-mentioned assessment years have been concluded in the Company's favor by the relevant authorities.

C. During the financial year 2019-20, pursuant to the shareholder's approval, the Company has bought back and extinguished a total of 865,675 equity shares at an average buyback price of ₹ 831.72 per equity share. Basis external opinion obtained by the Company, the Company believes that provisions of Section 115QA of Income Tax Act 1961 is not applicable to the Company.

D. The Parent Company is required to comply with the transfer pricing regulations, which are contemporaneous in nature. The Parent Company appoints independent consultant annually for conducting transfer pricing studies to determine whether transactions with associate enterprises undertaken during the financial year, are on an arm’s length basis. Adjustments, if any, arising from the transfer pricing studies will be accounted for when the study is completed for the current financial year. The management is of the opinion that its transactions with associates are at arm’s length so that the outcome of the studies to corroborate compliance with legislation will not have any material adverse impact on the financial statements.

E. The Parent Company has certain pending litigations and claims filed by various forums/ authorities and third parties in the normal course of business. The Company has reviewed all pending litigations and claims files by various forums/authorities and has adequately provided, wherever provisions are required and disclosed as contingent liabilities, as applicable. In the opinion of management and legal advice obtained, the claims filed by third parties are speculative and frivolous and amount is unquantifiable at this point of time. Group also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Group.

b) Contingent assets:

During the year, certain subsidiaries of the group operating in the United States of America (‘USA’) have paid import tariffs aggregating to USD 4.59 million (₹ 4,338.55 lakhs) pursuant to measures introduced under the International Emergency Economic Powers Act (IEEPA). The U.S. Supreme Court in due course ruled that such tariffs were not authorised under IEEPA, and the U.S. Court of International Trade directed the USA government to refund the tariffs so collected. However, the mechanism for such refund has only been formulated post the reporting date pursuant to which, subsequent to the year end, the aforesaid subsidiaries have filed refund claims with the relevant

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42 CONTINGENT LIABILITIES AND COMMITMENTS (Contd...)

authorities. In line with the principles of IndAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and considering the nature of this matter, the ultimate outcome of the refund claims, including acceptance and related disbursements are considered probable at this stage. Accordingly, the above amount has been considered as contingent assets.

c) Commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances of ₹ 44.61 lakhs (31 March 2025: ₹ 52.36 lakhs)) and not provided for	6,665.17	1,013.16

43 ASSETS HYPOTHECATED AS SECURITY

Particulars	As at 31 March 2026	As at 31 March 2025
Current assets	**53,910.04**	**49,692.96**
Non - current assets		
Property, plant and equipment	5,106.05	4,959.66
Right-of-use assets	746.57	363.58
Other financial assets - bank deposits	61.82	30.49
Total non-current assets hypothecated as security	**5,914.44**	**5,353.73**
Total assets hypothecated as security	**59,824.48**	**55,046.69**

(i) The Parent Company has filed quarterly return/statement of current assets with the banks. Summary of reconciliation and reasons for material discrepencies as mentiond below for the year ended 31 March 2026 :-

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/ statement subsequently rectified
June 2025	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	17,684.18	15,683.68	2,000.50	Yes*
		Trade receivables	23,833.59	22,460.17	1,373.42	Yes*
		Trade payables	10,798.61	10,028.99	769.62	Yes*
September 2025	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	19,914.07	18,606.28	1,307.79	Yes*
		Trade receivables	22,391.38	21,330.10	1,061.28	Yes*
		Trade payables	10,189.24	9,769.18	420.06	Yes*
December 2025	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	19,974.51	18,952.37	1,022.14	Yes*
		Trade receivables	23,170.13	20,622.20	2,547.93	Yes*
		Trade payables	7,201.25	5,381.60	1,819.65	Yes*
March 2026	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	17,264.66	16,541.43	723.23	Yes*
		Trade receivables	20,175.04	18,874.01	1,301.03	Yes*
		Trade payables	5,383.46	4,098.48	1,284.98	Yes*

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43 ASSETS HYPOTHECATED AS SECURITY (Contd...)

(ii) The Parent Company has filed quarterly return/statement of current assets with the banks. Summary of reconciliation and reasons for material discrepencies as mentiond below for the year ended 31 March 2025 :-

Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/ statement subsequently rectified
June 2024	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	16,299.30	15,301.80	997.50	Yes*
		Trade receivables	15,097.62	13,697.56	1,400.06	Yes*
		Trade payables	7,250.11	5,347.05	1,903.06	Yes*
September 2024	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	17,972.94	16,345.31	1,627.63	Yes*
		Trade receivables	17,366.32	14,240.84	3,125.48	Yes*
		Trade payables	9,586.21	6,418.40	3,167.81	Yes*
December 2024	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	15,902.79	15,358.77	544.02	Yes*
		Trade receivables	19,015.00	14,243.25	4,771.75	Yes*
		Trade payables	6,997.29	4,785.41	2,211.88	Yes*
March 2025	Punjab National Bank, State Bank of India, HDFC Bank Limited and Yes Bank Limited.	Inventories	14,056.61	13,764.29	292.32	Yes*
		Trade receivables	21,148.52	16,416.00	4,732.52	Yes*
		Trade payables	8,934.72	6,484.98	2,449.74	Yes*

* The Parent Company submits provisional drawing power (DP) statements on monthly basis to the lead bank latest by 15th of the next month and also to other member banks, in which DP limit is computed as per the terms and conditions of the sanction letter. The difference between DP statement and financial statement arise since DP statements are prepared on a provisional basis after exclusion of certain items of inventory, debtors, creditors and valuation of inventories is done as per the bank sanction letter. Further, subsequent to the finalisation of the quarterly/ annual financial results, the Company submits Quarterly Review Statements (QRS) to lead bank, which is tallied with the books of accounts, and which could be different from DP statement submitted provisionally earlier. In financial year 2025 - 26, the actual utilization of working capital remained within the bank sanction/DP limits.

(iii) Vaibhav Lifestyle Limited (Wholly Owned Subsidiary) has filed quarterly return/statement of current assets with the banks. Summary of reconciliation and reasons for material discrepencies as mentiond below for the year ended 31st March 2025 :-

Quarter	Name of bank	Particulars of securities provided	Amount as reported in the quarterly return/ statement	Amount as per books of account	Amount of difference	Whether return/ statement subsequently rectified
June 2024	HDFC Bank	Inventories	744.85	824.64	79.79	No
		Trade receivables	324.39	362.99	38.60	No
		Trade payables	87.74	377.10	289.36	No
September 2024	HDFC Bank	Inventories	537.48	471.63	(65.85)	No
		Trade receivables	427.64	413.51	(14.13)	No
		Trade payables	63.88	167.61	103.73	No

44 SEGMENT REPORTING

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance for which discrete financial information is available.

The Group is engaged in manufacturing and sale of "Fashion and lifestyle products'. The Group sells its product majorly in four geographies: America (including Canada), United Kingdom (including some parts of Europe), India, Germany and Rest of world..

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44 SEGMENT REPORTING (Contd...)

A.

Segment revenue	Year ended 31 March 2026	Year ended 31 March 2025
a) United States of America	2,28,821.40	2,07,255.12
b) United Kingdom	1,03,467.88	93,414.78
c) India	58,513.32	69,187.19
d) Europe (excluding United Kingdom)	40,757.49	37,880.54
e) Rest of world	40,552.15	38,582.17
Less: Intersegment eliminations	(1,02,933.67)	(1,08,362.12)
Total revenue	**3,69,178.57**	**3,37,957.68**

B.

Segment results profit/(loss) before tax and interest	Year ended 31 March 2026	Year ended 31 March 2025
a) United States of America	16,430.61	15,671.43
b) United Kingdom	9,848.02	10,853.08
c) India	17,698.92	14,857.22
d) Europe (excluding United Kingdom)	1,144.53	(1,918.09)
e) Rest of world	12,607.46	11,516.66
Less: Intersegment eliminations	(28,068.07)	(29,470.10)
Subtotal	**29,661.47**	**21,510.20**
Add/(less): Exceptional items		
a) United States of America	2,969.08	-
b) United Kingdom	(2,501.55)	-
c) India	(450.00)	-
Less: Finance cost	(1,493.76)	(1,494.26)
Total profit before tax	**28,185.24**	**20,015.94**

C.

Segment assets	As at 31 March 2026	As at 31 March 2025
a) United States of America	1,41,022.00	1,24,685.14
b) United Kingdom	2,06,568.72	1,83,972.14
c) India	1,10,955.39	90,899.60
d) Europe (excluding United Kingdom)	20,425.82	15,826.60
e) Rest of world	1,86,557.54	1,78,170.20
Less: Intersegment eliminations	(4,10,804.02)	(3,89,552.81)
Total assets	**2,54,725.45**	**2,04,000.87**

D.

Segment liabilities	As at 31 March 2026	As at 31 March 2025
a) United States of America	57,430.72	53,969.25
b) United Kingdom	52,920.67	31,349.42
c) India	24,159.87	27,611.58
d) Europe (excluding United Kingdom)	45,535.66	36,868.55
e) Rest of world	8,648.85	6,152.02
Less: Intersegment eliminations	(98,763.69)	(86,946.14)
Total liabilities	**89,932.08**	**69,004.68**

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45 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and the market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors of the holding Company seeks to maintain a balance between the higher returns that might be possible with the higher level of borrowings and the advantages and security afforded by a sound capital position. The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises of all components of equity. The Group's adjusted net debt to equity ratio as at 31 March 2026 is as follows:

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Borrowings	25	11,223.20	11,395.36
Cash and cash equivalents	16	(33,354.45)	(9,118.50)
Bank balances other than cash and cash equivalents	17	(3,784.05)	(3,807.24)
Balance with bank to the extent held as security	10	(61.82)	(30.49)
Net debt		**(25,977.12)**	**(1,560.87)**
Equity share capital	20	3,340.48	3,322.26
Other equity - Reserves and surplus	21	1,41,068.05	1,22,248.25
Other equity - Items of Other comprehensive income	22	20,384.84	9,425.68
Total equity		**1,64,793.37**	**1,34,996.19**
Net debt to equity ratio		**(15.76%)**	**(1.16%)**

46 RELATED PARTY TRANSACTIONS

A. List of related parties :

Holding Company

Brett Enterprises Private Limited

Key Management Personnel (KMP) :

Mr. Sunil Agrawal - Managing Director
Mr. Nitin Panwad - Group Chief Financial Officer
Mr. Sushil Sharma - Company Secretary (Upto 02 August 2024)
Mr. Yashasvi Pareek - Company Secretary

Non - Executive and Non - Independent Directors

Mrs. Sheela Agarwal
Mr. Pulak Chandan Prasad
Mr. Sanjeev Agrawal
Mr. Harsh Bahadur

Non-Executive and Independent Directors

Mr. Sunil Goyal (upto 07 March 2025)
Mr. Prakash Chandra Parwal
Ms. Stephanie Renee Spong
Mr. Jason Charles Goldberg

Close member of Key Management Personnel ('KMP')

Name of close member of KMP	Relationship with KMP
Mr. Hursh Agrawal	Son of Mr. Sunil Agrawal
Mrs. Deepti Agrawal	Wife of Mr. Sunil Agrawal
Mrs. Renu Raniwala	Daughter of Mrs. Sheela Agarwal
Mr. Mukul Raniwala	Daughter's husband of Mrs. Sheela Agarwal

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46 RELATED PARTY TRANSACTIONS (Contd...)

Others (significant influence) where tranactions have taken place

Stone Age Private Limited

Employee benefit trust

Vaibhav Global Limited Employee's Gratuity Fund

B. Details of transactions with related parties:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration:*		
Mr. Sunil Agrawal	578.24	577.19
Mr. Nitin Panwad	149.40	94.47
Ms. Stephanie Renee Spong	44.97	42.16
Mr. Jason Charles Goldberg	44.97	42.16
Mr. Harsh Bahadur	24.50	24.00
Mr. Yashasvi Pareek	29.78	8.06
Mr. Sushil Sharma	-	7.07
Rent paid:		
Mr. Nitin Panwad	-	19.43
Share based payment to KMP		
Mr. Nitin Panwad	21.22	22.40
Mr. Sushil Sharma	-	0.73
Mr. Yashasvi Pareek	2.62	0.05
Dividend paid		
Brett Enterprises Private Limited	5,582.29	5,555.69
Other directors	9.73	9.42
Mr. Sunil Agrawal	8.44	8.44
Mr. Nitin Panwad	1.27	0.74
Stone Age Private Limited	0.06	0.06
Mr. Yashasvi Pareek	0.02	-
Mr. Sushil Sharma	-	0.01
Dividend paid to close members of KMP		
Relatives of Mr. Sunil Agrawal	128.58	128.58
Relatives of other directors	0.26	0.26
Directors sitting fees		
Other directors	8.40	10.15
Mr. Prakash Chandra Parwal	7.40	-
Mr. Sunil Goyal	-	6.90
Mr. Harsh Bahadur	5.50	6.00

C. Details of closing balances with related parties:

Payable at year end		
Vaibhav Global Limited Employees' Gratuity Fund	1,037.26	977.42
Ms. Stephanie Renee Spong	11.83	10.70
Mr. Jason Charles Goldberg	11.83	10.70
Mr. Harsh Bahadur	5.75	5.25

* includes long term benefits of KMP's, as applicable

Note 1:

Working capital borrowings of the Parent Company are secured by the personal guarantee of Mr. Sunil Agrawal, Managing Director of the Company.

Note 2:

All transactions with these related parties are priced on an arm's length basis and are to be settled in cash within six months of the reporting date. None of the balances are secured.

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47 FAIR VALUE MEASUREMENTS

(i) Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts are set out below:

As at 31 March 2026	Note	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets					
Investments	9	1,903.86	-	-	1,903.86
Trade receivables	15	-	-	33,965.43	33,965.43
Cash and cash equivalents	16	-	-	33,354.45	33,354.45
Bank balances other than cash and cash equivalents	17	-	-	3,784.05	3,784.05
Loans	18	-	-	411.18	411.18
Other financial assets	10	-	-	5,960.43	5,960.43
Total financial assets		**1,903.86**	**-**	**77,475.54**	**79,379.40**
Financial liabilities					
Borrowings	25	-	-	11,223.20	11,223.20
Lease liabilities	6	-	-	30,360.25	30,360.25
Trade payables	26	-	-	26,823.01	26,823.01
Other financials liabilities	27	-	-	7,092.55	7,092.55
Total financial liabilities		**-**	**-**	**75,499.01**	**75,499.01**

As at 31 March 2025	Notes	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value
Financial assets					
Investments	9	11,598.54	-	-	11,598.54
Trade receivables	15	-	-	32,355.67	32,355.67
Cash and cash equivalents	16	-	-	9,118.50	9,118.50
Bank balances other than cash and cash equivalents	17	-	-	3,807.24	3,807.24
Loans	18	-	-	848.85	848.85
Other financial assets	10	-	-	5,161.71	5,161.71
Total financial assets		**11,598.54**	**-**	**51,291.97**	**62,890.51**
Financial liabilities					
Borrowings	25	-	-	11,395.36	11,395.36
Lease liabilities	6	-	-	11,391.82	11,391.82
Trade payables	26	-	-	23,333.51	23,333.51
Other financials liabilities	27	-	-	8,362.61	8,362.61
Total financial liabilities		**-**	**-**	**54,483.30**	**54,483.30**

(ii) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

a) **Level 1:**
Level 1 hierarchy includes financial instrument measured using quoted prices. This includes listed equity instruments that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period end.

b) **Level 2:**
If inputs required to fair value an instrument other than quoted prices included within Level 1 are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices), the instruments are included in Level 2.

c) **Level 3:**
If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

47 FAIR VALUE MEASUREMENTS (Contd...)

Financial assets and liabilities measured at fair value- recurring fair value measurements:

Financial instruments	Note	As at 31 March 2026		
		Level 1	Level 2	Level 3
Financial assets				
Investments (unquoted)	9	-	1,903.56	0.30
Total		**-**	**1,903.56**	**0.30**

Financial Instruments	Note	As at 31 March 2025		
		Level 1	Level 2	Level 3
Financial assets				
Investments (Unquoted)	9	-	11,598.26	0.28
Total		**-**	**11,598.26**	**0.28**

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with income approach, unless the carrying value is considered to approximate to fair value.
- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

48 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the balance sheet. Details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in these financial statements.

Risk management framework

The Group being driven by the market forces, its businesses are subject to several risks and uncertainties including financial risks. The Group's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to, in the course of their daily operations. The risk management policies cover areas around all identified business risks including commodity price risk, foreign exchange risk etc., Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Group has in place risk management processes in line with the Group's policy. Each significant risk has an owner, who coordinates the Risk Management Process.

The risk management framework aims to:

- Better understand our risk profile;
- Understand and better manage the uncertainties which impact our performance;
- Contribute to safeguarding Group value and interest of various stakeholders;
- Ensure that sound business opportunities are identified and pursued without exposing the business to an unacceptable level of risk;
- Improve compliance with good corporate governance guidelines and practices as well as laws and regulations; and
- Improve financial returns

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

48 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Contd...)

Treasury management

The Group's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization. The treasury operates as per the delegation of authority from the Board. Day-to-day treasury operations are managed by Group's finance team. Long-term fund raising including strategic treasury initiatives are handled by a Treasury team. A monthly reporting system exists to inform senior management of investments, debt, currency and interest rate derivatives. The Group has a strong system of internal control which enables effective monitoring of adherence to Group's policies.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase. Due to the volatility of the price of the raw material (i.e. gold, silver etc.), the Group maintains a steady mix of domestic and international suppliers to cater to its requirement. The commodity price for all the imported and domestic purchases are periodically reviewed and renegotiated depending upon the market situation.

Financial Risk

The Holding Company's board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Group does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

(a) Liquidity

The Group requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Group generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term. The Holding company has been rated by Care Ratings Limited (CARE) for its banking facilities in line norms.

The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

Financial Liabilities	Note	As at 31 March 2026			
		< 1 Year	1 - 3 Year	>3 Year	Total
Borrowings	25	11,223.20	-	-	11,223.20
Lease liabilities	6	3,070.75	27,289.50	-	30,360.25
Trade payables	26	26,463.44	196.46	163.11	26,823.01
Other financials liabilities	27	7,092.55	-	-	7,092.55
Total		**47,849.94**	**27,485.96**	**163.11**	**75,499.01**

Financial Liabilities	Note	As at 31 March 2025			
		< 1 Year	1 - 3 Year	>3 Year	Total
Borrowings	25	11,395.36	-	-	11,395.36
Lease liabilities	6	2,599.55	8,792.27	-	11,391.82
Trade payables	26	23,333.51	-	-	23,333.51
Other financials liabilities	27	8,362.61	-	-	8,362.61
Total		**45,691.03**	**8,792.27**	**-**	**54,483.30**

In accordance with amendment Ministry of Corporate Affairs notified in Ind AS 113 on March 30, 2019, fair value measurement of lease liabilities is not required.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

48 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Contd...)

Collateral

The Group has hypothecated its trade receivables, inventory, advances and other current assets in order to fulfil the collateral requirements for the financial facilities in place. There are no other significant terms and conditions associated with the use of collateral.

(b) Foreign exchange risk

The Group operates internationally and exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Great British Pound. The Group is subject to the risk that changes in foreign currency values impact the Group exports revenue and purchases from overseas suppliers in foreign currency and foreign currency denominated borrowings.

The exchange rate between Indian Rupee and foreign currencies has impact on results of the Group's operations. Consequently, the results of the Group's operations get affected as the Rupee appreciates/ depreciates against these foreign currencies.

The summary of exposure of financial assets and liabilities to the currency risk is as follows:

Particulars	Financial assets	
	As at 31 March 2026	As at 31 March 2025
HKD to USD	1,529.48	2,797.49
HKD to CNY	3.97	2.56
IDR to USD	0.25	73.26
IDR to GBP	18.00	0.30
IDR to EURO	467.95	0.14
INR to USD	3,953.81	5,470.11
INR to EURO	-	18.31
INR to GBP	-	553.70
EURO to USD	2,550.90	99.32
EURO to GBP	79.11	1,692.86
EURO to AUD	553.51	-
EURO to CAD	1,028.07	35.76
GBP to EURO	-	10.22
GBP to USD	-	152.48
CNY to GBP	-	1.08
CNY to USD	453.88	-
THB to USD	76.52	81.91

Particulars	Financial liabilities	
	As at 31 March 2026	As at 31 March 2025
HKD to CNY	2,267.84	2,367.89
HKD to GBP	0.14	0.13
HKD to USD	1,630.47	754.63
IDR to USD	4.13	-
INR to USD	237.98	1,414.15
INR to EURO	79.41	22.46
EURO to GBP	-	22.80
EURO to USD	131.42	192.92
EURO to AUD	394.39	-
EURO to CAD	190.03	-
CNY to USD	-	2.24
THB to USD	2.12	14.99
GBP to USD	144.76	50.78
GBP to EURO	-	141.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

48 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Contd...)

Foreign currency sensitivity

The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 5% against the functional currency of the Group.

A 5% appreciation / depreciation of the respective foreign currencies with respect to the functional currency would result in net increase / decrease in the Group's profit and equity for the fiscal year 2026 and 2025 by ₹ 703.96 lakhs and ₹ 571.97 lakhs respectively.

(c) Interest rate risk

The Group is exposed to interest rate risk on short-term rate instruments. The borrowings of the Group are denominated in US dollars, Indian Rupee and GBP with floating and fixed rates of interest. The debt is of floating rates linked to LIBOR for foreign currency denominated loans and Repo Rate for Indian Rupee denominated loans. These exposures are reviewed by appropriate levels of management on a monthly basis.

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate financial liabilities	11,223.20	11,395.36

Interest rate sensitivity

The table below illustrates the impact of a 0.5% to 1.50% movement in interest rates on interest expense on loans and borrowings. The risk estimate provided assumes that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Movement in interest rates	Year ended 31 March 2026	Year ended 31 March 2025
0.50%	56.12	56.98
1.00%	112.23	113.95
1.50%	168.35	170.93

(d) Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks, short-term investments, foreign exchange transactions and other financial assets. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are wholesale or end-user customer, their geographic location, trade history with the Company. An impairment analysis is performed quarterly. The calculation is based on historical experience/ current facts available in relation to default and delays in collection thereof. The management historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Refer note 15 for exposure to trade receivables and note 3 for accounting policy on financial instruments.

Financial assets other than trade receivables

With regards to other financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted credit loss has been provided on these financial assets. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes. The carrying value of other financial assets other than cash and bank represents the maximum credit exposure. The Group's maximum exposure to credit risk at 31 March 2026 is ₹ 6,589.85 lakhs; 31 March 2025 is ₹ 17,578.61 lakhs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

49 REGULATORY INFORMATION

(i) The Group does not have any benami property, where any proceedings have been initiated or pending against the Group for holding any benami property.

(ii) The Group doesn't have any transactions with Companies that have been struck off:

(iii) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The group has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

50 EXCEPTIONAL ITEMS

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Grant received at Shop LC Global Inc., USA*		2,969.08	-
Impairment of Loan Granted to Encase Packaging Private Limited, India**	18	(450.00)	-
Impairment of Goodwill for Mindful Souls B.V***	7	2501.55	-
Total		**17.53**	**-**

* During the current quarter, Shop LC Global Inc. USA received a grant under the Employee Retention Credit (ERC) scheme pursuant to the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") from the Internal Revenue Service, Department of the Treasury, United States of America with respect to qualifying wages paid during the eligible periods under the CARES Act. The total amount comprising grant (net of expenses) of USD 2.76 million (equivalent to ₹ 2,450.81 lakhs) as well interest of USD 0.58 million (equivalent to ₹ 518.27 lakhs) have been disclosed as exceptional items in these financial statements.

** In accordance with the principles of Ind AS 109 "Financial Instruments", the parent Company has recognised expected credit loss of ₹ 450.00 lakhs on secured loan given to a party after considering the expected recoveries from collateral and has disclosed this as an exceptional item in these financial Statements.

*** The Parent Company considers the operations of its subsidiary Mindful Souls B.V. as a single cash-generating unit ('CGU'). In accordance with Ind AS 36 "Impairment of Assets", the Parent Company carried out an impairment assessment as at 31 March 2026 and determined that the carrying value of ₹ 10,078.19 lakhs was higher than the recoverable amount of ₹ 7,576.64 lakhs which was determined using the Value in Use ('VIU') method on the business plan comprising five-year cash flow forecast. Consequently, an impairment charge of ₹ 2,501.55 lakhs has been recognised towards impairment of goodwill and disclosed as an exceptional item in these financial statements.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Terminal growth rate	2.00%	-
Weighted average cost of capital	25.10%	-

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(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

51 STATUTORY GROUP INFORMATION

Additional information pursuant to paragraph 2 of Division II of schedule III to the Companies Act 2013:

For the year ended 31 March 2026:

Name of the entity in the group	Net assets		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount
Parent								
Vaibhav Global Limited	24.21%	87,503.64	37.67%	19,812.59	93.21%	117.41	37.81%	19,930.00
Subsidiaries								
STS Jewels Inc., USA	2.60%	9,383.48	2.71%	1,424.81	0.00%	-	2.70%	1,424.81
STS Global Limited, Thailand	1.04%	3,774.66	0.69%	363.71	0.00%	-	0.69%	363.71
STS Global Supply Limited, Hong Kong	2.17%	7,833.44	1.39%	729.56	0.00%	-	1.38%	729.56
STS Global Limited, Japan	(0.02%)	(65.81)	(0.02%)	(10.02)	0.00%	-	(0.02%)	(10.02)
VGL Retail Ventures Limited, Mauritius	43.90%	1,58,649.57	18.80%	9,887.22	0.00%	-	18.76%	9,887.22
Vaibhav Lifestyle Limited, India	(0.20%)	(708.07)	1.62%	851.53	6.79%	8.55	1.63%	860.08
Shop LC GmbH, Germany	(7.74%)	(27,979.09)	(2.08%)	(1,094.51)	0.00%	-	(2.08%)	(1,094.51)
Step down subsidiaries								
Pt. STS Bali, Indonesia	0.79%	2,847.79	0.77%	404.01	0.00%	-	0.77%	404.01
Shop TJC Limited, United Kingdom	10.53%	38,065.04	15.48%	8,143.10	0.00%	-	15.45%	8,143.10
Mindful Soul B.V	0.79%	2,869.25	1.54%	809.05	0.00%	-	1.53%	809.05
Shop LC Global Inc., United States of America	20.53%	74,207.81	20.28%	10,664.41	0.00%	-	20.23%	10,664.41
STS (Guangzhou) Trading Limited, China	1.39%	5,025.02	1.15%	604.95	0.00%	-	1.15%	604.95
Subtotal	**100.00%**	**3,61,406.73**	**100.00%**	**52,590.41**	**100.00%**	**125.96**	**100.00%**	**52,716.37**
Less: Adjustments on acccount of consolidation		(1,96,613.36)		(25,977.50)		10,959.16		(15,018.34)
Net of adjustments		**1,64,793.37**		**26,612.91**		**11,085.12**		**37,698.03**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(All amount in lakhs of Indian Rupees, except share data and as stated otherwise)

51 STATUTORY GROUP INFORMATION (Contd...)

Additional information pursuant to paragraph 2 of Division II of schedule III to the Companies Act 2013:

For the year ended 31 March 2025:

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount
Parent								
Vaibhav Global Limited	19.95%	64,065.67	32.15%	13,718.69	98.36%	(101.48)	31.99%	13,617.21
Subsidiaries								
STS Jewels Inc., USA	2.22%	7,112.77	2.48%	1,058.76	0.00%	-	2.49%	1,058.76
STS Global Limited, Thailand	0.93%	2,975.82	(0.10%)	(43.35)	0.00%	-	(0.10%)	(43.35)
STS Global Supply Limited, Hong Kong	2.01%	6,449.62	0.76%	325.37	0.00%	-	0.76%	325.37
STS Global Limited, Japan	(0.02%)	(53.53)	(0.01%)	(2.79)	0.00%	-	(0.01%)	(2.79)
VGL Retail Ventures Limited, Mauritius	48.78%	1,56,622.58	22.63%	9,658.97	0.00%	-	22.69%	9,658.97
Vaibhav Vistar Limited, India	0.00%	-	(0.08%)	(34.29)	0.00%	-	(0.08%)	(34.29)
Vaibhav Lifestyle Limited, India	(0.49%)	(1,568.14)	(1.64%)	(700.20)	1.64%	(1.69)	(1.65%)	(701.89)
Shop LC GmbH, Germany	(7.09%)	(22,752.72)	(9.28%)	(3,961.31)	0.00%	-	(9.30%)	(3,961.31)
Encase Packaging Private Limited, India	0.00%	-	(0.08%)	(34.42)	0.00%	-	(0.08%)	(34.42)
Minority Interest in Encase Packaging	0.00%	-	(0.05%)	(22.95)	0.00%	-	(0.05%)	(22.95)
Step down subsidiaries								
Pt. STS Bali, Indonesia	0.70%	2,251.89	0.93%	398.88	0.00%	-	0.94%	398.88
Shop TJC Limited, United Kingdom	11.49%	36,881.25	22.83%	9,743.10	0.00%	-	22.89%	9,743.10
Mindful Soul B.V	0.53%	1,710.77	1.61%	688.89		-	1.62%	688.89
Shop LC Global Inc., United States of America	19.81%	63,603.12	25.79%	11,007.00	0.00%	-	25.85%	11,007.00
STS (Guangzhou) Trading Limited, China	1.17%	3,769.08	2.05%	876.42	0.00%	-	2.06%	876.42
Subtotal	**100.00%**	**3,21,068.18**	**100.00%**	**42,676.77**	**100.00%**	**(103.17)**	**100.00%**	**42,573.60**
Less: Adjustments on acccount of consolidation		(1,86,071.99)		(27,363.75)		2,322.75		(25,041.00)
Net of adjustments		**1,34,996.19**		**15,313.02**		**2,219.58**		**17,532.60**

Note :

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies are based on the exchange rates for respective subsidiary.

As per our attached report of even date
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of
Vaibhav Global Limited

Gaurav Mahajan
Partner
Membership No. : 507857
Place: Chandigarh
Date: 22 May 2026

Sunil Agrawal
Managing Director
DIN: 00061142
Place: London
Date: 22 May 2026

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 22 May 2026

Nitin Panwad
Group CFO
Place: Jaipur
Date: 22 May 2026

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 22 May 2026

Vaibhav Global Limited
CIN: L36911RJ1989PLC004945

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