



# VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2026/32

Date: 22<sup>nd</sup> May, 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: Outcome of Board Meeting - 21<sup>st</sup> May, 2026**

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the company at its meeting held on Thursday, 21<sup>st</sup> May, 2026 has inter-alia considered and approved the following:

1. The Audited Financial Results (Consolidated and Standalone) under Ind AS for the quarter & year ended 31<sup>st</sup> March, 2026.
2. Recommended the Final Dividend of Rs. 1.50/- per Equity Share (on the face value of Rs. 2/- per Equity Share) for the financial year ended 31<sup>st</sup> March, 2026, subject to the approval/declaration by the shareholders at the ensuing Annual General Meeting (AGM) of the company.  
*The above dividend, if approved/declared by the shareholders at the ensuing AGM will be paid within 30 days from the date of the AGM.*
3. The convening of 37<sup>th</sup> Annual General Meeting (AGM) of the Company on Tuesday, 4<sup>th</sup> August, 2026.

The Meeting of Board of Directors was commenced on 21<sup>st</sup> May, 2026 at 06:00 PM (IST) and concluded on 22<sup>nd</sup> May, 2026 at 1:30 AM (IST).

The above information is also available on the Company's website at [www.vaibhavglobal.com](http://www.vaibhavglobal.com)

Kindly take the same on your record.

Yours Truly,

**For Vaibhav Global Limited**

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

*Encl: as above*



VAIBHAV GLOBAL LIMITED  
REGD. OFF : E-69, EPIP, SITAPURA INDUSTRIAL AREA, JAIPUR-302022  
CIN: L36911RJ1989PLC004945

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Refer Note 13	Unaudited	Refer Note 13	Audited	Audited
<b>1. INCOME</b>					
a. Revenue from operations	93,470.74	1,06,602.51	84,979.59	3,69,178.57	3,37,957.68
b. Other income	1,254.46	512.37	827.69	4,126.99	2,803.95
<b>Total income</b>	<b>94,725.20</b>	<b>1,07,114.88</b>	<b>85,807.28</b>	<b>3,73,305.56</b>	<b>3,40,761.63</b>
<b>2. EXPENSES</b>					
a. Cost of materials consumed	15,857.31	8,020.88	5,328.77	39,906.35	36,980.77
b. Purchases of stock-in-trade	14,138.13	31,762.37	23,314.23	87,921.41	88,996.19
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	1,992.59	(2,229.58)	1,961.02	(375.11)	(9,060.95)
d. Employee benefits expense	15,511.50	16,144.43	14,560.72	61,681.79	60,019.07
e. Finance costs	430.55	371.93	382.87	1,493.76	1,494.26
f. Depreciation and amortisation expenses	2,792.36	2,521.43	2,548.54	10,288.50	10,217.13
g. Other expenses (refer note 5)	37,629.18	39,335.82	33,585.60	1,44,221.15	1,32,099.22
<b>Total expenses</b>	<b>88,351.62</b>	<b>95,927.28</b>	<b>81,681.75</b>	<b>3,45,137.85</b>	<b>3,20,745.69</b>
<b>3. Profit before exceptional items and tax (1 - 2)</b>	<b>6,373.58</b>	<b>11,187.60</b>	<b>4,125.53</b>	<b>28,167.71</b>	<b>20,015.94</b>
4. Exceptional items (refer note 10)	17.53	-	-	17.53	-
<b>5. Profit after exceptional items (3+4)</b>	<b>6,391.11</b>	<b>11,187.60</b>	<b>4,125.53</b>	<b>28,185.24</b>	<b>20,015.94</b>
<b>6. Tax expense</b>					
a. Current tax	1,753.34	2,879.45	1,772.95	8,088.27	6,539.85
b. Deferred tax credit (refer note 6)	(4,476.21)	(672.27)	(1,055.75)	(6,515.94)	(1,836.93)
<b>Total tax expense / (credit)</b>	<b>(2,722.87)</b>	<b>2,207.18</b>	<b>717.20</b>	<b>1,572.33</b>	<b>4,702.92</b>
<b>7. Profit for the period / year (5-6)</b>	<b>9,113.98</b>	<b>8,980.42</b>	<b>3,408.33</b>	<b>26,612.91</b>	<b>15,313.02</b>
<b>8. Other comprehensive income / (loss)</b>					
<b>A. (i) Items that will not be reclassified to profit or loss</b>					
- Remeasurement of defined benefit plans	3.65	(90.48)	(66.67)	191.90	(157.68)
<b>(ii) Tax relating to remeasurement of defined benefit plans</b>	<b>(0.16)</b>	<b>31.62</b>	<b>22.71</b>	<b>(65.94)</b>	<b>54.51</b>
<b>B. (i) Items that will be reclassified to profit or loss</b>					
- Exchange difference on translation of foreign operations	4,931.10	1,244.79	535.96	10,959.16	2,322.75
<b>(ii) Tax relating to exchange difference on translation of foreign operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss)</b>	<b>4,934.59</b>	<b>1,185.93</b>	<b>492.00</b>	<b>11,085.12</b>	<b>2,219.58</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>14,048.57</b>	<b>10,166.35</b>	<b>3,900.33</b>	<b>37,698.03</b>	<b>17,532.60</b>
<b>10. Profit / (loss) for the period / year attributable to :</b>					
a. Owners of Vaibhav Global Limited	9,113.98	8,980.42	3,408.33	26,612.91	15,335.97
b. Non-controlling interests	-	-	-	-	(22.95)
<b>11. Other comprehensive income / (loss) attributable to :</b>					
a. Owners of Vaibhav Global Limited	4,934.59	1,185.93	492.00	11,085.12	2,219.58
b. Non-controlling interests	-	-	-	-	-
<b>12. Total comprehensive income / (loss) attributable to :</b>					
a. Owners of Vaibhav Global Limited	14,048.57	10,166.35	3,900.33	37,698.03	17,555.55
b. Non-controlling interests	-	-	-	-	(22.95)
<b>13. Paid-up equity share capital (face value per share of Rs. 2/-)</b>	<b>3,340.48</b>	<b>3,339.29</b>	<b>3,322.26</b>	<b>3,340.48</b>	<b>3,322.26</b>
<b>14. Other equity</b>				<b>1,61,452.89</b>	<b>1,31,673.93</b>
<b>15. Earnings per equity share</b>					
i) Basic	5.47	5.39	2.05	15.97	9.25
ii) Diluted	5.40	5.32	2.02	15.75	9.10



**VAIBHAV GLOBAL LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026**

(Rs. in lakhs, unless otherwise stated)

Particulars	Consolidated	
	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,609.34	20,981.80
Capital work-in-progress	1,343.94	63.22
Right-of-use asset	29,548.63	11,067.72
Goodwill	10,444.96	11,980.47
Other intangible assets	9,283.92	12,548.70
Intangible assets under development	1,216.43	1,004.47
<b>Financial assets</b>		
Investments	0.30	0.28
Loans	-	706.40
Others	1,224.99	845.99
Deferred tax assets (net)	11,126.06	4,751.88
Non - current tax assets (net)	674.72	833.07
Other non - current assets	408.34	332.51
<b>Total non-current assets</b>	<b>85,881.63</b>	<b>65,116.51</b>
<b>Current assets</b>		
Inventories	81,125.41	70,082.74
<b>Financial assets</b>		
Investments	1,903.56	11,598.26
Trade receivables	33,965.43	32,355.67
Cash and cash equivalents	33,354.45	9,118.50
Bank balance other than cash and cash equivalents	3,784.05	3,807.24
Loans	411.18	142.45
Others	4,735.44	4,315.72
Other current assets	9,564.30	7,394.79
Assets held for sale	1,68,843.82	1,38,815.37
	-	68.99
<b>Total current assets</b>	<b>1,68,843.82</b>	<b>1,38,884.36</b>
<b>Total assets</b>	<b>2,54,725.45</b>	<b>2,04,000.87</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,340.48	3,322.26
Other equity	1,61,452.89	1,31,673.93
<b>Total equity</b>	<b>1,64,793.37</b>	<b>1,34,996.19</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	27,289.50	8,792.27
Provisions	1,067.59	1,096.28
Deferred tax liabilities (net)	294.15	575.81
<b>Total non-current liabilities</b>	<b>28,651.24</b>	<b>10,464.36</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	11,223.20	11,395.36
Lease liabilities	3,070.75	2,599.55
Trade payables	26,823.01	23,333.51
Other financial liabilities	7,092.55	8,362.61
Other current liabilities	11,098.14	10,181.07
Provisions	433.98	411.94
Current tax liabilities (net)	1,539.21	2,256.28
<b>Total current liabilities</b>	<b>61,280.84</b>	<b>58,540.32</b>
<b>Total liabilities</b>	<b>89,932.08</b>	<b>69,004.68</b>
<b>Total equity and liabilities</b>	<b>2,54,725.45</b>	<b>2,04,000.87</b>



CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 MARCH 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
<b>Profit for the year</b>	28,185.24	20,015.94
<b>Adjustment for :</b>		
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
<b>Operating profit before working capital changes</b>	<b>47,786.28</b>	<b>34,727.12</b>
<b>Working capital adjustments :</b>		
(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
<b>Cash generated from operating activities</b>	<b>39,828.68</b>	<b>21,840.40</b>
Income taxes paid (net)	(8,806.62)	(5,361.96)
<b>Net cash generated from operating activities (A)</b>	<b>31,022.06</b>	<b>16,478.44</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>7,813.33</b>	<b>(707.72)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash (used in) financing activities (C)</b>	<b>(14,906.59)</b>	<b>(12,986.98)</b>
<b>D. Impact of movement of exchange rates (D)</b>		
Exchange difference on translation of foreign operations	307.15	187.18
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>24,235.95</b>	<b>2,970.92</b>
Opening balance of cash and cash equivalents	9,118.50	6,147.58
<b>Closing balance of cash and cash equivalents</b>	<b>33,354.45</b>	<b>9,118.50</b>
<b>Cash and cash equivalents comprises</b>		
Balance with bank in current accounts	33,294.44	9,060.22
Cash on hand	60.01	58.28
<b>Net Cash and cash equivalents</b>	<b>33,354.45</b>	<b>9,118.50</b>



**Annexure - I**

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

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Refer Note 13	Unaudited	Refer Note 13	Audited	Audited
<b>1. Segment revenue</b>					
a) United States of America	59,578.22	68,562.06	53,212.44	2,28,821.40	2,07,255.12
b) United Kingdom	25,287.63	30,181.39	22,477.58	1,03,467.88	93,414.78
c) India	14,092.64	15,101.01	17,367.65	58,513.32	69,187.19
d) Europe (excluding United Kingdom)	10,713.12	11,881.41	9,509.47	40,757.49	37,880.54
e) Rest of world	9,586.15	10,242.01	7,748.58	40,552.15	38,582.17
Less: Intersegment eliminations	(25,787.02)	(29,365.37)	(25,336.13)	(1,02,933.67)	(1,08,362.12)
<b>Revenue from operations</b>	<b>93,470.74</b>	<b>1,06,602.51</b>	<b>84,979.59</b>	<b>3,69,178.57</b>	<b>3,37,957.68</b>
<b>2. Segment results profit/(loss) before tax and interest</b>					
a) United States of America	3,283.40	7,125.16	3,804.22	16,430.61	15,671.43
b) United Kingdom	(2,256.16)	4,839.52	2,501.24	9,848.02	10,853.08
c) India	4,529.21	4,432.74	3,666.60	17,698.92	14,857.22
d) Europe (excluding United Kingdom)	(313.60)	679.20	837.55	1,144.53	(1,918.09)
e) Rest of world	2,115.06	3,156.38	2,961.64	12,607.46	11,516.66
Less: Intersegment eliminations	(553.78)	(8,673.47)	(9,262.85)	(28,068.07)	(29,470.10)
<b>Subtotal</b>	<b>6,804.13</b>	<b>11,559.53</b>	<b>4,508.40</b>	<b>29,661.47</b>	<b>21,510.20</b>
Add/(less): Exceptional items					
a) United States of America	2,969.08	-	-	2,969.08	-
b) United Kingdom	(2,501.55)	-	-	(2,501.55)	-
c) India	(450.00)	-	-	(450.00)	-
<b>Subtotal</b>	<b>6,821.66</b>	<b>11,559.53</b>	<b>4,508.40</b>	<b>29,679.00</b>	<b>21,510.20</b>
Less: Finance cost	(430.55)	(371.93)	(382.87)	(1,493.76)	(1,494.26)
<b>Total profit before tax</b>	<b>6,391.11</b>	<b>11,187.60</b>	<b>4,125.53</b>	<b>28,185.24</b>	<b>20,015.94</b>

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
<b>3. Segment assets</b>		
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)
<b>Total assets</b>	<b>2,54,725.45</b>	<b>2,04,000.87</b>
<b>4. Segment liabilities</b>		
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)
<b>Total liabilities</b>	<b>89,932.08</b>	<b>69,004.68</b>

**Notes:**

- 1) The above consolidated financial results for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May 2026. The financial results for the year ended 31 March 2026 have been audited by the Statutory Auditors of the Parent Company.
- 2) These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 3) The consolidated financial results include the financial results of the Parent Company and the financial results of the following subsidiaries and step-down subsidiaries (collectively referred as 'the Group'):
  - A. VGL Retail Ventures Limited, Mauritius
    - a. Shop TJC Limited, UK
      - i. Shop LC Global Inc., USA
      - ii. Mindful Souls BV, Netherlands
  - B. STS Global Supply Limited, Hong Kong
    - a. Pt. STS Bali, Indonesia
    - b. STS (Guangzhou) Trading Limited, China
  - C. STS Jewels Inc., USA
  - D. STS Global Limited, Thailand
  - E. STS Global Limited, Japan
  - F. Vaibhav Lifestyle Limited, India
  - G. Shop LC GmbH, Germany
  - H. Vaibhav Global Employee Stock Option Welfare Trust
- 4) The Parent Company has allotted 59,233 and 910,846 equity shares having face value of Rs. 2/- each for the quarter ended 31 March 2026 and year ended 31 March 2026 respectively, under the Company's various Employees Stock Option Benefit Schemes through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 2.00 - Rs. 188.95.
- 5) Item exceeding 10% of total expenditure (included in other expenses):

*Amount in Rs. lakhs*

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Content and broadcasting expenses	18,910.53	19,636.80	17,472.56	72,443.02	65,021.57

- 6) 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 recognized and unrecognized MAT credit asset and concluded on probability of utilizing the entire MAT credit of Rs. 6,691.26 lakhs against future tax liabilities. Accordingly, the Company has recognized an incremental deferred tax asset of Rs. 4,670.93 lakhs with respect to MAT credit in the current year.
- 7) The Income Tax Department ("the ITD") conducted a Survey proceeding under section 133A of the Act at the premises of the 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.
- 8) 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.

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.

- 9) The Board of Directors of the Parent Company has in their meeting dated 21 May 2026 have recommended final dividend of Rs. 1.5/- per fully paid-up equity shares of Rs. 2/- each, subject to approval of shareholders.

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

- 10) Exceptional items are as below:

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Grant income - Shop LC Global Inc., USA (refer note a)	2,969.08	-	-	2,969.08	-
Impairment of Loan granted to Encase Packaging Private Limited, India (refer note b)	(450.00)	-	-	(450.00)	-
Impairment of Goodwill for Mindful Souls B.V (refer note c)	(2501.55)	-	-	(2501.55)	-
<b>Total</b>	<b>17.53</b>	<b>-</b>	<b>-</b>	<b>17.53</b>	<b>-</b>

- a) 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 Rs 2,450.81 lakhs) as well interest of USD 0.58 million (equivalent to Rs 518.27 lakhs) have been disclosed as exceptional items in these financial results.
- b) In accordance with the principles of Ind AS 109 "Financial Instruments", the parent Company has recognized expected credit loss of Rs. 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 results.
- c) 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 Rs 10,078.19 lakhs was higher than the recoverable amount of Rs. 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 Rs 2,501.55 lakhs has been recognised towards impairment of goodwill and disclosed as an exceptional item in these financial results.
- 11) 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 Rs. 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.

- 12) 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 (INR 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 authorities. In line with the principles of Ind AS 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.
- 13) The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to 31 December 2025 and 31 December 2024 respectively. Also, the figures up to the end of third quarter of the respective years were only reviewed and not subject to audit.
- 14) Segment information as per Ind AS – 108, 'Operating Segment' is disclosed in Annexure – I.

*For and on behalf of the Board of Directors*



**Sunil Agrawal**  
*Managing Director*  
DIN: 00061142

Place: London  
Date: 21 May 2026



**VAIBHAV GLOBAL LIMITED**  
**REGD.OFF : E-69, EPIP, SITAPURA INDUSTRIAL AREA, JAIPUR-302022**  
**CIN: L36911RJ1989PLC004945**

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Refer Note 10)	Unaudited	(Refer Note 10)	Audited	Audited
<b>1. INCOME</b>					
a. Revenue from operations	13,584.69	14,533.02	17,062.25	56,327.61	67,364.50
b. Other income	4,418.80	3,325.88	3,563.98	15,004.63	12,434.68
<b>Total income</b>	<b>18,003.49</b>	<b>17,858.90</b>	<b>20,626.23</b>	<b>71,332.24</b>	<b>79,799.18</b>
<b>2. EXPENSES</b>					
a. Cost of materials consumed	7,711.60	8,020.88	10,604.28	33,450.57	41,669.19
b. Purchases of stock-in-trade	897.56	988.75	811.91	4,553.28	3,982.69
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	548.74	271.32	1,343.62	(700.64)	604.35
d. Employee benefits expense	1,520.76	1,558.66	1,581.18	6,089.28	6,597.25
e. Finance costs	216.14	267.39	254.42	968.53	855.02
f. Depreciation and amortisation expenses	200.43	193.86	173.42	765.45	694.98
g. Other expenses	2,725.89	2,569.99	2,556.68	10,103.23	10,832.90
<b>Total expenses</b>	<b>13,821.12</b>	<b>13,870.85</b>	<b>17,325.51</b>	<b>55,229.70</b>	<b>65,236.38</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>4,182.37</b>	<b>3,988.05</b>	<b>3,300.72</b>	<b>16,102.54</b>	<b>14,562.80</b>
<b>4. Exceptional items (refer note 8)</b>	<b>5,842.88</b>	<b>-</b>	<b>5,033.42</b>	<b>5,842.88</b>	<b>4,688.23</b>
<b>5. Profit after exceptional items (3+4)</b>	<b>10,025.25</b>	<b>3,988.05</b>	<b>8,334.14</b>	<b>21,945.42</b>	<b>19,251.03</b>
<b>6. Tax expense</b>					
a. Current tax	467.67	237.44	113.96	1,228.92	862.12
b. Deferred tax credit (refer note 4)	(4,753.16)	(6.42)	(41.87)	(4,938.98)	(13.90)
<b>Total tax (credit) / expense</b>	<b>(4,285.49)</b>	<b>231.02</b>	<b>72.09</b>	<b>(3,710.06)</b>	<b>848.22</b>
<b>7. Profit for the period / year (5-6)</b>	<b>14,310.74</b>	<b>3,757.03</b>	<b>8,262.05</b>	<b>25,655.48</b>	<b>18,402.81</b>
<b>8. Other comprehensive income / (loss)</b>					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	(7.78)	(90.48)	(64.98)	180.47	(155.99)
(ii) Tax relating to remeasurement of defined benefit plans	2.72	31.62	22.71	(63.06)	54.51
<b>Total other comprehensive income / (loss)</b>	<b>(5.06)</b>	<b>(58.86)</b>	<b>(42.27)</b>	<b>117.41</b>	<b>(101.48)</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>14,305.68</b>	<b>3,698.17</b>	<b>8,219.78</b>	<b>25,772.89</b>	<b>18,301.33</b>
<b>10. Paid-up equity share capital (face value per share of Rs. 2/-)</b>	<b>3,340.48</b>	<b>3,339.29</b>	<b>3,322.26</b>	<b>3,340.48</b>	<b>3,322.26</b>
<b>11. Other equity</b>				<b>84,162.83</b>	<b>65,776.49</b>
<b>12. Earnings per equity share</b>					
i) Basic	8.58	2.26	4.97	15.40	11.10
ii) Diluted	8.48	2.23	4.90	15.19	10.92



VAIBHAV GLOBAL LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,194.59	5,225.45
Capital work-in-progress	7.91	-
Right-of-use assets	803.18	815.72
Other intangible assets	74.62	211.25
Intangible assets under development	5.60	-
<b>Financial assets</b>		
Investments	39,365.14	33,205.79
Loans	975.00	706.40
Others	124.92	90.58
Deferred tax assets (net)	6,779.87	1,903.95
Other tax assets (net)	423.38	397.77
Other non-current assets	223.44	73.72
<b>Total non-current assets</b>	<b>53,977.65</b>	<b>42,630.63</b>
<b>Current assets</b>		
Inventories	17,264.66	14,056.62
<b>Financial assets</b>		
Investments	-	152.14
Trade receivables	20,175.04	21,148.52
Cash and cash equivalents	3,681.31	3,838.72
Bank balances other than cash and cash equivalents	2,679.24	2,852.65
Loans	876.14	2,175.48
Others	5,547.47	2,805.65
Other current assets	2,825.70	2,455.70
	<b>53,049.56</b>	<b>49,485.48</b>
Assets held for sale	-	68.99
<b>Total current assets</b>	<b>53,049.56</b>	<b>49,554.47</b>
<b>Total assets</b>	<b>1,07,027.21</b>	<b>92,185.10</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,340.48	3,322.26
Other equity	84,162.83	65,776.49
<b>Total equity</b>	<b>87,503.31</b>	<b>69,098.75</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	21.36	36.06
Provisions	973.22	995.26
<b>Total non-current liabilities</b>	<b>994.58</b>	<b>1,031.32</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	11,223.20	11,395.36
Lease liabilities	49.70	34.83
Trade payables		
- 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	348.64	374.74
Other current liabilities	1,026.79	672.94
Provisions	425.61	401.04
Current tax liabilities (net)	71.92	241.40
<b>Total current liabilities</b>	<b>18,529.32</b>	<b>22,055.03</b>
<b>Total liabilities</b>	<b>19,523.90</b>	<b>23,086.35</b>
<b>Total equity and liabilities</b>	<b>1,07,027.21</b>	<b>92,185.10</b>



**VAIBHAV GLOBAL LIMITED**  
**AUDITED STANDALONE STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2026**

(Rs. in lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	21,945.42	19,251.03
<b>Adjustment for :</b>		
Depreciation and amortisation expense	765.45	694.98
(Gain) on unrealised foreign exchange difference (net)	(1,029.21)	(181.80)
Equity-settled share-based payment transactions	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	(5,842.88)	(4,688.23)
Dividend received	(9,349.34)	(9,140.13)
Interest income	(486.98)	(753.61)
Finance costs	968.53	855.02
<b>Operating profit before working capital changes:</b>	<b>6,349.74</b>	<b>6,123.23</b>
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
<b>Cash generated from operating activities</b>	<b>1,651.89</b>	<b>883.97</b>
Income taxes paid (net)	(1,424.01)	(316.98)
<b>Net cash generated from operating activities (A)</b>	<b>227.88</b>	<b>566.99</b>
<b>B. Cash flow from investing activities</b>		
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	-
<b>Net cash generated from investing activities (B)</b>	<b>10,013.04</b>	<b>9,689.58</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>(10,548.56)</b>	<b>(8,555.24)</b>
<b>Net (decrease) / increase in cash and cash equivalents ( A+B+C)</b>	<b>(307.64)</b>	<b>1,701.33</b>
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
<b>Closing balance of cash and cash equivalents</b>	<b>3,681.31</b>	<b>3,838.72</b>
<b>Cash and cash equivalents comprises</b>		
Cash on hand	6.38	12.87
Balance with scheduled bank in current accounts	3,674.93	3,825.85
<b>Net cash and cash equivalents</b>	<b>3,681.31</b>	<b>3,838.72</b>

**Notes:**

- 1) The above standalone financial results for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May 2026. The financial results for the year ended 31 March 2026 have been audited by the Statutory Auditors of the Company.
- 2) These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 3) The Company has allotted 59,233 and 910,846 equity shares having face value of Rs. 2/- each for the quarter ended 31 March 2026 and year ended 31 March 2026 respectively, under the Company's various Employees Stock Option Benefit Schemes through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 2.00 – Rs. 188.95
- 4) 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 to 25% of tax payable in a year. The Company has therefore reassessed the recoverability of previously recognized and unrecognized MAT credit assets and concluded on probability of utilizing the entire MAT credit of Rs. 6,691.26 lakhs against future tax liabilities. Accordingly, the Company has recognized an incremental deferred tax asset of Rs. 4,670.93 lakhs with respect to MAT credit in the current year.
- 5) 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.
- 6) 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.

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.

- 7) The Board of Directors, in their meeting dated 21 May 2026 have recommended final dividend of Rs. 1.5/- per fully paid-up equity shares of Rs. 2/- each, subject to approval of shareholders.

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

- 8) Exceptional items are as below:

(Amount Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	31- Mar-26	31- Dec-25	31- Mar-25	31-Mar-26	31-Mar-25
Reversal of impairment of investment in STS Jewels Inc., USA	1,680.27	-	2,455.55	1,680.27	2,455.55
Reversal of impairment of investment in STS Global Limited, Thailand	3,380.58	-	1,471.87	3,380.58	1,471.87
Reversal of impairment of loan granted to Vaibhav Lifestyle Limited	133.53	-	672.63	133.53	366.47

Reversal of impairment of other receivables from Vaibhav Lifestyle Limited	-	-	433.37	-	394.34
Reversal of impairment of investment in Vaibhav Lifestyle Limited	1,098.50	-	-	1,098.50	-
Impairment of loan given to Encase Packaging Private Limited *	(450.00)	-	-	(450.00)	-
<b>Total</b>	<b>5,842.88</b>	<b>-</b>	<b>5,033.42</b>	<b>5,842.88</b>	<b>4,688.23</b>

\* In accordance with the principles of Ind AS 109 “Financial Instruments”, the Company has recognized expected credit loss of Rs. 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 results.

- 9) 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 Rs. 169.45 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.
- 10) The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to 31 December 2025 and 31 December 2024. Also, the figures up to the end of third quarter of the respective years were only reviewed and not subject to audit.
- 11) As per Ind AS 108, ‘Operating Segments’, the Company has disclosed the segment information only as part of the consolidated financial results.

*For and on behalf of the Board of Directors*



**Sunil Agrawal**  
*Managing Director*  
DIN: 00061142

Place: London  
Date: 21 May 2026

## Independent Auditor's Report

### To the Board of Directors of Vaibhav Global Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Vaibhav Global Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

#### Basis for Opinion

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

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

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

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

**Independent Auditor's Report (Continued)**

**Vaibhav Global Limited**

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

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/ Board of Trustees of the 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 the 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 the ESOP Trust included in the Group is responsible for overseeing the financial reporting process of each company/ ESOP Trust.

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

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

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

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



**Independent Auditor's Report (Continued)**

**Vaibhav Global Limited**

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

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

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

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

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 188,250.06 Lakhs as at 31 March 2026, Group's share of total revenue (before consolidation adjustments) of Rs. 42,737.86 Lakhs, Group's share of total net profit after tax (before consolidation adjustments) of Rs. 12,836.25 Lakhs and Group's share of net cash inflows (before consolidation adjustments) of Rs. 788.09 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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

Certain of these subsidiaries are located outside India whose financial statements 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 Group'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 Group'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 Group and audited by us.

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the

B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Vaibhav Global Limited**

published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Gaurav Mahajan**

*Partner*

Jaipur

21 May 2026

Membership No.: 507857

UDIN: 26507857WLFQT3421

## Annexure I

List of entities included in consolidated annual financial results.

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



## Independent Auditor's Report

**To the Board of Directors of Vaibhav Global Limited**

**Report on the audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying standalone annual financial results of Vaibhav Global Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, (in which are included financial statements of Vaibhav Global Employee Stock Option Welfare Trust (ESOP Trust)) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

### Basis for Opinion

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

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

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

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

**Independent Auditor's Report (Continued)**

**Vaibhav Global Limited**

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

In preparing the standalone annual financial results, the respective Management and the Board of Directors/ Board of Trustees are responsible for assessing each company's/ ESOP Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 Annual Financial Results**

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

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

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

**Independent Auditor's Report (Continued)**

**Vaibhav Global Limited**

included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matters**

- a. The standalone annual financial results include the audited financial results of an ESOP Trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 437.34 Lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 5.30 Lakhs, and net cash inflows (before consolidation adjustments) of Rs 68.83 lakhs for the year ended on that date, as considered in the standalone annual financial results, which have been audited by other auditor. The other auditor's report on financial statements of this ESOP Trust have been furnished to us by the management.
- Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this ESOP Trust, is based solely on the report of such auditor.
- Our opinion is not modified in respect of this matter.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Gaurav Mahajan**

*Partner*

Jaipur

21 May 2026

Membership No.: 507857

UDIN:26507857LZPPYC5405



# VAIBHAV GLOBAL LIMITED

Date: 21<sup>st</sup> May, 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: Declaration pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 (3)(d) of SEBI (LODR) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company M/s. B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W100022) have issued Auditors' Reports with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2026.

Kindly take the same on record.

Yours Truly,

**For Vaibhav Global Limited**

**Sunil Agrawal**  
**Managing Director**  
**DIN: 00061142**