VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2025/65 **Date: 11th July, 2025**

National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400 051
Symbol: VAIBHAVGBL

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532156

Subject: Annual Report for FY 2024-25 and Notice convening the 36th 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 2024-25 containing the Notice of the 36th Annual General Meeting of the Company. The same is also available on the website of the Company at www.vaibhavglobal.com.

The Schedule of 36th 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, 29th July, 2025
Commencement of e-voting	Friday, 1st August, 2025 at 10:00 AM
End of e-voting	Monday, 4th August, 2025 at 05:00 PM
Annual General Meeting	Tuesday, 5th August, 2025 at 09:00 AM

This is for your information and record.

Yours truly,

For Vaibhav Global Limited
YASHASVI PAREEK
Digitally signed by YASHASVI PAREEK
Date: 2025.07.11 19:37:59 +05'30'

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

Encl: as above

Vaibhav Global Limited

DELIVERING JOY

Stable.Scalable. Sustainable.

Integrated Annual Report **2024-25**

What's inside

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vaibhavglobal.com/

To read or download this report, or for any other information

Scan this code to check the report on your hand-held screen

About the Report

OUR APPROACH TO REPORTING

This marks Vaibhav Global Limited's 4th Integrated and 36th Annual Report, showcasing our overall operational and sustainability performance, outlook and industry insights. The report also highlights our commitment to embedding sustainable business practices within our strategy.

SCOPE OF THE REPORT

The information included in this report covers the Group's operational updates for FY 2024-25.

BOUNDARY OF REPORTING AND REPORTING PERIOD

The Report covers financial and non-financial information and other updates of Vaibhav Global Limited from April 1, 2024, to March 31, 2025. Financial statements have been audited by BSR & Co. LLP. Unless otherwise specified, the report scope and boundary for our disclosures pertain to the operations of Vaibhav Global Limited.

REPORTING PRINCIPLES

Vaibhav Global Limited (VGL) presents its Business Responsibility and Sustainability Report (BRSR) in compliance with the requirements outlined in the 'National Guidelines on Responsible Business Conduct (NGRBC)', released by the Ministry of Corporate Affairs in 2019, under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The BRSR primarily showcases key measures undertaken by the Company, guided by the principles of the triple bottom line - environmental, social, and governance. This Report reflects our progress in communicating various ESG objectives and sustainability initiatives to our stakeholders.

Our data and process disclosures adhere to SEBI's mandate through our Business Sustainability and Responsibility Report. Additionally, we have issued our 4th Annual ESG Report, providing comprehensive insights into our ESG initiatives, priorities, impact and future outlook.

The Report outlines VGL's approach towards:

- Developing positive environmental and social outcomes through our business operations, conducted responsibly, ethically and inclusively
- Disclosing our sustainability performance on our ESG journey and outlook
- Capturing detailed insights into our practices as a responsible business, a people-centric entity, an environmental steward and a corporate citizen

OUR SIX CAPITALS

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Social & Relationship Capital
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FEEDBACKS AND SUGGESTIONS

We welcome your feedback and suggestions on this Report.

For any feedback, suggestions or clarification, please reach out to us at: investor_relations@vaibhavglobal.com

Stable. Scalable. Sustainable.

Adapting with Agility, Growing with Purpose.

In FY25, we stayed focussed on the fundamentals – strengthening our core businesses, maintaining discipline in execution, and building on digital momentum. We prioritised staying close to customer needs and made investments that balanced growth with long-term value creation.

Ideal World turned profitable at the EBITDA level, and Germany achieved breakeven faster than expected. The US and UK markets held steady despite external challenges. Across geographies, we remained focussed on operational efficiencies, product offering, and team alignment.

Stability came from disciplined execution and focus on core markets. We stayed consistent in our approach, despite external volatility. Sustainability is embedded in our day-to-day operations. From expanding solar energy capacity to supporting 100 million+ meals through our CSR programme, we continued to align business growth with positive social and environmental impact. And scalability came through trust, earned over our journey of transformation across 4 decades, by delivering value with purpose.

NUMBERS THAT DEFINE OUR FY25

Financial

₹ **3,380** crore
Revenue

₹ **153** crore
Net profit

₹ **1,350** crore
Shareholders' equity

₹ **170** crore
Net cash position

Operational

7.1 Lakh
Total unique customers

4.1 Lakh
New customer registration & acquisition

44%
Customer retention rate

Sustainability

20 mn kWh
Solar power generated

100 mn
No. of meals distributed

46,000+
Employee training hours

Chairman's Message

We remain focused on meeting customer needs, disciplined execution, technology-led operations, and long-term value creation for all stakeholders.

Dear Shareholders,

FY 2024-25: CONSISTENT GROWTH IN A VOLATILE ENVIRONMENT

FY25 saw continued macro volatility across our key markets. The past year saw inflationary pressures, mixed consumer sentiment, and geopolitical shifts. While the US market remained relatively stable, the UK continued to face headwinds. Germany, however, delivered a notable milestone by achieving EBITDA breakeven for the second half of the year. Against this backdrop, we stayed focussed on execution, operational efficiency, and prudent cost management. As a result, we recorded 11% revenue growth year-over-year and a 21% increase in profit after tax. Our unique business model and disciplined approach enabled us to deliver consistent performance despite external volatilities.

PERFORMANCE GAINS ENHANCED BY DIGITAL AND SUSTAINED INVESTMENTS

We made strong progress across both financial and operational metrics. Our performance this year reflects our ability to execute well in the face of external challenges. The US market remained steady, while the UK continued to face macro pressures. Germany turned EBITDA breakeven, marking a key milestone in our efforts to scale that market sustainably. We expect Germany to contribute positively to full-year EBITDA from FY26. Ideal World, acquired during FY24, achieved EBITDA profitability in the second half of FY25. We expect Ideal World to contribute meaningfully to the Group's profitability from FY26 onwards.

AI is rapidly transforming areas like content creation, video and image production, ad setup, merchandising, and analytics. Hence, we continue to invest in technologies to improve customer experience, our own efficiency, and growth. We have made progress in embedding technology across functions. Our backend infrastructure was upgraded with cloud-native architecture, API integrations, and new CRM systems for improved reliability and scalability. On the digital side, we enhanced user experience across mobile apps, marketplaces, and smart TV platforms. AI is now integrated into multiple domains. This includes automated content generation for product descriptions and creatives, and scheduling optimisation for TV (currently in Beta stage). We are also using AI for demand forecasting, reordering, and customer support via AI-powered chatbots. We also rolled out a 'Voice of Customer' platform to track real-time feedback across digital touchpoints. These initiatives are helping improve efficiency, customer engagement, and further strengthen our digital businesses.

OUR UNIQUE BUSINESS MODEL

Our unique business model – comprising of proprietary TV networks, digital platforms, in-house manufacturing, and a global sourcing base – remains a core strength. This integrated setup allows us to manage cost, quality, and speed-to-market effectively.

We manage over 30,000 SKUs and continue to offer a diverse product mix. Our vertically integrated operations enable agility in response to changing consumer preferences and provide operating leverage as we scale. The asset-light nature of our model keeps capex requirements low, enabling strong free cash flow generation to fund growth and generate healthier returns for our shareholders.

OUR ESG COMMITMENT

At VGL, we remain committed to responsible and sustainable business practices. During FY25, we expanded our solar capacity by 450 kW, taking the total capacity to 3.68 MW across operations. We have planted over 28,000 saplings across 2 Miyawaki forests, along with 7,500 saplings in Government schools and industrial zones. On water conservation, we harvest 10,000 kilolitres of rainwater annually, recycle 4.8 kilolitres daily, and also have 3 rainwater storage tanks of 1,100 KL capacity. Our Indian and US facilities are LEED Platinum and Gold certified, with our SEZ unit recognised as a Net Zero Energy Building. We compost all biodegradable waste and recycle plastic and electronic waste through Government-approved recyclers. VGL has received a **'Combined ESG Rating 72 (Strong)'** from ICRA ESG Rating Limited. This reflects strong environmental, social and governance performance. We remain on track to become a net carbon zero Company (in Scope 1 and 2) by FY31. Through our flagship mid-day meal initiative, ***'your purchase feeds…'***, we have served over 100 million meals to underprivileged children across India, the US, the UK, and Germany. Currently, we serve 57,000 meals per school day, aiming for one million meals per school day by FY40.

LOOKING AHEAD WITH CONFIDENCE

As we enter FY26, our priorities are to further scale the digital businesses, sustaining profitability in newer markets, and leveraging operating efficiencies. With Germany achieving EBITDA breakeven, we expect it to contribute towards Group's profitability from FY26 onwards. Our balance sheet remains healthy, with a net cash position of ₹170 crore with consistent free cash flow generation. We remain focussed on meeting customer needs, disciplined execution, technology-led operations, and long-term value creation for all stakeholders. Thank you for your continued trust and support.

Warm Regards,

HARSH BAHADUR

Chairman

Managing Director's Message

Our strong balance sheet, disciplined execution, and vertically integrated model give us the requisite strength with nimbleness to scale profitably while creating long-term value for our stakeholders.

Dear Shareholders,

STABLE EXECUTION IN A CHALLENGING ENVIRONMENT

FY25 was marked by considerable macro-economic uncertainty across our key geographies. In this environment, our ability to execute effectively helped us deliver a robust performance. We continue to drive efficiency, scale digital businesses, optimise product mix, and improve customer engagement.

Despite the difficult external environment, we delivered 11% year-over-year revenue growth and a 21% increase in profit after taxes. Gross margins remained healthy at 63.1%, and we generated ₹ 127 crore in free cash flow. Our asset-light model, vertically integrated operations, and disciplined cost control enabled us to maintain a strong net cash position of ₹ 170 crore. Our vertically integrated business model enabled us to respond to regional dynamics with agility and maintain market leading growth.

REGION-WISE PERFORMANCE

US

The US continues to be our largest and most stable market. During the fourth quarter of the fiscal year, we proactively shipped advance inventory to mitigate the impact of potential tariff changes and ensure consistent availability across product categories. Customer repeat behaviour in this market remained strong, and both – TV and Digital continue to grow.

We focussed on optimising airtime, enhancing digital customer acquisition, and improving customer retention. As a result of these consistent efforts, we continued to gain market share in this region.

UK

The UK market faced softness in consumer demand due to steep increase in taxation by new UK administration; two running wars and UK's tariff uncertainties with US. Despite that, we maintained a steady performance with the help of our acquisition – Ideal World, which turned EBITDA positive in H2 FY25. The integration of Ideal World brought cost synergies across warehousing, backend teams, and other line items. We retained our position as a value retailer by continuing to offer the deepest values amongst our competitors. These deep values, broad product portfolio, combined with curated content, helped us maintain customer engagement even in a sluggish demand environment.

Looking ahead, the recently concluded India – UK Free Trade Agreement is expected to provide structural benefits in the form of reduced import duties on India-sourced products, thereby improving gross margins and long-term cost competitiveness for our UK operations.

Germany

Germany delivered a key milestone by achieving EBITDA breakeven from Q3 FY25 onwards. Monthly revenue has now crossed €1.8 million, with gross margins above 60%. Our TV reach covers 95% of German households, and digital engagement also continue to improve. We are fine-tuning our product strategy and customer engagement to build a more loyal customer base in this market. We are fine-tuning our product strategy and customer engagement to build a more loyal customer base in this market. We now expect Germany to improve performance year-over-year and be EBITDA positive on a full-year basis in FY26.

FLYWHEEL EFFECT IN MOTION

With an omni-channel presence and multiple touchpoints across three geographies, we draw a strong and growing customer base. This reach empowers us to source products at highly competitive prices – thanks especially to our vertical manufacturing and sourcing model. As we continue to scale, we become even more competitive, passing deeper value on to our customers.

Healthy margins enable us to support the ***'your purchase feeds…'*** programme, which benefits both communities and the environment, all while boosting engagement with our customers and team. Our vertically integrated model also allows us to offer competitive pay, attracting the best talent to VGL.

In short: more touchpoints and geographies mean greater scale, smarter sourcing, and stronger value for customers – plus the ability to support ESG initiatives and offer top-tier compensation. It's a virtuous cycle – a growth flywheel in full spin!

LEVERAGING OF TECHNOLOGY AND AI

We continued to upgrade our IT systems during the year. This included moving to a cloud-based setup, integrating APIs, and implementing a new CRM. AI is also now being utilised in several areas such as content creation, demand forecasting, and customer service through chatbots. In addition, we launched a 'Voice of Customer' platform to track real-time feedback from digital users. These steps are helping us run operations more efficiently and improve the overall customer experience.

GROWTH LEVERS AND OUTLOOK

Our key initiatives remain on track. We expect Germany to noticeably improve year-over-year and be EBITDA positive for FY26. Digital revenue is targeted to exceed 50% of B2C revenue by FY27, and branded product sales are expected to reach 50% by FY27. We will continue to invest in our digital capabilities including AI, digital marketing, and customer analytics that will ensure our continued growth in foreseeable future.

Our strong balance sheet, disciplined execution, and vertically integrated model give us the requisite strength with nimbleness to scale profitably while creating long-term value for our stakeholders.

Warm Regards,

SUNIL AGRAWAL
Managing Director

CFO's Message

With our lean and robust balance sheet, effective cost control, and vertically integrated business model, we are well-prepared to navigate future challenges, which helps us create long-term value for all our stakeholders.

Dear Shareholders,

YEAR GONE BY: NAVIGATING AND GROWING STEADILY

In FY25, we saw steady progress across key markets. In the US, growth in e-commerce and consumer spending supported our performance, although new tariffs had some short-term impact on demand. In the UK, we remained stable despite a challenging macroeconomic environment and rising living costs. Consumer sentiment began to improve gradually, helping our operations. In Germany, our TV and digital expansion paid off, and we reached EBITDA breakeven as planned.

Throughout the year, we continued to invest in our TV and digital platforms. These investments, supported by our in-house manufacturing capabilities and global supply chain, enabled us to expand our presence, enhance profitability, and increase market share. Our ability to adapt quickly to changes in the market remains one of our strengths, and we believe this sets us up well for the future.

FY25: PERFORMANCE OVERVIEW

In FY25, we navigated inflationary pressures, tariff issues, and other macroeconomic uncertainties to deliver consistent performance. Our revenue reached ₹3,380 crore, up 11% from last year, keeping pace with our 5-year CAGR of 11%. Digital sales came in at ₹1,314 crore, now 41% of our revenue, with a 5-year CAGR of 15%. TV sales grew 7% to ₹1,900 crore. This mix helps us serve customers across channels and adds strength to our omni-channel model.

Fashion jewellery and gemstones made up 67% of our B2C revenue, while lifestyle products contributed 33%, up from 12% in FY18. We aim to take this share to 50% over the next few years, in line with customer demand.

Shop LC's US operations grew 2% in USD terms, strategically managing inventory to mitigate tariff impacts, thanks to our in-house capabilities – a key differentiator in our market. TJC in the UK reported robust growth of 12% ($ terms), and we anticipate further upside post the implementation of the India-UK Free Trade Agreement. Germany performed strongly, recording 20% growth and successfully reaching EBITDA breakeven during second half of the year.

Our recent acquisitions are progressing well. Ideal World turned EBITDA positive in the second half and should support Group's PBT from FY26 onwards. Mindful Souls continues to grow and now has 1,07,000 unique customers. We have started utilising the Group's supply chain here, and the benefits are becoming visible.

MARGIN AND RETURN METRICS

Gross margin for the year remained robust at 63.1%, supported by our vertically integrated operations and agile supply chain. EBITDA margin stood at 9.4%, marginally lower by 30 bps due to planned investments in digital businesses. Profit before tax was ₹200 crore versus ₹190 crore in FY24.

We continue to generate healthy cash flows and generated free cash flow of ₹127 crore with a net cash positive position of ₹170 crore. Return ratios were stable, with ROCE at 19% and ROE improving to 12%. Our capital allocation framework remains consistent, supporting business growth while also paying regular dividends to shareholders. A full-year dividend of ₹6 per share, translating to a 65% payout, reflects our commitment to creating value for our shareholders.

OUTLOOK

Looking ahead, we remain optimistic despite ongoing challenges such as inflation, fears of recession, and tariff-related uncertainties. We will continue to focus on expanding our digital businesses, increasing the share of lifestyle products, and leveraging our integrated supply chain to support future growth. We expect revenue growth of 8-12% in FY26, supported by improved operational efficiencies. Beyond FY26, we aim for revenue growth in the mid-teens range as we build on our strong foundation.

With our lean and robust balance sheet, effective cost control, and vertically integrated business model, we are well-prepared to navigate future challenges, which helps us create long-term value for all our stakeholders. We are deeply grateful to our employees, vendors, customers, and shareholders for your continued trust and support.

Sincerely,

NITIN PANWAD
Group Chief Financial Officer

Corporate Overview

Who We Are

Global Fashion E-tailer, Reaching All with Style

We are a global digital retailer of fashion jewellery, lifestyle products, and accessories, with a strong presence across TV and digital platforms. Headquartered in Jaipur, India, we are an omni-channel, value-conscious e-tailer catering to developed markets including the United States, United Kingdom, Germany, Canada, Australia, and New Zealand.

Our diverse product offerings span two key product portfolios: Fashion Jewellery, Gemstones, & Accessories, and Lifestyle Products, which include Home Décor, Beauty Care, Apparel, and more. Operating an end-to-end B2C model, we directly engage with millions of households through our proprietary TV shopping channels, digital platforms, and shopping applications. This includes our website, marketplaces, and OTT platforms, making it convenient than ever for our customers to shop with us across multiple touchpoints.

Our Vision

Be the Value Leader in the electronic retailing of jewellery & lifestyle products

Our Mission

To deliver 1 million meals per school day to children in need by FY40 through our flagship mid-day meals programme – ***'your purchase feeds ...'***

Core Values

- Teamwork
- Honesty
- Commitment
- Passion
- Positive Attitude

THE LEGACY WE HAVE BUILT...

We began as a B2B player, partnering with global giants like Walmart, Sears, and Macy's. We transitioned to a B2C model, expanding our reach through physical retail outlets in key international destinations such as Alaska, Mexico, and the Caribbean Islands. By 2007, we had opened 19 stores and further broadened our consumer reach with proprietary TV shopping channels in the US, UK, and Germany.

However, the 2008 global financial crisis led us to pivot our strategy. To address reduced consumer spending, we adopted a liquidation model, which proved successful. We also streamlined operations by exiting the German market and closing physical stores, shifting from a high-end fine jewellery model to a more accessible value-conscious shopping option. This strategic change set the foundation for our continued growth and market relevance.

From 2009 onwards, we embraced an omnichannel approach through web-based electronic retail. 2013 onwards, we also expanded our product range to include lifestyle products thereby widening the opportunities to garner more share out of consumer spending. Rebranded as Vaibhav Global Limited, we grew our TV and digital networks, enhancing customer engagement across multiple platforms, including OTT, mobile apps, and marketplaces. Our strategic acquisitions and partnerships further fuelled expansion roads, driving sustainable growth and delivering value to our stakeholders.

...ON OUR CORE STRENGTHS

OUR CORE STRENGTHS

Vertically Integrated Business Model
End-to-end B2C business model
Presence through proprietary TV channels and digital platforms

Strong management and governance
Professional management team
Experience independent board

Asset-Light Business Model
Scalable model with limited capex requirement
Cash-generating business model

Strong customer visibility
TV homes accessed (*FTE): ~127 mn households
Growing digital presence

Full Time Equivalent

Exceptional one for one mid day meals programme – *'your purchase feeds...'*
Every piece sold results in one meal for school-going children
Served 100 million meals till date

Affordable and value-driven offering
Supported by curated product bundles
Dynamic merchandising and inventory planning

BRANDS UNDER US

SHOP LC DELIVERING JOY — USA | tjc.co.uk — UK | SHOPLC PREISWERTE QUALITAT — Germany | UK | MINDFUL SOULS

DECADES OF PROVEN EXPERTISE IN NUMBERS

95%
B2C Revenue mix

41%
Digital presence

16+
No. of own brands

30
No. of sourcing countries

4
Manufacturing units (globally)

30,000+
SKU's

127+ Million
Households reached

710K+
Customers base

~$35
Average selling price

3,501
Total employees (globally)

Combined ESG Rating of 72 (Strong)
ICRA ESG Ratings

CREDIT RATING

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

Vaibhav Global Limited's Hedgehog Concept

1 What you can be the best in the world at ?

Direct-to-Consumer Retail of Affordable Luxury Jewellery via Live TV & Digital Platforms

- VGL excels in vertically integrated retailing of affordable fashion Jewellery and accessories.
- Its TV shopping expertise, combined with digital expansion, is globally distinctive – particularly in value-driven, mass-affluent segments.
- The business's core operational model (design-manufacture-broadcast-sell) is difficult to replicate at scale with such tight cost control and customer intimacy.

2 What drives your economic engine?

High Contribution per Unit Sold to Value-Conscious Customers via Scalable, Low-CAC Channels

- VGL's margin structure benefits from:
  - In-house manufacturing
  - Media ownership (TV channels)
  - Low average selling price (ASP)
  - High repeat purchase behaviour
- Economic moat: Operating model allows high customer lifetime value (LTV) while maintaining low customer acquisition cost (CAC), especially through proprietary TV channels.
- Expansion into D2C e-commerce (e.g., MindfulSouls.com) and social marketing at all channels further diversifies customer acquisition funnels

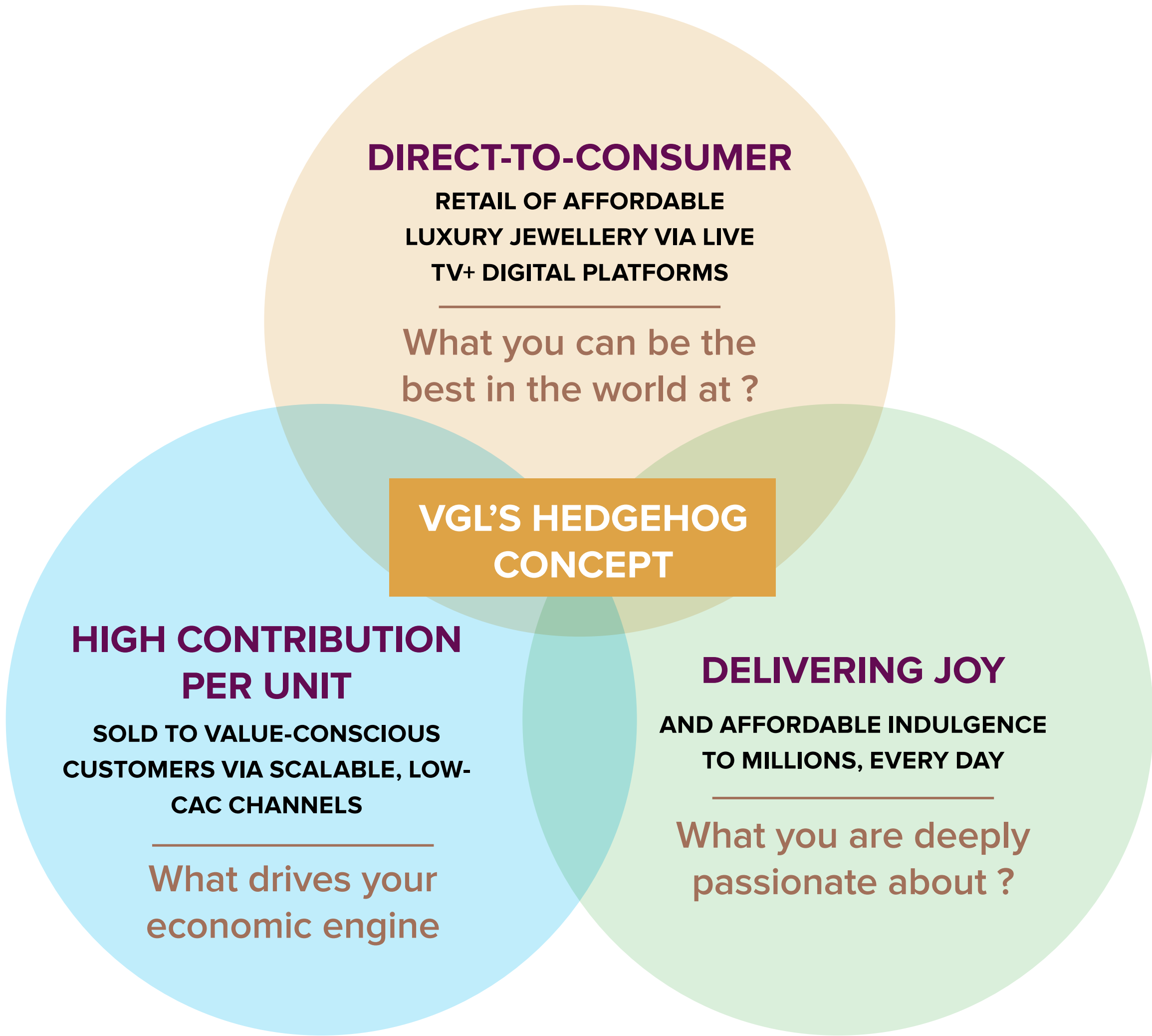
3 What you are deeply passionate about ?

Delivering Joy and Affordable Indulgence to Millions, Every Day

- VGL's mission of "Delivering Joy" is not marketing fluff – it is central to how the brand emotionally connects with its 40-80 year-old female audience.
- We have repeatedly emphasised value with dignity, making aspirational luxury accessible to middle-class customers.
- Internally, there's a deep pride in delivering joy at scale through ***'your purchase feeds...'*** programme where one meal is delivered to a child in need for every piece sold.
- Environmental healing programmes that engages employees and customers.

THE HEDGEHOG CONCEPT STATEMENT:

Vaibhav Global Limited exists to be the world's most efficient and emotionally resonant direct-to-consumer retailer of affordable luxury – leveraging proprietary media, vertical integration, a joyful customer experience, and responsible community and environment programmes to drive sustainable global growth.



Journey

A Journey of Evolution, Growth and Value Creation

Our journey began in the 1980s as a B2B player, partnering with global giants like Walmart and Macy's. In 2005, we pivoted to a B2C model, reaching new milestones. Over the years, we have consistently focussed on customer satisfaction, innovation, and sustainable growth, building strong market share and delivering lasting value for our stakeholders, shaping a resilient success story.

1980
Commenced gemstones business

1996
Started jewellery manufacturing for B2B

1997
Got listed on stock exchange

2006-07
Started own TV channels in UK, US and Germany

2008
Shifted our strategy towards value conscious offerings

2009
Adopted 'omni-channel' strategy through 'web-based retail'

2013
Strategically expanded into the lifestyle products category, now proudly operating under the name of Vaibhav Global Ltd.

2016
Augmented sales network through apps, marketplaces OTT, OTA and social media

2021
Re-entered Germany

2023
Acquisition of 'Ideal World' and 'Mindful Soul'

Watch Shop Smile

MINDFUL SOULS

THE WAY FORWARD

In FY26, our focus is to further scale our digital businesses, improving profitability in Germany and Ideal World, and improving efficiency across the Group. Our balance sheet remains lean, strong and in good shape, supported by a ₹170 crore net cash position and consistent free cash flows. We will continue to execute with discipline, invest in emerging technologies, and stay committed to creating long-term value for all the stakeholders.

Market Coverage

With a total addressable market of $20 billion, we are well-positioned for sustained growth through our global presence in the USA, UK, Germany, Canada, Australia, and New Zealand. Backed by over 30 sourcing hubs and manufacturing in India and China, we continue to expand our product portfolio, deepen our supplier network, and invest in digital capabilities to drive scale and strengthen our competitive advantage.

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 ~$35

Widest product range comprising 30,000+ SKUs

Vertically Integrated Supply Chain

Leveraging Global Jewellery Manufacturing Hub: Jaipur

Global manufacturing hub of Fashion Jewellery & Gemstones

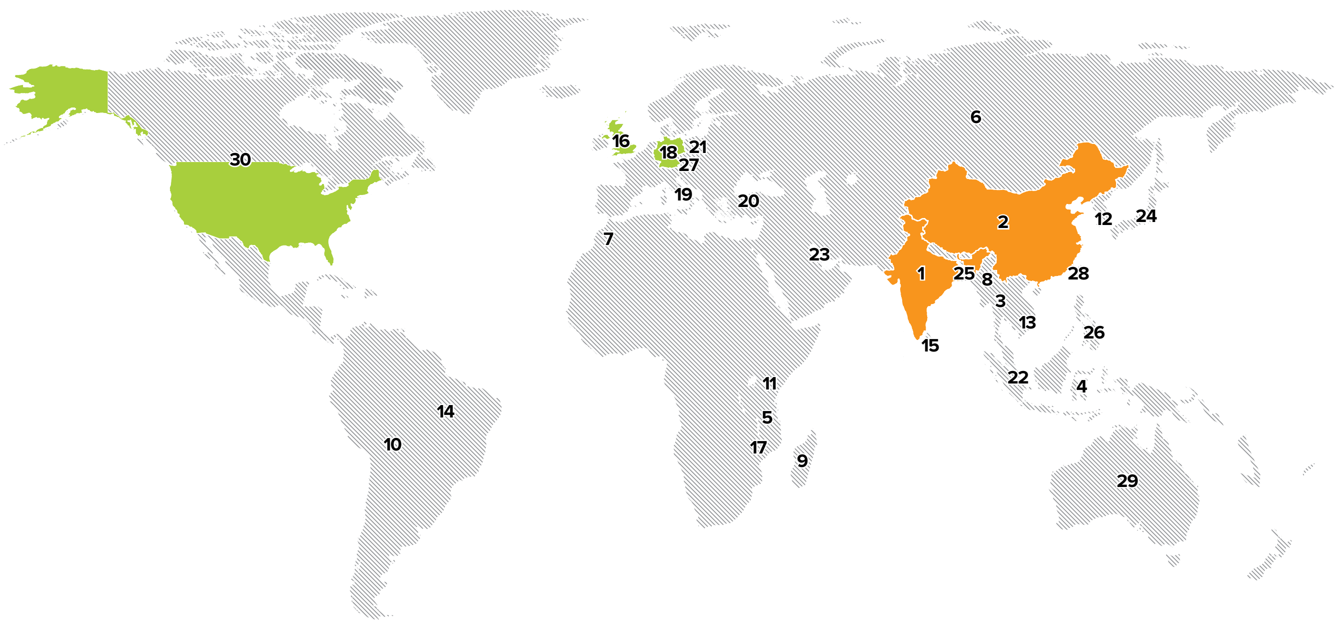
1,69,000 sq. ft.
Fully-integrated Manufacturing Set-up in Jaipur

5 million pcs p.a.
Production Capacity

Making in India for 'Western Markets'

Vertically Integrated Supply Chain

Complemented by a Strong Global Sourcing Base



Manufacturing Countries


India


China

Retail markets and geographies we operate in


USA


UK


Germany


Austria

- Retail Markets
- Manufacturing Countries
- Sourcing

Sourcing Countries

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

Strategy

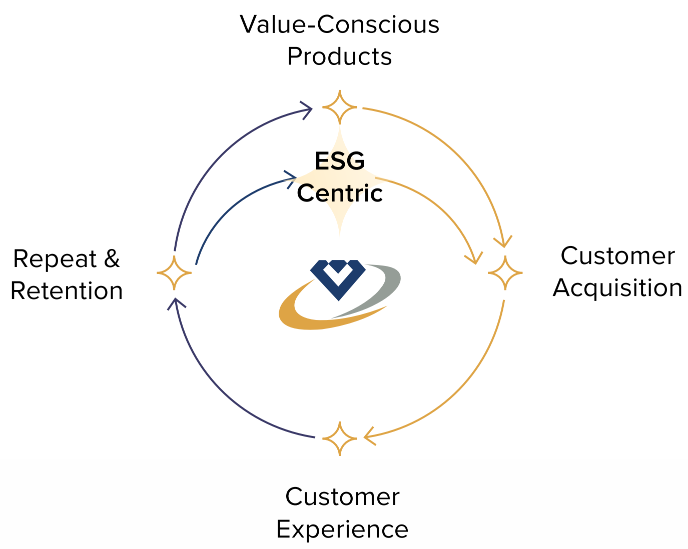
Keeping Customers at the Core of Our Business Operations

At the heart of everything we do, lies a commitment to empowering our customers to express themselves through latest fashion. We strive to ensure every customer not only wears our creations but feels a sense of ownership and influence, defining trends that inspire others. To achieve this, we have crafted a robust strategy focussed on enhancing customer delight and expanding our reach.

At VGL, our journey of delighting and embracing customer experiences has transformed from great to exceptional, powered by our 4R strategic objectives – Widening Reach, Registrations & Acquisitions, Retention, and Repeat Purchases. As a value-driven digital retailer, we attract customers with quality, affordable products while encircling loyalty through seamless experiences across TV and digital platforms.

Beyond transactions, we prioritise building genuine relationships and trust. Our ESG initiative – donating a meal for every item sold – further strengthens our bond with socially-conscious consumers. This integrated approach of value, trust, and purpose creates a powerful flywheel, driving sustained growth and meaningful impact.

VGL's Flywheel



The 4R strategy for customer acquisition

Reach

What are we doing here ?
- Expanding household reach
- Bridging of gap through shared ideas
- Widening SKU's across channels
- Cross-selling through omni-channel presence

How are we doing ?
- TV: Cable, Satellite, OTA
- Digital: Website, Mobile apps, Marketplaces, OTT, Social media

What's the impact ?

127 million
Households reached

Registration and Acquisitions

What are we doing here?
- Customer acquisition across TV and Digital platforms
- Engrossing content
- Easy payment mechanism, including 'Budget Pay'

How are we doing?
- Assorted value-conscious product portfolio
- Unique shopping experience
- Robust value proposition
- Unreasonable Hospitality
- Personalised communications
- Contests and Rewards

What's the impact ?

7.1 Lakh
Unique customer base

4.1 Lakh
Registration and Acquisitions

Retention

What are we doing here?
- Customer-centric approach for retaining customers
- Satisfactorily meeting evolving customer needs and requirements
- Value for money products (ASP of $35 comprising 30k+ SKU's)
- Constantly introducing innovative products

How are we doing?
- Robust long-term customer relationships
- Convenience
- Digital means – cross-selling potential

What's the impact ?

44%
Retention rate

Repeat

What are we doing here?
- Ensuring repeat customers through omni-channel, new and trending products
- Other initiatives like - brand building, bundling, cross-selling and convenience of 'Budget Pay'

How are we doing?
- Constant focus on diversifying product portfolio
- Budget Pay
- Cross-selling across channels

What's the impact ?

22
pieces per customer (TTM)

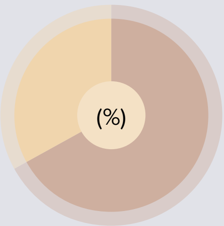
Omnichannel Presence

Backed by Digitalisation

At Vaibhav Global, our retail philosophy is simple: meet the customer wherever they are, however they choose to shop. Over the years, we have transformed into a truly digitally empowered omnichannel retailer, harmonising traditional and modern platforms into a seamless shopping experience.

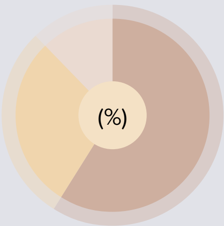
OUR REVENUE BREAKUP

By Products



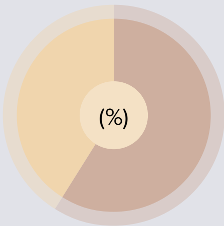
- Fashion Jewellery **67%**
- Lifestyle **33%**

By Geography



- US **59%**
- UK **29%**
- Europe & Others **12%**

By Medium



- Television **59%**
- Digital **41%**

OMNI-CHANNEL CUSTOMER INTERACTIONS

Proprietary TV Shopping Channels
- Shop LC, US
- Shop LC, Germany
- Shop TJC & Ideal World, UK

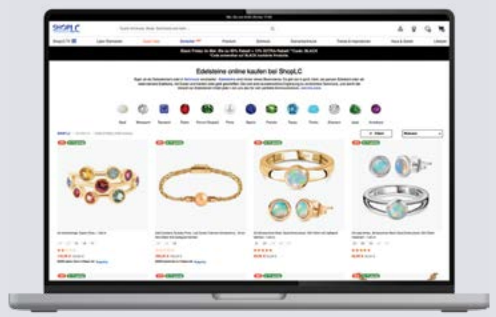
Proprietary Digital Platforms
- www.shoplc.com
- www.tjc.co.uk
- www.shoplc.de
- www.idealworld.tv
- www.mindfulsouls.com
- www.rachelgalley.com

Mobile Applications
- Google Play Store
- App Store

Social Media
- YouTube
- Facebook
- Instagram

Third-Party Marketplaces
- Amazon
- Walmart
- eBay

Over-The-Top Platforms (OTT)
- ROKU TV
- Direct TV Stream
- Google TV



OUTCOME

The acceleration of our digital strategy is evident in the numbers:

41% of our B2C revenues now accrues from digital platforms, backed by strategic investments in AI, content personalisation, and intuitive UX.

Our digital commerce spans proprietary websites, mobile applications, marketplaces (Amazon, Walmart, eBay), OTT platforms (ROKU, Google TV, etc.), and social media – ensuring relevance across generations and geographies.

This integrated model doesn't just widen reach, it powers smarter engagement. With a 44% customer retention rate and 4.1 lakh new customer acquisitions, we are deepening relationships through data-backed insights, convenience, and consistency.

As we look ahead, our ambition is clear: to achieve a 50% digital revenue mix by FY27, led by innovation, responsiveness, and a customer-first ethos. Our omnichannel engine is not just a distribution network, it's a growth catalyst, a loyalty builder, and a key differentiator in a dynamic and strongly growing retail industry.

Creating Long-Term Value for Our Stakeholders

Value Creative Model

From B2B Beginnings to B2C Brilliance

INPUTS

Financial Capital
- ₹ 1,350 crore Shareholders' equity
- ₹ 170 crore Cash and liquid investments (net of debt)
- ₹ 34 crore Capital expenditure

Manufactured Capital
- 4 Manufacturing units
- 5 million pieces annual capacity

Intellectual Capital
- 62,000+ New product ideas generated
- 6,800+ Product ideas approved
- 2,700+ New products sold
- 4,700+ Process ideas generated

Human Capital
- 3,501 Total employees (Out of which 21% are females)
- 46,636 Training hours
- 13 Training hours per employee

Social & Relationship Capital
- 127 Million Households served
- 100 Million+ Meals served
- ₹ 5.8 crore CSR spend

Natural Capital
- **3.68 MW** solar capacity
- Afforestation
- Water Stewardship
- Waste Management

OUR BUSINESS MODEL

VISION AND VALUES

MISSION
To deliver 1 million meals per 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

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

CUSTOMER-CENTRIC STRATEGY (4R MODEL)

Reach
127 Mn households in US, UK, and Germany

Registration & Acquisition
4.1 Lakh

Repeat
22 pieces per customer per annum

Retention
44%

OPERATING MODEL (Vertically Integrated Supply Chain)

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

ORGANISATIONAL ENABLERS (People & Processes)

Support Functions
- Supply Chain
- HR Management
- IT & Innovation
- Finance & Accounts
- Legal & Secretarial
- Admin, IR & Corporate Communication

Governance Mechanisms:
- Board of Directors and Committees
- Robust Internal Controls
- Code of Conduct & Whistleblower Policy

OUTPUTS

Financial Capital
- ₹ **3,380 crore** Turnover
- ₹ **317 crore** EBITDA
- ₹ **153 crore** PAT
- **65%** Dividend payout ratio
- ₹ **127 crore** Free Cash Flow

Manufactured Capital
- **2** Product pools
- **30,000+** SKUs

Intellectual Capital
- **70%** of revenue from newly introduced items (TTM)
- **50+** Innovative process ideas Implemented

Human Capital
- **80%** Employee Coverage for Training

Social & Relationship Capital
- **100 Million** Meals served till date
- **44%** Retention Rate of Customers
- **22** Repeat purchases
- **96%+** Customer Satisfaction Score (CSAT) across US, UK & Germany

Natural Capital
- **4.4 million kWh** solar energy generated in FY25 (lifetime generation of 20.0 million kWh)
- **~10,000 KL** capacity of rainwater harvesting
- **1,100 KL** capacity of rainwater storage tanks
- **1,900 kg** plastic & **3,600 kg** E-waste recycled till date

OUTCOMES

Financial Capital
- 19% Return on Capital Employed
- ₹ 162 crore Operating Cash Flow
- ₹ 3,800 crore Market Capitalisation (as on 31 March 2025)

Revenues
- B2C 95% of Total Revenue
- B2C ₹ 3,214 crore
  - TV Revenues 59%
  - Digital Revenues 41%

B2C Revenues
- Fashion Jewellery Products 67%
- Lifestyle Products 33%
- Budget Pay 39%
- Non-Budget Pay 61%

Manufactured Capital
- No. of SKUs ~30,000

Intellectual Capital
- ~70% Revenue contribution from 'new items introduced' on TTM basis
- 50 Innovative Process Ideas implemented

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

Social & Relationship Capital
- Retention Rate: 44%
- Net Promoter Score: 57

Natural Capital
- 35,500 Saplings planted till date

Linkage with UN SDGs

2, 3, 5, 6, 7, 8, 9, 10, 12, 13, 15

Stakeholder Engagement

Partnerships that Guide Us

At Vaibhav Global, our stakeholders are integral to our business, they are the reason we evolve, adapt, and grow. Building lasting relationships through consistent engagement is at the core of our governance and strategic thinking.

FY25 marked yet another year of meaningful engagement, guided by transparency, trust, and shared purpose. In line with our theme '**Stable. Scalable. Sustainable.**', our stakeholder engagement continues to evolve into a structured, responsive, and inclusive process, enabling us to align business goals with stakeholder needs and global sustainability standards.

WHO ARE OUR STAKEHOLDERS

We have identified key stakeholder groups through our value chain and ecosystem, based on their influence on our business and our impact on their expectations.

Customers
Employees
Investors and Shareholders
Communities
Regulatory Bodies
Suppliers

WHY STAKEHOLDERS MATTER

Each stakeholder group brings a unique perspective that shapes our business strategy – from customer feedback that refines our offerings to community partnerships that amplify our social impact. Their trust and continued engagement guide our ability to create long-term value, manage risk, and scale responsibly.

HOW WE ENGAGE

We follow a multi-dimensional engagement approach, combining traditional and digital channels, surveys, outreach programmes, performance dialogues, and ongoing feedback loops. These engagements help us stay connected, responsive, and accountable.

Stakeholder	Engagement Methods	Key Engagement Activities	SDG Linkages
CUSTOMERS	TV, Digital platforms, Feedback tools, Call Centres, Loyalty programmes, Personal shopper calls, Zoom workshops, Social media	Product feedback, Service queries, VIP community group, 4R Strategy (Reach, Registration & Acquisition, Retention, Repeat), Personalised offers	8, 9, 12
EMPLOYEES	Internal townhalls, Career pathing, TEI programmes, HIPO & MCMs, Learning & Development Courses	Policy trainings, Leadership development, Recognition programmes, Humanocracy integration	5, 8, 10
INVESTORS & SHAREHOLDERS	Integrated Annual Report, ESG Reports, Investor Calls, Investor Conferences, Investor & Analysts Day, AGMs, Stock Exchange Filings	Performance updates, Business updates, ESG disclosures, Governance reviews	9, 16
COMMUNITIES	NGO Partnerships, School meal programmes, Afforestation drives, Open Days	***"your purchase feeds…"***, Volunteer engagement, Tree plantation drives, rainwater harvesting	2, 3, 4, 13
REGULATORS	Statutory reports, Policy audits, SMETA audits, Environmental disclosures	Risk & compliance updates, Timely disclosures	13, 16
SUPPLIERS	Vendor audits, Quality reviews, Contracts & MoUs, Joint developments	Supplier trainings, Pricing transparency, Ethical and responsible sourcing	12, 17

Looking Ahead

As we continue to grow, stakeholder expectations will shape how we stay grounded, inclusive, and responsible. Our focus remains on empathy, listening actively, acting with integrity, and co-creating value that is not just meaningful, but measurable.

Risk Management

Built-In Resilience for a Scalable Future

At Vaibhav Global, risk management is more than a compliance measure, it's a strategic enabler. Embedded deeply across functions and decision-making layers, our approach allows us to proactively navigate uncertainty and safeguard long-term value creation.

Grounded in the globally recognised COSO framework, our model is designed to strike a balance between risk tolerance and materiality. This alignment ensures that we protect stakeholder interests while continuing to pursue innovation and growth in a dynamic global environment.

While no framework can completely eliminate risk, ours provide robust, real-world assurance against material disruptions, supporting business continuity and stakeholder trust.

Risk ownership is intentionally distributed across all levels of the organisation, with governance committees ensuring strategic oversight, operational accountability, and rapid response mechanisms. This structure enables us to remain agile, forward-looking, and resilient, traits that are essential as we continue to scale responsibly in line with our vision for stable, sustainable growth.

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
- Risk Management Committee
- Business Unit
- Management Team

Focussing on Stakeholder Interests

Enterprise Risk Management Process

Efficient capitalising of opportunities

Fostering robust risk mitigation

Managing Risks, Unlocking Opportunities

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

- As part of our proactive risk management approach, we advanced inventory shipments to ensure supply continuity and operational resilience.
- Adoption of low-cost production methods to enhance profitability and operational efficiency.
- 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 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

Impact

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

Financial Capital

Disciplined Growth for a Scalable Future.

FY25 marked a year of resilience, agility with profitable growth for us at Vaibhav Global. Amid macro headwinds, we strengthened our financial performance, delivering revenues growth, maintaining healthy margins, operating leverage, and investing in scaling the digital businesses. With a growing digital mix, an expanding customer base, and improving profitability across key markets, our financial capital continues to support smart, scalable growth in line with our purpose and strategic vision.

REVENUE PERFORMANCE ACROSS BUSINESS VERTICALS

Our revenue streams across TV, digital, and B2B segments continued to grow with strategic momentum:

Channel	FY25 Revenue	YoY Growth
TV Retail	₹1,900 Cr	+7.4%
Digital Retail	₹1,314 Cr	14.7%
B2B	₹166 Cr	+30.9%
Total	₹3,380 Cr	+11.1%

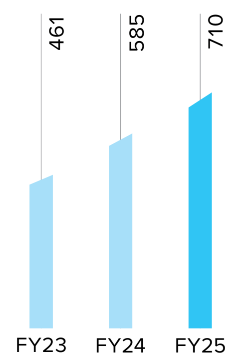
Our B2C revenue now accounts for ~95% of the total mix, with digital contributing 41% of total B2C revenue – well on track to meet our FY27 target of 50%.

BROAD-BASED B2C GROWTH

We continued to expand our global customer base through TV and digital platforms, with unique customer base reaching an all-time highest levels of 7,10,000, up 21% YoY. Average pieces per customer stood at 22 annually, reflecting increasing repeat engagement.

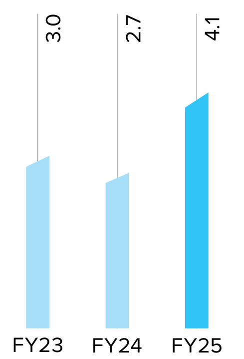
Unique Customers

('000)



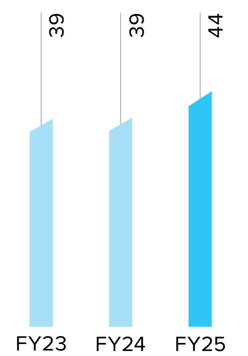
New Customer Acquisitions

(Lakh)



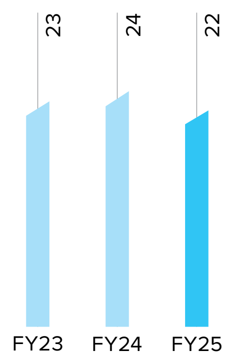
Customer Retention

(%)



Repeat Purchase

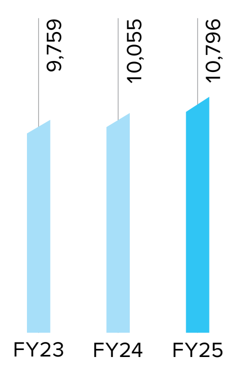
(No. of Pieces)



STEADY VOLUME GROWTH AND VALUE DELIVERY

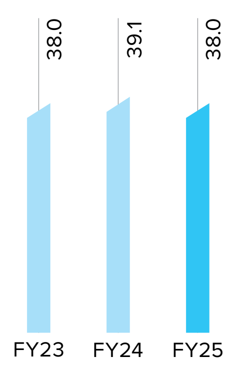
Sales Volume

('000 units)



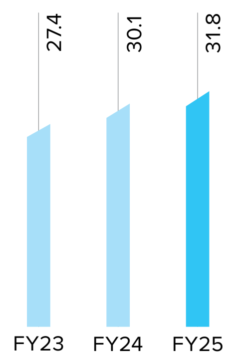
Avg. Selling Price (TV)

($)



Avg. Selling Price (Digital)

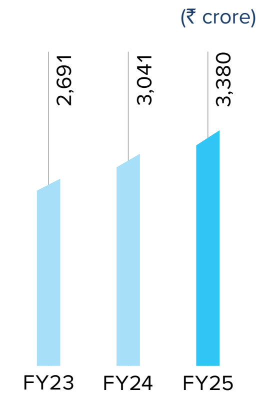
($)



Our volumes grew by 7.4% YoY, and we maintained stable ASPs despite market pressures, owing to curated product mix and disciplined pricing.

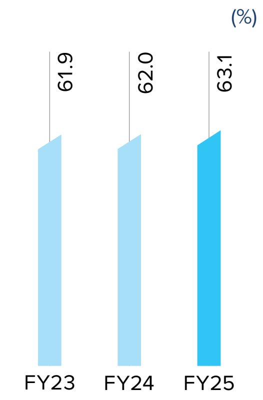
3-YEAR FINANCIAL KPI's OVERVIEW

Revenue



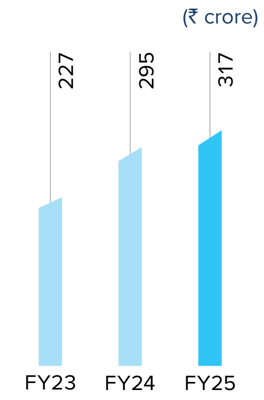
YoY Growth **+11.1%** ↑

Gross Profit Margin



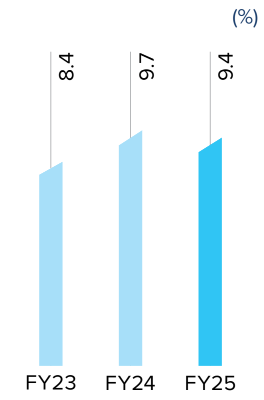
YoY Growth **+110 bps** ↑

EBITDA



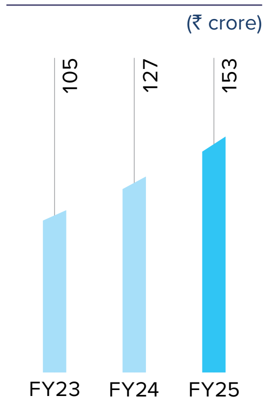
YoY Growth **+7.5%** ↑

EBITDA Margin



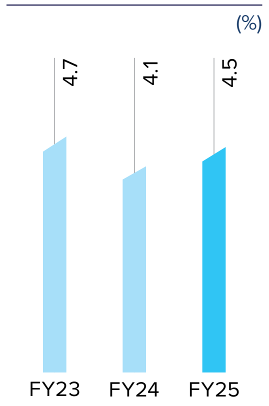
YoY Growth **(-30 bps)** ↓

PAT



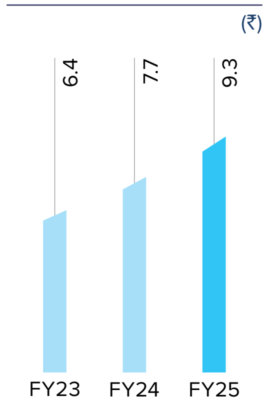
YoY Growth **+20.8%** ↑

PAT Margin



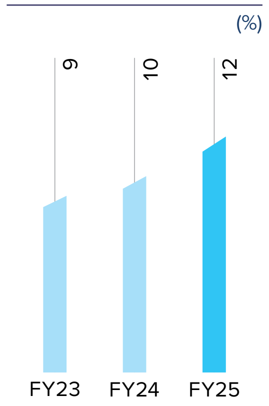
YoY Growth **+40 bps** ↑

EPS



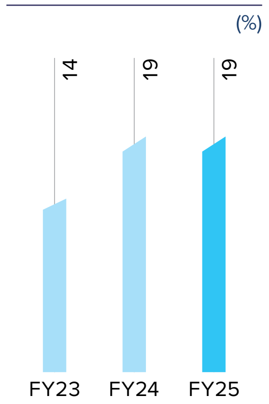
YoY Growth **+20.8%** ↑

ROE

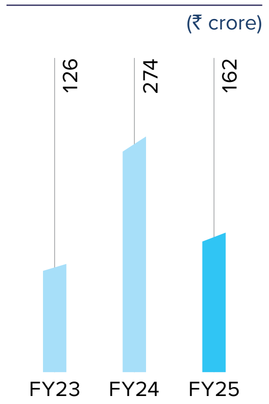


YoY Growth **+200 bps** ↑

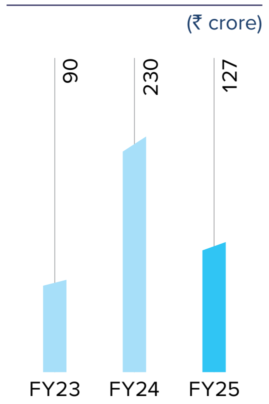
ROCE



Operating Cash Flow

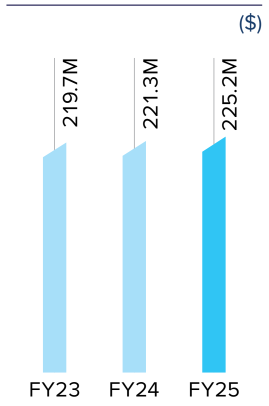


Free Cash Flow



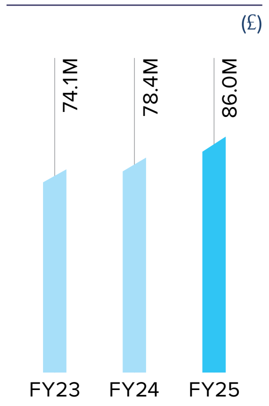
BUSINESS PERFORMANCE BY REGION – SHOP LC, SHOP TJC, SHOP LC (GERMANY)

Shop LC (US)



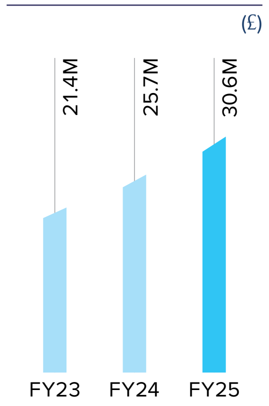
YoY Growth **+3%** ↑

Shop TJC (UK)



YoY Growth **+7%** ↑

Shop LC (DE)



YoY Growth **+35%** ↑

Note: Germany operations achieved EBITDA breakeven in H2 of FY25 and are expected to turn EBITDA positive in FY26 with further improvements in years thereafter.

SCALING ACQUIRED BUSINESSES

Ideal World (UK)

Ideal World continued to scale meaningfully across the UK, achieving 100% TV network penetration and reaching 27 million households in the UK. The business achieved full-cost EBITDA profitability during second half of the year, with gross margins exceeding 60%. The customer base expanded to 1,38,000 unique customers, supported by improved order frequency and deeper brand recall. Revenue for FY25 stood at £21.0 million, reflecting strong momentum post-acquisition as the brand stabilised under VGL's ownership and moved closer to deliver meaningful profitability going forward.

Mindful Souls

Mindful Souls reported $17.0 million in revenue in FY25, with an average order value of $45 and a PBT margin of ~7%. The brand benefited from integration with VGL's in-house supply chain – enabling stronger fulfilment capabilities and improved margins. During the year, it launched 11 new products, and successfully transitioned its supplychain to India operations for cost efficiency. In addition to its subscription model, the brand expanded into single-item offerings, which now contribute 20% of revenue. The unique customer base grew from 90K to 107K, underscoring growing resonance in the wellness category.

DIVIDEND AND SHAREHOLDER RETURNS

- **Final dividend for FY25:** ₹1.5 per equity share
- **Total dividend payout for FY25:** 65% payout (₹ 6.0 per equity share)
- **Cumulative dividends paid since FY20:** ₹586 Cr (implying 54% payout)
- **Return to shareholders (market capitalisation):** ~21% CAGR since listing, excluding dividends

Looking Ahead

With robust fundamentals, increasing digital share, scalable operations, and a strong cash generating business model, we remain committed to delivering profitable growth while investing in digital, innovation, talent, and sustainability. Our prudent capital management will continue to balance reinvestment needs with value delivery to our shareholders.

Manufacturing Capital

Powering Growth from the Ground Up

Our in-house manufacturing facility remains central to our integrated business model. With an annual capacity of up to 5 million pieces, it enables both scale and agility in production. Over the years, we have steadily upgraded processes, adopted relevant technologies, and built a strong in-house team supported by designers from some of the best design institutes. The unit continues to focus on quality, efficiency, and new product development, helping us stay aligned with evolving customer preferences and global market trends.

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

5 million pcs p.a.
Annual Production Capacity

IN-HOUSE MANUFACTURING – A COMPETITIVE EDGE

Our SEZ manufacturing facility at Jaipur serves as a for jewellery and gemstone production, giving us end-to-end control over supply chains. This brings multiple advantages, greater process transparency, cost control, timely delivery, and consistently high product quality, resulting in enhanced customer satisfaction across our addressable markets.

MANUFACTURING COMPETENCIES

Backed by a dedicated workforce of over 2,000 people, our SEZ unit is equipped to handle large-scale production efficiently. The facility works with a wide variety of metals including gold, silver, platinum, steel, brass, bronze, and copper, and is capable of producing diverse offerings like bracelets, loose and cut gemstones, beaded jewellery, and diamonds, crafted in thousands of unique designs.

In addition to our diamond sourcing centre in Mumbai, we also maintain manufacturing operations in China, ensuring smooth and reliable execution from sourcing to final delivery. Our laser-based customisation capabilities allow precision engraving and cutting, tailored to customer needs.

Key Equipment and Process

- Enhancing production while also decreasing cost
- Introduction of pre-order cell to order within 48 hours
- Wax, casting, alloying, assaying, melting, rolling and refining
- Enhancing metal recovery, decreasing electricity consumption and resource utilisation

DRIVING MANUFACTURING EXCELLENCE

At our SEZ unit, continuous improvement is ingrained in our process. From lean manufacturing practices to precision-driven workflows, we are constantly upgrading to meet global standards.

We have implemented:

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

These practices have led to measurable productivity gains and significant cost optimisation across the board.

HIGHLIGHTS OF ADVANCED MANUFACTURING IN FY25

- Introduced machinery for gemstone and diamond wax setting, minimising manual errors and improving accuracy.
- Established a dedicated pre-order cell equipped to fulfil urgent gold, silver, and platinum orders within 48 hours.
- Installed infrared furnaces that reduced power consumption by 30% while enhancing casting output.
- Deployed ultrasonic membrane filtration technology for improved metal recovery and refining, especially at the pre-order cell, resulting in significant material savings and environmental benefits.

Intellectual Capital

Where Ideas Take Shape and Scale

At Vaibhav Global, innovation isn't a side function, it's embedded in the very fabric of how we think, create, and deliver value. It powers our pursuit of excellence and future-readiness while ensuring every process, product, and solution reflects our customer-first mindset.

In FY25, we deepened our commitment to innovation as a structured, inclusive, and reward-driven engine of growth, ensuring our teams not only ideate but also lead initiatives that shape product trends, enhance efficiency, and drive market impact.

~6%
Contribution of the Innovation-related project to total sales

15,000+
New and innovative product ideas generated

400+
Product ideas approved

FOSTERING A CULTURE OF BOLD THINKING

From structured idea platforms to reward mechanisms, we empower every individual to become a changemaker. Our programmes, Idea Lab, Spark, Innov8, and Product Suggestions, have evolved into vibrant, cross-functional forums where creativity meets execution. Through contests, workshops, and feedback channels, we have created an ecosystem where curiosity thrives.

Monetary rewards (up to 1% of product sales) further encourage idea-to-market execution, turning internal innovation into real business value.

OUR INNOVATION PLATFORMS: BUILT FOR EVERY VOICE

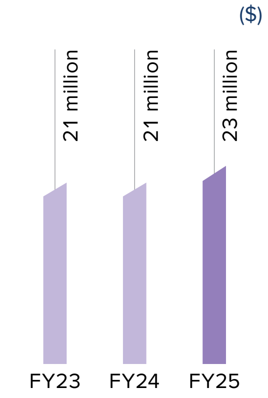
Innov8

Innov8 is our collaborative platform designed to spark innovation across the organisation, welcoming ideas not only from employees but also their families. It encourages creativity at every level and supports participation in product development through contests like the Children's Creativity Contest and Draw A Design Challenge.

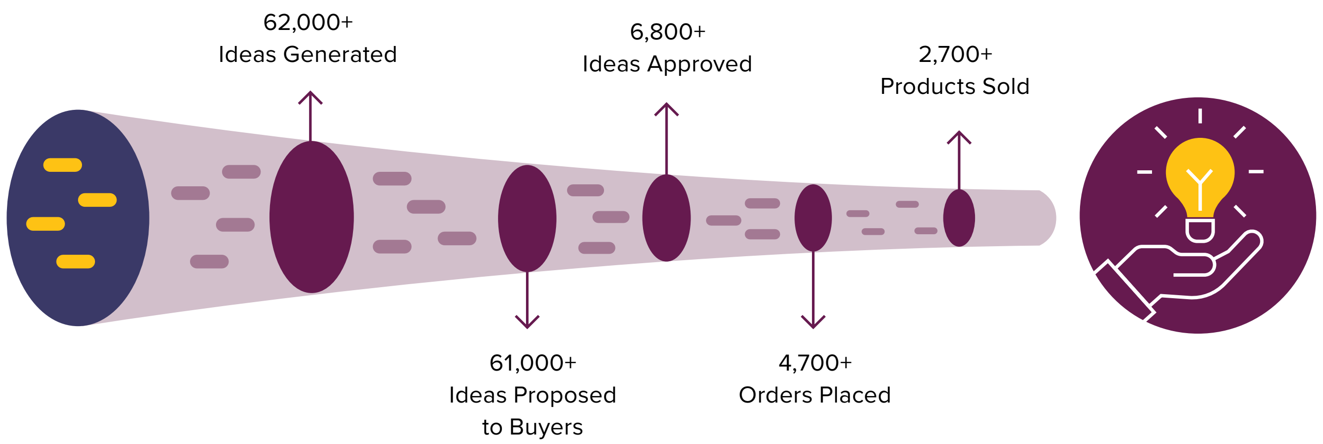
We see innovation as a learnable skill. That's why Innov8 is backed by tools, mentoring, and opportunities to turn ideas into impact. Under our Humanocracy framework, we also introduced the PowerX Experiment Canvas, a safe space for experimentation where every effort, successful or not, is recognised and celebrated.

With 60+ experiments submitted so far, Innov8 continues to foster a culture of curiosity, collaboration, and meaningful innovation.

Contribution to Global B2C revenue



INNOV8



Global Search Programme
A Global product innovation and search programme

Crowdsourcing of Ideas
From employees, customers and external stakeholders

OTHER INNOVATION HIGHLIGHTS

Launchpad: Sourcing external innovation from 1,600+ global product owners; 15 ideas now live on US and UK channels

Academic Partnerships: Industry exposure for design and engineering students

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

Customer Insight Portal: One-on-one interviews for ethnographic understanding

Children's Creativity Contest: 9,000+ ideas submitted by employee families

Innovation Toolkit: 23 real-world tools to guide idea execution

COLLABORATIONS THAT STRENGTHEN THE ECOSYSTEM

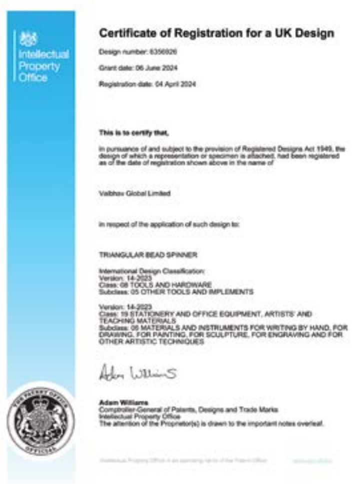
- **Rangeme + Catapult:** Expanded to 15 brands in FY25 across India, UK, and US. These campaigns fast-tracked launch timelines and helped us stay ahead of market trends.
- **IP Sagacious:** Filed 6 new patents (design + utility) to safeguard innovation and improve our IP framework.

BREAKTHROUGHS FROM SYSTEMATIC INVENTIVE THINKING

Some of our most customer-centric, high-performing products were born from real insights, user needs, and internal creativity.

Patent-Backed Innovations

- **Arthritis Ring:** Magnetic + push-lock closure for dexterity-challenged users
- **Triangular Bead Spinner:** Wooden tool to streamline beading tasks
- **Hanabi Cut Ring:** A ring featuring a gemstone faceted in a style inspired by Japanese fireworks



CUSTOMER-INSPIRED PRODUCTS

Shungite Wrap Band

Born from wellness-focussed interviews; combines healing minerals with stylish wear

Detox Foot Patches

Easy-to-use wellness product for nighttime detox

Red Light Therapy Tools

Designed for skincare and muscle pain

Triangular Bead Spinner

Multi-user DIY bead spinner with ergonomic design

Kalpataru Silver Bar

A symbolic gifting innovation that led to 1M+ sales across 15 variants

PROCESS INNOVATION

This year, we focussed on encouraging practical improvements from within the organisation. Through our internal Innovation Portal, employees shared over 4,700 ideas related to products and processes. Around 50 of these were implemented across teams. Many of these changes helped us reduce time, lower costs, or improve output quality. The focus has been on trying simple ideas that work and can be rolled out without major disruption.

SUCCESS STORIES FROM PROCESS INNOVATION

Story 1

Membrane Filtration for Ultrasonic Water Reuse

In FY 2024-25, we introduced a membrane filtration system designed to reuse ultrasonic cleaning water while recovering precious metals without neutralising the cleaning solvent. This initiative aimed to cut down on cleaning solvent and refinery chemical costs, while minimising transportation and manual handling of waste between departments. By concentrating suspended solids directly within the system, the recovery efficiency increased significantly. Overall, it has helped reduce costs, improve recovery, and support sustainable water reuse in production.

Story 2

Infrared (IR) Furnace Implementation

To address high energy consumption in the casting process, we piloted and scaled up the use of IR-based furnaces. These furnaces use infrared radiation to directly heat flasks, reducing energy wasted on surrounding air. After successful trials, we expanded from one to five IR furnaces, upgrading capacity from 20 to up to 30 flasks per unit. Rotary platforms ensured uniform heating and eliminated manual handling, improving process flow. This shift not only boosted production efficiency but also led to a 40% reduction in electricity costs, marking a major step toward sustainable and lean manufacturing.

Story 3

Rejection Cell for Timely Reprocessing

We established a dedicated rejection cell to manage defective jewellery articles that could not move forward due to quality issues. Rather than restarting the full process later, rejected pieces were immediately tracked and re-initiated for rewax within the same production cycle. This real-time recovery mechanism minimised production delays and prevented disruptions in lead times. As a result, we produced an additional 80,699 pieces through the rejection cell in FY 2024-25. The initiative played a key role in reducing short close percentages, improving timely order supply, and streamlining end-to-end quality recovery.

CONCLUSION

By institutionalising innovation, we have turned it into more than an idea engine, it's now a lever for performance, customer delight, and strategic differentiation. Whether it's an employee-led idea, a customer insight, or a co-creation with an external innovator, each spark strengthens our journey to be a more sustainable, scalable, and stable brand.

Social and Relationship Capital

Stable Bonds for Scalable Impact

At Vaibhav Global, we don't just build customer bases, we nurture lasting relationships. Whether through our purpose-led community programmes or our always-on customer care, our aim is to deliver meaningful experiences rooted in trust, transparency, and empathy.

In FY25, we strengthened these connections with new milestones, new mindsets, and a shared mission: to deliver joy to every person we touch, customers, communities, and team members alike.

'your purchase feeds...' – Creating Impact at Scale

*Our flagship initiative, **your purchase feeds...**, continues to reflect the soul of VGL. For every product sold, we serve a nutritious meal to a school-going child.*

THIS YEAR, WE ACHIEVED A HISTORIC MILESTONE

In India, we partner with 'Akshaya Patra' Foundation to deliver mid-day meals to underprivileged school children. We support 'No Kid Hungry', 'Backpack Friends' in US and 'Magic Breakfast', 'Felix Project' in UK as charity partners for providing meals to school going children.

This year, we achieved a historic milestone:

100+ million

meals served to date

57,000

meals served every school day across India, US, UK and Germany

Our long-term vision

1 million

meals per school day by FY40

UNREASONABLE HOSPITALITY IN ACTION

Inspired by Will Guidara's philosophy of Unreasonable Hospitality, we've embedded a culture of going above and beyond for our customers, not just meeting expectations, but creating moments that are thoughtful, memorable, and deeply human.

In our call centres across India, this philosophy drives how we listen, respond, and care:

- Over 5,000+ meaningful customer moments created this year
- Focus on empathy, personal attention, and authentic connection
- Improved CSAT scores and feedback reflecting deeper trust
- Employees report higher pride and engagement in their roles

By transforming routine transactions into heartfelt interactions, we're redefining what great service looks like in today's world.

CALL CENTRE: THE HEART OF CUSTOMER EXPERIENCE

Our 24/7 Call Centre operation serves as the frontline of our global customer relationships, covering five major channels:

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

Our teams handle both voice and digital interactions with precision, care, and cultural nuance. Here's how we delivered in FY25:

- CSAT consistently above 96% across the US, UK, and Germany
- NPS scores over 57 in the US and UK, with steady monthly gains
- 43+ team members promoted internally across VGL from the call centre
- Attrition < 7%, significantly below industry benchmarks

CUSTOMER ENGAGEMENT: THOUGHTFUL, TECH-ENABLED, HUMAN-LED

We have designed a multi-layered customer engagement strategy that blends digital innovation with human empathy:

AI Chatbot for 24/7 Assistance

Automated yet intuitive, our AI-powered chatbot offers real-time resolution for queries, product info, order tracking, and more.

Personal Shopper Outreach

Trained professionals reach out with curated recommendations, early-access offers, and tailored gift suggestions, enhancing the shopping experience.

Special Occasion Recognition

Customers receive thoughtful messages or calls on birthdays and anniversaries, reinforcing emotional connection and loyalty.

Open Day Experiences

Customers are invited to visit our facilities, interact with teams, and share direct feedback, strengthening transparency and community bonds.

Engaging Live Promotions

Our web and live TV campaigns, like Deal of the Day, Birthday Bash, and Beauty Bliss Extravaganza, bring energy and excitement to everyday shopping.

Interactive Zoom Workshops

We host live sessions on gemstone education and styling tips, empowering customers with knowledge and confidence in their purchases.

Facebook VIP Community

An exclusive space for top customers to share stories, get early product access, and feel a sense of belonging beyond transactions.

VOICES OF APPRECIATION

TJC should be proud. You've made an old man very happy. All at TJC are the greatest.

— TJC Customer

Your team has an aura of peace, patience, and gentleness – even the angriest caller feels calm. Every one of them is an asset.

— TJC Customer

Looking Ahead

As we scale our business, we are also scaling what matters most: trust. With every meal served, every customer listened to, and every thoughtful interaction, we are not just building a brand – we are creating a globally recognised retail business – grounded in care and built to last.

Human Capital

Stable Culture. Scalable Potential.

At Vaibhav Global, people are at the heart of everything we do. From nurturing a positive work culture to investing in continuous learning, our efforts are designed to create an environment where individuals thrive, ideas flourish, and talent scales. FY25 was marked by stronger systems, deeper engagement, and sharper focus on aligning individual growth with organisational ambition.

We are building a workplace that is not only stable in structure, but sustainable in opportunity, and scalable in capability, ready to take on the future with confidence.

OUR DEMOGRAPHIC COMPOSITION

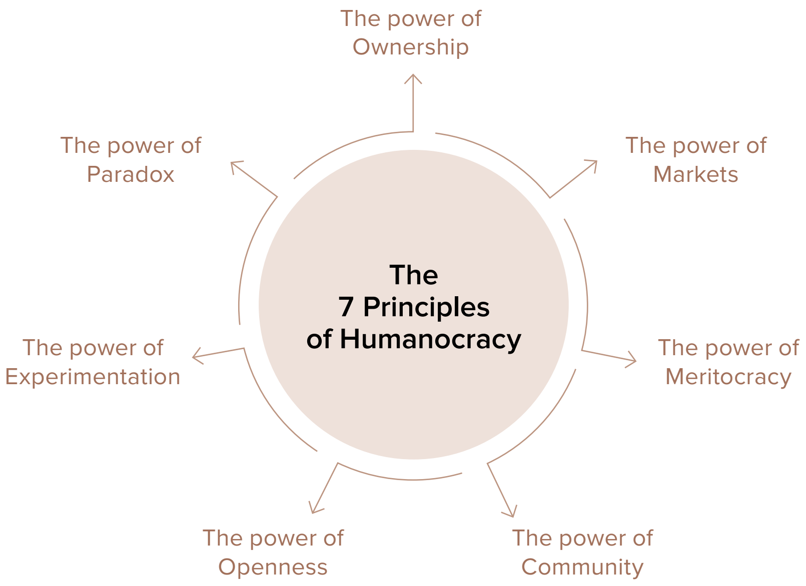
40	353	151	81	219	2,657
Thailand & Indonesia	USA	Germany & Mindful Souls	China	UK	India
(75%)	(52%)	(37%)	(78%)	(56%)	(11%)

3,501
(21%)
Total Employee Count

HUMANOCRACY IN ACTION: BUILDING FROM WITHIN

We continue to champion Humanocracy, a philosophy that empowers individuals, removes unnecessary hierarchies, and promotes creative freedom. Through this framework, we have created over 58 Micro Enterprises (MEs) within the VGL Group, each functioning as an independent business unit, enabling teams to act with agility, ownership, and entrepreneurial intent.

These MEs are helping us drive innovation, accountability, and employee-led problem-solving across operations, aligning individual potential with collective performance.



VGL'S KEY PRACTICES UNDER HUMANOCRACY

- Transparency in Communication
- Ongoing Learning and Development
- Entrusting decision-making
- Multidisciplinary Teams
- Empowering Employees
- Flexible and Adaptable (readiness to evolving processes and structures)
- Performance-based career progression
- Feedback loops – Establish continual feedback mechanisms to evaluate employee satisfaction and collect suggestions for improvement; Act on feedback to demonstrate to employees that their voices are acknowledged and valued
- Rewards and Recognition through innovation programmes related to product and process

STRENGTHENING RETENTION AND ENGAGEMENT

We view employee engagement as a shared responsibility – one that is built on trust, growth, and well-being. In FY25, we strengthened our initiatives around talent retention and satisfaction through:

- Succession Planning, Mentorship, and Career Pathing to map long-term growth
- Regular Salary Benchmarking Surveys to stay competitive
- Employee Stock Ownership Plans (ESOPs) that align employee success with business success
- Transparent Feedback Channels for a culture of openness
- Comprehensive Work-Life Policies to support personal and professional balance

HIPO Talent Development

Our High Potential (HIPO) Program continued to identify future leaders through a 9-Box assessment framework, rewarding them with enhanced roles and growth opportunities.

90 HIPOs

Identified in FY25 across all locations

Internal Job Mobility

We promote growth from within by encouraging role transitions across departments through internal job postings, fuelling career exploration, adaptability, and long-term commitment.

CHAMPIONING GENDER DIVERSITY

At VGL, inclusion is a mindset. We continued to strengthen gender diversity through:

- Bias-free recruitment and evaluation processes
- Supportive leadership pipelines for underrepresented groups
- Tailored mentorship and growth opportunities for women across functions

Our goal is to ensure every employee, regardless of gender, feels seen, supported, and empowered to lead.

DEVELOPING TOMORROW'S LEADERS

We invest in the next generation of leaders with structured, well-defined programmes that combine inspiration with execution:

Initiative	Highlights
Leadership Training	Structured learning programs across management levels
Career Pathing	Clear growth trajectories for high performers
Mentorship Programs	Senior leaders guide emerging talent through career journeys

194 employees

Benefited from career pathing initiatives in FY25

FOSTERING ENGAGEMENT AT EVERY LEVEL

We believe engaged teams deliver extraordinary outcomes. In FY25, we expanded both employee engagement and skill development activities, including:

- **Cultural and team-building events**
- **Wellness and recognition campaigns**
- **Targeted learning interventions for core business functions**

These experiences helped boost collaboration, morale, and a shared sense of belonging across geographies.

TRAINING AND DEVELOPMENT: LEARNING THAT SCALES

We advanced our commitment to continuous learning through a diverse and measurable training framework:

FY25 Highlights

1,337
Total Employees Covered

46,636
Training Hours Completed

58,000+
Targeted Hours

44 hours
Avg. Hours per Employee

1,065
Employees Trained

80%
Training Completion Rate

KEY LEARNING INITIATIVES

- World of Business Forum Participation for global insights
- Humanocracy Training to drive innovation and ownership
- Policy Trainings to align behaviour with company standards
- Goal-Setting Workshops to link performance with outcomes
- Management Committee Meetings (MCMs) for alignment and strategic clarity

EXTERNAL ASSURANCE: ETHICAL AND TRANSPARENT

To uphold high standards of governance and workplace ethics, we regularly undergo third-party assessments like SMETA (Sedex Members Ethical Trade Audit). This validates our commitment to fair labour practices, transparency, and responsible workplace conduct.

A WORKPLACE THAT WINS TRUST – YEAR AFTER YEAR

We are proud to share that in FY25, our operations in India, the US, the UK, China, and Germany were all recognised as a Great Place to Work®. We have consistently earned this certification for several years now.

We extend our heartfelt thanks to our incredible teams, for their honest feedback, dedication, and passion that continues to shape a workplace where people feel valued, empowered, and inspired.

Looking Ahead

As we continue to grow, our people remain our strongest pillar. By nurturing capability, creating inclusive environments, and enabling growth at every level, we are building a workplace culture that is fit for the future, resilient, responsible, and ready to scale.

Natural Capital

Sustaining Our Planet

At Vaibhav Global, we believe our growth must be in harmony with the planet. Our approach to environmental stewardship is anchored in responsible resource management, measurable outcomes, and a firm commitment to sustainable progress. From clean energy to water stewardship to green mobility, each step we take is aimed at safeguarding our natural capital while securing a scalable and resilient future.

FOCUS ON RENEWABLE ENERGY

Through targeted investments in clean energy, we've built a strong foundation for long-term environmental impact. Two solar power plants in India now generate ~4.4 million kWh of solar energy annually, meeting 100% of the energy needs at our manufacturing units.

These solar systems have collectively generated:

20.0 million kWh
of solar power since inception

Resulting in the mitigation of ~16,160 tonnes of carbon emissions

In addition, clean energy is fully adopted across 2 of our US units, and 1 each in the UK and Germany, reflecting a global shift toward low-emission operations across our footprint.

AFFORESTATION EFFORTS

We've made green cover growth an ongoing priority. Over the years, we have planted 28,000 saplings that have now matured into thriving Miyawaki forests – contributing to biodiversity, carbon absorption, and ecosystem health.

Our external initiatives include:

7,500
saplings planted across government schools, industrial zones, and VGL office locations – advancing environmental restoration beyond our core operations.

COMMITTED TO WATER CONSERVATION

Water sustainability remains a key pillar of our environmental framework. Our rainwater harvesting systems currently collect 10,000 KL of water annually, reducing dependency on external water sources.

Additional water-conscious practices include:

4.8 KL
of water recycled per day

1,100 KL
installed rainwater storage capacity

Use of low-LPM faucets
across manufacturing sites

Construction of multiple rainwater harvesting pits
of 4,000 KL capacity in the vicinity of our manufacturing capacities and offices

These initiatives underscore our strategic focus on preserving water, one of our most vital shared resources.

FUTURE COMMITMENTS & GREEN INFRASTRUCTURE

Sustainable construction is integral to our future readiness. We have achieved prestigious certifications that validate our energy-efficient design principles:

LEED Gold
Certification for two buildings in the US

LEED Platinum
for our flagship manufacturing facility in Jaipur

Net Zero Energy Building (NZEB)
Certification for our SEZ unit from the Indian Green Building Council

Combined ESG Rating of 72 (Strong) from ICRA

These recognitions reaffirm our leadership in responsible infrastructure planning and design.

CIRCULAR WASTE MANAGEMENT

Adopting a zero-waste mindset, we've embedded circularity into our waste management practices. All biodegradable waste is converted into compost, supporting healthy soil cycles and reducing landfill pressure.

We also ensure responsible disposal of all other waste:

3,600 Kg
of e-waste recycled via government-approved channels

1,900 Kg
of plastic waste responsibly processed through certified recyclers

These efforts form the backbone of our resource-efficient and pollution-reducing waste strategy.

Looking Ahead

We have set an ambitious target:

Carbon neutrality across Scope 1 and 2 emissions by 2031

Responsible and Award Winning Business

Governance

Scaling Growth with Stability and Trust

At Vaibhav Global, we believe that strong governance is not a checkbox, it is the foundation upon which sustainable and responsible growth is built. Our governance framework is designed to balance entrepreneurial freedom with transparency, oversight, and accountability.

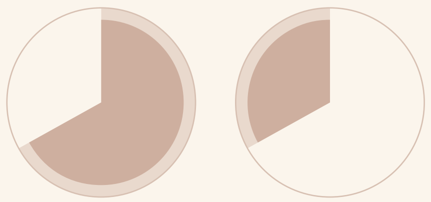
As we scale globally, our commitment to ethical conduct, strategic alignment, and long-term stakeholder trust remains central to everything we do. FY25 saw us reinforce this approach, upholding compliance while adapting to the dynamic expectations of investors, regulators, and society at large.

BOARD OF DIRECTORS: OVERSIGHT THAT INSPIRES CONFIDENCE

Our Board of Directors plays a pivotal role in setting the strategic direction, evaluating risk, and ensuring that our operations reflect the highest standards of integrity and responsibility. The Board's diverse experience and deep domain expertise provide balanced and effective guidance across all aspects of the business.

- Comprises executive, non-executive, and independent directors
- Regularly reviews policies, ESG initiatives, and risk management practices
- Encourages open dialogue and informed decision-making

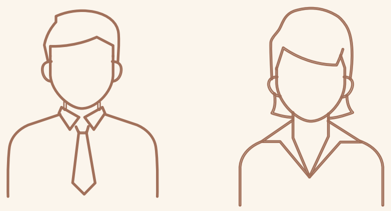
Board Composition



38% Independent Directors

62% Non-Independent Directors

Board Diversity



75% Male Directors

25% Female Directors

Average tenure of Board members

10 Years

Experience of the Board

>25 years:

100%

Age profile

56 years and above:

100%

COMMITTEES OF THE BOARD

VGL's governance is strengthened by specialised committees that provide focussed oversight on critical areas:

Audit Committee
Ensures robust internal controls, accurate financial reporting, and independent audits

Nomination and Remuneration Committee
Aligns leadership development with performance and long-term strategy

Stakeholders' Relationship Committee
Addresses shareholder concerns with transparency and responsiveness

Risk Management Committee
Identifies, assesses, and monitors key business risks to ensure continuity, compliance, and preparedness

Corporate Social Responsibility (CSR) Committee
Reviews and guides the execution of impactful social initiatives under our ***"your purchase feeds…"*** programme.

Each committee meets regularly and operates under clearly defined roles and responsibilities to ensure proactive governance.

ETHICS AND CODE OF CONDUCT

We foster a culture where integrity is non-negotiable. Our Code of Conduct and ethics policies set clear expectations across the organisation, promoting honesty, fairness, and respect.

- Regular training and communication across levels
- Vigilance mechanisms in place to report and address violations
- Reinforced whistleblower policy to protect disclosures and ensure action

TRANSPARENCY AND SHAREHOLDER ENGAGEMENT

As a publicly listed company, we maintain continuous and transparent engagement with our shareholders. Our practices include:

- Timely and clear disclosures to exchanges
- Regular investor updates and quarterly performance reviews
- Accessible communication channels for all investor groups

ESG AND LONG-TERM VISION

Governance at VGL is tightly integrated with our ESG priorities. The Board and management teams are deeply involved in shaping our environmental, social, and sustainability commitments.

- Oversight on climate-related disclosures and emissions goals
- Integration of ESG in risk management and capital allocation
- Alignment of governance goals with stakeholder interests and SDG targets

BOD & Management

Leadership that Instils Faith

Board of Directors

M M M M

Mr. Harsh Bahadur

Chairman, Non-Executive Non-Independent Director

Date of Appointment: 26 September 2022

Mr. Harsh Bahadur, an MBA from Boston University and History graduate from St. Stephen's College, brings 33 years of experience across retail, FMCG, music, sportswear, and jewellery. He has held leadership roles with Hindustan Unilever, Metro Group, Reliance Retail, and Tesco, and currently advises PwC and private equity funds.

C M

Mr. Sunil Agrawal

Managing Director, Executive Director

Date of Appointment: 8 May 1989

Mr. Sunil Agrawal, a commerce graduate and MBA from Columbia University, is a visionary first-generation entrepreneur who founded Vaibhav Enterprises in 1980 to professionalise the gems and jewellery trade. With extensive global exposure and deep expertise, he has driven the Company's success, represented it at major international trade fairs, and pioneered the commercialisation of gemstones like Tanzanite.

Mrs. Sheela Agarwal

Non-Executive, Non-Independent Director

Date of Appointment: 10 November 2008

Mrs. Sheela Agarwal is an active social worker with exceptional business acumen and understanding. A deeply religious individual, she is also the mother of Mr. Sunil Agrawal, Managing Director, and plays a supportive role in the family's business and philanthropic endeavours.

Mr. Pulak Chandan Prasad

Non-Executive, Non-Independent Director

Date of Appointment: 29 October 2013

Mr. Pulak Chandan Prasad, founder of Nalanda Capital, manages long-term investments in Indian mid-cap companies for US and European institutional investors. Previously, he was Managing Director and co-head of India at Warburg Pincus, with earlier roles at McKinsey and Unilever. An IIT Delhi engineer, he also holds an MBA from IIM Ahmedabad.

Mr. Jason Charles Goldberg

Non-Executive Independent Director

Date of Appointment: 17 October 2023

Mr. Jason Charles Goldberg, Chief Commerce Strategy Officer at Publicis Groupe, is a 4th-generation retailer with 30+ years of expertise in e-commerce and digital marketing. An advisor to 100+ Internet Top 500 brands, he is a Forbes contributor, shop.org chairman, and host of The Jason & Scot Show podcast. Jason holds a B.S. in Computer Science from UC Irvine.

C C C C

Mr. Prakash Chandra Parwal

Non-Executive Independent Director

Date of Appointment: 29 January 2025

Mr. Prakash Chandra Parwal, a seasoned Chartered Accountant, has over four decades of experience in domestic, corporate, and international taxation. He secured an All India Rank of 36 in the CA exams (May 1983). His expertise spans tax advisory, structuring of cross-border transactions, and managing complex litigations including income tax assessments, transfer pricing cases, search and survey matters, and settlement proceedings.

M M M

Ms. Stephanie Renee Spong

Non-Executive Independent Director

Date of Appointment: 6 September 2021

Ms. Stephanie Spong, a seasoned venture capitalist with over 30 years of experience, has worked across strategy, operations, and finance with startups and established firms globally. Her expertise spans roles at Goldman Sachs, McKinsey, and Razorfish. A board advisor since 2006, she holds a degree from BYU and an MBA from Harvard Business School.

M

Mr. Sanjeev Agrawal

Non-Executive, Non-Independent Director

Date of Appointment: 29 October 2020

Mr. Sanjeev Agrawal, a commerce graduate from the University of Rajasthan, is a pioneer in natural dimensional stones with 30+ years of experience. Founder of Stone Age Group (1991) and Strata Stones (UK, 2005), he has transformed the industry globally. His 2013 venture, ORVI Design Studio, innovates high-end surfaces, winning numerous international accolades for design excellence.

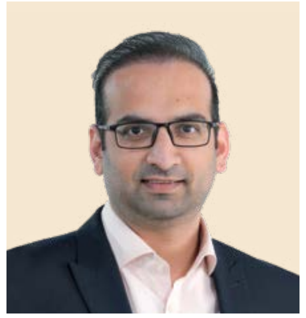
CONSTITUTION OF THE COMMITTEES ("4 out of 5 committees are chaired by Independent Directors")

Board statutory committees (Composition as on 31 March 2025)

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

C = Chairman | M = Member

Management Team



Mr. Nitin Panwad
Group CFO

Mr. Vineet Ganeriwala
President, Shop LC (US)

Mr. Aswini Agarwal
Head of Supply Chain-Asia, VGL Group

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

Mr. Deepak Mishra
Managing Director, TJC, UK

Mr. Raghuveer Patnala
Managing Director, Shop LC, Germany

Mr. Mohammed Farooq
Chief Technology Officer, VGL Group

Mr. Ashish Dawra
Vice President, Global IT

Awards and Accolades

Recognised for What We Stand For

IGJ Award 2024
Awarded by: The Gem & Jewellery Export Promotion Council (GJEPC)

Great Place To Work®
India, US, UK, Germany & China

Great Place to Work® Certifications
Awarded by: Great Place to Work®

Environmental Stewardship Award
Awarded by: Jewellery World Awards (JWA)

Excellence in Sustainability / Climate Action 2024
Awarded by: Indo-American Chamber of Commerce (IACC)

Distinguished Private Sector Organisation for Innovation 2024
Awarded by: The Global Innovation Institute

Best Technology Implementation of the Year
Awarded by: UBS Forums

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)

Statutory Reports & Financial Statements

Management Discussion & Analysis Report

ECONOMIC OUTLOOK OF ADDRESSABLE MARKETS

In this section, we provide an analysis of the economic and market conditions over the past fiscal year across our primary addressable markets. The market dynamics vary significantly across the markets – US, UK, and Germany – each presenting a distinct economic scenario.

United States: The world economic growth for 2024 was driven by a strong 2.8% GDP growth in the US, supported by moderating inflation, robust consumer spending on the back of a strong labour market, and government spending. Share of e-com sales to overall retail sales has reached 16.1% vs 15.4% in 2023. This helped us drive revenue growth in the US. However, after the imposition of tariffs by the US and consequent countermeasures by other countries impacted consumer confidence, which plummeted to 92.9 points in March 2025, the lowest since January 2021. This may impact digital retail industry for some time, however, we believe it to be a transient phenomenon and a trade deal will help vertically integrated retailers like us.

United Kingdom: The UK economy grew by 0.9% in 2024, better than the 0.4% growth it achieved in 2023. In fact, by dodging the fears of negative growth, Britain became the fastest-growing large economy in Europe for the December 2024 quarter. Still, headwinds in terms of weak demand and a slowdown fear in global trade remain. Consumer confidence in the UK increased in March 2025 for the second consecutive month, however, it remains under the long-term average after the new government increased taxes to meet public spending. The inflation rate for the period ending March 2025 stood at 2.6%, down from 3.2% in March 2024, but still above the Bank of England's inflation target of 2%. The UK retail industry continues to face a challenging environment, with growth held back by economic uncertainty and cautious consumer spending. While there have been moments of improvement, a consistent recovery will depend on overall economic stability and a rebound in consumer confidence.

Germany: We are pleased to report sustained sales growth and market share gains in the German market which we re-entered 4 years ago. Strategic investments across major TV networks and digital platforms resulted in improved market penetration, increased revenue, and market share gains. Although the German economy is facing some headwinds, we continued our growth momentum in Germany with 21% YoY growth while gaining market share from well-established players. We achieved EBITDA breakeven during second half of the fiscal year – in line with our previous guidance. We believe that Germany will begin to contribute to the Group's bottom line from FY26 onwards.

Source:
https://www.reuters.com/markets/us/us-consumer-confidence-deteriorates-further-march-2025-03-25/#:~:text=The%20decline%20in%20consumer%20sentiment,the%20index%20sliding%20to%2094.0.
https://www.reuters.com/world/uk/uk-consumer-morale-inches-up-three-month-high-march-gfk-says-2025-03-21/
https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/march2025
https://m.economictimes.com/news/international/world-news/german-retail-sales-rise-but-import-prices-cloud-outlook/articleshow/119797457.cms

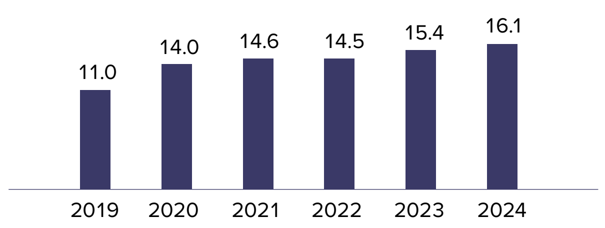
INDUSTRY OVERVIEW

A. Digital Retail

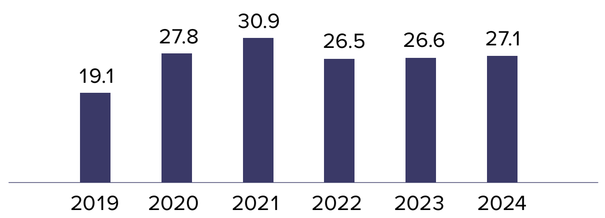
The global e-commerce market size reached $26.8 trillion in 2024. The IMARC group's report expects this market to reach $214.5 trillion by 2033, at a CAGR of 26%. Increased internet penetration and smartphone usage across the globe, changing consumer preferences, and innovation led ever-evolving digital payments are the main drivers behind this trend. Additional market trends, including personalised and improving shopping experience, the integration of AI, VR, and AR, and the rise of social and video commerce, further enhance the potential of digital retail.

Online sales mix trend (as a % to total retail sales)

US



UK



Source: United States Census Bureau www.census.gov. And Office for National Statistics www.ons.gov.uk

At VGL, we are steadily building a stronger digital foundation to support our long-term growth ambition. We have made focussed investments across our proprietary website, mobile applications, smart TVs, and OTT platforms to better engage with customers wherever they want to shop. Owing to our strong backward integration, we can quickly adapt to changing consumer preferences and bring relevant products to market faster. We continue to enhance customer experiences by upgrading our interfaces, CRM systems, and shopping platforms. We are also leveraging advanced technologies like Artificial Intelligence (AI) and predictive modelling. AI is helping us in multiple ways – from acquiring and retaining customers more efficiently to improving viewer engagement through smarter product scheduling (currently in Beta testing). Our AI-driven content tools are helping us scale ad creatives, write product descriptions, and optimise website content, thus boosting our digital visibility and SEO. We have also begun using AI to analyse our legacy product data to curate gemstone and jewellery assortments that matches trends and inventory availability. One such initiative is the Gemstone Inventory Planner, which enables us to identify high-performing product options from past data, based on current stock levels.

To further improve customer service, we have rolled out an AI-enabled chatbot that offers real-time assistance across our digital channels. Additionally, we have introduced a 'Voice of Customer' (VoC) platform that captures feedback across touchpoints- email, SMS, website, and social media. On the technology side, we upgraded our backend systems by moving to cloud-native architecture and improving API integrations, enabling faster, more reliable performance. Our digital marketing strategy has become more data-driven, leveraging tools such as SEO, SEM, email, social media, and affiliate marketing. We are moving all our retail units to Klaviyo and Attentive to enhance our email, SMS, and push campaigns through better segmentation and customer targeting.

All these efforts reflect our focus towards 'Digital-First' and are aimed at improving customer satisfaction, driving repeat purchases, optimising marketing spends, and unlocking growth opportunities.

Source: https://www.imarcgroup.com/e-commerce-market

B. Teleshopping

The global teleshopping market, valued at $47.64 billion in 2024, is projected to reach $50.23 billion by 2030. The growth is primarily driven by the increasing number of television sets as well as increasing internet penetration that enables consumers to access teleshopping via platforms like smart TVs. Consumers prefer teleshopping for the convenience it offers- 'the comfort of shopping from home'. Technological advancements like High-Definition broadcasting, interactive TV features, and easy payment solutions have significantly improved customer engagement and satisfaction. VGL Group is leveraging data analytics and customer insights to tailor the content and product offering- aligning with the evolving preferences and needs of customers. Our TV networks now reach 127 million households across US, UK and Germany. Our unique customer base stands at 7,10,000, which is up 21% year-over-year and the highest ever for VGL Group.

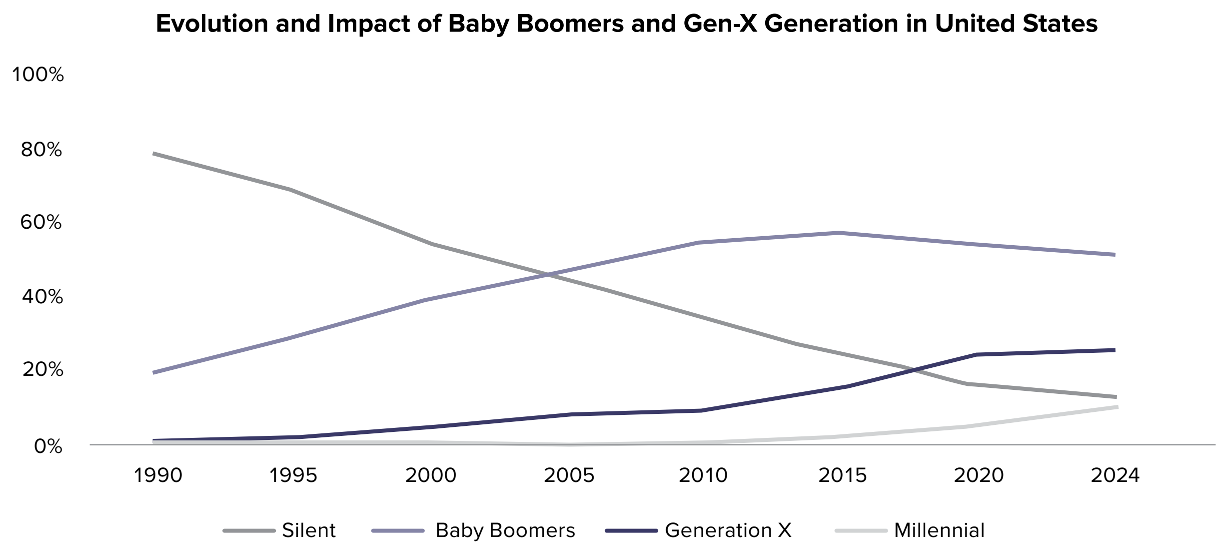
TAM (Total Addressable Market) of $20 billion in high-potential E-tailing markets

	Immediate Addressable Market Size
US	c. $14-15 Bn
UK	c. $2.5 Bn
Germany & Austria	c. $3 Bn

Growth Drivers

Favourable Demographics: Baby boomers are the largest generation in Europe and make up 37% of households in United States. Baby Boomers and Gen-X shoppers, who are often empty nesters, and the main target customers for teleshopping, hold 70% of US disposable income and spend ~$548 billion in a year. Further, the research shows that Baby Boomers are also catching up with the latest technologies, and today 23% of Baby Boomers in US prefer digital wallets over traditional methods of transferring money.

Wealth distribution in the United States from 1990 to the first quarter of 2024, by generation



Source: https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/table/#quarter:141;series:Net%20worth;demographic:generation;population:all;units:levels

Tech-Led Customer Experience Transformation: High-definition and ultra-high-definition broadcasts have significantly enhanced the viewing experience, making teleshopping more engaging for consumers. The use of AI and machine learning is further elevating E-com shopping journey through personalised product recommendations, smarter targeting, and customer segmentation. AI is also being used in scheduling of TV shows, demand forecasting, and inventory planning, thus enabling data-driven decisions that improve efficiency and responsiveness. Additionally, the growing penetration of smart TVs with built-in internet connectivity is enabling interactive shopping experiences, bridging the gap between content and commerce.

The Power of Convenience: Convenience continues to be a key driver of shopping behaviour, supported by rising disposable incomes and the deepening penetration of digital commerce. Consumers increasingly value the ability to shop from the comfort of their homes, without time or location constraints. This preference for ease and accessibility is expected to further support the growth of TV shopping as a trusted and convenient retail channel.

Expanding Payment Ecosystem: A broader and more secure digital payment infrastructure is boosting customer confidence and adoption. From e-wallets and to BNPL (Buy Now, Pay Later) and card-based options, diverse payment methods are facilitating seamless checkouts. This has removed friction points in the shopping journey, making teleshopping and E-com accessible and appealing to a wider audience.

Rise of Over-the-Air (OTA) Viewing: While Pay-TV and cable TV subscriptions in the U.S. remain sizeable, the industry continues to witness a steady decline. Since 2014, cable and satellite providers have lost over 20 million subscribers, and more customers are projected to cut the cord in future. Even among traditionally loyal demographics such as Baby Boomers (aged 65+), the share of those watching traditional TV has declined modestly – from 86% in 2015 to 81% currently. This drop is relatively minor when compared to the sharp declines seen in younger age groups: among those aged 18–29, traditional TV viewership has dropped from 65% to 34%, and in the 30–49 age group, from 73% to 46%. According to Nielsen's TV universe estimates for 2023-24, the U.S. has approximately 125 million TV households of these, ~23 million are Over-the-Air (OTA) households.

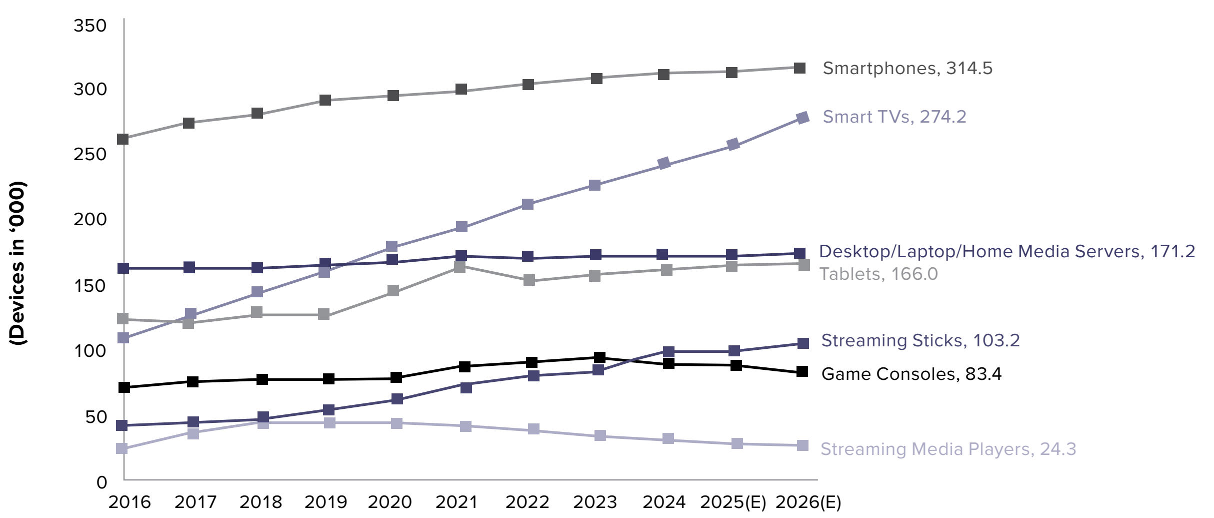
Recognising this shift in viewing patterns, we have significantly expanded our reach into OTA households while continuing to serve our loyal Pay-TV audience. Over the past decade, our OTA footprint has grown from just 1 million households in 2013 to approximately 18 million by 2025. Currently, Shop LC (U.S.) is also accessible in around 5 million full-power OTA households and 18 million low power OTA households.

This continued expansion into OTA distribution presents substantial growth potential, offering high customer visibility, higher propensity to buy, and stronger customer lifetime value.

Over-The-Top (OTT) platforms: As per IMARC projections, the global OTT market size reached $575.8 billion in 2024 and will reach $3,741.9 billion by 2033, at a CAGR of ~23%. By the end of 2024, there were 246.5 million OTT subscribers in United States. By the end of 2026, this number is expected to jump to 250 million people. US boasts a robust digital infrastructure that continues to drive demand for Over-the-Top (OTT) content consumption. Internet-connected video devices are expected to surpass traditional media streaming devices in penetration, creating a significant opportunity for omni-channel and digital first retail businesses like ours. This shift reflects broader consumer trends towards on-demand, cross-device viewing experiences.

At VGL, we are strategically investing in OTT platforms as a core part of omni-channel sales strategy. These investments are already delivering tangible outcomes, contributing to consistent growth in both revenue and new customer acquisition. As OTT viewership continues to rise, our presence on these platforms positions us well to reach wider audiences, especially digital-native consumers.

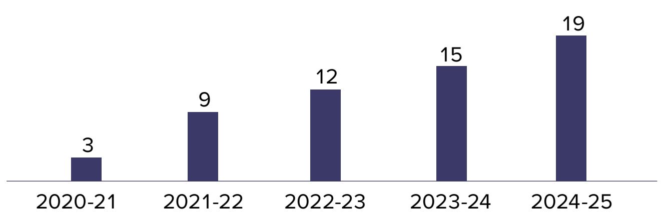
US internet connected device installed base, 2016 to 2026



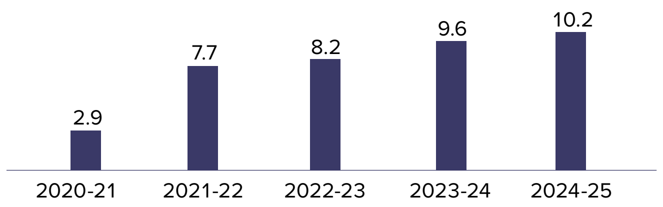
Source: Industry estimates

VGL's Performance on OTT Platforms in the United States

OTT Revenue ($ Mn)



OTT Unique Customer trend (in '000)



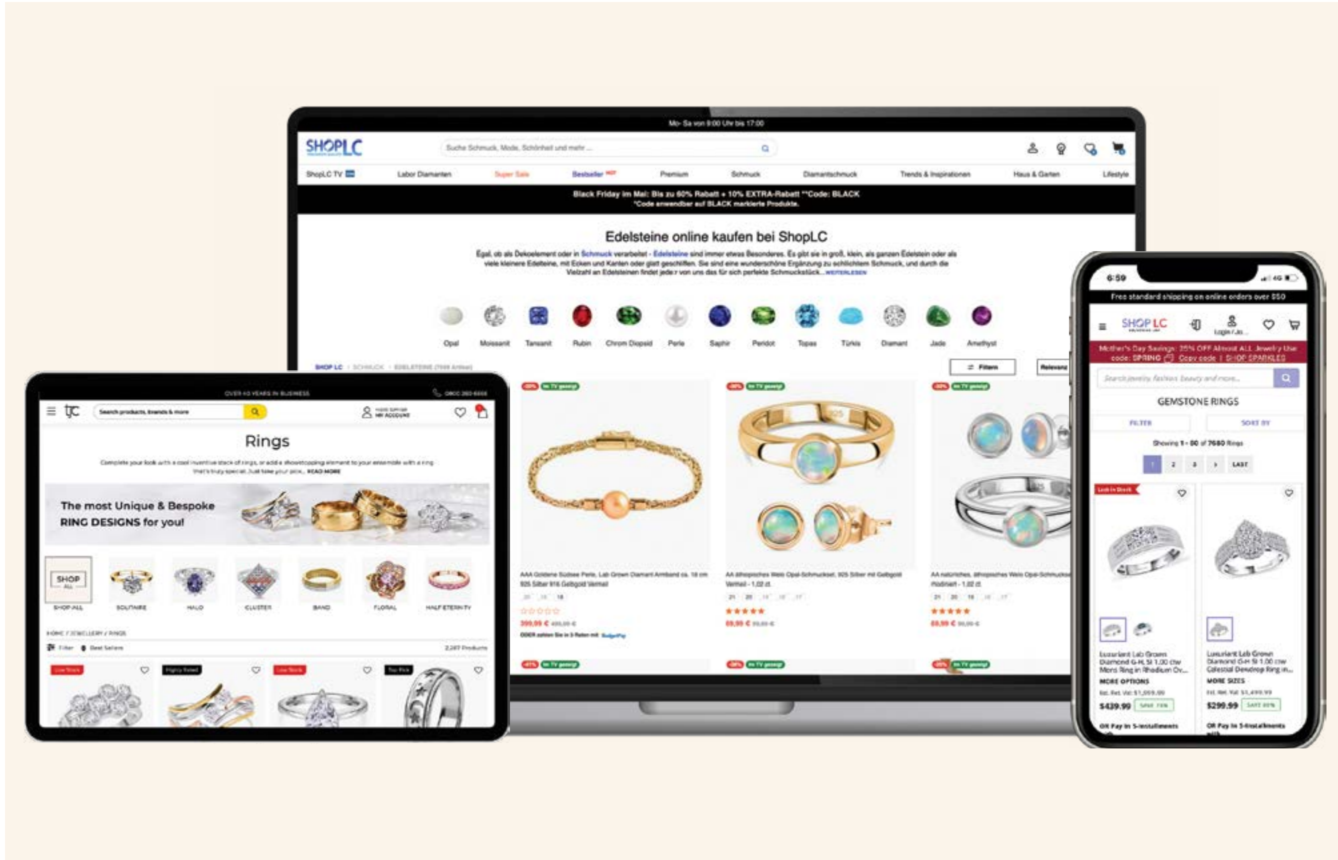
Source: https://www.buxtonco.com/blog/the-lost-generation-baby-boomers
https://explodingtopics.com/blog/cord-cutting-stats
https://www.nielsen.com/insights/2024/beyond-big-data-the-audience-watching-over-the-air/
https://www.imarcgroup.com/over-the-top-market#

C. Proprietary Web Platforms

VGL Group is sustaining its investment in enhancing proprietary digital platforms, namely, our websites and mobile applications. These platforms, supported by a robust and modern IT infrastructure, are critical for customer acquisition and retention. We deploy latest techniques, like targeted feature updates, user interface improvements, and functionality enhancements. These ongoing investments in our owned digital infrastructure are expected to generate scalable growth, create significant operational synergies with our established TV channels, and ultimately helping us achieve market leading growth.

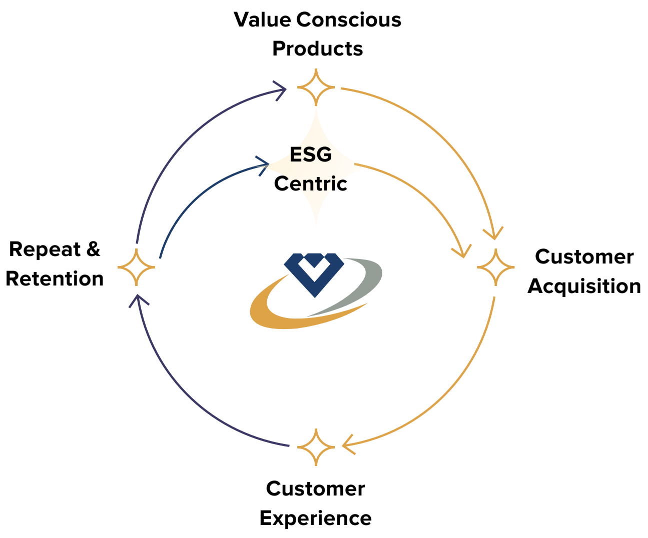
BUSINESS OVERVIEW

Established in 1980, Vaibhav Global Limited (VGL Group) is a story of strategic evolution and disciplined growth. Today, VGL Group has grown into a successful, vertically integrated omni-channel digital retailer of fashion jewellery and lifestyle products. VGL operates its proprietary TV home shopping channels – Shop LC in the US, Shop TJC & Ideal World in the UK, and Shop LC in Germany – reaching over 127 million households. VGL also operates through its proprietary websites, mobile applications, OTT platforms and other digital means and supplement the TV business.



Flywheel: Journey from being good to great

Our journey from 'Good to Great' is anchored in our 4R strategy and a strong flywheel effect. As a digital retailer focussed on value, we attract price-conscious customers through TV and Digital Channels by offering quality and affordability. This drives customer acquisition and repeat purchases. Alongside value, we prioritise a seamless customer experience across touchpoints. Our mid-day meals programme – ***'your purchase feeds...'*** along with other ESG projects, strengthens our commitment to being a responsible corporate citizen. This enhances trust and loyalty among socially-aware consumers- further fuelling our 'Growth Flywheel' and keeping it moving.



KEY STRENGTHS

Omni-Channel Presence

Our omni-channel approach helps us connect better with customers and unlock growth across platforms. We reach around 127 million households through our proprietary TV channels, OTA networks, and digital platforms. This wide presence not only gives customers a seamless shopping experience but also helps us drive higher spending per customer, repeat buying, improved retention rates and resultant increased customer lifetime value.

~63 million households	~37 million households	~27 million households
Shop LC (US)	Shop LC (Germany)	Shop TJC & Ideal World (UK)

A Curated Mix of Two Product Pools

VGL's B2C revenue is predominantly driven by fashion jewellery and gemstones, which constitute approximately 67% of our sales. We continuously enhance our product portfolio by introducing approximately 14,000-15,000 new jewellery designs each year, leveraging our in-house sourcing team, in-house team of designers, extensive design bank, and vertically integrated manufacturing capabilities. We are quick to respond to trends. For instance, owing to the shift in consumer demand towards lab-grown diamonds, we successfully scaled our offerings within record time. The contribution of lab-grown diamond sales has risen to c.8% of B2C sales, up from less than 0.5% a year ago.

The remaining portion of sales is derived from an expanding portfolio of lifestyle products like home décor, beauty care, hair care, apparel, and accessories. The lifestyle segment, currently comprising more than 5,000 unique SKUs, is steadily gaining traction, enhancing customer engagement and diversifying revenue stream. A globally spread sourcing base along with an experienced team of buyer, lifestyle products have now become a major revenue contributor with 1/3rd of B2C revenue accruing from these products. Our USP is built on delivering exceptional customer value through cost-effective and high-quality products.

Vertically Integrated Supply Chain

VGL stands out uniquely in its peer group owing to its well-established supply chain comprising in-house manufacturing capabilities and a globally spread sourcing network. We produce our fashion jewellery in-house, which gives us better control over quality, better margins and supplychain. For our expanding lifestyle products, we work closely with trusted third-party suppliers. This hybrid model allows us to stay agile and scale efficiently as market demands shift. We source products from more than 30 countries across India, China, Asia-Pacific, Africa, Europe, and Latin America. This global spread, along with our vertical integration, helps us capture a larger share of the value chain, helping us achieve industry leading gross margins of 60%+ and translating into impressive operating performance and healthy return ratios.

In-House Brands and Innovation Focussed

We have streamlined our in-house brand portfolio from 33 to 16 for better focus and improved performance. These brands now contribute around 32% of our total B2C revenue, and we aim to take this up to 50% by FY27. The plan is to grow selectively, backing the right brands and using a clear brand matrix to guide decisions. We are also working on improving repeat purchases and customer retention by aligning each brand with a distinct identity that builds deeper connections. Alongside this, we continue to explore inorganic opportunities – Rachel Galley and Mindful Souls being two key examples.

We see innovation as a key driver of our growth and success. To nurture this culture, we have launched multiple programmes like the Idea Lab, Innov8 portal, and a Process Innovation suggestion scheme that encourage fresh thinking across our products and operations. Innovation is at the heart of who we are. Through our global innovation and search program, we actively crowdsource ideas – not just from our employees but also from customers and other external parties. So far, this has led to 3 design patents for the Hanabi Cut Ring, Triangular Bead Spinner, and Arthritis Ring. As we look ahead, we stay focussed on driving meaningful innovation and building for long-term, sustainable progress.

FY25 IN BRIEF

FY25 marked a year of steady growth and operational consolidation, despite a backdrop of macroeconomic uncertainties. We delivered healthy financial performance with improved revenue, profitability, and continued investments in long-term growth levers, like strengthening digital, and cautiously onboarding new but profitable television networks.

Group revenue for the year reached ₹3,380 crore, up 11% from ₹3,041 crore in FY24, supported by strong execution across geographies and channels. Our unique supply chain model – combining in-house manufacturing with a global sourcing base remained a key competitive advantage for us, helping to maintain gross margins way above 60%.

Both of our acquired businesses (Ideal World and Mindful Souls) have also contributed meaningfully to this performance. Ideal World posted 2 consecutive quarters of EBITDA profitability in H2 FY25. Its integration with UK operations has been smooth, aided by a leaner cost structure and shared infrastructure. Mindful Souls maintained a steady pace with a PBT margin of c.7% and over 1,07,000 unique customers. We are also selling single-item products to attract new customers at a much lower acquisition cost. We continue to see cross-business synergies from supply chain efficiencies, digital expertise and product innovation within the Group.

In the US, retail sales are gradually recovering, driven by favourable consumer sentiment. In the UK, while inflationary pressures have eased and mortgage rates have stabilised, consumers remain cautious, resulting in only a marginal recovery in overall demand. We are refining our offerings to better align with consumer demands. In Germany, our growth trajectory was maintained in FY25, achieving annual revenues of €26 million, reflecting a 21% year-over-year growth. We continue to strengthen our customer base using the 4R framework – **Reach, Registration & Acquisition, Retention, and Repeat**. By the end of FY25, our TV network reached 127 million households. Our total unique customer base reached a new high of 7,10,000, which is up 21% vs FY24. Even after excluding acquisitions, unique customers base grew 7% year-over-year. New customer additions stood at 4.1 lakh, and our retention rate improved significantly to 44% vs 39% in FY24. The average number of pieces purchased per customer on a trailing 12-month basis was 22 pieces per customer.

FY25 PERFORMANCE OF IDEAL WORLD

REVENUE	GROSS MARGIN	PRESENCE
c. £21mn	60%+	27mn households across UK

FY25 PERFORMANCE OF MINDFUL SOULS

REVENUE	PBT MARGIN	UNIQUE CUSTOMERS
$17mn	c.7%	107k

0.7 million Unique customer base	**127 million** Households Reach
0.4 million New Registrations and Acquisitions	**44%** Retention Rate
22 pieces per customer Repeat Purchases	

RETAIL OPERATIONS

a. **United States**

Our US operations showed consistent improvement in performance with strong underlying economic growth and consumer confidence in the earlier part of the fiscal year. We refined our airtime strategies to align with changing consumer behaviours, tweaking broadcasting schedules to capitalise on peak demand periods. However, the US market started to face some pressure from January-2025 onwards due to macro uncertainties. Our proactive supply chain strategy, which included shipping advance inventory (in anticipation of tariff issue), allowed us to cater to the consumer demand without disruption. Overall, the US business grew modestly by 2% YoY, reflecting market share gains for us even in a cautious consumer environment.

b. **United Kingdom**

The UK economy continued to be weighed down by the cost-of-living crisis through FY25, with inflation easing only gradually and wage growth unable to fully offset household cost pressures. As a result, consumer sentiment remained subdued and discretionary spending stayed under pressure, especially in the latter half of the year. This cautious environment had a visible impact on our core UK operations. Despite these headwinds, our dual-brand strategy helped balance overall performance. Ideal World continued its growth trajectory and achieved EBITDA profitability in the second half, supported by efficient sourcing and a lean cost structure. We continue to fine-tune airtime allocation and product mix across both channels to better align with consumer behaviour. Operational integration between Ideal World and TJC – across warehousing, studios, and teams has also created cost efficiencies. While the near-term outlook remains cautious, we are well-positioned to benefit once demand picks up.

c. **Germany**

Germany continues to be one of our fastest-growing markets, with strong sales momentum and rising market share. Now in its 4th year of operations, this business has expanded our Group's addressable market by about 20%. Monthly revenues crossed €2.1 million, with gross margins consistently above 60%. Strategic investments in TV networks and digital platforms have paid off well, helping us reach 37 million households with a 95% penetration rate. Digital now contributes 30% to Germany's revenue, reinforcing our omni-channel strategy. We are especially pleased to report EBITDA breakeven in the second half of the fiscal year, marking a major milestone. With this progress, Germany is firmly on track to achieve EBITDA-level profitability in FY26. The speed of turnaround has been encouraging and reflects our learnings in US and UK.

Revenue Mix by Geography

	FY23	FY24	FY25
US	68%	63%	59%
UK	27%	28%	29%
Europe	5%	9%	12%

Revenue Mix by Format

	FY23	FY24	FY25
TV	**63%**	**61%**	59%
Digital	**37%**	**39%**	41%

Supply Chain

VGL's hybrid supply chain – combining in-house manufacturing with a globally diversified sourcing base remains a core strength. We manufacture fashion jewellery & gemstone jewellery in-house, giving us control over quality and timelines, while sourcing lifestyle products through trusted partners across 30+ countries, including India, China, Asia-Pacific, Africa, Europe, and Latin America.

This mix offers agility, scalability, and cost efficiency. Our vertical integration allows us to maintain gross margins above 60%, respond quickly to market shifts, and ensure faster turnarounds. It also helps mitigate geographic risks and supports during global disruptions, like it happened recently during trade tariffs war. As we grow our lifestyle portfolio, this supply chain model will continue to be a key enabler for us.

Enhancing Customer Trust

Our focus on building customer trust continued through FY25. We have stayed close to our customers by listening to their feedback and improving how we engage with them. The 4R strategy – Reach, Registrations & Acquisitions, Retention, and Repeat – remains central to how we operate. Our customer service team for the US, UK, and Germany markets continue to 'Deliver Joy'. The teams there have done a solid job, and it shows – our CSAT score has held steady at 96% with a strong NPS score of 57+. Budget Pay, which lets customers pay in installments, has now become a big part of how people shop with us. It contributed 39% to B2C sales this year. It has helped improve accessibility and also made it easier for customers to shop more often.

OPERATIONAL & FINANCIAL OVERVIEW

Key Highlights

Live 24/7 TV Shopping Network

At the end of FY25, our TV networks reached approximately 127 million TV homes across the US, UK, and Germany, through a combination of cable, satellite, telco networks, and over-the-air (OTA) antenna platforms. This extensive reach remains a key pillar of our customer acquisition strategy. TV sales contributed around 59% of total B2C revenue, with an annual sales volume of 5.9 million pieces. The average selling price stood at $38, reflecting a healthy product mix and continued customer preference for our value-driven offerings. Our 24/7 live broadcasting model allows us to engage customers at scale while maintaining a curated and interactive shopping experience.

Digital Sales

In FY25, our digital channels continued to gain momentum, contributing 41% to the B2C revenue. This includes sales through mobile applications, live TV streaming on websites, third-party marketplaces, and social media platforms.. Digital continues to benefit from our sustained investments in technology, content, and marketing. Revenue from digital grew by 15% year-over-year, reflecting both higher customer engagement and improved conversion across platforms. We remain on track to achieve our target of 50% digital revenue share by FY27, supported by ongoing enhancements in user experience, personalisation, and omnichannel capabilities. Digital sales volume stood at 4.9 million pieces, compared to 4.6 million pieces in FY24, with an average selling price of $31.2, up from $30.1 in FY24.

B2B Sales

Our B2B revenue stood at ₹166 crore in FY25, up from ₹127 crore in FY24, marking a growth of 31% year-over-year. While this is a healthy increase, B2B continues to be a non-core and opportunistic part of our business. 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. In light of ongoing macro disruptions and the broader China+1 strategy, we remain open to selectively expanding our B2B reach where it complements our strengths.

FINANCIAL PERFORMANCE

Total Revenue

FY25 was a strong year for us. We closed the year with ₹3,380 crore in revenue, up from ₹3,041 crore last year, an 11% growth despite a fairly volatile macro environment. Growth came across markets, though at different paces. The US and UK grew modestly in local currency terms, while Germany continued to scale well, clocking a 21% growth. Germany's momentum has been particularly encouraging and is starting to add meaningful weight to the overall business.

EBITDA

We reported ₹317 crore EBITDA for the year, with a margin of 9.4%. While margins dipped slightly versus last year's 9.7%, the absolute EBITDA improved by 8%. This was largely due to ongoing investments in digital marketing, lower profitability in UK, which was though partially offset by operational efficiencies. With Germany and Ideal World turning the corner, we expect EBITDA margins to improve from FY26 onwards.

Profit After Tax

Our PAT for the year stood at ₹153 crore, up 21% year-over-year. This growth reflects improved operating performance-steady gross margins, cost efficiency measures. Notably, Germany's financial performance improved meaningfully with EBITDA breakeven in both Q3 and Q4, thus reducing the drag it had on consolidated profits in prior years. The contribution from Ideal World also supported EBITDA growth. Overall, we are moving toward more balanced earnings mix across regions, which should help smoothen profitability further in FY26 and onwards.

Operating Cash Flows, Free Cash Flows and Dividends

FY25 was another year of strong cash generation for us. We closed the year with ₹162 crore in operating cash flow and ₹127 crore in free cash flow, even after stepping up investments in strengthening the digital. We have stayed disciplined on capital allocation, and that has helped us maintain a solid net cash position of ₹170 crore as of March 31, 2025. The dividend payout for the year came at 65% of our earnings. We believe this strikes the right balance between rewarding shareholders and continuing to invest in the business for future growth.

KEY FINANCIAL RATIOS

Standalone

Ratio	FY25	FY24	Explanation to significant changes, wherever applicable
Debtors Turnover (Times)	4.27	3.90	-
Inventory Turnover (Times)	4.68	3.65	Better sales and corresponding efficient inventory management
Interest Coverage (Times)	26.72	9.76	Increased dividend income resulting in better profitability
Current Ratio (Times)	2.25	2.14	-
Debt-Equity Ratio (Times)	0.16	0.16	-
Operating Profit Margin (%)	20.19	16.43	Increased dividend income resulting in better profitability
Net Profit Margin (%)	27.32	10.27	Increased dividend income resulting in better profitability
Return on Net Worth (%)	30.13	9.01	Increased dividend income resulting in better profitability

Consolidated

Ratio	FY25	FY24	Explanation to significant changes, wherever applicable
Debtors Turnover (Times)	10.62	10.99	-
Inventory Turnover (Times)	5.21	4.91	-
Interest Coverage (Times)	18.09	19.79	-
Current Ratio (Times)	2.37	2.33	-
Debt-Equity Ratio (Times)	0.08	0.08	-
Operating Profit Margin (%)	9.31	9.62	-
Net Profit Margin (%)	4.53	4.17	-
Return on Net Worth (%)	11.74	10.31	-

SWOT ANALYSIS

Strengths

Omni-Channel Presence
We have built a strong presence across multiple platforms – our own TV channels, websites, mobile apps, social media, and third-party marketplaces. This mix helps us stay connected with customers wherever they choose to shop.

Vertically Integrated Supply Chain
Our supply chain model gives us flexibility and control. With both in-house manufacturing and global sourcing, we can navigate quickly, manage costs better, and stay resilient even when supply conditions change.

Customer Value Proposition
Our pricing remains one of the most competitive in the market. We offer great value (with the lowest possible average selling price (ASP) in the market) without compromising on quality.

In-House Manufacturing
Having our own production setup helps us stay nimble. We can respond to trends faster and bring new designs to market without long lead times.

Sustainability Focus
We are committed to doing business the right way – whether it is through clean energy use, meal donations, or reducing our carbon footprint. These actions not only benefit the environment but also align with the growing expectations of our customers and stakeholders.

Budget Pay
Our Budget Pay plan remains a preferred choice among customers, contributing nearly 39% to our B2C sales in FY25. The plan enables greater purchasing flexibility, allowing customers to shop with ease and convenience.

Robust IT Infrastructure
We have made significant investments in strengthening our IT infrastructure, integrating advanced technologies such as AI, automation, and smart systems across our operations. These investments support efficient inventory planning, streamline order processing, enhance customer service, and improve data-driven decision-making. By building a scalable and agile technology backbone, we are better equipped to respond to market shifts, personalise customer experiences, and drive operational excellence across our value chain.

Strong Management and Governance
We are guided by a professional leadership team and an independent Board, with trusted auditors ensuring everything stays on track. High levels of Corporate Governance are embedded deeply in our operations.

Scalability and Expansion
Our business model is designed to scale. Whether it is entering a new country or expanding a product line, the systems are in place to grow without needing to rebuild the system. This scalability enables us to respond quickly to new opportunities, replicate successful models across geographies, and efficiently manage expansion while maintaining operational consistency and cost-effectiveness.

Strategic Product Mix
Our product portfolio is carefully curated to cater to a wide range of customer preferences-from fashion jewellery to premium collections and lifestyle products. This balanced mix allows us to address diverse consumer needs, enhance customer loyalty, and drive higher engagement across segments and price points..

Effective Human Capital Management
We work hard to attract and keep good people. Training, engagement, and a strong work culture help us build teams that stay and perform.

Customer-Centric Approach
We place strong emphasis on attracting, developing, and retaining talent. Through structured training programmes, employee engagement initiatives, and a culture built on trust and collaboration, we aim to foster high-performing teams. Our focus on people development not only supports individual growth but also contributes to long-term organisational success.

Weaknesses

Dependency on Technology
As a technology-driven business, we remain exposed to risks such as system outages, technical glitches, or cyberattacks. Even brief disruptions can affect operational continuity and impact the overall customer experience. While we continue to invest in strengthening our IT resilience and cybersecurity frameworks, this remains an area of ongoing vigilance.

High Return Rates
Returns are an inherent aspect of the teleshopping and e-commerce business models. However, they carry additional costs related to reverse logistics, restocking, and quality checks. Managing return rates effectively remains a key focus area as we work to optimise our supply chain and enhance customer satisfaction through better product information and sizing tools.

Regulatory Challenges
Operating across multiple geographies requires us to navigate a complex and evolving regulatory landscape, including laws related to data privacy, e-commerce, taxation, and consumer protection. Ensuring compliance across jurisdictions demands continuous monitoring, dedicated resources, and regular updates to our internal processes and systems.

Opportunities

Increasing Customer Life Time Value (LTV)
We continue to see strong potential in increasing LTV by converting single-channel customers into multi-channel shoppers. Customers who engage across multiple platforms – TV, web, mobile app, OTT, and social commerce – tend to shop more frequently and spend more over time. Targeted, personalised communication further helps accelerate this shift.

Technology-Driven Engagement
Emerging technologies such as AI, machine learning, and augmented reality offer opportunities to personalise the customer journey, improve recommendations, and enable immersive shopping tools like virtual try-ons. At VGL, we are actively leveraging these technologies. Our AI-driven recommendation engines and CRM systems are already helping improve conversion rates and repeat purchases. These innovations can help boost conversion rates and customer satisfaction.

Digital Acceleration
With digital sales now accounting for 41% of B2C revenue, growing customer adoption of digital platforms presents a significant opportunity. We are investing in mobile apps, smart TV integrations, live-streaming commerce, and social media platforms to enhance the digital shopping experience and tap into newer customer cohorts, like Gen Z and Millennials.

Product Diversification
We continue to diversify our product portfolio, with a focus on launching exclusive, high-margin, and trend-aligned items. For instance, Lab Grown Diamonds have been performing well and show strong potential. We see opportunities to build on this success by expanding into similar high-potential categories that align with our in-house brands and customer base.

Threats

Cybersecurity Risks
As digital commerce grows, so does the risk of cyber threats. We prioritise data security through robust systems, regular assessments, and advanced threat detection tools. We are constantly investing in security to protect customer data and avoid any disruptions.

Regulatory Changes
The regulatory landscape for online retail, data privacy, and consumer protection continues to evolve rapidly across our markets. Adapting to these changes may lead to additional compliance costs or operational adjustments. We closely monitor developments to ensure timely alignment with applicable laws and minimise business disruption.

Intense Competition
We operate in a highly competitive industry, where pricing pressures and rising customer acquisition costs are ongoing challenges. To stay ahead, we continually focus on innovation, strengthening our value proposition, and enhancing customer experience across channels.

Broader Macro Events
With operations across multiple geographies, we remain exposed to global macro events such as political instability, trade policy changes, extreme weather, and pandemics, all of which can disrupt sourcing and logistics. To mitigate such risks, we maintain a robust Business Continuity Plan (BCP) and a diversified supply chain strategy to ensure continuity in operations.

MANAGEMENT OUTLOOK

The modern retail landscape continues to shift, especially in digital commerce, and we are keeping pace by building on our strengths. Our omni-channel presence across TV, website, mobile applications, and OTT platforms is helping us stay visible and accessible to customers across our addressable markets. Both Ideal World and Mindful Souls have started contributing positively. Ideal World turned profitable at the EBITDA level in the second half of the year and is showing good momentum. Mindful Souls is also doing well with strong margins and a loyal customer base. These businesses are helping us widen our customer base and improve overall profitability.

We are seeing continued growth in our digital business. Digital contributed 41% of total B2C revenue in FY25, and we are moving steadily towards our target of 50% by FY27. Improving the mobile experience, strengthening our digital infrastructure, and investing in the right platforms will remain our priorities.

Our lifestyle product range and in-house brands are also expected to play a larger role going ahead. Lifestyle now contributes 33% of retail sales, and we are aiming to take this to 50% in the medium term. In-house brands are also scaling well, and our goal is to raise their contribution to 50% of revenue by FY27. A structured plan around branding, positioning, and retention is already in place.

We continue to engage in B2B in a selective way. It is not core to our model, but it helps us stay in touch with jewellery trends and ensures better utilisation of our manufacturing setup when there is spare capacity. Given the current global disruptions and the shift toward a China+1 sourcing approach, we see potential opportunities to expand our B2B presence.

On sustainability, we crossed the 100 million meals mark under our ***'your purchase feeds....'*** programme. Our India manufacturing units are running fully on solar power along with 2 units in US and 1 unit each in UK and Germany also operating on renewable energy. These steps bring us closer to our goal of being carbon-neutral on Scope 1 and 2 emissions by FY31.

Looking ahead, we remain confident about our direction. With Germany expected to contribute to the bottom line and Ideal World continuing to gain traction, we are well positioned for healthy degree of operating leverage and strengthen overall profitability. These shifts, along with continued momentum in our core business, are expected to result in balanced earnings across our addressable markets. Our focus remains firmly on long-term value creation, while maintaining a disciplined approach to growth, ongoing investment in the business, and delivering consistent shareholder returns.

Accelerating Digital	Expanding Lifestyle	Focus on Own-Brands	Carbon Neutral by 2031
Current Revenue Mix of Digital **41%**	Current Revenue Mix of Lifestyle **33%**	Current Revenue Mix of Own-Brands **32%**	Scope 1 & 2 of GHG emissions
FY27 Target **50%**	Medium-Term Target **50%**	FY27 Target **50%**	

HUMAN RESOURCE MANAGEMENT

People are at the core of how we grow and operate. Over the years, we have worked towards building teams with strong capabilities, not just increasing numbers. Our focus has been on improving **'Talent Density'**– bringing in individuals who not only perform well, but also raise the level of the teams around them. This approach helps us stay sharp, move faster, and maintain a culture where performance is expected and supported.

We continue to invest in employee growth, well-being, and engagement. Our policies are built around fairness, equal opportunity, and transparency. Employee feedback is taken seriously and forms the basis of many of our initiatives. In FY25, we ran several engagement programmes – town halls, training for managers, and leadership development workshops.

We have also strengthened our internal systems for ongoing dialogue and feedback. 'VDot', our in-house app, allows anyone to give feedback or appreciation directly to colleagues across the organisation. Monthly 1-2-1 meetings, minuted through 'Hono' give structure to performance conversations and development tracking. Our annual goal-setting meetings continue to ensure alignment and clarity across teams.

We have adopted ideas from **Humanocracy**, which encourage decentralised decision-making and reduce unnecessary layers of control. This has helped teams work with more freedom and accountability. Our people practices have contributed to maintaining industrial harmony and recognition as a **Great Place to Work**® in India, the US, the UK, the Germany, and China.

As of 31 March 2025, we had 3,501 employees across the Group. For further details, please refer to the Human Capital section of this report and our Annual ESG Report.

RISK MANAGEMENT

Risk management is an integral aspect of our business, integrated into critical functions, activities and processes. The Company has established a robust Integrated 'Risk Management Framework' which emphasises on risk identification, risk assessment, risk mitigation planning and actions, and monitoring at all levels. Our risk management framework is aligned with the globally recognised framework issued by the Committee of Sponsoring Organisations (COSO) to manage operational, financial, compliance and strategic risks.

Risk Management is embedded in the overall business strategy. Risks are identified and evaluated during the business planning phase, ensuring that objectives/goals are realistic and achievable. Strategic decisions (like expanding into new markets, business acquisition, launching a new business line) are made after performing detailed scenario analysis and stress testing. Risk appetite and tolerance thresholds are defined and embedded in decision-making processes to ensure that strategies align with acceptable risk levels.

For further details on risk management, kindly refer to '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 with regard to 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 to strengthen our Internal Financial Control (IFC) framework. We also have an application-based compliance management system to monitor compliance, aligning with our zero-tolerance policy and enhancing reporting efficiency.

Company has an inhouse 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.

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)

Tele No.: +91-141-2771975 • **Email:** investor_relations@vaibhavglobal.com

Website: www.vaibhavglobal.com

NOTICE

NOTICE is hereby given that 36th Annual General Meeting ('AGM') of the Members of VAIBHAV GLOBAL LIMITED will be held on Tuesday, 5 August 2025 at 9:00 A.M. (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 2025 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 2025 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 2025 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 2024–25, be and are hereby confirmed."

4. **Re-appointment of Mrs. Sheela Agarwal (DIN: 00178548) 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 Mrs. Sheela Agarwal (DIN: 00178548), as a Director of the Company, who is liable to retire by rotation and offered herself for re-appointment.**"**

SPECIAL BUSINESS:

5. **Appointment of Secretarial Auditor**

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

   "RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to appoint M/s. Mehta & Mehta, a peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P1996MH007500) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30 and to avail any other services, certificates, or reports as may be permissible under applicable laws, on such remuneration and reimbursement of expenses to be decided from time to time, by the Board of Directors of the Company or any other person as authorized by the Board of Directors and mutually agreed with the Secretarial Auditors."

   "RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary or desirable in order to give effect to the above resolution for and on behalf of the Company."

6. **Re-appointment of Mr. Jason Charles Goldberg (DIN: 10350403) as an Independent Director of the Company**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other laws, rules and regulations as may be applicable from time to time and pursuant to the recommendation of Nomination Remuneration and Compensation Committee and the Board of Directors, the consent of the members be and is hereby accorded for the re-appointment of Mr. Jason Charles Goldberg (DIN: 10350403), as a Non-Executive 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, whose office shall not be liable to retire by rotation, on such terms and conditions including remuneration determined / to be determined by the Board of Directors.**"**

   "RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable in this regard."

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

Place: Jaipur
Date: 21 May 2025

By Order of the Board of Directors
For Vaibhav Global Limited

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

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of item number 5 to 6 and the information required pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations'), read with secretarial standards 2 issued by The Institute of Company Secretaries of India ('ICSI'), regarding the Directors seeking appointment/re-appointment in the Annual General Meeting are annexed hereto and both forms part of the Notice.

2. The 36th Annual General Meeting (AGM) is convened through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') pursuant to General Circular No(s). 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, the latest being General Circular No. 09/2024 dated 19 September 2024, issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024 issued 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 36th 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) Registrar and Transfer Agent (RTA) of the Company, as the authorized agency for conducting of the AGM through VC/OAVM and providing e-voting facility.

4. Attending e-AGM: Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Limited. 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. 22 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 36th AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company / Depositories / RTA as on 4 July 2025. 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 will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report to those shareholder(s) who have not registered their e-mail address with the Company / Depositories / RTA.

6. Though a member entitled to attend and vote at the meeting, is entitled to appoint one or more proxies (proxy need not be a member of the company to attend and vote instead of himself / herself), the facility of appointment of Proxies is not available as the AGM is convened through VC / OAVM.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. 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.

9. Members may note that the Board at its meeting held on 21 May 2025, has recommended a final dividend of ₹ 1.50 per equity share. The record date for the purpose of final dividend has been fixed as 28 June 2025. 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 / Depositories / RTA. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's RTA (where shares are held in physical mode) to receive the dividend directly into their bank account.

10. Members may note that the Income-tax Act, 1961, ('the IT Act') as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 1 April 2020 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.

    For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

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

*(i) As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under Section 206AB of the Finance Act, 2021.

(ii) As per Section 139AA of the IT Act, 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 to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him/her during financial year 2025-26 does not exceed ₹ 10,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of section 195 and other applicable sections of the IT Act, 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 Government of India on the amount of dividend payable. However, as per section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, 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 member or details as prescribed under rule 37BC of Income tax Rules, 1962.

ii) Copy of Tax Residency Certificate for financial year 2025-26 obtained from the revenue authorities of the country of tax residence, duly attested by member.

iii) Self-declaration in Form 10F, if PAN is not available. In case where PAN is available Form 10F has to be executed in electronic mode from Income tax portal.

iv) Self-declaration by the member having no permanent establishment in India in accordance with the applicable tax treaty.

v) Self-declaration of beneficial ownership by the non-resident shareholder.

vi) Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

In the case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @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 documents prescribed above.

**As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The documents referred to in point nos. (iii) to (v) can be downloaded from the Company's website viz. www.vaibhavglobal.com

In order to provide exemption from withholding of tax, the following entities holding shares of the Company as on the record date must provide a self-declaration as listed below:

- **Insurance companies:** A declaration that they are beneficial owners of shares held;
- **Mutual Funds:** A declaration that they are governed by the provisions of section 10(23D) of the Act along with copy of registration documents (self-attested);
- **Alternative Investment Fund (AIF) established in India:** A declaration that its income is exempt under section 10(23FBA) of the Act, and they are established as Category I or Category II AIF under the SEBI regulations. A copy of registration documents (self-attested) should be provided.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of a beneficial DTAA rate is dependent upon the completeness and satisfactory review by the Company of the documents submitted by shareholder.

In terms of Rule 37BA of the Income Tax Rules 1962, if the dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

Kindly note that the aforementioned documents should be uploaded with KFin Technologies Limited, the Registrar and Transfer Agent ("KFin") at https://ris.kfintech.com/form15 or emailed to einward.ris@kfintech.com on or before 29 July 2025. The same can be e-mail to dividend@vaibhavglobal.com. No communication on the tax determination / deduction shall be entertained after the abovementioned date.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

TDS certificates in respect of tax deducted, if any, can also be downloaded from the e-filing account at https://www.incometax.gov.in/iec/foportal/ or can get from Company by e-mail to dividend@vaibhavglobal.com.

11. Members wishing to claim dividend that remained unclaimed are requested to correspond with the RTA / Company Secretary. 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. **Update PAN, KYC, Bank details and Nomination:**

    Members are requested to update the PAN, Nomination, contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities in Form ISR- 1 and other forms prescribed by SEBI.

13. Members may note that SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at https://www.vaibhavglobal.com/shareholder_communication. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI has also mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company for assistance in this regard.

14. Effective 1 April 2024, 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) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) 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.

    For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: Vaibhav Global

Limited), Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana.

i) Through hard copies which should be self-attested and dated. OR

ii) Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/ digitally signed by the Shareholder and in case of joint holders, by first joint holder. OR

iii) Through web- portal of our RTA KFin Technologies Limited - https://ris.kfintech.com

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the Company and on the website of Kfin Technologies Limited- https://ris.kfintech.com/clientservices/isc/isrforms.aspx

i) Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details.

ii) Form ISR-2 duly filled in for banker attestation of signature along with original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement.

iii) Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for Opt-out of the Nomination.

15. 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 Companies Act, 2013 respectively will be available electronically for inspection by the members at the AGM.

    All documents referred to in the accompanying Notice will be available for electronic inspection for Members on all working days (except Holiday) between 11.00 A.M. and 1.00 P.M. (IST) up to date of 36th AGM. Members seeking to inspect such documents can send an E-mail to investor_relations@vaibhavglobal.com.

16. The members / investors may send their complaints/ queries, if any to the Company's RTA at einward.ris@kfintech.com or to the Company at investor_relations@vaibhavglobal.com

17. Since the AGM being held through VC/OAVM, the route map, attendance slip and proxy form are not attached to this Notice.

18. The Board of Directors has appointed Mr. B K Sharma of M/s B K Sharma & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

19. 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 authorized by the Chairman in writing for counter signature.

20. The results shall be declared either by the Chairman or the person authorized 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.

21. Promptly after declaration of results, the same shall be placed along with the Scrutinizer's Report on the Company's website at www.vaibhavglobal.com and on the KFintech's 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.

22. **PROCEDURE FOR REMOTE E-VOTING AND ATTENDING E-AGM**

    i) In compliance with the provisions of Section 108 of the Companies Act, 2013 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 KFintech on all resolutions set forth in the Notice of 36th AGM.

    ii) However, in pursuant to SEBI's abovesaid circular, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.

    iii) Individual demat account holders would be able to cast their vote without having to register 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, 1 August 2025 at 10.00 AM (IST) and ends on Monday, 4 August 2025 at 5.00 PM (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Tuesday, 29 July 2025, 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 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 obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech 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-Annual General Meeting (e-AGM) are set out below:

Step 1: Remote e-voting through Depositories (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 KFin Technologies Limited (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 virtual meeting (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:** i) Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii) 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. iii) 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. iv) Click on company name i.e. ‘XXXXXXXXXX’ or ESP i.e. KFin. v) Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period. **3. Those not registered under IDeAS:** i) Visit https://eservices.nsdl.com for registering. ii) Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii) Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv) 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. v) 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. vi) After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii) Click on company name i.e. XXXXXXXXXX or ESP name i.e. KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. viii) Members can also download the NSDL Mobile App “NSDL Speede” 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:** i) Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii) Click on New System Myeasi. iii) Login to Myeasi option under quick login. iv) Login with the registered user ID and password. v) Members will be able to view the e-voting Menu. vi) The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. **2. User not registered for Easi/ Easiest** i) Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii) Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii) 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** i) Visit www.cdslindia.com. ii) Provide demat account number and PAN. iii) System will authenticate user by sending OTP on registered mobile and e-mail as recorded in the demat Account. iv) After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘XXXXXXXX’ or select KFin. v) Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts / website of DPs	i) Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii) Once logged-in, Members will be able to view e-voting option. iii) 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. iv) Click on options available against ‘XXXXXXX’ or ‘KFin’. v) Members will be redirected to e-voting website of KFin 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	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

Details on Step 2 are mentioned below:

II. Access to KFin 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 KFin which will include details of e-voting Event Number (8928), USER ID and password. They will have to follow the following process:

i) Launch internet browser by typing the URL: https://emeetings.kfintech.com.

ii) Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN Instructions for all the shareholders, including Individual, for attending the AGM of the Company through VC/ OAVM and e-voting during the meeting. followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii) After entering these details appropriately, click on "LOGIN".

iv) 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.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the "EVEN 8928" i.e., 'Vaibhav Global Limited' and click on "Submit"

vii) 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.

viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix) 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.

x) You may then cast your vote by selecting an appropriate option and click on "Submit".

xi) 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).

xii) 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 image of the above-mentioned documents should be in the naming format "Corporate Name_Even No. 8928"

(B) Members whose e-mail IDs are not registered with the Company/Depository Participants(s), 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.

i) Member 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 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.

ii) Facility for joining AGM though VC/OAVM shall open atleast 30 minutes before the commencement of the Meeting.

iii) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv) 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 Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v) 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 4 August 2025 at 5.00 PM shall only be considered and responded during the AGM.

vi) 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.

vii) 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.

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

ix) 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 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 opened from **Friday, 1 August, 2025 at 10.00 AM till Monday, 4 August 2025 at 5.00 PM.** Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves, depending on the availability of time for the 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 opened from **Friday, 1 August 2025 at 10.00 AM till Monday, 4 August 2025 at 5.00 PM.**

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 Ms. Rajitha Cholleti, Vice President, Kfintech at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 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 cutoff date for e-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. 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+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:
2. MYEPWD IN12345612345678
3. Example for CDSL:
4. MYEPWD 1402345612345678
5. Example for Physical:
6. MYEPWD XXXX1234567890

ii. 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.

iii. members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

v) **Procedure for Registration of e-mail and Mobile: (securities in physical mode)**

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37, dated March 16, 2023. All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile numbers. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR - 1 form along with the supporting documents.

ISR - 1 Form 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 authorized 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

Name	KFIN Technologies Limited
Address	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) **Investor Support Centre:**

Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at https://ris.kfintech.com/clientservices/isc/isrforms.aspx > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and e-mail ID. 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 cell:**

As part of our RTA's initiative to enhance investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the e-mail id, senior.citizen@kfintech.com.

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

c) **Online PV:**

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of shareholders and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

Our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

d) **WhatsApp:**

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and other applicable provisions, the Company can appoint a peer-reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years.

Accordingly, the Board of Directors, at its meeting held on 21 May 2025, approved the appointment of M/s. Mehta & Mehta, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P1996MH007500), as secretarial auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30. M/s. Mehta & Mehta, is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and compliance management. M/s. Mehta & Mehta were appointed as secretarial auditors of the Company to conduct secretarial audit for the financial year 2024-25 and the same is not considered as a term of appointment of secretarial auditor as per Regulation 24A of the SEBI (LODR) Regulations.

M/s. Mehta & Mehta has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India.

The proposed remuneration to be paid to M/s. Mehta & Mehta for conducting the secretarial audit of the Company for the financial year ending 31 March 2026 (FY 2025-26) is ₹ 2 lacs (Rupees two lacs). The remuneration for the subsequent financial years during the term of their appointment shall be decided by the Board of Directors of the Company or any other person as authorized by the Board and mutually agreed with the M/s. Mehta & Mehta, Secretarial Auditors. Besides the secretarial audit services, the Company may also avail other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

Mr. Jason Charles Goldberg is an Independent Director of the Company, and his first term of appointment will complete on 16 October 2025. As per Section 149(10) of Companies Act, 2013 ("the Act"), an Independent Director shall hold office to a term of upto five years on the Board of a Company, but shall be eligible for re-appointment for further term upto five years on passing a special resolution by the Company.

The Nomination Remuneration and Compensation Committee (NRC) has evaluated the performance of Mr. Goldberg and, keeping in view his knowledge, skills, vast experience, continued valuable guidance to the management, and effective participation and contribution, the Committee has recommended his re-appointment for a second term of five years.

Accordingly, the Board of Directors (the "Board"), subject to the approval of the shareholders, has approved the re-appointment of Mr. Jason Charles Goldberg as an Independent Director of the Company for a second term of five years, commencing from 17 October 2025 to 16 October 2030, on such terms and conditions including remuneration by way of profit related commission determined/to be determined by the Board within the limits as previously approved by the shareholders regarding payment of remuneration to non-executive directors.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for re-appointment as an Independent Director. The Company has also received Mr. Goldberg's consent in writing to act as Director, along with a declaration that he is not disqualified under Section 164(2) of the Act and that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

In the opinion of the Board, Mr. Jason Charles Goldberg fulfils the conditions specified in the Act and SEBI (LODR) Regulations and is independent of the management. The Board also evaluated that he possesses the requisite skills and capabilities as determined by the Company for the role of an Independent Director.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel or their relatives, except the appointee himself, is concerned or interested, financially or otherwise, in the said resolution.

The brief profile, specific areas of his expertise and other information as required under SEBI (LODR) Regulations read with applicable Secretarial Standard is provided at the end of the notice. The terms and conditions of re-appointment of Director would be available for electronic inspection between 11.00 A.M. and 1.00 P.M. (IST) on all working day of the Company, except holiday, upto the date of 36th Annual General Meeting. Members seeking to inspect such document can send an E-mail to investor_relations@vaibhavglobal.com

Details of Directors seeking the appointment / re-appointment at 36th Annual General Meeting

Name of the Director	Mrs. Sheela Agarwal (DIN: 00178548)	Mr. Jason Charles Goldberg (DIN: 10350403)
Date of Birth	12/12/1942	10/12/1967
Date of first appointment on the Board	10/11/2008	17/10/2023
Date of Reappointment	02/08/2022	NA
Qualification(s)	Graduate	B.S. in Information and Computer Science from University of California.
Brief Profile / Expertise in Specific field/ Qualification	Mrs. Sheela Agarwal is a philanthropist and an active social worker. She possesses business acumen and a deep understanding of the sector.	Mr. Jason Charles Goldberg, age 56 years, is the Chief Commerce Strategy Officer at Publicis Groupe and Lead all thought leadership and subject matter expertise in digital commerce and shopper marketing for Publicis Worldwide, including developing the firms POVs on digital marketing tactics relevant to e-commerce and retail clients. Mr. Jason has served as an expert witness in Federal Court on e-commerce, a guest lecturer on retail and e-commerce at the Kellogg School of Management for Northwestern University, hosts iTunes top e-commerce podcast called “The Jason & Scot Show”, and has been voted one of retail’s top global influencers by Vend five consecutive years. He’s a Forbes contributor, Retailwire Braintrust, and Path to Purchase Institute faculty. In 2017, he was inducted into the National Retail Federation “The List” of people shaping the future of retail.
In the case of independent directors, skills and capabilities required for the role and the manner in which such requirements are Met	NA	Business acumen, strategic thinking, leadership skills, financial knowledge, relevant business experience, board services and governance, judgement, ability, effective participation and other diversity.
Name of listed entities in which directorship held and resigned in the past three years	Nil	Nil
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil	Nil
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders’ Relationship Committee)	Nil	Nil
Board Meetings held & attended during the FY 2024-25	Board Meeting held - 4 Board Meeting attended - 4	Board Meeting held - 4 Board Meeting attended - 4
Number of shares held in the Company	1,20,000 Equity Shares	NA
Remuneration paid during FY 2024-25	₹ 3,00,000 (Sitting Fee)	₹ 42,05,000 (Profit related commission)
Relationships with other directors/KMP	She is mother of Mr. Sunil Agrawal, Managing Director and Mr. Sanjeev Agrawal, Director of the Company	NA

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

Place: Jaipur
Date: 21 May 2025

By Order of the Board of Directors
For Vaibhav Global Limited

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

Board’s Report

To the Members,

Your Directors have pleasure in presenting the 36th Annual Report on the affairs of the Company, together with the Audited Financial Statements, for the Financial Year (‘FY’) ended 31 March 2025.

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 2025 are as under:

(₹ in lacs)

Particulars	Standalone (FY)		Consolidated (FY)	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations and Other Income	79,799.18	56,593.09	3,40,761.63	3,06,759.65
Less: Operating Cost	63,686.38	47,292.86	3,09,034.30	2,77,247.77
Operating Profit / PBDIT	**16,112.80**	**9,300.23**	**31,727.33**	**29,511.88**
Less: Finance Cost	855.02	741.71	1,494.26	1,171.44
Less: Depreciation & Amortization Expenses	694.98	802.9	10,217.13	9,338.82
Profit Before Tax (PBT)	**14,562.80**	**7,755.62**	**20,015.94**	**19,001.62**
Exceptional Items	(4,688.23)	2,352.84	-	806.15
Profit After Exceptional items	19,251.03	5,402.78	20,015.94	18,195.47
Less: Tax Expenses	848.22	377.45	4,702.92	5,521.96
Profit After Tax (PAT)	**18,402.81**	**5,025.33**	**15,313.02**	**12,673.51**
Other Comprehensive Income (Net of Tax)	(101.48)	(25.49)	2,219.58	617.27
Total Comprehensive Income	**18,301.33**	**4,999.84**	**17,532.60**	**13,290.78**

A detailed discussion on financial and operational performance of the Company and subsidiaries is given under “Management Discussion and Analysis Report” forming part of this Report. There was no change in the nature of business of the Company during the financial year ended 31 March 2025.

BUSINESS OVERVIEW

Vaibhav Global Limited (VGL) started in 1980 and has gradually built itself into a vertically integrated, omni-channel retailer focused on fashion jewellery and lifestyle products. As of now, we reach around 127 million households through our TV channels, namely, Shop LC in the US, Shop TJC and Ideal World in the UK, and Shop LC in Germany. This is backed by our presence across digital platforms, including proprietary websites, mobile applications, OTT, and marketplaces.

The business works on a flywheel concept. We offer well-priced, good quality products through TV and digital. That helps bring in customers, and with a decent repeat and retention rates. This cycle improves engagement and overall customer lifetime value. Our purpose-led mid-day meals program- **‘Your Purchase Feeds…’** along with other ESG initiatives also add to brand goodwill and retention.

Our reach across both TV and digital is one of our key strengths. We sell through two broad product categories- fashion jewellery and lifestyle. Fashion jewellery and gemstones makes up about 67% of Group’s revenue and is largely manufactured in-house, which helps us command industry leading margins and manage supply chain efficiently. Lifestyle products are sourced through in-house sourcing base spread across 30+ countries. This setup lets us balance control and flexibility. It also results in generating healthy gross margins (60%+) and contributes to consistent return ratios.

An asset-light business with a strong cash flow generation is what defines our unique business model. Our business generates steady free cashflows. This keeps the balance sheet lean and gives us the flexibility to invest in growth avenues where needed.

DIVIDEND

The Board of Directors of your company recommended a final dividend of ₹ 1.50/- per equity share (having face value of ₹ 2/- each (@75%) for the financial year 2024-25 for the approval of shareholders at the ensuing 36th Annual General Meeting (AGM). The final dividend, if approved at the ensuing AGM, will be paid to those members who will be the members of the Company on the record date i.e. Saturday, 28 June 2025.

Apart from above, during the year 2024-25, the Board has declared and paid the following interim dividends:

Particulars	Dividend per Share (₹)	Date of declaration	Dividend (as a Percentage of Face Value)
1st Interim Dividend	1.50	1 August 2024	75%
2nd Interim Dividend	1.50	11 November 2024	75%
3rd Interim Dividend	1.50	29 January 2025	75%

The dividend pay-out for FY 2024-25 would be ₹ 99.65/- crores including the proposed final dividend. Considering the sense of shareholders' expectations and past dividend history, 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:// www.vaibhavglobal.com/code-policies

TRANSFER TO RESERVE

The Board of Directors decided to retain the entire amount of profits for FY 2024-25 in the profit and loss account and not to transfer any amount to the Reserves for the year under review.

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 6,32,343 equity shares of ₹ 2/- each to eligible employees under various employees benefit plans through Vaibhav Global Employee Stock Option Welfare Trust. Consequently, the paid-up share capital of the Company has increased from ₹ 33,12,99,448 (divided into 16,56,49,724 equity shares of ₹ 2/- each) to ₹ 33,25,64,134 (divided into 16,62,82,067 equity shares of ₹ 2/- each). The equity shares issued under abovesaid employees 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.

EMPLOYEES BENEFIT PLAN(S)

a) **Restricted Stock Unit Plan-2019:** The Company has granted 6,77,768 stock units convertible into equal number of equity shares 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') during the year under review.

b) **Management Stock Option Plan-2021:** The Company has granted 88,224 stock options convertible into equal number of equity shares 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') during the year under review.

c) **Employee Stock Option Plan-2021:** The Company has granted 60,507 stock options convertible into equal number of equity shares 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') during the year under review.

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') during the year under review.

All employees benefit plans of the Company i.e. RSU-2019, MSOP-2021, ESOP-2021 and ESOP-2006, are in compliance with SEBI (Share based Employee Benefits and Sweat Equity Shares) Regulation, 2021 and are administered by 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://www.vaibhavglobal.com/shareholder_communication/vgl_employee_benefit_scheme_disclosure. The Company issued and allotted equity shares as per its various employees benefit plans and there was no instance wherein the Company failed to implement any corporate action within the statutory time limit.

The Secretarial Auditors' certificate on the implementation of abovesaid plans in accordance with SEBI (Share based Employee benefits and Sweat Equity Shares) Regulation, 2021 will be made available during the 36th AGM.

CREDIT RATING:

During the year under review, CARE has upgraded 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 carry low credit risk.

Further, ICRA has reaffirmed 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 carry low credit risk.

HOLDING AND SUBSIDIARY COMPANIES

A. Holding Company:

As on 31 March 2025, Brett Enterprises Private Limited, holding 9,28,41,161 equity shares of ₹ 2/- each and representing 55.83% of the total shareholding of the Company, is the holding Company of Vaibhav Global Limited.

B. Subsidiary Companies:

The Company has following subsidiaries and stepdown subsidiaries:

Subsidiaries

a) VGL Retail Ventures Ltd., Mauritius, a 100% subsidiary of the Company, which in turn holds 100% in 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% in 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 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, engaged in manufacturing and export of garments.

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 and operates a dedicated 24x7 TV shopping channel and internet shopping website (www.tjc.co.uk) and also a mobile app 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 and operates a dedicated 24x7 TV shopping channel and internet shopping website (https://www.shoplc.com/) and also a mobile app in the US.

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, 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).

Change in Subsidiaries / Stepdown Subsidiaries:

During the year under review the Company diluted its entire investment in Encase Packaging Private Limited, a 60% subsidiary of the Company and Vaibhav Vistar Limited, a wholly-owned subsidiary of the Company.

There is no associate company within the meaning of Section 2(6) of the Companies Act, 2013 (hereinafter referred to as 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 2025 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.

SHIFTING OF REGISTERED OFFICE WITHIN THE LOCAL LIMITS

During the year under review, the Board of Directors approved the shifting of Registered Office of the Company from "K-6B, Fateh Tiba, Adarsh Nagar, Jaipur – 302004 (Rajasthan)" to "E-69, EPIP, Sitapura Industrial Area, Jaipur – 302022 (Rajasthan)" within the local limits of Jaipur city and under the same jurisdiction of the Registrar of Companies, Jaipur. The shifting was carried out to enhance operational efficiency and streamline business functions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, Mr. Sunil Goyal, Non-Executive Independent Director of the Company, has completed his second term as an Independent Director of the Company on 7 March 2025. The Board placed on record his invaluable contribution and guidance to the Company/Board during his tenure as board member.

Further, on the recommendation of Nomination Remuneration and Compensation Committee, the Board appointed Mr. Prakash Chandra Parwal as an Additional Director under the category of Non-Executive Independent Director w.e.f. 29 January 2025, which was subsequently approved / regularised by shareholders through postal ballot resolution passed on 7 March 2025.

The shareholders of the Company, at 35th Annual General Meeting, has approved the re-appointment of Mr. Sanjeev Agrawal (DIN: 00092746) as a director, liable to retire by rotation.

Pursuant to section 152 of the Act, Mrs. Sheela Agarwal, Non-executive Director, who has been longest in the office, is liable to retire by rotation at the ensuing 36th Annual General Meeting. She is eligible for re-appointment and has offered herself for re-appointment as Director of the Company. The Board recommended the same to the shareholders of the Company for their approval.

On the recommendation of Nomination Remuneration and Compensation Committee, the Board of Directors, has approved the re-appointment of Mr. Jason Charles Goldberg as a Non-Executive Independent Director of the Company for the second term of five years from 17 October 2025 to 16 October 2030 subject to the approval of shareholders of the Company. In the opinion of the Board, he possesses adequate skill, knowledge, expertise, integrity and experience as determined by the Company being a Board Member and he fulfil the conditions of independence specified in the Act and the SEBI (LODR) Regulations and that he is independent of the management. Keeping in view of above, the Board has recommended his re-appointment as a Non-Executive Independent Director of the Company for the approval of shareholders in the ensuing 36th 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 2025. During the year Mr. Sushil Sharma resigned from the position of Company Secretary w.e.f. 3 August 2024, the Board places on record its appreciation for the valuable services rendered by him during his tenure. Subsequently, on the recommendation of Nomination Remuneration & Compensation Committee the Board has appointed Mr. Yashasvi Pareek as the Company Secretary of the Company w.e.f. 29 January 2025.

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. During the year, the Company has updated Nomination and Remuneration policy to align it with the amendments under the SEBI (LODR) Regulations. The amended Policy is available on the Company's website at https://www.vaibhavglobal.com/code-policies. 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 2024-25, 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 of Directors 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 that 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 (CSR)

Pursuant to Section 135 of the Act, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee to formulate and recommend to the Board a Corporate Social Responsibility (CSR) policy which shall indicate the activities to be undertaken by the Company, as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on the activities and to monitor the CSR policy of the Company from time to time. The Company has developed and implemented a CSR Policy, which containing projects and programs, which is available on Company's website at https://www.vaibhavglobal.com/code-policies.

Your Company has spent a sum of ₹ 265.55 lacs under CSR activities during the year. 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 Capital' in Integrated Annual Report and Annual ESG Report.

AWARDS AND RECOGNITIONS

During the year under review, your Company has received the following awards and certifications:

1. Conferred with **'IGJ Award 2024'** by The Gems & Jewellery Export Promotion Council (GJEPC) under 'Cut & Polished Colored Gemstones' category for being highest exporter from India during FY 2022-23 & 2023-24. Being a recipient of this award for past many years, this is a true reflection of VGL's global competitiveness and customers' trust.
2. Conferred with **'Environment Stewardship Award: Nature Conservation and Regeneration'** by the Jewellery World Awards (JWA) at Jewellery & Gem WORLD Hong Kong (JGW). This award highlights VGL's commitment to environmental conservation and sustainable practices.
3. Conferred with **'Excellence in Sustainability / Climate Action Award'** by the Indo-American Chamber of Commerce (IACC) during '20th Indo American Corporate Excellence' conclave. The award was bestowed to VGL- recognizing its ESG stewardship, post an exhaustive evaluation by an independent jury of professionals.
4. Recognised as **'Great Place to Work®'** This reflects our commitment to creating a positive work environment, robust governance framework along with well-being and satisfaction of our employees.
5. Recognised as one of the Top 50 companies of India as **'India's Best Workplaces™ 2025'** under the 'Manufacturing-Large' category. This recognition, received for the 3rd time, reflects VGL's commitment to promoting camaraderie, transparency, and instilling a great workplace environment.
6. Received **'Combined ESG Rating 72 (Strong)'** from ICRA ESG Ratings Limited. This rating recognises VGL's efforts to integrate Environmental, Social, and Governance (ESG) principles across its operations.
7. Conferred with **'Distinguished Private Sector Organization for Innovation'** by the Global Innovation Institute. Selected from 2,844 global applicants, this recognition highlights VGL's focus on building culture of product innovation that delivers tangible value to customers.
8. Conferred with '**Best Technology Implementation of the Year'** at the 8th Edition CIO Conclave & Awards 2025 organized by UBS Forums.

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) Rule, 2014. There are no outstanding deposits as on 31 March 2025.

PARTICULAR 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, Key Managerial Personnel 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 of Directors 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 omnibus 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. During the year, the Board has amended the policy on the related party transactions and a policy on material subsidiaries. The updated policies are available on the Company's website at https://www.vaibhavglobal.com/code-policies

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 organizational 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 Company has in place a Risk Management framework to identify, evaluate and monitor business risks and challenges across the Company, that seek to minimise the adverse impact on business objectives and capitalise on opportunities. The Company's success as an organisation largely depends on its ability to identify such opportunities and leverage them while mitigating the risks that arise while conducting its business. 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 monitor and review the risk management plan and to perform 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 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 2025, which forms a part of this Annual Report. The Reports on standalone and consolidated financials does 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

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Mehta & Mehta, Practicing Company Secretaries, conducted the secretarial audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year 2024-25 is attached herewith as **Annexure 4**. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report. Information referred to in the Secretarial Auditors' Report are self-explanatory and do not call for any further comments.

In light of the amended provisions of Regulation 24A of SEBI (LODR) Regulations, read with Section 204 of the Act, the Board of Directors approved and recommended the Appointment of M/s. Mehta & Mehta, Company Secretaries (Firm registration no: P1996MH007500), as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 subject to the approval of shareholders in the ensuing 36th Annual General Meeting.

Annual Secretarial Compliance Report

A Secretarial Compliance Report, pursuant to regulation 24A of the SEBI (LODR) Regulations, for the financial year 2024-25 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, has been obtained from M/s. Mehta & Mehta, Company Secretaries and the same has been placed on the website of the Company and Stock Exchanges.

The unlisted Indian subsidiaries 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 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 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 code is available on the Company's website at https://www.vaibhavglobal.com/code-policies

The Board of Directors have also formulated a code of practices and procedures for fair disclosure of unpublished price sensitive information 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 uphold and maintain 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. During the year under review, no complaint was received by the ICC committee.

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. 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.**

Information 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 ESG, which stands for Environmental, Social and Governance, has been so far increased globally that almost all businesses have begun to integrate it into their operations and business strategies. Environmental, Social and Governance (ESG) factors are important for our long term and to all our stakeholders given that our activities have an impact on the society and environment. We also believe in communicating our ESG journey in a transparent manner. In addition to statutory requirement for publishing Business Responsibility Report, your Company had also published its Annual ESG Report for financial year 2024-25.

We take pleasure to publish our Business Responsibility and Sustainability ("BRSR") Report detailing multiple ESG initiatives undertaken by the Company in the specified format which forms a part of this Integrated 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 Directors have 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 for the year 2025-26 has been duly paid.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors 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 2025 and state that:

a) in the preparation of the annual accounts for the financial year ended 31 March 2025, 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 2025 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.

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 that 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 Decleration	Due date of Transfer to IEPF	Unclaimed Dividend as on 31st March, 2025 (₹)	Face Value of share on which dividend declared (₹)
2018-19	Interim Dividend	5.00	29 October 2018	05 December 2025	46,955.00	10.00
2018-19	Final Dividend	5.00	29 July 2019	31 August 2026	52,435.00	10.00
2019-20	Interim Dividend	7.00	29 January 2020	03 March 2027	56,994.00	10.00
2019-20	Special Interim Dividend	19.74	19 March 2020	25 May 2027	2,28,845.82	10.00
2019-20	Final Dividend	7.00	30 July 2020	05 September 2027	53,336.00	10.00
2020-21	1st Interim Dividend	5.00	30 July 2020	04 September 2027	39,968.00	10.00
2020-21	2nd Interim Dividend	5.00	29 October 2020	03 December 2027	36,114.00	10.00
2020-21	3rd Interim Dividend	7.50	29 January 2021	04 March 2028	59,328.00	10.00
2020-21	Final Dividend	1.50	29 July 2021	01 September 2028	72,529.50	2.00
2021-22	1st Interim Dividend	1.50	29 July 2021	03 September 2028	62,261.00	2.00
2021-22	2nd Interim Dividend	1.50	27 October 2021	30 November 2028	80,361.00	2.00
2021-22	3rd Interim Dividend	1.50	27 January 2022	07 March 2029	73,728.18	2.00
2021-22	Final Dividend	1.50	02 August 2022	03 September 2029	1,01,006.07	2.00
2022-23	1st Interim Dividend	1.50	02 August 2022	03 September 2029	1,09,167.80	2.00
2022-23	2nd Interim Dividend	1.50	27 October 2022	28 November 2029	84,675.19	2.00
2022-23	3rd Interim Dividend	1.50	24 January 2023	26 February 2030	1,02,683.20	2.00
2022-23	Final Dividend	1.50	02 August 2023	04 September 2030	1,02,146.49	2.00
2023-24	1st Interim Dividend	1.50	02 August 2023	04 September 2030	80,692.44	2.00
2023-24	2nd Interim Dividend	1.50	30 October 2023	06 December 2030	92,589.46	2.00
2023-24	3rd Interim Dividend	1.50	30 January 2024	05 March 2031	94,805.18	2.00
2023-24	Final Dividend	1.50	01 August 2024	06 September 2031	1,18,863.18	2.00
2024-25	1st Interim Dividend	1.50	01 August 2024	06 September 2031	1,20,883.87	2.00
2024-25	2nd Interim Dividend	1.50	11 November 2024	17 December 2031	1,88,542.74	2.00
2024-25	3rd Interim Dividend	1.50	29 January 2025	05 March 2032	2,71,060.06	2.00

Shareholders may note that both the unclaimed dividend and corresponding shares, which have been transferred to IEPF 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.

Mr. Yashasvi Pareek, Company Secretary & Compliance Officer, 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

OTHER DISCLOSURES

During the financial year under review:

1. 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;
2. There are no material/significant changes occurred between the end of the financial year 2024-25 and the date of this report which may impact the financial position of the Company;
3. 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

4. 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.

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 44.50 lacs KWh electricity through renewable energy. The Company's total solar capacity is 3.68 MW.

- **Electrical Vehicle**

  Towards reduction carbon footprint, the Company has distributed 184 electric scooters for employees' commute. The Company uses 3 electrics cars for its routine transportation.

- **Green Building**

  Our manufacturing unit at the Special Economic Zone (SEZ) in Jaipur, Rajasthan, is a Net Zero Energy and LEED platinum certified.

- **Water Management**

  Your Company have rainwater harvesting structures of approximately 6100 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 have accelerated efforts to enhance the green coverage at our plants and surroundings. Till date, we have planted 7,000 trees at different locations. In order to promote biodiversity in Rajasthan, we initiated a multi-layer 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 our vision to become Carbon Neutral in Scope 1 and Scope 2 GHG emissions by 2031 & pursuing to become Carbon Neutral in Scope 3 GHG emissions.

(ii) Capital investment on energy conservation equipment: ₹ 94 lacs.

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) **Automatic Flask Unbedding & Flask Cleaning Machine** – automates pre-casting preparation, reducing manual handling and cycle time.

b) **IR Rotary Burnout Furnaces** – improved insulation and Kanthal A-1 elements delivering up to 30% power savings in burnout cycles.

c) **Solar Panels & Lamps** – grid-tied rooftop arrays (48 lacs kWh capacity) and LED-based solar lamps for perimeter lighting, reducing reliance on grid power.

d) **Energy Storage System (C&I – 1)** – on-site battery storage of 215-kWh to shift peak loads and maximize use of rooftop solar generation.

(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.

(iii) Imported technology: The Company has imported laser systems; smart wax production units and IR burnout furnaces incorporate imported core modules (optics and control electronics) integrated with locally manufactured structural and peripheral components. This hybrid approach ensures global performance standards while supporting domestic supply chains.

(iii) Expenditure incurred on Research and Development: Nil

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 lacs
1.	Foreign exchange earnings	78,514.24
2.	Foreign exchange used	21,670.20

Acknowledgement

Your directors acknowledge with gratitude and wish to place on record its appreciation for the dedication, commitment and hard work of the Company's employees at all levels, who continued to be cornerstone of our major strength and success. The Board also take 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 for 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

Harsh Bahadur
Chairman of the Board
DIN: 00724826

Place : Boston
Date : 21 May 2025

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				
Sl. No.	1	2	3	4	5	8	9	10	11	12	13	14
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 Soul BV, 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 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025	1st April 2024 to 31st March 2025
Reporting Currency and exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	USD 1 = ₹ 85.496	THB 1 = ₹ 2.524	HKD 1 = ₹ 10.993	JPY 1 = ₹ 0.569	USD 1 = ₹ 85.496	INR 1 = ₹ 1	EURO 1 = ₹ 92.207	Rupiah 1 = ₹ 0.0052	GBP 1 = ₹ 110.717	USD 1 = ₹ 85.496	EURO 1 = ₹ 92.207	Chinese Yuan 1 = 11.772
Share Capital	4,27,48,000	8,83,22,314	9,61,90,146	4,26,37,143	4,00,30,62,335	11,00,00,000	23,05,186	74,34,176	2,55,57,90,865	28,47,01,680	91,285	1,60,78,588
Reserves & Surplus	66,85,28,614	20,92,59,625	55,33,12,283	(4,79,89,979)	13,83,61,09,685	(26,68,14,390)	(2,27,75,76,756)	21,77,54,648	15,37,03,25,529	6,07,56,09,875	17,09,85,581	36,08,29,840
Total Assets	1,39,33,86,754	45,71,53,494	91,51,18,406	42,02,810	1,22,68,14,498	12,82,13,741	1,19,10,60,676	33,52,83,565	4,30,18,27,485	9,93,05,15,472	39,15,99,243	41,69,20,384
Total Liabilities	68,21,10,139	15,95,71,555	29,13,39,971	95,84,071	45,99,384	28,50,28,130	3,46,63,32,246	11,00,94,741	3,11,45,95,174	4,71,48,15,226	22,05,22,395	4,00,11,951
Investments	-	-	2,57,23,993	28,425	16,61,69,56,905	-	-	-	16,73,88,84,083	1,14,46,11,308	-	-
Turnover	1,61,09,55,457	72,64,87,030	1,10,69,78,849	-	-	15,19,64,347	2,38,20,36,816	44,00,36,030	9,55,22,02,502	19,33,26,48,049	1,46,77,71,880	1,61,89,81,736
Profit before Taxation	13,33,78,865	(44,84,918)	3,29,36,214	(1,83,467)	97,55,71,563	(8,57,49,873)	(40,25,89,272)	3,82,31,108	1,05,41,23,135	1,41,45,20,461	9,26,66,096	11,67,95,525
Provision for Taxation	2,63,88,434	-	-	1,02,499	(2,15,450)	-	-	(8,78,949)	4,61,91,720	30,22,38,106	2,26,53,832	2,88,61,521
Profit after Taxation	10,69,90,431	(44,84,918)	3,29,36,214	(2,85,966)	97,57,87,013	(8,57,49,873)	(40,25,89,272)	3,91,10,057	1,00,79,31,415	1,11,22,82,355	7,00,12,265	8,79,34,003
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:
   a) Encase Packing Private Limited, India
   b) Vaibhav Vistar Limited, India

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 2025.

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

Harsh Bahadur	**Sunil Agrawal**	**Sheela Agrawal**	**Nitin Panwad**	**Yashasvi Pareek**
Chairman	Managing Director	Director	Group CFO	Company Secretary
DIN: 00724826	DIN: 00061142	DIN: 00178548		ICSI Membership No: A39220
Place: Boston	Place: Düsseldorf	Place: Jaipur	Place: Jaipur	Place: Jaipur
Date: 21 May 2025	Date: 21 May 2025	Date: 21 May 2025	Date: 21 May 2025	Date: 21 May 2025

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

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 retenting a caste, gender and religion neutral organization.

Focus areas

- Eradicating hunger, poverty and malnutrition.
- Promoting healthcare including preventive healthcare.
- Promoting education through schools and other organization.
- 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

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 135: ₹ 9,756.42 lacs

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 195.12 lacs

(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:** ₹ 58.89 lacs

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 136.23 lacs

6. (a) **Amount Spend on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 265.55 lacs

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

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

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 265.55 lacs

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

Total Amount Spent for the Financial Year. (₹ in Lacs)	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
265.55	--	--	--	--	--

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

Sr. No.	Particular	Amount (₹ In Lacs)
i.	Two percent of average net profit of the Company as per Section 135(5)	195.12
ii.	Total amount spent for the Financial Year	265.55
iii.	Excess amount spent for the financial year [(ii)-(i)]	70.43
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)]	70.43

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 2023-24				Nil			
2	FY 2022-23				Nil			
3	FY 2021-22				Nil			

8. **Whether any capital assets have been created or acquired through Corporate social Responsibility amount spent in the Financial Year:** 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 section135:** Not applicable. During the year 2024-25 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: Düsseldorf
Date: 21 May 2025

Harsh Bahadur
Chairman of the Board
DIN: 00724826

Place: Boston
Date: 21 May 2025

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 arms length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTION 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 ARRANGEMNETS 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 of approval by the Board, if any**	**Amount paid as advances, if any**
NIL					

Pursuant to SEBI (LODR) Regulations and Related Party Transaction Policy of the Company "A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. Hence, there are no material contracts / arrangements during FY 2024-25.

Harsh Bahadur
Chairman
DIN: 00724826

Place: Boston
Date: 21 May 2025

Annexure 4

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 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

Dear Sir(s)/ Madam(s),

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 conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's 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 authorized 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, 2025, 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 the Company for the financial year ended on March 31, 2025 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 thereunder;

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

(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;

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

  (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

  (d) 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);

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

  (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (during the period under review not applicable to the Company)

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and

  (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

  (j) Any other Act, Regulations, rules, circulars, guidelines, as amended from time to time, issued thereunder by the Securities and Exchange Board of India applicable to the Company, if any.

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

a) Secretarial Standards for Board Meetings (SS1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI);

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

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 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.

Adequate notice is given to all Directors to schedule the Board 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.

During the Audit Period, all the decisions were taken unanimously and there was no instance of dissent found in the minutes of the Board or Committee meetings.

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 Acts, Laws, Rules, Regulations, Circulars, Standards and Guidelines.

We further report that during the Audit Period, the Company has undertaken the below mentioned specific event/ action that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred Acts, Laws, Rules, Regulations, Circulars, Standards and Guidelines etc.:

1. **Declaration of final dividend for FY 2023-24**

   Declaration of final dividend for FY 23-24, at INR 1.5 per equity share resulting in total pay-out of INR 24.88 crores.

2. **Declaration of interim-dividend for FY 2024-25**

   Declaration of three interim dividends for FY 24-25, aggregating to INR 4.5 per equity share resulting in total pay-out of INR 74.76 crores

3. The Company approved the divestment of its 60% shareholding in Encase Packaging Private Limited and sale of its entire 100% shareholding of Vaibhav Vistar Limited.

4. The Company shifted its registered office within the local limits of the city to improve operational efficiency and business convenience.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS: 3667
UDIN: F003667G000395993

Place: Mumbai C.P. No: 23905
Date: May 21, 2025 PR No. 3686/2023

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 report 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 to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance with 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)

Dipti Mehta
Partner
FCS: 3667
UDIN: F003667G000395993

Place: Mumbai C.P. No: 23905
Date: May 21, 2025 PR No. 3686/2023

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	0.68	0
2.	Mr. Harsh Bahadur	Non-Executive Non-Independent Director	6.83	0
3.	Mr. Sanjeev Agrawal	Non-Executive Non-Independent Director	1.23	0
4.	Mr. Prakash Chandra Parwal[1]	Independent Director	2.34	NA
5.	Mr. Sunil Goyal[2]	Independent Director	1.68	(12.08)
6.	Ms. Stephanie Renee Spong	Independent Director	9.57	1.86
7.	Mr. Jason Charles Goldberg	Independent Director	9.57	0.67

Based on annualized remuneration including sitting fees and profit related commission paid/payable during the financial year 2024-25. 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 exchanges rate fluctuation in case of payment to directors in USD.

[1] Mr. Prakash Chandra Parwal appointed as Independent Director w.e.f. 29 January 2025.

[2] Mr. Sunil Goyal ceased to be Independent Director w.e.f. 7 March 2025.

2. The percentage increase in gross remuneration of Group CFO was 36.85% during the year. The Company Secretary has been appointed w.e.f. 29 January 2025. Hence remuneration is not comparable with previous year.

3. The median remuneration of employees (MRE) was ₹ 4,39,386 as on 31 March 2025 and ₹ 3,99,996 as on 31 March 2024. There was an increase of 9.85% in MRE during the financial year 2024-25.

4. Total permanent employees on the rolls of Company were 1,138 employees as on 31 March 2025

5. Average salary increase of non-managerial personnel was 7% and that of managerial personnel was NIL during the financial year 2024-25. There are no exceptional circumstances for an increase in managerial remuneration.

6. Remuneration paid during the financial year ended 31 March 2025 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 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 for the year 2020.

GOVERNANCE FRAMEWORK

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 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.

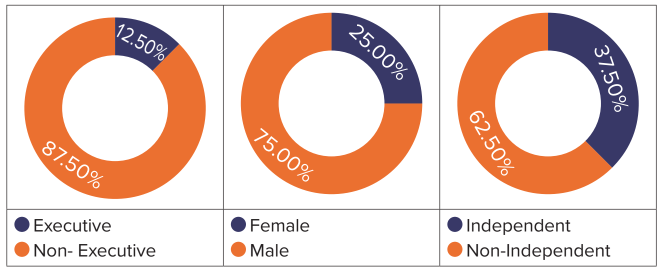
Core Management Team: The core management team is entrusted to set and deliver the strategic long term growth agenda for the Company by creating and delivering best class practices, processes, and products. The team plays a pivotal role in driving the Company's growth ambition and sustainability initiatives 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 March 31, 2025, 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.



Note: The number of Directors and the composition of the Board are as on 31 March 2025.

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[3]	Committee(s) position (including VGL)[4]	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 DIN: 00724826 (Chairman)	No	NA[2]	-	-	1	-
Mrs. Sheela Agarwal DIN: 00178548	Yes	NA[2]	1,20,000	-	-	-
Mr. Pulak Chandan Prasad DIN: 00003557	No	NA[2]	-	2	-	• Triveni Turbine Limited (Non Executive Non Independent) • Supreme Industries Limited (Non Executive Non Independent)
Mr. Sanjeev Agrawal DIN: 00092746	Yes	NA[2]	42,100	-	1	-
Non – Executive Independent Directors						
Mr. Prakash Chandra Parwal[1] DIN: 00266911	No	Upto 28/01/2030	-	-	2(2)*	-
Ms. Stephanie R. Spong DIN: 09295604	No	Upto 05/09/2028	-	-	1	-
Mr. Jason Charles Goldberg DIN: 10350403	No	Upto 16/10/2025	-	-	-	-

*The figures in brackets indicate Chairmanship in the Committee

[1]Appointed as Independent Director w.e.f. 29 January 2025.

[2]Director liable to retire by rotation.

[3]Excludes Directorship in Foreign Companies, Private Limited Companies and Section 8 Companies.

[4]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 has 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.

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 (hereinafter referred to as 'SEBI (LODR) Regulations'). The Managing Director do not serve as an Independent Director in any other listed company. None of the Directors holds directorships in more than twenty Indian companies with 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.

None of the Director 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 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 (hereinafter referred to as 'the Act'), the SEBI (LODR) Regulations, and 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 meets the criteria of independence as specified under the Act and the SEBI (LODR) Regulations, and that they are independent of the management. 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), Ms. Stephanie R. 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 table 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	**Financial**	**Board Services and Governance**
Experience and understanding of the industry, business environment, economic conditions, Strategic thinking.	Knowledge and understanding of finance management, accountancy, ability to read and understand financial statements.	Experience as director on other's Board, maintaining Board and management accountability, observing good governance practices.
Specialized Skills	**Leadership and sound Judgement**	**Other diversity**
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 ability in regular and complex business environment.	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	Attributes					
Mr. Harsh Bahadur						
Mr. Sunil Agrawal						
Mrs. Sheela Agarwal				-		
Mr. Pulak Chandan Prasad						
Mr. Sanjeev Agrawal						
Mr. Prakash Chandra Parwal						
Ms. Stephanie R 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 at their registered e-mail addresses. Detailed agenda papers along with explanatory 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 wider participants, video conferencing facilities are made available for participation in the meeting(s). 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 2024-25 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 Annual General Meeting held during the year are given below:

Name of Director	Attendance at 35th AGM held on 01 August 2024	Attendance at the Board Meeting held on				No. of Board Meetings		%age of attendance of director
		23 May 2024	01 August 2024	11 November 2024	29 January 2025	Held	Attended	
Mr. Harsh Bahadur	√	√	√	√	√	4	4	100%
Mr. Sunil Agrawal	√	√	√	√	√	4	4	100%
Mrs. Sheela Agarwal	√	√	√	√	√	4	4	100%
Mr. Pulak Chandan Prasad	√	√	√	√	√	4	4	100%
Mr. Sanjeev Agrawal	√	√	√	√	√	4	4	100%
Mr. Prakash Chandra Parwal[1]	NA	NA	NA	NA	√	1	1	100%
Mr. Sunil Goyal[2]	√	√	√	√	√	4	4	100%
Ms. Stephanie R. Spong	√	√	√	√	√	4	4	100%
Mr. Jason Charles Goldberg	√	√	√	√	√	4	4	100%
Attendance % at Meeting	**100%**	**100%**	**100%**	**100%**	**100%**			

[1]Appointed as Independent Director w.e.f. 29 January 2025.

[2]Ceased to be Independent Director of the Company w.e.f. 7 March 2025 upon completion of tenure on the Board.

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 meeting on 21 May 2024, attended by all the Independent Directors. They discussed, reviewed the performance of Non-Independent Directors, the Board of Directors 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) 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 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 2025, the Board has constituted the following Committees:

CONSTITUTION OF THE COMMITTEES

BOARD STATUTORY COMMITTEES
Composition as on 31 March 2025

4 out of 5 committees are chaired by Independent Director

Audit Committee	Nomination Remuneration & Compensation Committee	Stakeholders Relationship Committee	Corporate Social Responsibility (CSR) Committee	Risk Management Committee
1. Mr. Prakash Chandra Parwal - Chairman	1. Mr. Prakash Chandra Parwal - Chairman	1. Mr. Prakash Chandra Parwal - Chairman	1. Mr. Sunil Agrawal - Chairman	1. Mr. Prakash Chandra Parwal- Chairman
2. Ms. Stephanie R. Spong - Member	2. Ms. Stephanie R. Spong - Member	2. Mr. Harsh Bahadur - Member	2. Mr. Harsh Bahadur - Member	2. Mr. Harsh Bahadur - Member
3. Mr. Sanjeev Agrawal - Member	3. Mr. Harsh Bahadur - Member	3. Mr. Sunil Agrawal - Member	3. Ms. Stephanie R. Spong - Member	3. Mr. Nitin Panwad - Member

A. STATUTORY COMMITTEES

i) Audit Committee

100% Attendance

2 out of 3 (66.66%) Members are Independent

4 meetings in FY25

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 R. 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 there on;
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 2024-25 are given hereunder:

Name of the Member	Category of Member	Attendance at Audit Committee Meeting held during 2024-25				Total No. of Meetings		%age of Attendance of Member
		23 May 2024	01 Aug 2024	11 Nov 2024	29 Jan 2025	Held	Attended	
Mr. Prakash Chandra Parwal[1] (Chairman)	Non-Executive Independent Director	NA	NA	NA	NA	NA	NA	NA
Mr. Sunil Goyal[2] (Chairman)	Non-Executive Independent Director	√	√	√	√	4	4	100%
Ms. Stephanie R. Spong	Non-Executive Independent Director	√	√	√	√	4	4	100%
Mr. Sanjeev Agrawal	Non-Executive Non-Independent Director	√	√	√	√	4	4	100%
Attendance % at the meeting		**100%**	**100%**	**100%**	**100%**			

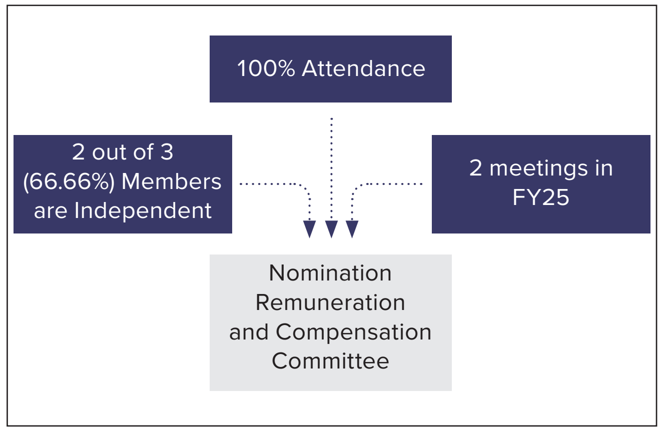
[1]Inducted as the Chairman and Member of the Committee w.e.f. 29 January 2025

[2]Ceased to be the Chairman and Member of the Committee w.e.f. 29 January 2025.

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 attends 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 35th AGM of the Company held on 01 August 2024.

ii) Nomination Remuneration and Compensation (NRC) 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 R. Spong and Mr. Harsh Bahadur. 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 of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

1A. For every appointment of an independent director, the Nomination and Remuneration 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 of directors;
4. Devising a policy on diversity of Board of directors;
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 of directors 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 Nomination and Remuneration Committee 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 2024-25 are given hereunder:

Name of the Member	Category of the Member	Attendance at NRC Committee Meetings held during 2024-25		Total No. of Meetings		%age of Attendance of Member
		21 May 2024	28 January 2025	Held	Attended	
Mr. Prakash Chandra Parwal[1] (Chairman)	Non-Executive Independent Director	NA	NA	NA	NA	NA
Mr. Sunil Goyal[2] (Chairman)	Non-Executive Independent Director	√	√	2	2	100%
Ms. Stephanie R. Spong	Non-Executive Independent Director	√	√	2	2	100%
Mr. Harsh Bahadur	Non-Executive Non-Independent Director	√	√	2	2	100%
Attendance % at meeting		**100%**	**100%**			

[1]Inducted as the Chairman and Member of the Committee w.e.f. 29 January 2025

[2]Ceased to be the Chairman and Member of the Committee w.e.f. 29 January 2025.

The Company Secretary of the Company acts as Secretary to the Nomination, Remuneration and Compensation Committee. Requisite quorum was present at the above Meetings. The Chairperson of the NRC Committee was present at the 35th AGM of the Company held on 01 August 2024.

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 Board's 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 of Directors. 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 of Directors 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 2025, 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	-	6,00,000	24,00,000	30,00,000	22.87
2.	Mr. Sunil Agrawal*	-	-	-	-	-
3.	Mrs. Sheela Agarwal	-	3,00,000	-	3,00,000	2.28
4.	Mr. Pulak Chandan Prasad	-	-	-	-	-
5.	Mr. Sanjeev Agrawal	-	5,40,000	-	5,40,000	4.12
6.	Mr. Prakash Chandra Parwal[1]	-	1,75,000	-	1,75,000	1.33
7.	Ms. Stephanie R. Spong	-	-	42,05,000	42,05,000	32.07
8.	Mr. Jason Charles Goldberg	-	-	42,05,000	42,05,000	32.07
9.	Mr. Sunil Goyal[2]	-	6,90,000	-	6,90,000	5.26
	Total		**23,05,000**	**1,08,10,000**	**1,31,15,000**	**100.00**

[1]Appointed as Independent Director w.e.f. 29 January 2025.

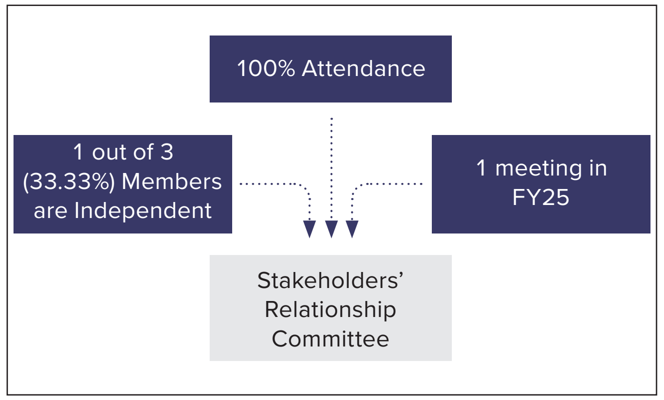
[2]Ceased to be Independent Director of the Company w.e.f. 7 March 2025 upon completion of tenure on the Board.

*Mr. Sunil Agrawal is not receiving any remuneration from the Company. He is receiving remuneration from Shop LC Global Inc., USA, a step-down subsidiary of the Company, and the total remuneration of USD 681K (a fixed pay of USD 434K, Bonus of USD 217K and profit related commission of USD 30K) was received by Mr. Sunil Agrawal during the year from Shop Lc Inc.

Succession Plan:

The Company recognizes the significance of robust succession plans for senior leadership in shaping its future. The Nomination, Remuneration, and Compensation Committee collaborate closely with the Human Resources team to develop a structured leadership succession plan.

iii) **Stakeholders' Relationship Committee (SRC)**



The constitution and terms of reference of 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 include, inter alia:

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 & Share Transfer Agent.

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 2024-25 is given hereunder:

Name of the Member	Category of the Member	Attendance at SRC Meeting held on 19 March 2025	%age of Attendance of Member
Mr. Prakash Chandra Parwal[1] (Chairman)	Non-Executive Independent Director	√	100%
Mr. Sunil Goyal[2] (Chairman)	Non-Executive Independent Director	NA	NA
Mr. Harsh Bahadur	Non-Executive Non-Independent Director	√	100%
Mr. Sunil Agrawal	Executive Director	√	100%

[1]Inducted as the Chairman and Member of the committee w.e.f. January 29, 2025

[2]Ceased to be the Chairman and Member of the committee w.e.f. 29 January 2025.

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 35th AGM held on 01 August 2024.

Details of Complaints from shareholders received and resolved during the year:

Particulars	No. of Complaints
Complaints pending as on 1 April 2024	NIL
Complaints received during the year	0
Complaints resolved during the year	0
Complaints outstanding as on 31 March 2025	NIL

Details of the Compliance Officer:

Name: Mr. Yashasvi Pareek

Designation: Company Secretary & Compliance Officer

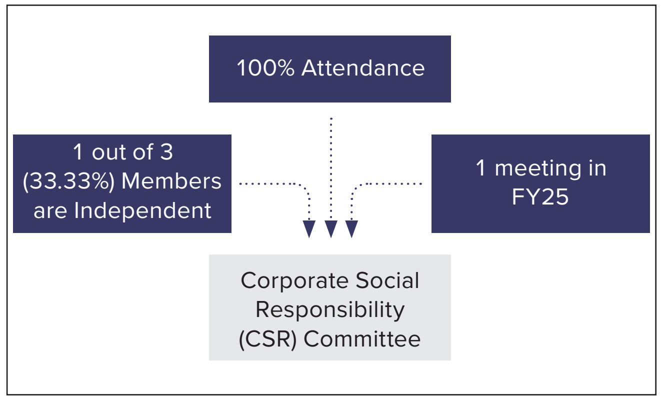
Address: E-69, EPIP, Sitapura Industrial Area, Jaipur - 302022

Tel: +91-141-2771975

Email: 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. This mechanism is available at https://vaibhavglobal.com/assets/investorhelpdesk/Investors_Grievance_Policy_VGL_v1.pdf

iv) Corporate Social Responsibility (CSR) Committee



The Company has a CSR Committee in compliance with the provisions of Section 135 of the Companies Act, 2013. The present members of the Committee are Mr. Sunil Agrawal (Chairman), Mr. Harsh Bahadur and Ms. Stephanie R. 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.

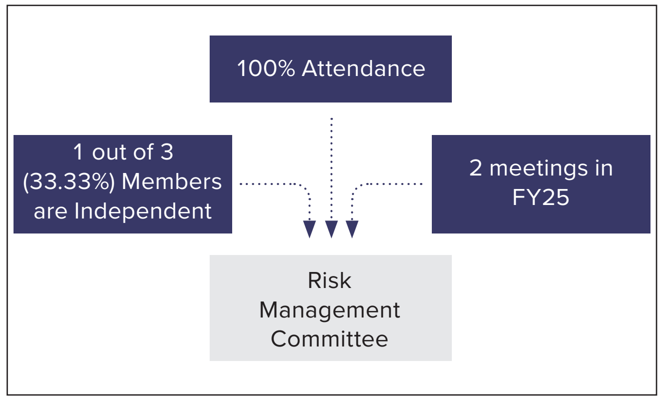
The Board has adopted the CSR Policy as formulated and recommended by the Committee. The policy outlines the Company's approach towards undertaking socially responsible initiatives in alignment with the applicable statutory provisions. The same is displayed on the website of the Company. The Annual Report on CSR activities for FY 2024-25 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 2024-25 is given hereunder:

Name of the Member	Category of the Member	Attendance at CSR Committee Meeting held on 21 May 2024	%age of Attendance of Member
Mr. Sunil Agrawal (Chairman)	Executive Director	√	100%
Mr. Harsh Bahadur	Non-Executive Non-Independent Director	√	100%
Ms. Stephanie R. Spong	Non-Executive Independent Director	√	100%

Requisite quorum was present at the above meeting. The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility (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 of 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 of directors 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 of directors.

The composition of the Committee, meetings held during the financial year 2024-25 and attendance of the members are given hereunder:

Name of the Member	Category / Designation of the Member	Attendance at RMC Committee Meetings held during 2024-25		Total No. of Meetings		%age of Attendance of Member
		03 October 2024	20 March 2025	Held	Attended	
Mr. Prakash Chandra Parwal[1] (Chairman)	Non-Executive Independent Director	NA	√	1	1	100%
Mr. Sunil Goyal[2] (Chairman)	Non-Executive Independent Director	√	NA	1	1	100%
Mr. Harsh Bahadur	Non-Executive Non- Independent Director	√	√	2	2	100%
Mr. Nitin Panwad	Group CFO	√	√	2	2	100%
Attendance % at meeting		**100%**	**100%**			

[1]Inducted as the Chairman and Member of the committee w.e.f. 29 January 2025.

[2]Ceased to be the Chairman and Member of the committee w.e.f. 29 January 2025.

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 a 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 10 times i.e. on 21 May 2024, 12 June 2024, 24 June 2024, 01 August 2024, 27 August 2024, 21 November 2024, 10 December 2024, 29 January 2025, 24 February 2025 and 11 March 2025 for allotment of shares under the Stock Option/ RSU Plan(s) of the Company.

GENERAL BODY MEETINGS

a. Details of last three Annual General Meetings (AGM):

Meeting	Date	Time (IST)	Venue	Special Resolution passed
35th AGM* (For FY 2023-24)	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 (For FY 2022-23)	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.
33rd AGM (For FY 2021-22)	02 August 2022	9:00 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM); Deemed Venue: E-69, EPIP, Sitapura, Jaipur - 302022 (Rajasthan)	Appointment of Ms. Stephanie Renee Spong (DIN:09295604) as an Independent Director of the Company.

*All resolutions moved at the 35th AGM were passed by the requisite majority.

b. Extra - Ordinary General Meeting

There was no Extra - Ordinary General Meeting held during the FY 2024-25.

c. Postal Ballot

During the year under review, the Company has passed the following resolution on 07 March 2025 through postal ballot, the notice of the same was duly sent on 04 February 2025:

Sr. No.	Type of Resolution	Particulars	Voting Pattern (%)	
			Favor	Against
1.	Special Resolution	Appointment of Mr. Prakash Chandra Parwal (DIN: 00266911) as an Independent Director of the Company	99.87	0.13

PROCEDURE FOR POSTAL BALLOT

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and 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 Ministry of Corporate Affairs from time to time.

The shareholders were provided the facility to vote through e-voting. The postal ballot notice was sent to shareholders in electronic form having email addresses. The Company also published notice in the newspapers in accordance with the requirements under the Act. Shareholders holding equity shares as on the cut-off date were allowed to cast their votes through e-voting during the voting period fixed for this purpose.

The result of e-voting by postal ballot was announced within two working days of the conclusion of the e-voting period. The result was displayed on the website of the Company (www.vaibhavglobal.com) and was communicated to the Stock Exchanges and Registrar and Share Transfer Agents. Mr. B K Sharma, Practicing Company Secretary was appointed as the Scrutinizer for postal ballot process in a fair and transparent manner.

At present, there is no special resolution proposed to be conducted through postal ballot

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 the financial results, shareholding pattern, corporate governance report etc. are displayed on the Company's website www.vaibhavglobal.com. The website also displays all official press releases issued by the Company, if any.

iv) The Company disseminate 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 Ministry of Corporate Affairs (MCA).

During the year the Company shifted its registered office from "K-6B, Fateh Tiba, Adarsh Nagar, Jaipur – 302004 (Rajasthan)" to "E-69, EPIP, Sitapura Industrial Area, Jaipur – 302022 (Rajasthan)" within the local limits of the city and under the same jurisdiction of the Registrar of Companies, Jaipur. The shifting was carried out to enhance operational efficiency and streamline business functions.

(i) 36th Annual General Meeting (AGM):

Tuesday, 5 August, 2025 at 09:00 A.M. (IST)

(ii) Financial year:

The Company follows April to March as its financial year. The next financial year will be from 1 April 2025 to 31 March 2026 (FY 2025-26).

(iii) Record date for the purpose of Dividend:

Saturday, 28 June 2025

(iv) Dividend payment date:

Within 30 days from the date of approval at 36th AGM.

(v) Stock Exchanges where equity shares are listed and stock 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, G Block,
Bandra Kurla Complex, Bandra, Mumbai – 400 051
Symbol: VAIBHAVGBL

(vi) Listing Fees to the Stock Exchanges

The Company has paid the annual listing fees for the financial year 2025-26 to both BSE Limited and the National Stock Exchange of India Limited where the Company's equity shares are listed.

(vii) Details of Registrar & Share Transfer Agent (RTA):

KFin Technologies Limited
(Unit: Vaibhav Global Limited)

Address	Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 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

Securities and Exchange Board of India ('SEBI'), effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat except in case of transmission of securities or transposition of names. However, shareholders are not barred from holding shares in physical form. SEBI vide its Master circular dated May 07, 2024 has prescribed provisions for Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination. Further, it has made mandatory for the shareholders holding securities in physical form to furnish PAN, Nomination, Contact details, Bank Account details and Specimen signature for their corresponding folio numbers to the Registrar and Transfer Agent ('RTA') of the Company. The shareholders may refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf

With effect from April 01, 2024, in case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios will result into non-payment of dividend / interest etc. Dividend/interest etc. shall be paid, only through electronic mode, upon furnishing all the aforesaid details in entirety.

In view of the above and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, shareholders are advised to dematerialise the shares held by them in physical form. In this regard shareholders can contact the Company / RTA / Depositories for assistance.

Further, shareholders holding shares in dematerialized mode are requested to register their email address, bank account details and mobile number with their depository participants. The shareholders should communicate with Company / RTA, quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries 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://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 Dematerialization	Promoters' Dematerialization

(x) The status of dematerialisation as on 31 March 2025 is as under:

Mode		No. of Shares	% (Percentage)
Dematerialization Form	NSDL	13,97,64,559	84.05
	CDSL	2,64,78,828	15.92
Sub-total		**16,62,43,387**	**99.98**
Physical Form		38,680	0.02
Total		**16,62,82,067**	**100.00**

(xi) Distribution of shareholding as on 31 March 2025

No. of Equity Shares (Range)	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Below 5000	1,46,779	98.89	1,82,25,951	10.96
5001 - 10000	886	0.60	32,11,430	1.93
10001 - 20000	416	0.28	30,01,825	1.80
20001 - 30000	123	0.08	15,42,398	0.93
30001 - 40000	52	0.03	9,10,700	0.55
40001 - 50000	29	0.02	6,55,162	0.39
50001 - 100000	66	0.04	23,53,366	1.41
100001 & above	83	0.06	13,63,82,235	82.02
Total	**1,48,434**	**100.00**	**16,62,82,067**	**100.00**

(xii) Shareholding Pattern as on 31 March 2025:

Category	Number of Shares	% of shareholding
A. Promoters /Promoter Group		
Indian Promoters	9,50,99,161	57.19
Foreign Promoters	1,87,800	0.11
Sub-total (A)	**9,52,86,961**	**57.30**
B. Public		
Mutual Funds	1,62,381	0.10
Alternative Investment Fund (AIF)	12,48,504	0.75
FIIs including Foreign Portfolio Investors	3,09,18,854	18.59
Corporate Bodies	28,09,672	1.69
Individuals / HUF	3,36,66,358	20.24
NRIs / Foreign Nationals	19,59,817	1.18
VGL ESOP Trust	1,98,367	0.12
Investor Education and Protection Fund	10,930	0.01
Others	20,223	0.02
Sub-total (B)	**7,09,95,106**	**42.70**
Grand Total (A+B)	**16,62,82,067**	**100.00**

The Company has no outstanding Global Depository Receipts (GDR) / American Depository Receipts (ADR) /warrants as on 31 March 2025.

(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 - 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
- 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 Registrar and Share Transfer Agent 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 of convening the 36th Annual General Meeting, which forms a part of the Annual Report.

(xviii) Senior Management Personnel

Mr. Nitin Panwad (Group CFO), Mr. Pushpendra Singh, (Group CHRO), Mr. Aswini Agarwal (Head of Supply Chain) and Mr. Yashasvi Pareek (Company Secretary & Compliance Officer) are identified as Senior Management Personnels of the Company.

During the year under review, Mr. Raj Kumar Singh, Head of Supply Chain, designated as Senior Management Personnel of the Company, tendered his resignation from the services of the Company w.e.f. 9 November 2024. Subsequently, Mr. Aswini Agarwal designated as Head of Supply Chain w.e.f. 11 November 2024 under the category of Senior Management Personnel.

During the year under review, the Company ensured continuity in its secretarial and compliance functions in alignment with the applicable provisions of the Act and the SEBI (LODR) Regulations. Mr. Sushil Sharma served as the Company Secretary and Compliance Officer upto 3 August 2024. Accordingly, with effect from 4 August 2024, Mr. Yashasvi Pareek (ACS 39220), an Associate Member of the Institute of Company Secretaries of India, was appointed as the Compliance Officer of the Company in terms of SEBI Regulations.

Further, in compliance with Section 203 of the Act read with applicable rules and SEBI (LODR) Regulations, the Board on the recommendation of NRC Committee appointed Mr. Yashasvi Pareek as the Company Secretary & Compliance Officer of the Company w.e.f. 29 January 2025 under the category of Senior Management Personnel.

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://www.vaibhavglobal.com/code-policies.

(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://www.vaibhavglobal.com/code-policies.

(iv) Major part of foreign exchange impact is notional, being arisen 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 November 11, 2024.

(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
Complaints pending as on 1 April 2024	Nil
Complaints received during the year	Nil
Complaints resolved during the year	Nil
Complaints outstanding as on 31 March 2025	Nil

(vi) 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://www.vaibhavglobal. com/code-policies.

(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, are 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. 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 Registrar and Transfer Agent 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 2024-25, 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 agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

(xiv) The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, as applicable, with regards to corporate governance.

In addition to the mandatory requirements, the Company has also implemented following discretionary requirements of SEBI (LODR) Regulations.

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 email id registered with the Company/RTA/Depository.

d) The financial statements of the Company are with unmodified audit opinion.

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://www. vaibhavglobal.

com/code-policies. 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

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary carried out share capital audit quarterly reconciled and confirmed that the total admitted equity share capital with the National Securities Depository Limited ("NSDL"), the Central Depository Services (India) Limited ("CDSL") 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 ₹ 270.36 lacs, 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 2025. 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 Personnels 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.

WEBLINK OF CODES AND POLICIES

Code / Policies	Web Link
Supplier Code of Conduct	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823398613299459.pdf
Code of conduct for Directors and Senior Management Personnel	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823399240209727.pdf
Code Of Conduct for Independent Directors	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823399362080533.pdf
Code of Conduct to regulate, monitor and report trading by Designated Persons	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823399434642444.pdf
Code of practices and procedures for fair disclosure of unpublished price sensitive information	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823399508761148.pdf
Anti Bribery & Corruption (ABC) policy	https://www.vaibhavglobal.com/admin_assets/images/ESG/1831379678997539.pdf
Business Responsibility and Sustainability Policy	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823400388025385.pdf
Whistle Blower and Vigil Mechanism Policy	https://www.vaibhavglobal.com/admin_assets/images/ESG/1825831848195493.pdf
Dividend Distribution Policy	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823400298560896.pdf
Nomination and Remuneration policy	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823400269748834.pdf
Criteria for making payment to Non-Executive Directors	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823400245299302.pdf
Anti Sexual Harassment Policy	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823400201608821.pdf
Archival Policy	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823400169686736.pdf
Corporate Social Responsibility (CSR) Policy	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823400143427943.pdf
Famarlisation programme for Independent Director	https://www.vaibhavglobal.com/admin_assets/images/ESG/1832008557175612.pdf
Policy for determination of Materiality of Events or Information	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823400052673170.pdf
Policy for determining Material Subsidiaries	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823400009332130.pdf
Related Party Transactions Policy	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823399926103789.pdf
Terms & conditions of appointment of Independent Directors	https://www.vaibhavglobal.com/admin_assets/images/ESG/1826385787139082.pdf
Human Right Policy	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823400484086559.pdf
Equal Opportunity Policy	https://www.vaibhavglobal.com/admin_assets/images/ESG/1823400449373345.pdf

SECRETARIAL AUDIT

The Board of Directors has appointed M/s. Mehta and Mehta, Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2024-25. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Act, Secretarial Standards, SEBI Regulations as amended and all other regulations and guidelines of SEBI as applicable to the Company. 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 2025 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.

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 2024-25.

Sunil Agrawal
Managing Director
DIN: 00061142

Place: Düsseldorf
Date: 21 May 2025

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations for the Financial Year ended 31 March 2025)

The Board of Directors
Vaibhav Global Limited
E-69, EPIP, Sitapura Industrial Area,
Jaipur-302022, Rajasthan

A. We have reviewed financial statements and the cash flow statement of the Company for the year ended 31 March 2025, 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 2024-25 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 of 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: Düsseldorf
Date: 21 May 2025

Nitin Panwad
Group Chief Financial Officer
Place: Jaipur
Date: 21 May 2025

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance with the requirements of Corporate Governance by Vaibhav Global Limited (hereinafter referred as the "Company") for the financial year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para 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 the compliance with the requirements of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof as adopted by the Company for ensuring compliance with the requirements of Corporate Governance as stipulated in the SEBI LODR. This Certificate 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 provided to us, we certify that the Company has complied with the requirements of Corporate Governance as prescribed under the 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 purpose of complying with the SEBI LODR and may not be suitable for any other purpose.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No.: 3667
C.P. No.: 23905
PR No. 3686/2023
UDIN: F003667G000396015

Date: May 21, 2025
Place: Mumbai

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 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, 2025 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[1]	00266911	29/01/2025
5.	Mr. Sunil Goyal[2]	00110601	08/03/2017
6.	Ms. Stephanie Renee Spong	09295604	06/09/2021
7.	Mr. Pulak Chandan Prasad	00003557	29/10/2013
8.	Mrs. Sheela Agarwal	00178548	10/11/2008
9.	Mr. Sanjeev Agrawal	00092746	29/10/2020

[1]Mr. Prakash Chandra Parwal appointed as an Independent Director w.e.f. 29th January 2025.

[2]Mr. Sunil Goyal ceased to be Independent Director of the Company on 7th March, 2025 upon completion of tenure

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: F006206G000326031

Place: Jaipur
Date :13 May 2025

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**	2024-25
10.	**Name of the Stock Exchange(s) where shares are listed**	**Name of the Exchange** / **Stock Code** BSE Limited / 532156 National Stock Exchange of India Limited / VAIBHAVGBL
11.	**Paid-up Capital**	₹ 33,25,64,134
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)	4
International (No. of Countries)	17*

*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		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	983	818	83.21	165	16.79
2.	Other than Permanent (E)	365	327	89.59	38	10.41
3.	**Total employees (D + E)**	**1348**	**1145**	**84.94**	**203**	**15.06**
	WORKERS					
4.	Permanent (F)	155	150	96.77	5	3.23
5.	Other than Permanent (G)	1155	1070	92.64	85	7.36
6.	**Total workers (F + G)**	**1310**	**1220**	**93.13**	**90**	**6.87**

b. **Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (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)	-	-	0.00	-	0.00
6.	**Total differently abled workers (F + G)**	**-**	**-**	**0.00**	**-**	**0.00**

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 2024-25			FY 2023-24*			FY 2022-23*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.5	19.8	12.9	12.3	21.3	13.8	17.9	27.8	19.4
Permanent Workers	3.8	-	3.7	2.5	-	2.4	3.5	-	3.4

* The turnover rates for FY24 and FY23 have been revised to correct inadvertent errors in the previously reported figures.

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** – ₹ 6,73,64,50,038

(iii) **Net worth** – ₹ 6,91,02,46,132

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)	FY 2024-25			FY 2023-24		
	(If Yes, then provide web-link for grievance redress policy)	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
Shareholders	The Company has also adopted investors & shareholders grievance redressal mechanism, which can be accessed at: https://www.vaibhavglobal.com/investor-helpdesk	NIL	NIL	NA	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/inquiries-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 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								
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. It targets carbon neutrality in Scope 1 and Scope 2 of GHG (Green House Gases) emissions by FY31, reinforcing its climate action agenda. 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 reflects our commitment to responsible business practices and advancing the UN Sustainable Development Goals.								
6. Performance of the entity against the 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. In recognition of our comprehensive approach, the Company has been awarded a 'Combined ESG Rating of 72 (Strong)' by ICRA.								
Governance, leadership and oversight									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	During FY25, we advanced on our ESG goals despite a dynamic regulatory landscape. We remain committed to achieving carbon neutrality for Scope 1 and 2 emissions by FY31 and aligning our efforts with the UN SDGs. 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 our 100 millionth meal under the ***'Your Purchase Feeds….'*** program. With an average of 57,000 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 under taken 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:									
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
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	3		100.00
Employees other than BoD and KMPs	106	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	65	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)**

Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
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 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payables	71	78

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 2024-25	FY 2023-24
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)	64,51,57,983	72,99,41,302
	b. Sales (Sales to related parties/Total Sales)	5,10,50,88,241	3,88,54,17,010
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	29,47,31,646	7,16,00,000
	d. Investments (Investments in related parties/ Total Investments made)	-	10,40,00,000

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 2024-25	FY 2023-24	Details of Improvements in environmental and social impacts
R&D	Nil		Not Applicable
Capex	10.95% (₹ 94 lacs towards solar panels for green and clean energy usage)	4.48% (₹ 24 Lacs towards purchasing electric vehicles for employees' commuting purpose)	These investments were made towards sequestrating carbon emissions and reducing the carbon footprint of the Company*

*The Company has set an ambitious yet achievable target to become carbon neutral in scope 1 and scope 2 of GHG (Green House Gases) emissions by 2031.

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:**

	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	818	818	100.00	818	100.00	NA	NA	0	0.00	818	100.00
Female	165	165	100.00	165	100.00	165	100.00	NA	NA	165	100.00
Total	**983**	**983**	**100.00**	**983**	**100.00**	**165**	**16.79**	**0**	**0.00**	**983**	**100.00**
Other than Permanent Employees											
Male	327	327	100.00	327	100.00	NA	NA	0	0.00	327	100.00
Female	38	38	100.00	38	100.00	38	100.00	NA	NA	38	100.00
Total	**365**	**365**	**100.00**	**365**	**100.00**	**38**	**10.41**	**0**	**0.00**	**365**	**100.00**

(% of employees covered by)

b. **Details of measures for the well-being of workers:**

	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	150	150	100.00	150	100.00	NA	NA	0	0.00	150	100.00
Female	5	5	100.00	5	100.00	5	100.00	NA	NA	5	100.00
Total	**155**	**155**	**100.00**	**155**	**100.00**	**5**	**3.23**	**0**	**0.00**	**155**	**100.00**
Other than Permanent Workers											
Male	1070	1070	100.00	1070	100.00	NA	NA	0	0.00	1070	100.00
Female	85	85	100.00	85	100.00	85	100.00	NA	NA	85	100.00
Total	**1155**	**1155**	**100.00**	**1155**	**100.00**	**85**	**7.36**	**0**	**0.00**	**1155**	**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 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.50%	0.40%

2. **Details of retirement benefits, for Current FY and Previous Financial Year****

Benefits	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.)	FY 2023-24* No. of employees covered as a % of total employees	FY 2023-24* No. of workers covered as a % of total workers	FY 2023-24* 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	18.00	68.00	Yes	22.00	80.00	Yes
Others-Group Health Insurance	82.00	32.00	Yes	78.00	20.00	Yes

*Inadvertent error in data of FY24 has since been corrected.

**Data of only permanent employees and workers have been considered here.

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	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.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (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 2024-25					FY 2023-24				
	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	818	818	100.00	818	100.00	908	908	100.00	908	100.00
Female	165	165	100.00	165	100.00	178	178	100.00	178	100.00
Total	**983**	**983**	**100.00**	**983**	**100.00**	**1086**	**1086**	**100.00**	**1086**	**100.00**
Workers										
Male	150	150	100.00	150	100.00	162	162	100.00	162	100.00
Female	5	5	100.00	5	100.00	7	7	100.00	7	100.00
Total	**155**	**155**	**100.00**	**155**	**100.00**	**169**	**169**	**100.00**	**169**	**100.00**

9. **Details of performance and career development reviews of employees and workers*:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	818	818	100.00	908	908	100.00
Female	165	165	100.00	178	178	100.00
Total	**983**	**983**	**100.00**	**1086**	**1086**	**100.00**
Workers						
Male	150	150	100.00	162	162	100.00
Female	5	5	100.00	7	7	100.00
Total	**155**	**155**	**100.00**	**169**	**169**	**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 2024-25*	FY 2023-24*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	1.48	1.32
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	5	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 2024-25			FY 2023-24		
	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 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	983	983	100.00	1086	1086	100.00
Other than permanent	365	365	100.00	495	495	100.00
Total Employees	**1348**	**1348**	**100.00**	**1581**	**1581**	**100.00**
Workers						
Permanent	155	155	100.00	169	169	100.00
Other than permanent	1155	1155	100.00	1303	1303	100.00
Total Workers	**1310**	**1310**	**100.00**	**1472**	**1472**	**100.00**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					2023-24				
	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	983	-	0.0	983	100.00	1086	-	0.0	1086	100.00
Male	818	-	0.0	818	100.00	908	-	0.0	908	100.00
Female	165	-	0.0	165	100.00	178	-	0.0	178	100.00

Category	FY 2024-25					2023-24				
	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)
Other than Permanent	365	-	0.0	365	100.00	495	-	0.0	495	100.00
Male	327	-	0.0	327	100.00	444	-	0.0	444	100.00
Female	38	-	0.0	38	100.00	51	-	0.0	51	100.00
Workers										
Permanent	155	-	0.0	155	100.00	169	-	0.0	169	100.00
Male	150	-	0.0	150	100.00	162	-	0.0	162	100.00
Female	5	-	0.0	5	100.00	7	-	0.0	7	100.00
Other than Permanent	1155	-	0.0	1155	100.00	1303	-	0.0	1303	100.00
Male	1070	-	0.0	1070	100.00	1220	-	0.0	1220	100.00
Female	85	-	0.0	85	100.00	83	-	0.0	83	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	6,90,000 p.a.	2	22,52,500 p.a.
Key Managerial Personnel (KMP)*	2	51,89,583 p.a.	-	-
Employees other than BoD and KMP	816	4,79,700 p.a.	165	4,99,992 p.a.
Workers	150	2,82,984 p.a.	5	1,74,540 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 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	12.9	13.2

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 2024-25			FY 2023-24		
	Filed during the year	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 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on 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 2024-25 (In Million Joules)	FY 2023-24 (In Million Joules)
From renewable sources		
Total electricity consumption (A)	1,60,18,574	1,06,14,971
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	**1,60,18,574**	**1,06,14,971**
From non-renewable sources		
Total electricity consumption (D)	13,41,421	67,30,798
Total fuel consumption (E)	10,46,282	17,86,008
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	**23,87,703**	**85,16,806**
Total energy consumed (A+B+C+D+E+F)	**1,84,06,278**	**1,91,31,777**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	**2,732**	**3,911**
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	45,23,484	69,56,635
Energy 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.

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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water	24,961	37,205
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	24,961	37,205
Total volume of water consumption (in kilolitres)	**13,076**	**19,491**
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	19.41	39.84
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	0.00	0.01
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 2024-25	FY 2023-24
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	11,885	17,714
- 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)	**11,885**	**17,714**

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.

   Annually, our facilities recycle approximately 17,500 KL of water through these systems. In addition, we have strengthened our rainwater storing capabilities by installing 3 storage tanks with a combined capacity of 1,100 KL, this includes a newly constructed rainwater storage tank of 600KL capacity. Further we also have rainwater harvesting systems in place having 6,100 KL of rainwater harvesting capacity. We intend to create multiple rainwater harvesting tanks in and around the vicinity of our plants and offices in India. Under this initiative, this year we have already constructed multiple tanks with combined capacity of 4,500 KL capacity. 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 2024-25	FY 2023-24
NOx	µg/m3	17.2	17.2
SOx	µg/m3	9.2	9.5
Particulate matter (PM)	µg/m3	39.4 (PM2.5) 68.4 (PM10)	40.1 (PM2.5) 65.3 (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: 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 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	269	455
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,505	4,140
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		5.6	9.4

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.

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 Scope 2 emissions, the Company has deployed 184 electric scooters and one electric car 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 has installed two solar power plants- one rooftop installation in Jaipur and a ground-mounted setup in Bikaner. However, during the year the Company intensified its shift to clean energy and high-efficiency equipment. High-efficiency mono-PERC rooftop panels were added on Buildings E-68, E-69, G1-35 and the SEZ facility, raising the aggregate solar capacity to 3.68 MW (up from 3.23 MW last year). This year we increased the capacity of solar power panels to further improve our green power usage intensity. These solar installations meet 100% of the energy requirements for the Company's two main manufacturing facilities in Jaipur, significantly reducing dependency on conventional power sources. Furthermore, we have also installed a 215-kWh battery energy-storage system to reduce the usage of diesel-generator backup in one of our building. These initiatives reflect the Company's strategic focus on environmental responsibility and its long-term commitment to reducing greenhouse gas emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0.42	0.00
E-waste **(B)**	0.86	0.53
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)**	1.20	1.00
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)	**2.48**	**1.53**
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	0.003
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	2.48	1.53
Total	**2.48**	**1.53**

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 wastes

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 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	19%	17%
Sourced directly from within India	53%	50%

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 2024-25	FY 2023-24
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 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
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")and its Vaibhav Global Employee Stock Option Welfare Trust ("ESOP Trust") which comprise the standalone balance sheet as at 31 March 2025, 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 2025, and its profit and other comprehensive loss, 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.

VALUATION OF GEMSTONE INVENTORIES

See Note 3(f) and 13 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company deals primarily in fashion jewelery and lifestyle products which may be subject to changing consumer demands and fashion trends. Company uses Gemstones primarily in manufacturing the above products. Significant degree of judgment is thereby required to assess the net realisable value ('NRV') of the inventories and appropriate write down of items which may be ultimately sold below cost. Such judgment includes Company's expectations for future sale volumes, inventory liquidation plans and future selling prices less cost to sell. In view of the above, assessment of NRV and its consequential impact, if any, on the carrying value 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: • 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 NRV and tested the operating effectiveness of such controls on selected transactions. • Verified inventory ageing report by testing samples, selected using statistical sampling method. • Tested the weighted average rate computation of inventory samples, selected using statistical sampling method. • Evaluated the judgement and assumptions taken for valuation of inventory by involving subject matter expert, wherever required.

RECOGNITION AND MEASUREMENT OF MINIMUM ALTERNATE TAX (MAT)

See Note 3(m)(iii) and 36 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has MAT Credit of ₹ 6,372.33 lacs as on 31 March 2025 which is available for utilization against future tax liabilities. Of the aforesaid, MAT credit of only ₹ 2,020.33 lacs is recognised and included in deferred tax assets. 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 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 assumptions regarding 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 assets and budgeting procedures upon which the approved business plans are based. • 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 Company's assumptions by our own expectations based on our knowledge of the client 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 all factors concerning its 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 included in the current year's projections. • Evaluated the reasonableness of the deductions availed under the Income Tax Act included in the tax computation. • Verified the computation of the amounts recognized as deferred tax assets on MAT credit. Evaluated the company's estimate regarding the period by which the MAT credit entitlement would be utilized, We verified such estimate to be within the period prescribed under the Income Tax Act, 1961. • Assessed the adequacy of related disclosures made by the Company in the standalone 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 Management and Board of Directors of the Company/Board of Trustees of the employee welfare trusts ("Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company/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 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 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 Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of 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 ₹ 578.94 lacs as at 31 March 2025, total revenue (before consolidation adjustments) of ₹ Nil and net cash flows (before consolidation adjustments) amounting to ₹ 45.50 lacs for the year ended on that date, as considered in the standalone financial statements. The financial statements of this 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 matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 2025 on its financial position in its standalone financial statements - Refer Note 41 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 were no amounts which were 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 45(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 45(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, which was 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 20(C) to the standalone financial statements, the Board of Directors of the 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 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 not operated throughout the year as it was enabled by the Company on 16 October 2024. 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. For the period where audit trail (edit log) facility was enabled and operated, we are unable to comment on the audit trail feature being tampered with due to certain inherent system functionality.

- The feature of recording audit trail (edit log) facility for a software relating to gemstone manufacturing has not operated throughout the year as it was enabled by the Company on 18 December 2024. In addition, the feature of audit trail at the database layer for the said software is not enabled. For the period where audit trail (edit log) facility was enabled and operated we did not come across any instance of the audit trail feature being tampered with.

- The Company has used accounting software for maintaining payroll records till 31 October 2024, jewelry manufacturing records till 05 January 2025 and attendance records, 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 thereafter migrated:

  » To a new accounting software for maintaining payroll records w.e.f. 01 November 2024 which is operated by a third-party service provider. Based on the independent auditor's report of service organisation, the audit trail facility was enabled and operated for the period from 01 November 2024 to 31 December 2024 for all relevant transactions recorded in the said software. Additionally, in absence of third-party service provider report, we are unable to comment on the audit trail feature for the period from 01 January 2025 to 31 March 2025. For the period where audit trail (edit log) facility was enabled and operated, in absence of third-party service provider report, we are unable to comment on the audit trail feature being tampered with.

  » To a new accounting software for maintaining jewelry manufacturing records w.e.f. 06 January 2025 which is operated by a third-party service provider and based on the independent auditor's report of service organisation, we are unable to comment whether the audit trail facility was enabled and operated throughout the year for all relevant transactions recorded in the said software.

Additionally, we are unable to comment upon retention of audit logs as per the statutory requirements as the audit trail was not enabled during the prior year for all accounting softwares.

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 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:25507857BMOAKM6218

Place: Jaipur, Rajasthan
Date: 21 May 2025

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Vaibhav Global Limited for the year ended 31 March 2025

(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 42 to the standalone financial statements):

(Amount in ₹ lacs)

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, 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, Yes Bank Limited	Inventories	17,972.94	16,345.31	1,627.63	Yes*
		Trade receivables	17,366.32	14240.84	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, 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, 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, the Company submit 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. In financial year 2024 - 25, 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 as below:

(Amount in ₹ lacs)

Particulars	Loans
Aggregate amount during the year	
Subsidiaries*	3,010.17
Others	63.16
Balance outstanding as at balance sheet date	
Subsidiaries*	1,836.10
Others	647.19

*As per the Companies Act, 2013. During the year Compay has given loan amounting to ₹ 594.63 lacs to Encase Packaging Private Limited, which ceased to exists as subsidiary w.e.f. 30 September 2024, accordinlgy balance outstanding is shown under "Others".

(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.

(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 repayments or receipts have been regular except for the followings:

Name of the entity	Amount (in ₹ lacs)	Due Date	Extent of delay	Remarks, if any
Vaibhav Vistar Limited (Wholly owned subsidiary upto 18 January 2025)	3.20	30 April 2024	51	None
	3.20	31 May 2024	20	None
	3.20	30 June 2024	103	None
	3.20	31 July 2024	72	None
	3.20	31 August 2024	41	None
	3.20	30 September 2024	11	None
	3.20	30 November 2024	46	None
	3.20	31 December 2024	15	None
Encase Packaging Private Limited (Subsidiary upto30 September 2024)	5.97	31 January 2025	11	None
	5.97	28 February 2025	27	None

The loan of ₹ 2,415.53 lacs given to M/s Vaibhav Lifestyle Limited (wholly owned subsidiary) which 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 related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

(Amount in ₹ lacs)

Particulars	All Parties	Related Parties
Aggregate of loans		
- Repayable on demand (A)	3,047.35	3,010.17
- Agreement does not specify any terms or period of Repayment (B)	-	-
Total (A+B)	3.047.35	3,010.17
Percentage of loans to the total loans	99.15%	97.94%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("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 Goods and Services Tax ('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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities, except Income-Tax in respect of which the Company has been irregular in depositing the sum due for six months and the amount involved is ₹ 70.49 lacs.

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 GST, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (in ₹ lacs)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Income Tax Act, 1961	Advance Income Tax	15.83	1 April 2024 to 15 June 2024	15 June 2024	Not paid till the date of audit report	None
		54.66	16 June 2024 to 15 September 2024	15 September 2024		None

(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 GST, Income-Tax and Duty of Customs which have not been deposited on account of any dispute are as follows:

(Amount in ₹ lacs)

Name of the statute	Nature of the dues	Amount (in ₹ lacs)	Amount deposited under protest (in ₹ lacs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act	Income Tax	4.08	10.00	Assessment Year 2007-08	Assessing Officer	None
		8.10	1.61	Assessment Year 2008-09	Assessing Officer	None
		149.58	53.38	Assessment Year 2013-14	Rajasthan High Court	None
		10,095.02	Nil	Assessment Year 2020-21	Income Tax Appellate Tribunal	None
		5,027.28	Nil	Assessment Year 2021-22	Income Tax Appellate 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
		43.98	43.98	Financial Year 2021-22	Directorate General of GST Intelligence	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 during the year. 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 45(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:25507857BMOAKM6218

Place: Jaipur, Rajasthan
Date: 21 May 2025

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Vaibhav Global Limited for the year ended 31 March 2025

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 2025 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 2025, 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 tothe 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
Membership No.: 507857
ICAI UDIN:25507857BMOAKM6218

Place: Jaipur, Rajasthan
Date: 21 May 2025

STANDALONE BALANCE SHEET
AS AT 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,225.45	5,069.63
Right-of-use assets	5	815.72	894.63
Other intangible assets	6	211.25	209.50
Financial assets			
Investments	7	33,205.79	30,318.26
Loans	17	706.40	313.24
Other financials assets	9	90.58	123.94
Deferred tax assets (net)	36	1,903.95	1,835.54
Other tax assets (net)	10	397.77	337.20
Other non-current assets	11	73.72	102.87
Total non-current assets		**42,630.63**	**39,204.81**
Current assets			
Inventories	13	14,056.62	14,734.70
Financial assets			
Investments	8	152.14	-
Trade receivables	14	21,148.52	10,393.01
Cash and cash equivalents	15	3,838.72	2,118.76
Bank balance other than cash and cash equivalents	16	2,852.65	3,529.95
Loans	17	2,175.48	248.77
Other financial assets	9	2,805.65	4,418.01
Current tax assets	10	-	364.31
Other current assets	18	2,455.70	1,877.04
		49,485.48	**37,684.55**
Assets held for sale	12	68.99	-
Total current assets		**49,554.47**	**37,684.55**
Total assets		**92,185.10**	**76,889.36**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	3,322.26	3,310.65
Other equity			
Reserves and surplus	20	65,776.49	55,366.80
Total equity		**69,098.75**	**58,677.45**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5	36.06	70.89
Provisions	21	995.26	539.80
Total non-current liabilities		**1,031.32**	**610.69**
Current liabilities			
Financial liabilities			
Borrowings	22	11,395.36	9,537.62
Gold on loan	23	-	118.34
Lease liabilities	5	34.83	30.49
Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises; and		820.60	469.68
- Total outstanding dues of creditors other than micro enterprises and small enterprises		8,114.12	6,268.92
Other financial liabilities	25	374.74	231.73
Other current liabilities	26	672.94	440.15
Provisions	21	401.04	504.29
Current tax liabilities (net)		241.40	-
Total current liabilities		**22,055.03**	**17,601.22**
Total liabilities		**23,086.35**	**18,211.91**
Total equity and liabilities		**92,185.10**	**76,889.36**
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: Jaipur
Date: 21 May 2025

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

Sunil Agrawal
Managing Director
DIN: 00061142
Place: Dusseldorf, Germany
Date: 21 May 2025

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 21 May 2025

Nitin Panwad
Group CFO

Place: Jaipur
Date: 21 May 2025

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 21 May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	27	67,364.50	48,922.65
Other income	28	12,434.68	7,670.44
Total income		**79,799.18**	**56,593.09**
Expenses			
Cost of materials consumed	29	41,669.19	30,561.97
Purchases of stock-in-trade	30	3,982.69	2,007.75
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	604.35	(1,036.73)
Employee benefits expense	32	6,597.25	5,904.29
Finance costs	33	855.02	741.71
Depreciation and amortisation expense	34	694.98	802.90
Other expenses	35	10,832.90	9,855.58
Total expenses		**65,236.38**	**48,837.47**
Profit before exceptional items and tax		**14,562.80**	**7,755.62**
Exceptional items	50	(4,688.23)	2,352.84
Profit after exceptional items		**19,251.03**	**5,402.78**
Tax expense	36		
Current tax		862.12	411.27
Deferred tax		(13.90)	(33.82)
Tax expense		**848.22**	**377.45**
Profit for the year (A)		**18,402.81**	**5,025.33**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(155.99)	(39.18)
(ii) Tax relating to remeasurement of defined benefit plans		54.51	13.69
Other comprehensive income / (loss) for the year, net of tax (B)		**(101.48)**	**(25.49)**
Total comprehensive income for the year (A + B)		**18,301.33**	**4,999.84**
Earnings per equity share	37		
Basic earnings per share (INR)		11.10	3.04
Diluted earnings per share (INR)		10.92	2.98
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
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Gaurav Mahajan
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Date: 21 May 2025

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 21 May 2025

STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities			
Profit for the year		19,251.03	5,402.78
Adjustment for :			
Depreciation and amortisation expense	34	694.98	802.90
Gain on unrealised foreign exchange difference (net)		(181.80)	(107.73)
Unrealised loss on gold on loan		-	6.61
Equity-settled share-based payment transactions	32	466.40	451.04
Loss on sale / write off of property, plant and equipment		38.98	8.21
Liabilities no longer required written back		(2.22)	(6.91)
Gain on sale of Call center business		(572.24)	-
Gain on sale of current investments (including change in fair value)		(2.14)	(1.31)
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)		7.19	48.22
Loss on sale of investment in subsidiary		150.00	-
(Reversal) provision for impairment of investment, loans and other receivables from subsidiaries	50	(4,688.23)	2,352.84
Dividend received	28	(9,140.13)	(5,469.84)
Interest income	28	(753.61)	(332.98)
Finance costs	33	855.02	741.71
Operating profit before working capital changes:		**6,123.23**	**3,895.54**
Working capital adjustments :			
(Increase) / decrease in trade receivables		(11,419.80)	4,361.39
Decrease / (increase) in inventories		678.08	(2,659.45)
Decrease in other assets		2,944.61	744.18
(Decrease) / increase in gold on loan		(118.34)	111.73
Increase in trade payables, provisions, other current liabilities		2,676.19	576.28
Cash generated from operating activities		**883.97**	**7,029.67**
Income taxes paid (net)		(316.98)	12.85
Net cash generated from operating activities (A)		**566.99**	**7,042.52**
B. Cash flow from investing activities			
Purchase of property, plant and equipment and other intangible assets		(858.14)	(594.84)
Proceeds from disposal of property, plant and equipment		3.55	3.37
Investment made in deposits		(5,615.00)	(2,034.95)
Deposits matured		6,301.60	1,300.00
Investment made in subsidiary		-	(1,040.00)
Proceed from sale of investment in subsidiaries		865.00	-
Repayment of loan given to subsidiaries		970.77	1,125.24
Grant of loan to subsidiaries		(1,373.80)	(716.00)
Dividend received		9,140.13	5,469.84
Interest received		405.47	431.50
Purchase of current investments		(150.00)	(1,300.00)
Proceed from sale of current investments		-	1,301.31
Net cash generated from investing activities (B)		**9,689.58**	**3,945.47**
C. Cash flow from financing activities			
Proceeds from exercise of share options		382.91	712.88
Movement in short term borrowings (net)		1,841.61	(1,224.90)
Dividend paid		(9,964.94)	(9,921.18)
Interest paid		(784.33)	(750.62)
Principal payment of lease liabilities		(30.49)	(26.56)
Net cash utilised in financing activities (C)		**(8,555.24)**	**(11,210.38)**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)		**1,701.33**	**(222.39)**
Opening balance of cash and cash equivalents		2,118.76	2,302.54

STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Unrealised foreign exchange difference in cash and cash equivalents		18.63	38.61
Closing balance of cash and cash equivalents		**3,838.72**	**2,118.76**
Cash and cash equivalents comprises			
Cash on hand	15	12.87	9.27
Balance with bank on current account	15	3,825.85	2,109.49
Net cash and cash equivalents		**3,838.72**	**2,118.76**
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 2025	Year ended 31 March 2024
Opening balance of short term borrowings	**9,537.62**	**10,752.67**
Movement in short term borrowings	1,841.61	(1,224.90)
Non cash changes - effect of foreign currency translation	16.13	9.85
Closing balance of short term borrowings	**11,395.36**	**9,537.62**

Lease liabilities

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance of lease liabilities	**101.38**	**127.94**
Additions during the year	-	-
Interest expenses for the year	6.71	8.87
Payment of lease liability during the year	(37.20)	(35.43)
Closing balance of lease liabilities	**70.89**	**101.38**

3 Refer note 35 for amount spent during the year ended 31 March 2025 and 31 March 2024 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: Jaipur
Date: 21 May 2025

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

Sunil Agrawal
Managing Director
DIN: 00061142
Place: Dusseldorf, Germany
Date: 21 May 2025

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 21 May 2025

Nitin Panwad
Group CFO

Place: Jaipur
Date: 21 May 2025

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 21 May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

A EQUITY SHARE CAPITAL

Particulars	Note	Amount
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	19	14.97
Less: Treasury shares	39	(3.36)
Balance as at 31 March 2025		**3,322.26**
Balance as at 01 April 2023		**3,297.63**
Changes in equity share capital due to prior period errors		-
Restated balance as at 01 April 2023		**3,297.63**
Add: Changes in equity share capital during the year	19	15.35
Less: Treasury shares	39	(2.33)
Balance as at 31 March 2024		**3,310.65**

B OTHER EQUITY

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 1 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	20	-	-	-	-	-	(9,964.94)	(9,964.94)
Equity-settled share-based payments	32	-	1,702.00	-	-	-	-	1,702.00
Share options exercised	20	3,108.59	(2,538.40)	-	-	-	-	570.19
Treasury shares	39	(198.89)	-	-	-	-	-	(198.89)
Balance as at 31 March 2025		**40,678.61**	**715.34**	**4,486.57**	**812.64**	**1,296.47**	**17,787.36**	**65,776.49**

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

For the year ended 31 March 2024

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 2023 *		**35,430.62**	**1,512.01**	**4,486.57**	**812.64**	**1,296.47**	**14,372.31**	**57,910.62**
Total comprehensive income for the year ended 31 March 2024								
Profit for the year		-	-	-	-	-	5,025.33	5,025.33
Other comprehensive income / (loss) for the year		-	-	-	-	-	(25.49)	(25.49)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**4,999.84**	**4,999.84**
Contributions and distributions								
Dividends	20	-	-	-	-	-	(9,921.18)	(9,921.18)
Equity-settled share-based payments	32	-	1,677.66	-	-	-	-	1,677.66
Share options exercised	20	2,482.85	(1,638.43)	-	-	-	-	844.42
Treasury shares	39	(144.56)	-	-	-	-	-	(144.56)
Balance as at 31 March 2024		**37,768.91**	**1,551.24**	**4,486.57**	**812.64**	**1,296.47**	**9,450.97**	**55,366.80**

* There is no change in other equity due to prior period errror.

(Loss) / gain on remeasurement of defined employee benefit plans (net of tax) amounting to ₹ (101.48) lacs and ₹ (25.49) lacs is recognised as a part of retained earnings for the year ended 31 March 2025 and 31 March 2024 respectively.

Material accounting policies 3

The accompanying notes are an integral part of the standalone financial statements.

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

Gaurav Mahajan
Partner
Membership No. : 507857
Place: Jaipur
Date: 21 May 2025

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

Sunil Agrawal
Managing Director
DIN: 00061142
Place: Dusseldorf, Germany
Date: 21 May 2025

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Nitin Panwad
Group CFO

Place: Jaipur
Date: 21 May 2025

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 21 May 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

1. REPORTING ENTITY

Vaibhav Global Limited (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 2025. 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 21 May 2025.

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 lacs, 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
Certain financial assets and liabilities (including derivatives instruments)	Fair value
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 5 – lease term - whether the Company is reasonably certain to exercise extension options.

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 2025 is included in the following notes:

- Note 36 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.

- Note 38 – measurement of defined benefit obligations: key actuarial assumptions.

- Note 41 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

-Note 48 – financial and non-financial assets

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

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 39 – share-based payment; and

- Note 48 and 49 – financial instruments

f. Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non – current classification of assets and liabilities in the balance sheet.

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 and debt securities issued 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

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 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 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. Derivative financial instruments

The Company uses derivative financial instruments to hedge its foreign currency and commodity risks. Derivatives are measured at fair value on the date on which a derivative contract is entered and are subsequently measured at FVTPL.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

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 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

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

v. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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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.

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.

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.

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.

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 realizable 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 trade receivables. The Company follows 'simplified approach'. The application of simplified approach

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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) recognized during the period is recognized 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 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

NOTES TO STANDALONE FINANCIAL STATEMENTS
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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.

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.

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.

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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 accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized 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

Sale of products

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products to customers for an amount that reflects the consideration the Company expects to receive in exchange for those products. The control of goods is transferred to the customer depending upon agreed terms with customer. Control is considered to be transferred to the customer when the customer has ability to direct the use of such products and obtain substantially all the benefits from it.

Revenue is measured based on the transaction price, which is the consideration as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Sale of services

The Company recognises revenue from sale of services over time because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from service-related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.

Other operating revenues

Duty benefits are recognized 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. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and 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. 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 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.

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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.

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 recognized 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 recognized 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.

Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from fiscal year 2019 - 20, allows any domestic company to pay availing income tax at the rate of 25.17% subject to condition they will not avail any incentive or exemptions. The lower rate is an option, and companies can continue to account based on the old rates. The Company will be shifting under new tax regime once the Company is able to utilise MAT credit entitlement. Hence, the Company decided not to opt for lower rate.

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 recognized 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 recognized on declaration by the Board of Directors.

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 consolidated financial statements since this may result in the recognition of income that may not never be realised.

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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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone 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 2023		**61.90**	**66.40**	**2,120.51**	**4,307.86**	**276.80**	**304.55**	**1,042.24**	**164.65**	**8,344.91**
Additions		-	-	55.65	267.37	25.66	26.92	106.65	24.62	506.87
Written off / disposals		-	-	-	(10.97)	(0.05)	-	(13.76)	-	(24.78)
Balance as at 31 March 2024		**61.90**	**66.40**	**2,176.16**	**4,564.26**	**302.41**	**331.47**	**1,135.13**	**189.27**	**8,827.00**
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	12	-	-	(39.29)	-	-	-	-	-	(39.29)
Written off / disposals		-	-	-	(139.11)	(12.19)	(0.98)	(186.44)	(7.42)	(346.14)
Balance as at 31 March 2025		**61.90**	**82.04**	**2,321.64**	**4,853.34**	**331.16**	**376.74**	**1,047.38**	**206.42**	**9,280.62**
Accumulated depreciation										
Balance as at 01 April 2023		**-**	**4.70**	**507.67**	**1,575.86**	**121.77**	**199.90**	**684.43**	**52.35**	**3,146.68**
Depreciation	34	-	16.60	72.35	257.85	23.93	40.73	193.02	19.41	623.89
Written off / disposals		-	-	-	(2.52)	(0.01)	-	(10.67)	-	(13.20)
Balance as at 31 March 2024		**-**	**21.30**	**580.02**	**1,831.19**	**145.69**	**240.63**	**866.78**	**71.76**	**3,757.37**
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	34	-	16.71	81.45	277.60	24.77	41.67	110.86	22.55	575.61
Reclassification to assets held for sale	12	-	-	(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**
Carrying amounts										
At 31 March 2024		**61.90**	**45.10**	**1,596.14**	**2,733.07**	**156.72**	**90.84**	**268.35**	**117.51**	**5,069.63**
At 31 March 2025		**61.90**	**44.03**	**1,668.27**	**2,834.55**	**165.30**	**95.10**	**237.14**	**119.16**	**5,225.45**

* Refer note 42 for assets hypothecated as security against bank borrowings.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

5 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 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	12	(37.81)	-	(37.81)
Depreciation charge for the year	34	(9.96)	(31.14)	(41.10)
Balance as at 31 March 2025		**756.03**	**59.69**	**815.72**
As at 31 March 2024				
Balance as at 01 April 2023		**813.76**	**121.97**	**935.73**
Additions to right-of-use assets		-	-	-
Depreciation charge for the year	34	(9.96)	(31.14)	(41.10)
Balance as at 31 March 2024		**803.80**	**90.83**	**894.63**

Lease liabilities

The following is the movement in lease liabilities during the year:

Particulars	Note	31 March 2025	31 March 2024
Opening balance		101.38	127.94
Additions during the year		-	-
Interest expenses for the year	33	6.71	8.87
Payment of lease liability during the year		(37.20)	(35.43)
Closing balance		**70.89**	**101.38**
Current		34.83	30.49
Non - current		36.06	70.89
		70.89	**101.38**

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	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on lease liabilites	33	6.71	8.87
Expenses relating to short term leases	35	15.05	5.68
		21.76	**14.55**

Amount recognised in statement of cash flows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total cash outflow for leases	**52.25**	**41.11**

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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

6 OTHER INTANGIBLE ASSETS

Reconciliation of carrying amount

Particulars	Note	Softwares
Cost		
Balance as at 01 April 2023		**881.57**
Additions		39.30
Written off / disposals		-
Balance as at 31 March 2024		**920.87**
Balance as at 01 April 2024		**920.87**
Additions		80.02
Written off / disposals		-
Balance as at 31 March 2025		**1,000.89**
Accumulated amortisation		
Balance as at 01 April 2023		**573.46**
Amortisation	34	137.91
Amortisation on written off / disposals		-
Balance as at 31 March 2024		**711.37**
Balance as at 01 April 2024		**711.37**
Amortisation	34	78.27
Amortisation on written off / disposals		-
Balance as at 31 March 2025		**789.64**
Carrying amounts		
At 31 March 2024		**209.50**
At 31 March 2025		**211.25**

7 FINANCIAL ASSETS - NON - CURRENT INVESTMENTS

Particulars	Note	31 March 2025	31 March 2024
A. Non-current investments			
Investment at cost			
Unquoted equity shares			
a) Investment in subsidiaries			
(i) 46,821,633 (31 March 2024: 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 2024: 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	50	(9,654.12)	(11,125.99)
		1,471.87	**-**
(iii) 500 (31 March 2024: 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	50	(12,655.42)	(15,110.98)
		7,295.38	4,839.82
(iv) 1,500 (31 March 2024: 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 2024: 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) Nil (31 March 2024: 9,999,994) equity shares of ₹ 10 each Vaibhav Vistar Limited, India *		-	1,000.00
(vii) 25,000 (31 March 2024: 25,000) ordinary shares of Euro 1 each Shop LC GmbH, Germany		22.05	22.05

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

7 FINANCIAL ASSETS - NON - CURRENT INVESTMENTS (Contd..)

Particulars	Note	31 March 2025	31 March 2024
(viii) 11,000,000 (31 march 2024: 600,000) equity shares of face value ₹ 10 each of Vaibhav Lifestyle Limited, India		1,098.50	1,098.50
Less: Provision for impairment in the value of investment	50	(1,098.50)	(1,098.50)
		-	-
(ix) Nil (31 March 2024: 3,000,000) equity shares of face value of ₹ 10 each Encase Packaging Private Limited, India **		399.90	399.90
Less: Provision for impairment in the value of investment	50	(399.90)	(360.00)
		-	**39.90**
Investment at cost		**57,212.91**	**58,212.91**
Impairment on the investment		**(24,007.12)**	**(27,894.65)**
Total non current investments		**33,205.79**	**30,318.26**

* During current year, the Company has sold its entire investment in its Vaibhav Vistar Limited (Wholly owned Subsidiary) to an unrelated party at a total consideration of ₹ 850.00 lacs. The transaction was finalized on 18 January 2025.

** During current year, the 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 lacs. The transaction was finalized on 30 September 2024.

8 FINANCIAL ASSETS - CURRENT INVESTMENTS

Particulars	Note	31 March 2025	31 March 2024
Unquoted Investment at FVTPL			
Investment in liquid mutual funds:			
SBI Magnum Low Duration Fund - 4,444.692 units (31 March 2024: Nil 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		-	-

9 OTHER FINANCIAL ASSETS

Particulars	Note	31 March 2025	31 March 2024
Non- Current			
Balance with bank to the extent held as security *		30.49	33.31
Security deposits, unsecured, considered good		60.09	90.63
		90.58	**123.94**
Current			
Interest accrued on deposit with banks		37.19	66.29
Interest accrued on income tax refund		307.64	-
Export incentives receivables		147.34	113.38
Forward contracts receivable		-	8.45
Other receivables, considered good	47	2,313.48	4,229.89
Other receivables, which have significant increase in credit risk		-	394.34
Less : Impairment allowance **	50	-	(394.34)
		2,805.65	**4,418.01**

* Pledged with custom authority, vendors against the procurement of raw material and bank for credit card and short term borrowings.

** Pertains to the impairment of other receivable from Vaibhav Lifestyle Limited. Also, refer note 17.

10 OTHER TAX ASSETS (NET)

Particulars	31 March 2025	31 March 2024
Non- Current		
Deposits with tax authorities	397.77	337.20
	397.77	**337.20**
Current		
Deposits with tax authorities	-	364.31
	-	**364.31**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

11 OTHER NON- CURRENT ASSETS

Particulars	31 March 2025	31 March 2024
Capital advances	45.11	67.37
Prepaid expenses	28.61	35.50
	73.72	**102.87**

12 ASSETS HELD FOR SALE

Particulars	31 March 2025	31 March 2024
Current		
- Right-of-use assets - leasehold land	37.81	-
- Buildings	31.18	-
	68.99	**-**
Fair value of the assets held for sale	**1,254.54**	**-**

In January 2025, subsequent to approval from the Board of Directors, management committed to a plan to sell the land and building situated at K-6B, Fateh Tiba, Adarsh Nagar, Jaipur. Accordingly, this building is presented as a assets held for sale. Efforts to sale the assets have started and a sale is expected by September 2025.

13 INVENTORIES *

Particulars	31 March 2025	31 March 2024
Raw materials {including gemstone inventory of ₹ 8,860.60 lacs (31 March 2024: ₹ 10,066.80 lacs)}	12,208.93	12,249.70
Work-in-progress	42.78	276.00
Finished goods **	1,657.13	2,028.26
Stores and consumables	147.78	180.74
Total inventories	**14,056.62**	**14,734.70**

* Refer note 42 for current assets hypothecated as security against bank borrowings.

** Finished goods includes goods purchased for re-sale, as both are stocked together.

14 TRADE RECEIVABLES *

Particulars	Note	31 March 2025	31 March 2024
Trade receivables considered good - unsecured	47	21,148.52	9,871.24
Trade receivables - which have significant increase in credit risk		-	562.23
Trade receivables - credit impaired		21.13	13.67
Less : Impairment allowance		(21.13)	(54.13)
Net trade receivables		**21,148.52**	**10,393.01**

* Refer note 42 for current assets hypothecated as security against bank borrowings.

Ageing of trade receivables

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**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

14 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	
Disputed trade receivables– considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

As at 31 March 2024	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	9,230.45	616.51	8.66	15.62	-	-	**9,871.24**
Undisputed trade receivables – which have significant increase in credit risk	-	319.19	230.04	13.00	-	-	**562.23**
Undisputed trade receivables – credit impaired	-	-	-	-	-	13.67	**13.67**
Disputed trade receivables– considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables are included in note 49.

15 CASH AND CASH EQUIVALENTS *

Particulars	31 March 2025	31 March 2024
Balances with bank:		
- On current account **	3,825.85	2,109.49
Cash on hand	12.87	9.27
Cash and cash equivalents in the balance sheet and statement of cash flows	**3,838.72**	**2,118.76**

* Refer note 42 for current assets hypothecated as security against bank borrowings.
** includes bank balance of ₹ 304.88 lacs (31 March 2024: ₹ 259.38 lacs) in Vaibhav Global Employee Stock Option Welfare Trust.

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS *

Particulars	31 March 2025	31 March 2024
Deposits with banks with original maturity of more than three months but less than twelve months **	2,828.24	3,512.02
Unpaid dividend account ***	24.41	17.93
	2,852.65	**3,529.95**

* Refer note 42 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

17 LOANS

Particulars	Note	31 March 2025		31 March 2024	
		Non - Current	Current	Non - Current	Current
Loan to related parties					
- Loan to subsidiaries considered good - unsecured	47	-	2,101.17	313.24	203.76
- Loan to subsidiaries which have significant increase in credit risk - unsecured		-	234.93	-	500.00
Less : Impairment allowance *	50	-	(234.93)	-	(500.00)
Loan to others					
- Loan to others considered good - secured		706.40	39.41	-	-
Other receivables		-	34.90	-	45.01
		706.40	**2,175.48**	**313.24**	**248.77**

Type of borrower	Note	As on 31 March 2025			As on 31 March 2024		
		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	47	2,336.10	75.80%	On demand	500.00	49.16%	On demand
- Vaibhav Vistar Limited **	47	-	0.00%	Refer note	318.00	31.27%	Refer note
Others							
- Encase Packaging Private Limited ***		745.81	24.20%	Term loan	199.00	19.57%	On demand
Total		**3,081.91**	**100.00%**		**1,017.00**	**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. The loan is repayable in 131 monthly installments commencing April, 2024. 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	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	Amount	Due date	Extent of delay in days	Remarks, if any
Encase Packaging Private Limited	5.97	31-Jan-25	11	None
	5.97	28-Feb-25	27	None

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18 OTHER CURRENT ASSETS *

Particulars	31 March 2025	31 March 2024
Unsecured, considered good		
Advances other than capital advances		
Advances to suppliers	190.45	209.00
Other advances	99.54	29.11
Others		
Balances with government authorities	1,758.11	1,398.23
Prepaid expenses	285.70	212.15
Other receivables	121.90	28.55
	2,455.70	**1,877.04**

* Refer note 42 for current assets hypothecated as security against bank borrowings.

19 EQUITY SHARE CAPITAL

Particulars	31 March 2025	31 March 2024
Authorized		
205,000,000 equity shares of ₹ 2 each (31 March 2024: 205,000,000 equity shares of ₹ 2 each)	4,100.00	4,100.00
4,500,000 (31 March 2024: 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		
166,114,190 equity shares of ₹ 2 each (31 March 2024: 165,533,429 equity shares of ₹ 2 each)	3,322.26	3,310.65
Total issued, subscribed and fully paid-up share capital	**3,322.26**	**3,310.65**

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	31 March 2025		31 March 2024	
		No. of shares	Amount	No. of shares	Amount
At the commencement of the year		165,533,429	3,310.65	164,882,085	3,297.63
Shares issued on exercise of employee stock options		748,638	14.97	767,639	15.35
		166,282,067	3,325.62	165,649,724	3,312.98
Less: Treasury shares	39	167,877	3.36	116,295	2.33
At the end of the year		**166,114,190**	**3,322.26**	**165,533,429**	**3,310.65**

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 2024 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.

d) **Shares held by holding company**

Equity shares of ₹ 2 each issued, subscribed and fully paid	31 March 2025		31 March 2024	
	No. of shares	Amounts	No. of shares	Amounts
Equity shares of ₹ 2 each fully paid up held by holding company (Brett Enterprises Private Limited)	**92,841,161**	**1,856.82**	**92,343,516**	**1,846.87**

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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

19 EQUITY SHARE CAPITAL (Contd..)

e) **Particulars of shareholders holding more than 5% shares of a class of shares**

Name of the shareholder	31 March 2025		31 March 2024	
	% of holding	No. of shares	% of holding	No. of shares
Brett Enterprises Private Limited	55.83%	92,841,161	55.75%	92,343,516
Nalanda India Fund Limited	7.60%	12,643,090	9.26%	15,343,090
Malabar India Fund Limited	5.71%	9,498,677	5.49%	9,098,677
Motilal Oswal Fund	-	-	2.13%	3,524,982

f) **Shares reserved for issue under options**

Particulars	31 March 2025			31 March 2024		
	No. of shares	WAEP	Amount	No. of shares	WAEP	Amount
Vaibhav Global Limited, Employee Stock Options Plan - 2006	2,631,807	153.55	52.64	2,880,552	153.44	57.61
Vaibhav Global Limited Restricted Stock Unit Plan – 2019	1,407,130	2.00	28.14	1,252,488	2.00	25.05
Vaibhav Global Limited Employee Stock Options Plan - 2021	187,497	236.32	3.75	172,604	265.80	3.45
Vaibhav Global Limited Management Stock Options Plan - 2021	134,336	2.00	2.69	86,321	2.00	1.73

g) **Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

The Company bought back 865,675 equity shares at an average buyback price of ₹ 831.72 per equity share, comprising 2.63% of the pre-buyback paid-up equity share capital of the Company for an aggregate amount of ₹ 7,199.99 lacs. The buyback of equity shares through the stock exchange commenced on 20 August 2019 and was completed on 25 November 2019.

h) **Shareholding of promoters**

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	92,343,516	497,645	92,841,161	55.83%	0.54%
Deepti Agrawal	2,138,000	-	2,138,000	1.29%	0.00%
Sunil Agrawal	140,700	-	140,700	0.08%	0.00%
Sheela Agarwal	113,200	6,800	120,000	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	**94,782,516**	**504,445**	**95,286,961**	**57.30%**	**0.53%**

As at 31 March 2024

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	92,042,991	300,525	92,343,516	55.75%	0.33%
Deepti Agrawal	2,093,000	45,000	2,138,000	1.29%	2.15%
Sunil Agrawal	140,700	-	140,700	0.08%	0.00%
Sheela Agarwal	113,200	-	113,200	0.07%	0.00%
Sanjeev Agrawal	42,100	-	42,100	0.03%	0.00%
Hursh Agrawal	50,000	(45,000)	5,000	0.00%	(90.00%)
Total	**94,481,991**	**300,525**	**94,782,516**	**57.22%**	**0.32%**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

20 OTHER EQUITY - RESERVES AND SURPLUS

A. Movement in reserves and surplus

Particulars	Note	31 March 2025	31 March 2024
Securities premium	i	40,678.61	37,768.91
Share based payment reserve	ii	714.84	1,551.24
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	17,787.36	9,450.97
Total reserves and surplus		**65,776.49**	**55,366.80**

i. Securities premium

Particulars	Note	31 March 2025	31 March 2024
Opening balance		37,768.91	35,430.62
Share options exercised		3,108.59	2,482.85
Treasury shares	39	(198.89)	(144.56)
Closing balance		**40,678.61**	**37,768.91**

ii. Share based payment reserve

Particulars	Note	31 March 2025	31 March 2024
Opening balance		1,551.24	1,512.01
Equity settled share based payments	32	1,702.00	1,677.66
Transfer to securities premium and other reserves		(2,538.40)	(1,638.43)
Closing balance		**714.84**	**1,551.24**

iii. Capital redemption reserve

Particulars	Note	31 March 2025	31 March 2024
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	31 March 2025	31 March 2024
Opening balance		812.64	812.64
Movement during the year		-	-
Closing balance		**812.64**	**812.64**

v. General reserve

Particulars	Note	31 March 2025	31 March 2024
Opening balance		1,296.47	1,296.47
Movement during the year		-	-
Closing balance		**1,296.47**	**1,296.47**

vi. Retained earnings

Particulars	Note	31 March 2025	31 March 2024
Opening balance		9,450.97	14,372.31
Profit for the year		18,402.81	5,025.33
Other comprehensive income / (loss) for the year		(101.48)	(25.49)
Dividends		(9,964.94)	(9,921.18)
Closing balance		**17,787.36**	**9,450.97**

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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

20 OTHER EQUITY - RESERVES AND SURPLUS (Contd..)

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	Year ended 31 March 2025	Year ended 31 March 2024
₹ 1.5/- per equity share final dividend for the year ended 31 March 2024	2,488.63	-
₹ 1.5/- per equity share first 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	-
₹ 1.5/- per equity share final dividend for the year ended 31 March 2023	-	2,477.38
₹ 1.5/- per equity share interim dividend for the year ended 31 March 2024	-	2,478.83
₹ 1.5/- per equity share second interim dividend for the year ended 31 March 2024	-	2,481.25
₹ 1.5/- per equity share third interim dividend for the year ended 31 March 2024	-	2,483.72
	9,964.94	**9,921.18**

On 21 May 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 1.5/- per equity share for the year ended 31 March 2025 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 2025	Year ended 31 March 2024
₹ 1.5 per equity share having face value of ₹ 2/- each (31 March 2024: ₹ 1.5 per equity share having face value of ₹ 2/- each)*	**2,494.23**	**2,484.75**

* calculated on the basis number of shares outstanding (including treasury shares) as on 31 March 2025 i.e. 166,282,067 shares (face value of ₹ 2/- per share) (31 March 2024: 165,649,724 shares (face value of ₹ 2/- per share).

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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

21 PROVISIONS

Particulars	Note	Non-Current		Current	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for employee benefits					
Provision for gratuity	38	684.47	298.04	292.95	364.72
Provision for compensated absences	38	310.79	241.76	108.09	139.57
		995.26	**539.80**	**401.04**	**504.29**

22 BORROWINGS

Particulars	31 March 2025	31 March 2024
Loan repayable on demand from banks		
Pre-shipment credit (secured) ^	9,840.04	4,901.87
Post-shipment credit (secured) ^	1,352.43	4,635.75
Unsecured Loan		
Bill discounted	202.89	-
	11,395.36	**9,537.62**

^ 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 K-6A & K-6B, Adarsh Nagar, 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 K-6A & K-6B, Adarsh Nagar and E-68, E-69 Sitapura Industrial Area, 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 49

23 GOLD ON LOAN

Particulars	31 March 2025	31 March 2024
Secured		
Payable to banks ^	-	118.34
	-	**118.34**

^ Nature of security:-

(i) First pari passu charge on all current assets and movable fixed assets of the Company.

(ii) First pari passu charge by way of equitable mortgage on collateral properties located as mentioned below :-

Land and building situated at K-6A & K-6B, Adarsh Nagar, E-68 & E-69, EPIP Zone, Sitapura, E-1 & E-2, SEZ-II, Sitapura, Jaipur and negative lien on Office No. HW4070, BKC Mumbai.

(iii) Unconditional and irrevocable personal guarantee of Mr. Sunil Agrawal, Managing Director of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

24 TRADE PAYABLES

A. Movement in reserves and surplus

Particulars	Note	31 March 2025	31 March 2024
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	40	820.60	469.68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	47	8,114.12	6,268.92
		8,934.72	**6,738.60**

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	-	-	-	-	-	-	-
	259.68	**5,936.33**	**1,592.43**	**1,146.28**	**-**	**-**	**8,934.72**

Trade payables ageing schedule

As at 31 March 2024	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	-	469.68	-	-	-	-	469.68
Others	415.34	4,114.30	1,725.85	13.43	-	-	6,268.92
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
	415.34	**4,583.98**	**1,725.85**	**13.43**	**-**	**-**	**6,738.60**

25 OTHER FINANCIAL LIABILITIES

Particulars	31 March 2025	31 March 2024
Employee benefit payables	267.86	179.99
Capital creditors	38.86	18.51
Unclaimed dividend	24.41	17.93
Other payables	43.61	15.30
	374.74	**231.73**

26 OTHER CURRENT LIABILITIES

Particulars	31 March 2025	31 March 2024
Statutory dues payable	183.12	185.46
Advance from customers	275.76	67.02
Other liabilities	214.06	187.67
	672.94	**440.15**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

27 REVENUE FROM OPERATIONS

A. Revenue streams

Company generates revenue primarily from sales of fashion jewelery and lifestyle products and provision of call center and studio services to its customers. Other sources of revenue comprises amount related to government incentives on sales.

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	47	65,621.98	47,469.94
Sale of services	47	1,653.89	1,380.08
Other operating revenues		88.63	72.63
Total revenue from operations		**67,364.50**	**48,922.65**

B. Major product lines

In the following table, revenue from contracts with customers is disaggregated by major product lines:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Jewelery and Gemstone	61,238.23	45,893.19
Non Jewelery Products	4,383.75	1,576.75
Sale of services	1,653.89	1,380.08
Revenue from contracts with customers	**67,275.87**	**48,850.02**

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 2025	Year ended 31 March 2024
Primary geographical markets		
- India	956.16	985.71
- Out of India	66,319.71	47,864.31
Revenue from contracts with customers	**67,275.87**	**48,850.02**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Timing of revenue recognition		
- Products transferred at a point in time	65,621.98	47,469.94
- Services transferred over time	1,653.89	1,380.08
Revenue from contracts with customers	**67,275.87**	**48,850.02**

28 OTHER INCOME

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Dividend income from subsidiaries	47	9,140.13	5,469.84
Management fees from subsidiary companies	47	1,124.77	1,034.83
Net gain on foreign currency transactions		798.72	581.61
Interest income on bank deposits and others		284.76	239.49
Interest income on income tax refund		307.64	-
Gain on sale of Call center business		572.24	-
Interest income on loans and advances	47	161.21	93.49
Liabilities no longer required written back		2.22	6.91
Miscellaneous income	47	42.99	244.27
		12,434.68	**7,670.44**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

29 COST OF MATERIALS CONSUMED

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of materials at the beginning of the year	13	12,249.70	10,670.18
Add: Purchases		41,628.42	32,141.49
		53,878.12	42,811.67
Less: Inventory of materials at the end of the year	13	(12,208.93)	(12,249.70)
Cost of materials consumed		**41,669.19**	**30,561.97**

30 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of stock-in-trade	3,982.69	2,007.75
	3,982.69	**2,007.75**

31 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Inventory at the beginning of the year			
Work-in-progress	13	276.00	259.37
Finished goods *	13	2,028.26	1,008.16
		2,304.26	**1,267.53**
Inventory at the end of the year			
Work-in-progress	13	42.78	276.00
Finished goods *	13	1,657.13	2,028.26
		1,699.91	**2,304.26**
		604.35	**(1,036.73)**

* Finished goods includes goods purchased for re-sale, as both are stocked together.

32 EMPLOYEE BENEFITS EXPENSE

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	38	5,357.09	4,692.18
Contribution to provident and other funds	38	501.15	470.65
Share-based payments	39	466.40	451.04
Staff welfare expenses		272.61	290.42
		6,597.25	**5,904.29**

33 FINANCE COSTS

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on :			
Financial liabilities measured at amortised cost		740.07	664.16
Lease liabilities	5	6.71	8.87
Gold on loan		12.15	10.00
Other finance costs		96.09	58.68
		855.02	**741.71**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

34 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment	4	575.61	623.89
Depreciation of right-of-use assets	5	41.10	41.10
Amortisation of intangible assets	6	78.27	137.91
		694.98	**802.90**

35 OTHER EXPENSES

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
a. Manufacturing and direct expenses			
Job work charges		5,341.54	5,320.10
Stores and consumables		743.09	642.87
Power and fuel		315.14	386.28
Repair and maintenance - machinery		18.56	26.44
Other manufacturing and direct expenses		195.72	102.76
		6,614.05	**6,478.45**
b. Administrative and selling expenses			
Rent	5	15.05	5.68
Rates and taxes		128.73	14.03
Insurance		262.86	238.59
Travelling and conveyance		506.81	535.12
Legal and professional fees (refer below note (i))		275.33	261.85
Repairs and maintenance - others		264.80	216.98
Advertising and sales promotion		246.13	172.73
Loss on sale of investment in subsidiary		150.00	-
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)		7.19	48.22
Packing and forwarding		1,181.24	664.69
Postage and telephone		63.95	74.51
Printing and stationery		26.73	24.96
Security		49.93	68.35
Corporate social responsibility expenditure (refer below note (ii))		195.13	177.55
Loss on sale / write off of property, plant and equipments		38.98	8.21
Information technology		532.66	598.09
Miscellaneous		273.33	267.57
		4,218.85	**3,377.13**
		10,832.90	**9,855.58**

(i) Payment to auditors

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditor	61.16	45.19
For taxation matters	-	23.21
For reimbursement of expenses	8.94	6.61
	70.10	**75.01**

(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 lacs of Indian Rupees, except share data and as stated otherwise)

35 OTHER EXPENSES (Contd..)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Amount required to be spent by the company during the year	195.13	177.55
(ii) Amount of expenditure incurred on:		
a) Construction/ acquisition of any asset	-	-
b) On purpose other than (a) above	265.56	206.66
(iii) Shortfall / (excess) at the end of the year	(99.54)	(29.11)
(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	-	-

36 TAX EXPENSE

(a) Amount recognised in profit and loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax expense		
Current year	862.12	411.27
Deferred tax expense		
Attributable to original and reversal of temporary differences	(13.90)	(33.82)
	848.22	**377.45**

(b) Amount recognised in other comprehensive income / (loss)

Particulars	31 March 2025			31 March 2024		
	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	(155.99)	54.51	(101.48)	(39.18)	13.69	(25.49)

(c) Reconciliation of effective tax rate

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	%	Amount	%	Amount
Profit before tax		**19,251.03**		**5,402.78**
Less: Dividend received from subsidiaries as per section 80M of Income Tax Act, 1961		(9,140.13)		(5,469.84)
Taxable income		**10,110.90**		**(67.06)**
Tax expense as per statutory income tax rate	34.94%	3,533.15	34.94%	(23.43)
Net tax impact on deduction/ disallowances in ascertaining taxable income as per normal provisions	(0.84%)	(85.36)	(93.66%)	62.81
Net tax impact on deduction/ disallowances in ascertaining taxable income as per MAT provisions	(2.64%)	(266.88)	0.00%	-
Net of timing difference reversed within tax exemption period and prior period deferred taxation	0.00%	-	14.54%	(9.75)
Non recognition of deferred tax against foreign tax credit due to absence of reasonable certainty	12.43%	1,256.53	(992.69%)	665.70
Non recognition of deferred tax against temporary differences for provision for impairment	(16.20%)	(1,638.26)	(1226.04%)	822.18
Foreign tax credit for financial year	(15.79%)	(1,596.96)	1424.96%	(955.58)

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

36 TAX EXPENSE (Contd..)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	%	Amount	%	Amount
Exempted tax as per provisions for section 10AA of income tax exemption	(3.50%)	(354.02)	272.55%	(182.77)
Other adjustments	0.00%	0.02	2.55%	(1.71)
Income tax reported in statement of profit and loss and effective tax rate	**8.39%**	**848.22**	**(562.85%)**	**377.45**

The Company has benefited from certain tax incentives that the Government of India has provided for the units situated in Special Economic Zones (SEZs) under the Special Economic Zone Act, 2005, which began providing services on or after 1 April 2005. The eligible units are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50% of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions.

The Company is subject to Minimum Alternate Tax (MAT) on its book profits, which gives rise to future economic benefits in the form of adjustment of future income tax liability. MAT paid for a year can be set-off against the normal tax liability within fifteen subsequent years, expiring between the years 2029 to 2038.

(d) MAT credit entitlement

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	2,020.33	2,020.33
Add: MAT credit entitlement during the year	-	-
Closing balance	**2,020.33**	**2,020.33**

(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 2023	**(514.05)**	**265.88**	**2,020.33**	**15.87**	**1,788.03**
Recognised in profit and loss	(34.72)	35.54	-	33.00	33.82
Recognised in OCI	-	13.69	-	-	13.69
MAT credit entitlement	-	-	-	-	-
Balance as at 31 March 2024	**(548.77)**	**315.11**	**2,020.33**	**48.87**	**1,835.54**
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
MAT credit entitlement	-	-	-	-	-
Balance as at 31 March 2025	**(590.54)**	**433.41**	**2,020.33**	**40.75**	**1,903.95**

(f) Unrecognised deferred tax assets

Company has not recognised deferred tax assets of ₹ 5,294.80 lacs (31 March 2024: ₹ 4,074.54 lacs) in respect of MAT credit entitlement of ₹ 4,352.00 lacs (31 March 2024: ₹ 3,252.36 lacs) and in respect of temporary differences arising due to provision for impairment of ₹ 942.80 lacs (31 March 2024: ₹ 822.18 lacs), because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom.

MAT credit for which no deferred tax assets is recognised expire as follows:

Particulars	31 March 2025	Expiry date	31 March 2024	Expiry date
MAT Credit	**4,352.00**	**2037-2040**	**3,252.36**	**2037-2039**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

37 EARNINGS PER SHARE ("EPS")

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
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	18,402.81	5,025.33
ii.	Weighted average number of equity shares for basic EPS		
	Opening balance *	165,533,429	164,882,085
	Effect of share options exercised	284,099	338,678
	Weighted average number of equity shares for the year *	**165,817,528**	**165,220,763**
iii.	**Basic earnings per share**	**11.10**	**3.04**
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	18,402.81	5,025.33
ii.	Weighted average number of equity shares for (diluted)		
	Weighted average number of equity shares for (basic)	165,817,528	165,220,763
	Dilution of equity	2,650,163	3,243,467
	Weighted average number of equity shares (diluted) for the year*	**168,467,692**	**168,464,230**
iii.	**Diluted earnings per share**	**10.92**	**2.98**

* Excludes treasury shares (refer note 39)

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.

38 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 2025	Year ended 31 March 2024
Employer's contribution to Employee's Provident Fund	199.70	221.05
Employer's contribution to Employee's State Insurance	25.23	31.37
Employer's contribution to National Pension Scheme	23.69	14.13
	248.62	**266.55**

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 2025	Year ended 31 March 2024
Current service cost	175.12	171.16
Interest cost on benefit obligation	47.35	32.94
Net benefit expenses	**222.47**	**204.10**

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38 EMPLOYEE BENEFIT OBLIGATION (Contd..)

(b) Position of the assets and obligation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Present value of the obligations	(1,426.59)	(1,173.20)
Fair value of plan assets	449.17	510.44
Liability recognised in balance sheet	**(977.42)**	**(662.76)**
Non-current	684.47	298.04
Current	292.95	364.72
	977.42	**662.76**

(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 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**

Particulars	Year ended 31 March 2024		
	Defined benefit obligation	Fair value of plan assets	Benefit liability / (assets)
Opening balance	**1,029.76**	**578.28**	**451.48**
Gratuity cost charged to profit or loss			
Service cost	171.16	-	171.16
Net interest expense	75.13	42.19	32.94
Benefits paid	(137.79)	(105.79)	(32.00)
Remeasurement (gains) / losses in other comprehensive income			
Return on plan assets (excluding amounts included in net interest expense)	-	(4.24)	4.24
Actuarial changes arising from changes in demographic assumptions	(11.25)	-	(11.25)
Actuarial changes arising from changes in financial assumptions	41.46	-	41.46
Experience adjustments	4.73	-	4.73
Contribution by employer	-	-	-
Closing balance	**1,173.20**	**510.44**	**662.76**

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38 EMPLOYEE BENEFIT OBLIGATION (Contd..)

(d) The major categories of plan assets of the fair value of the total plan assets are as follows :

Particulars	31 March 2025	31 March 2024
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 2025	Year ended 31 March 2024
Discount rate	6.50%	7.15%
Future salary increases	11.00%	10.86%
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	20.70%	30.55%

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 2025 and 31 March 2024 are shown as below:

Impact on defined benefit obligation	31 March 2025	31 March 2024
Discount rate		
Increase by 1%	(64.81)	(36.09)
Decrease by 1%	70.96	38.42
Future salary		
Increase by 1%	61.64	34.75
Decrease by 1%	(58.96)	(33.61)

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 recognized in the balance sheet.

(g) Defined benefit liability and employer contributions:

Expected contributions to defined benefit obligation for the year ending 31 March 2025 are ₹ 1,160.78 lacs (Previous Year: ₹ 810.14 lacs). The expected maturity analysis of defined benefit plan is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Year		
- Within the next 12 months (next annual reporting period)	292.95	364.72
- Above 1 to 5 years	806.43	775.35
- More than 5 years	945.79	374.59
Total expected payments	**2,045.17**	**1,514.66**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is of 5 years (31 March 2024: 3 years).

(ii) Leave obligations

The amount of the provision of ₹ 418.88 lacs (31 March 2024: ₹ 381.33 lacs) is presented as current of ₹ 108.09 lacs (31 March 2024: ₹ 139.57 lacs) and non-current of ₹ 310.79 lacs (31 March 2024: ₹ 241.76 lacs). The Company has provided for the liability on the basis of actuarial valuation.

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39 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 2025		Year ended 31 March 2024	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**2,880,552**	**153.44**	**3,375,180**	**153.03**
Granted during the year	-	-	-	-
Forfeited during the year	(1,625)	162.59	-	-
Exercised during the year	(247,120)	152.25	(494,628)	150.61
Outstanding at the end of the year	**2,631,807**	**153.44**	**2,880,552**	**153.44**
Exercisable at 31 March 2025	2,631,807	153.44	2,880,552	153.44

The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 3.35 years (31 March 2024: 4.09 years)

The weighted average fair value of options granted during the year was ₹ NIL (31 March 2024: ₹ 294.09).

The range of exercise prices for options outstanding at the end of the year was ₹ 62.31 to ₹ 761.38 (31 March 2023: ₹ 4.13 to ₹ 528.80)

b) Vaibhav Global Limited Restricted Stock Unit Plan – 2019

During the 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 677,768 RSU (previous year: 819,945).

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39 SHARE-BASED PAYMENTS (Contd..)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**1,252,488**	**2.00**	**672,327**	**2.00**
Granted during the year	677,768	2.00	819,945	2.00
Forfeited during the year	(203,152)	2.00	(97,681)	2.00
Exercised during the year	(319,975)	2.00	(142,103)	2.00
Outstanding at the end of the year	**1,407,130**	**2.00**	**1,252,488**	**2.00**
Exercisable at 31 March 2025	235,784	2.00	117,373	2.00

The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 1.31 years (31 March 2024: 0.12 years)

The weighted average fair value of options granted during the year was ₹ 368.58 (31 March 2024: ₹ 303.63).

The exercise prices for options outstanding at the end of the year was ₹ 2 (31 March 2024: ₹ 2)

c) Vaibhav Global Limited Employee Stock Options Plan - 2021

During the 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 60,507 options (previous year: 56,475) under the ESOP Plan 2021.

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**172,604**	**265.80**	**131,483**	**273.40**
Granted during the year	60,507	225.00	56,475	270.79
Forfeited during the year	(41,689)	364.01	(15,354)	349.27
Exercised during the year	(3,925)	2.00	-	-
Outstanding at the end of the year	**187,497**	**265.80**	**172,604**	**265.80**
Exercisable at 31 March	126,990	241.71	116,537	263.60

The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 6.42 years (31 March 2024: 6.48 years)

The weighted average fair value of options granted during the year was ₹ 83 (31 March 2024: ₹ 162.36).

The range of exercise prices for options outstanding at the end of the year was ₹ 2 to ₹ 329 (31 March 2024: ₹ 2 to ₹ 562)

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39 SHARE-BASED PAYMENTS (Contd..)

d) Vaibhav Global Limited Management Stock Options Plan - 2021

During the 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 88,224 (previous year: 63,594) stock options.

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**86,321**	**2.00**	**32,470**	**2.00**
Granted during the year	88,224	2.00	63,594	2.00
Forfeited during the year	(30,467)	2.00	-	-
Exercised during the year	(9,742)	2.00	(9,743)	2.00
Outstanding at the end of the year	**134,336**	**2.00**	**86,321**	**2.00**
Exercisable at 31 March	55,815	2.00	1,788	2.00

The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 7.79 years (31 March 2024: 6.14 years)

The weighted average fair value of options granted during the year was ₹ 306 (31 March 2024: ₹ 288.10).

The exercise prices for options outstanding at the end of the year was ₹ 2 (31 March 2024: ₹ 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 2025:

Series	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%

The following tables list the inputs to the models used for the plans for the years ended 31 March 2024:

Series	31 March 2024						
	AX	AY	AZ	BA	BB	BC	BD
Stock price of option as on grant date	320.40	350.90	391.50	529.75	350.90	320.40	391.50
Exercise price of option	2.00	2.00	2.00	2.00	2.00	2.00	329.00
Risk free rate	6.99% to 7.08%	6.80% to 7.00%	7.00% to 7.20%	6.80% to 7.00%	7.05%	7.04%	7.21%
Volatility	37.90% to 43.10%	32.50% to 43.40%	33.80% to 42.60%	32.50% to 43.40%	41.20%	42.60%	42.60%

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39 SHARE-BASED PAYMENTS (Contd..)

C. The expense recognised for employee services received during the year is shown in the following table:

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions	**32**	**466.40**	**451.04**

There were no cancellations or modifications to the awards during the year ended 31 March 2025 and 31 March 2024.

D. A summary of movement of treasury shares is as follows:

	Number of shares	Amount
Opening balance as on 01 April 2023	133,489	2.67
Add: Shares allotted by Company	634,150	12.69
Less: Shares exercised by employee	(651,344)	(13.03)
Closing balance as on 31 March 2024	**116,295**	**2.33**
Opening balance as on 01 April 2024	**116,295**	**2.33**
Add: Shares allotted by Company	632,343	12.65
Less: Shares exercised by employee	(580,761)	(11.62)
Closing balance as on 31 March 2025	**167,877**	**3.36**

40 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	31 March 2025	31 March 2024
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting year;		
	- Principal amount	820.60	469.68
	- Interest thereon	7.64	Nil
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 accounting year;	Nil	Nil
iii)	the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
v)	The amount of further interest 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.	Nil	Nil

41 CONTINGENT LIABILITIES AND COMMITMENTS

a) Contingent liabilities:

Particulars	31 March 2025	31 March 2024
(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	1,032.86	333.90
(b) Guarantees provided by the Company		
- Guarantee given by the bank on behalf of the Company to vendors/ government departments	285.00	450.00
- Corporate guarantee to bank for borrowing of subsidiaries for working capital loan	500.00	971.00
(c) Claims against the Company, not acknowledged as debt	Not quantifiable	Not quantifiable

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41 CONTINGENT LIABILITIES AND COMMITMENTS (Contd..)

A. In earlier years, the Company received notices from the Income Tax Department ("ITD") under Section 148 of the Act for Assessment Year 2012-13 to Assessment Year 2015-16. During the current quarter, the Honorable High Court of Rajasthan has quashed the proceedings for Assessment Year 2013 – 14 to Assessment 2015 – 16 on technical grounds. During the previous year, the Honorable High Court of Rajasthan has quashed the proceedings for Assessment Year 2013 – 14 to Assessment 2015 – 16 on technical grounds and during the current year, the Honorable High Court of Rajasthan has quashed the proceedings for Assessment Year 2012 – 13. Based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of these proceedings.

B. In earlier year, The Income Tax Department ("the ITD") conducted a Survey proceeding under section 133A of the Act at the premises of the Company in November 2021. Subsequently, the Company is providing all cooperation and necessary data/documents/information. During previous year, the Company received notices under Section 142(1) for Assessment Year 2019 – 20 to Assessment Year 2022 – 23 requiring further information. As on date, based upon the nature, the management does not expect any liability to arise out of these proceedings.

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	31 March 2025	31 March 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances ₹ 45.10 lacs (31 March 2024: ₹ 67.70 lacs)) and not provided for	**38.07**	**38.02**

42 ASSETS HYPOTHECATED AS SECURITY

The carrying amount of assets hypothecated as security for short term borrowings are as under:

Particulars	31 March 2025	31 March 2024
Current assets	49,540.46	37,645.31
Non- current		
Property, plant and equipment	4,937.13	4,780.24
Right-of-use assets	363.58	363.58
Other financial assets - bank deposits	30.49	33.31
Total non-current assets hypothecated as security	**5,331.20**	**5,177.13**
Total assets hypothecated as security	**54,871.66**	**42,822.44**

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42 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 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 Ltd. and Yes Bank Ltd.	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 Ltd. and Yes Bank Ltd.	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 Ltd. and Yes Bank Ltd.	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 Ltd. and Yes Bank Ltd.	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 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 2024

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 2023	Punjab National Bank, State Bank of India, HDFC Bank Ltd. and Yes Bank Ltd.	Inventories	13,195.63	12,515.75	679.88	Yes *
		Trade receivables	16,038.10	16,585.31	(547.20)	Yes *
		Trade payables	7,254.53	6,071.12	1,183.42	Yes *
September 2023	Punjab National Bank, State Bank of India, HDFC Bank Ltd. and Yes Bank Ltd.	Inventories	14,189.81	13,452.08	737.73	Yes *
		Trade receivables	16,176.17	16,030.36	145.81	Yes *
		Trade payables	8,502.49	6,854.22	1,648.27	Yes *
December 2023	Punjab National Bank, State Bank of India, HDFC Bank Ltd. and Yes Bank Ltd.	Inventories	13,807.05	13,871.08	(64.03)	Yes *
		Trade receivables	11,830.69	11,644.74	185.96	Yes *
		Trade payables	6,192.27	5,177.27	1,015.00	Yes *
March 2024	Punjab National Bank, State Bank of India, HDFC Bank Ltd. and Yes Bank Ltd.	Inventories	14,734.69	14,402.56	332.13	Yes *
		Trade receivables	10,393.01	9,222.41	1,170.60	Yes *
		Trade payables	6,738.60	5,085.09	1,653.51	Yes *

*The Company submits provisional drawing power (DP) statements on monthly basis to Punjab National Bank (PNB) being 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 as per the bank sanction letter. Further, the Company submit Quarterly Review Statements (QRS) to PNB which is tallied with the books of account and which could be different from DP statement submitted provisionally. In financial year 2024 - 25, the actual utilization of working capital remained within the bank sanction/DP limits.

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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

43 SEGMENT REPORTING

As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial statements.

44 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. Gold on loan as disclosed in the standalone financial statements represents amounts due to banks for the procurement of gold under 'Gold (Metal) loan scheme' by the Company. Adjusted equity comprises of all components of equity. The Company's adjusted net debt to equity ratio as at 31 March 2025 is as follows:

Particulars	Note	31 March 2025	31 March 2024
Borrowings	22	11,395.36	9,537.62
Gold on loan	23	-	118.34
Cash and cash equivalents	15	(3,838.72)	(2,118.76)
Bank balances other than cash and cash equivalents	16	(2,852.65)	(3,529.95)
Balance with bank to the extent held as security	9	(30.49)	(33.31)
Net debt		**4,673.50**	**3,973.94**
Equity share capital	19	3,322.26	3,310.65
Other equity - Reserves and Surplus	20	65,776.49	55,366.80
Net debt to equity ratio		**69,098.75**	**58,677.45**
Net debt to equity ratio		6.76%	6.77%

45 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,

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

45 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.

46 RATIOS

	Ratio	Reference	31 March 2025	31 March 2024	Variation
1	**Return on equity (in %)**				
	Profit for the year	(A)	18,402.81	5,025.33	
	Equity share capital at the end of the year	(B)	3,322.26	3,310.65	
	Other equity at the end of the year	(C)	65,776.49	55,366.80	
	Total equity at the end of the year	{(D) = (B) + (C)}	69,098.75	58,677.45	
	Equity share capital at the beginning of the year	(E)	3,310.65	3,297.63	
	Other equity at the beginning of the year	(F)	55,366.80	57,910.62	
	Total equity at the beginning of the year	{(G) = (E) + (F)}	58,677.45	61,208.25	
	Average total equity	[(H) = {(D) + (G)}/2]	63,888.10	59,942.85	
	Return on equity (in %)	{A/H}	**28.80%**	**8.38%**	**243.59%**
	Variation is primarily due to gain on reversal of impairment of investment in subsidiaries during the current year and impairment of investment in subsidiaries, loan and other receivables from subsidiaries during the previous year.				
2	**Trade receivables turnover ratio (in times)**				
	Revenue from operations	(A)	67,364.50	48,922.65	
	Trade receivables at the beginning of the year	(B)	10,393.01	14,687.35	
	Trade receivables at the end of the year	(C)	21,148.52	10,393.01	
	Average trade receivables	[(D) = {(B) + (C)}/2]	15,770.77	12,540.18	
	Trade receivables turnover ratio (in times)	{A/D}	**4.27**	**3.90**	**9.49%**
3	**Inventory turnover ratio (in times)**				
	Revenue from operations	(A)	67,364.50	48,922.65	
	Inventories at the beginning of the year	(B)	14,734.70	12,075.25	
	Inventories at the end of the year	(C)	14,056.62	14,734.70	
	Average inventory	[(D) = {(B) + (C)}/2]	14,395.66	13,404.98	
	Inventory turnover ratio (in times)	{A/D}	**4.68**	**3.65**	**28.22%**
	Increase in inventory turnover ratio is due to increase in sales during the year.				
4	**Current ratio (in times)**				
	Total current assets	(A)	49,554.47	37,684.55	
	Total current liabilities	(B)	22,055.03	17,601.22	
	Current ratio (in times)	{A/B}	**2.25**	**2.14**	**4.94%**
5	**Net profit ratio (in %)**				
	Profit for the year	(A)	18,402.81	5,025.33	
	Revenue from operations	(B)	67,364.50	48,922.65	

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

46 RATIOS (Contd..)

Ratio	Reference	31 March 2025	31 March 2024	Variation
Net profit ratio (in %)	{A/B}	**27.32%**	**10.27%**	**165.95%**
For variance refer reason mentioned against serial no. 1				
6 Net capital turnover ratio (in times)				
Revenue from operations	(A)	67,364.50	48,922.65	
Total current assets	(B)	49,554.47	37,684.55	
Total current liabilities	(C)	22,055.03	17,601.22	
Working capital	{(D) = (B) - (C)}	27,499.44	20,083.33	
Net capital turnover ratio (in times)	{A/D}	**2.45**	**2.44**	**0.56%**
7 Return on capital employed (in %)				
Profit after exceptional items before tax	(A)	19,251.03	5,402.78	
Finance cost	(B)	855.02	741.71	
Profit before tax and finance cost	{(C) = (A) + (B)}	**20,106.05**	**6,144.49**	
Equity share capital	(D)	3,322.26	3,310.65	
Other equity	(E)	65,776.49	55,366.80	
Total equity at the end of the year	{(F) = (D) + (E)}	**69,098.75**	**58,677.45**	
Non current lease liabilities	(G)	36.06	70.89	
Capital employed	{(H) = (F) + (G)}	**69,134.81**	**58,748.34**	
Return on capital employed (in %)	{C/H}	**29.08%**	**10.46%**	**178.06%**
For variance refer reason mentioned against serial no. 1				
8 Creditors turnover ratio (in times)				
Cost of materials consumed	(A)	41,669.19	30,561.97	
Purchase of stock-in-trade	(B)	3,982.69	2,007.75	
Add: Closing stock	(C)	12,356.71	12,430.44	
Less: Opening stock	(D)	(12,430.44)	(10,807.72)	
Other expenses	(E)	10,832.90	9,855.58	
Total purchases	{(F) = (A) + (B) + (C) - (D) + (E)}	**56,411.05**	**44,048.02**	
Trade payables at the beginning of the year	(G)	6,738.60	6,388.83	
Trade payables at the end of the year	(H)	8,934.72	6,738.60	
Average trade payables	[(I) = {(G) + (H)}/2]	7,836.66	6,563.72	
Creditors turnover ratio (in times)	{F/I}	**7.20**	**6.71**	**7.26%**
9 Debt equity ratio (in %)				
Borrowings	(A)	11,395.36	9,537.62	
Cash and cash equivalents	(B)	3,838.72	2,118.76	
Bank balances other than above	(C)	2,852.65	3,529.95	
Net debt	{(D) = (A) - (B) - (C)}	**4,703.99**	**3,888.91**	
Equity share capital	(E)	3,322.26	3,310.65	
Other equity	(F)	65,776.49	55,366.80	
Net equity	{(G) = (E) + (F)}	**69,098.75**	**58,677.45**	
Debt equity ratio (in %)	{D/G}	**6.81%**	**6.63%**	**2.72%**
10 Debt service coverage ratio				
Profit for the year	(A)	18,402.81	5,025.33	
Depreciation and amortisation expense	(B)	694.98	802.90	
Interest on borrowings and lease liabilities	(C)	746.78	673.03	
Earning available for debt services	{(D) = (A) + (B) + (C)}	**19,844.57**	**6,501.26**	
Interest expenses	(E)	752.22	674.16	
Lease payments	(F)	30.49	26.56	
Debt service	{(G) = (E)+ (F)}	782.71	700.72	
Debt service coverage ratio	{D/G}	**25.35**	**9.28**	173.27%
For variance refer reason mentioned against serial no. 1				

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FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

46 RATIOS (Contd..)

Ratio	Reference	31 March 2025	31 March 2024	Variation
11 Return on investment (in %)				
Dividend income from subsidiaries	(A)	9,140.13	5,469.84	
Interest income on bank deposits	(B)	252.92	225.12	
Income generated from investements	(C) = (A) + (B)	9,393.05	5,694.96	
Total investments	(D)	32,645.49	33,966.67	
Return on investment (in %)	{C/D}	**28.77%**	**16.77%**	**71.61%**
Variation is primarily due to increase in dividend income as compared to previous year.				

47 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	
		31 March 2025	31 March 2024
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	100.00	100.00
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	60.00	60.00
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 (w.e.f. 29 January 2025)

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 (w.e.f. 07 March 2025)

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

47 RELATED PARTY TRANSACTIONS (Contd..)

Mr. James Patrick Clarke (upto 06 February 2024)

Ms. Stephanie Renee Spong

Mr. Jason Charles Goldberg (w.e.f. 17 October 2023)

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
Mr. Neil Agrawal	Son of Mr. Sunil Agrawal
Mrs. Renu Raniwala	Daughter of Mrs. Sheela Agarwal
Mr. Mukul Raniwala	Daughter's husband of Mrs. Sheela Agarwal
Mrs. Sheetal Sharma (upto 02 August 2024)	Wife of Mr. Sushil Sharma

Others (significant influence) where tranactions have taken place:

Stone Age Private Limited

Employee benefit trust

Vaibhav Global Limited Employees Gratuity Fund

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

47 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	STS Global Limited, Japan	Shop LC GmbH, Germany	Mindful Souls B.V. , Netherlands	Encase Packaging Private Limited, India	Total
Transactions during the quarter 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
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
Transactions during the year ending 31 March 2024:																
Sale of goods	-	7,337.83	20,973.43	2,391.20	2,164.84	-	854.40	-	1,468.43	-	1.79	-	3,189.55	472.70	-	38,854.17
Sale of services	-	498.40	797.00	-	-	-	-	-	-	-	-	-	74.29	2.65	-	1,372.34
Purchase of goods	-	-	-	1,552.72	3,675.60	-	124.52	516.25	1,319.43	-	27.88	73.97	-	-	9.04	7,299.41
Management fees from subsidiary	-	328.26	544.69	6.15	27.31	-	7.30	-	12.27	-	-	-	106.79	1.93	-	1,034.70
Expenses reimbursement (net)	-	1,936.11	2,970.78	58.34	125.22	-	58.89	(23.89)	83.14	-	129.37	-	580.20	8.96	4.23	5,931.35
Dividend paid	5,527.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,527.01
Dividend received	-	-	-	-	-	5,469.84	-	-	-	-	-	-	-	-	-	5,469.84
Interest Income	-	-	-	-	-	-	-	-	-	33.43	72.02	-	-	-	9.60	115.05
Grant of loan	-	-	-	-	-	-	-	-	-	5.00	601.00	-	-	-	110.00	716.00
Receipt against loan granted	-	-	-	-	-	-	-	-	-	-	1,125.00	-	-	-	-	1,125.00
Guarantee commission received	-	-	-	-	-	-	-	-	-	-	9.00	-	-	-	8.64	17.64
Rent paid	35.43		-	-	-	-	-	-	-	-	-	-	-	-	-	35.43
Investment made	-	-	-	-	-	-	-	-	-	-	1,040.00	-	-	-	-	1,040.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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47 RELATED PARTY TRANSACTIONS (Contd..)

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	STS Global Limited, Japan	Shop LC GmbH, Germany	Mindful Souls B.V. , Netherlands	Encase Packaging Private Limited, India	Total
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/(payable)	-	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
Less : Impairement allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 : Impairement allowance	-	-	-	-	-	-	-	-	-	-	(234.93)	-	-	-	-	(234.93)
Balances as at year end 31 March 2024:																
Trade receivable	-	770.12	4,923.21	1,267.32	268.92	-	180.59	-	107.09	-	-	-	336.71	482.33	-	8,336.29
Other receivable/(payable)	-	1,046.54	2,355.16	83.25	198.58	36.04	75.34	(24.00)	121.29	13.52	394.34	-	258.23	10.89	43.58	4,612.76
Less: Impairment allowance	-	-	-	-	-	-	-	-	-	-	(394.34)	-	-	-	-	(394.34)
Trade payable	-	267.34	113.25	409.83	2,226.36	-	67.75	465.51	251.33	-	-	43.98	14.24	-	-	3,859.59
Commitments and guarantees	-	-	-	-	-	-	-	-	-	-	500.00	-	-	-	471.00	971.00
Loan receivable	-	-	-	-	-	-	-	-	-	318.00	500.00	-	-	-	199.00	1,017.00
Less: Impairment allowance	-	-	-	-	-	-	-	-	-	-	(500.00)	-	-	-	-	(500.00)

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. Vineet Ganeriwala	Mr. Sushil Sharma	Mr. Yashasvi Pareek	Mr. Harsh Bahadur	Mr. James Patrick Clarke	Mr. Sunil Goyal	Ms. Stephanie Renee Spong	Mr. Santiago Roces	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 2025	-	94.47	-	7.07	8.06	24.00	-	-	42.16	-	42.16	-	217.92	-	-	-
- 31 March 2024	-	66.01	-	23.32	-	23.50	40.18	-	41.28	-	18.88	-	213.17	-	-	-
Share based payment to employees *																
- 31 March 2025	-	22.40	-	0.73	0.05	-	-	-	-	-	-	-	23.18	-	-	-
- 31 March 2024	-	16.26	-	3.96	-	-	-	-	-	-	-	-	20.22	-	-	-
Dividend paid																
- 31 March 2025	8.44	0.74	-	0.01	-	-	-	-	-	-	-	9.42	18.61	0.06	-	0.06
- 31 March 2024	8.44	0.42	-	0.02	-	-	-	-	-	-	-	9.32	18.20	0.06	-	0.06
Dividend paid to relatives of Key Managerial Persons																
- 31 March 2025	128.58	-	-	-	-	-	-	-	-	-	-	0.26	128.84	-	-	-
- 31 March 2024	128.58	-	-	-	-	-	-	-	-	-	-	0.26	128.84	-	-	-
Directors sitting fees																
- 31 March 2025	-	-	-	-	-	6.00	-	6.90	-	-	-	10.15	23.05	-	-	-
- 31 March 2024	-	-	-	-	-	6.50	-	8.40	-	-	-	8.40	23.30	-	-	-
Balance as at year end:																
Payable as at year end:																
- 31 March 2025	-	-	-	-	-	5.25	-	-	10.70	-	10.70	-	26.65	-	977.42	977.42
- 31 March 2024	-	-	-	-	-	5.25	-	-	10.38	-	10.38	-	26.01	-	662.76	662.76

* Refer note 3(g)(ii)

Note: Borrowings of the Company are secured by the personal guarantee of Mr. Sunil Agrawal, Managing Director of the Company. (Refer note 22 and note 23)

Note: All transactions with these related parties are priced on an arm's length basis.

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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

48 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 2025	Note	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets					
Non - current investments	7	-	-	33,205.79	33,205.79
Current investments	8	152.14	-	-	152.14
Trade receivables	14	-	-	21,148.52	21,148.52
Cash and cash equivalents	15	-	-	3,838.72	3,838.72
Bank balance other than cash and cash equivalents	16	-	-	2,852.65	2,852.65
Loans	17	-	-	2,881.88	2,881.88
Other financial assets	9	-	-	2,896.23	2,896.23
		152.14	**-**	**66,823.79**	**66,975.93**
Financial liabilities					
Borrowings	22	-	-	11,395.36	11,395.36
Gold on loan	23	-	-	-	-
Lease liabilities	5	-	-	70.89	70.89
Trade payables	24	-	-	8,934.72	8,934.72
Other financial liabilities	25	-	-	374.74	374.74
		-	**-**	**20,775.71**	**20,775.71**

As at 31 March 2024	Note	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets					
Non - current investments	7	-	-	30,318.26	30,318.26
Current investments	8	-	-	-	-
Trade receivables	14	-	-	10,393.01	10,393.01
Cash and cash equivalents	15	-	-	2,118.76	2,118.76
Bank balance other than cash and cash equivalents	16	-	-	3,529.95	3,529.95
Loans	17	-	-	562.01	562.01
Other financial assets	9	-	-	4,541.95	4,541.95
		-	**-**	**51,463.94**	**51,463.94**
Financial liabilities					
Borrowings	22	-	-	9,537.62	9,537.62
Gold on loan	23	118.34	-	-	118.34
Lease liabilities	5	-	-	101.38	101.38
Trade payables	24	-	-	6,738.60	6,738.60
Other financial liabilities	25	-	-	231.73	231.73
		118.34	**-**	**16,609.33**	**16,727.67**

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

48 FAIR VALUE MEASUREMENTS (Contd..)

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.

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, gold on loan, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

The note explains about basis for determination of fair values of various financial assests and liabilities:

Particulars	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value				
Financial assets				
- Current investments	-	152.14	-	152.14
Total financial assets	**-**	**152.14**	**-**	**152.14**
Financial liabilities				
- Gold on loan	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**

Particulars	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value				
Financial assets				
- Current investments	-	-	-	-
Total financial assets	**-**	**-**	**-**	**-**
Financial liabilities				
- Gold on loan	118.34	-	-	118.34
Total financial liabilities	**118.34**	**-**	**-**	**118.34**

49 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

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

49 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Contd..)

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 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. The risk management strategy against gold price fluctuation includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan. 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 undiscounted cash obligation of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

49 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Contd..)

Financial liabilities	Note	As at 31 March 2025			
		< 1 year	1-3 Years	> 3 Years	Total
Borrowings	22	11,395.36	-	-	**11,395.36**
Gold on loan	23	-	-	-	-
Lease liabilities	5	34.83	36.06	-	**70.89**
Trade payables	24	8,934.72	-	-	**8,934.72**
Other financials liabilities	25	374.74	-	-	**374.74**
Total		**20,739.65**	**36.06**	-	**20,775.71**

Financial liabilities	Note	As at 31 March 2024			
		< 1 year	1-3 Years	> 3 Years	Total
Borrowings	22	9,537.62	-	-	**9,537.62**
Gold on loan	23	118.34	-	-	**118.34**
Lease liabilities	5	30.49	70.89	-	**101.38**
Trade payables	24	6,738.60	-	-	**6,738.60**
Other financials liabilities	25	231.73	-	-	**231.73**
Total		**16,656.78**	**70.89**	-	**16,727.67**

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.

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	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

Particulars	31 March 2024		
	USD	GBP	EURO
Financial assets	11,953.45	1,796.91	1,216.86
Financial liabilities	6,980.96	267.33	32.88

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

49 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 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 2025 and 2024 by ₹ 1,006.96 lacs and ₹ 384.30 lacs 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	31 March 2025	31 March 2024
Floating rate financial liabilities	11,395.36	9,655.96

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 2025	Year ended 31 March 2024
0.50%	56.98	48.28
1.00%	113.95	96.56
1.50%	170.93	144.84

(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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

49 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Contd..)

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 cash equivalents represents the maximum credit exposure. The Company's maximum exposure to credit risk at 31 March 2025 is ₹ 26,304.69 lacs (31 March 2024 is ₹ 15,129.36 lacs).

Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities and forecast cash flows denominated in foreign currency. The use of derivatives to hedge United States of Dollar and Great Britain Point forecasted cash flows is governed by the Company's strategy, which provides principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as insignificant. The Company has entered into a series of foreign exchange forward contracts that are designated as fair value hedges. The Company does not use forward covers and currency options for speculative purposes.

During the current year, the Company has earned profits on account of cash flow hedging derivatives. The above profit is included in foreign exchange gain (net) in the Statement of Profit and Loss. All the foreign exchange forward contracts designated as fair value flow hedges along with related forecasted transactions will be matured within the next financial year.

The fair value of the derivative instruments presented on a net basis as at each date indicated below is as follows:

Particulars	31 March 2025		31 March 2024	
	Assets	Liabilities	Assets	Liabilities
Derivatives not designated as hedging instruments				
Foreign exchange contracts in an assets/(liability) position	-	-	8.45	-
Net assets/(liability)	-	-	8.45	-

The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

50 EXCEPTIONAL ITEMS

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
(Reversal) impairment of investment in STS Jewels Inc., USA	7	(2,455.55)	-
(Reversal) impairment of investment in STS Global Limited, Thailand	7	(1,471.87)	-
(Reversal) impairment of loan granted to Vaibhav Lifestyle Limited	17	(366.47)	500.00
(Reversal) impairment of other receivables from Vaibhav Lifestyle Limited	9	(394.34)	394.34
Impairment of investment in Vaibhav Lifestyle Limited	7	-	1,098.50
Impairment of investment in Encase Packaging Private Limited	7	-	360.00
		(4,688.23)	**2,352.84**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

50 EXCEPTIONAL ITEMS (Contd..)

During the year ended 31 March 2025, 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 determined to be higher than the carrying amount.

As a result, an impairment loss of ₹ 4,688.23 lacs, previously recognized, has been reversed in the current year and is included under "Exceptional items" in the Statement of Profit and Loss.

51 During current year, the Company's registered office is shifted from K-6B, Fateh Tiba, Adarsh Nagar, Jaipur, 302004, Rajasthan to E-69, EPIP, Sitapura Industrial Area, Jaipur – 302022, Rajasthan to carry on business of the Company more efficiently and with better operational convenience.

Signatures to notes 1 to 51

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: Jaipur
Date: 21 May 2025

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

Sunil Agrawal
Managing Director
DIN: 00061142
Place: Dusseldorf, Germany
Date: 21 May 2025

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 21 May 2025

Nitin Panwad
Group CFO

Place: Jaipur
Date: 21 May 2025

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 21 May 2025

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 2025, 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 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated 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 the "Other Matter" 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(k) and Note 30 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
• Revenue from the sale of goods is recognised when control is transferred to the customer and is measured net of rebates and discounts. • The Group's major part of revenue relates to retail sales which comprises of high volumes of individually small transactions recorded in the books. • The timing of revenue recognition is also relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. • These increase the risk of revenue being recognised inappropriately and highlights the criticality of sound internal processes for summarising and recording sales revenue to mitigate the risk of fraud and error. In view of the above, we have identified revenue recognition 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: • Assessed the appropriateness of the accounting policy for revenue recognition as per relevant Indian accounting standard. • Evaluated the design and implementation of key internal financial controls with respect to the revenue recognition and tested the operating effectiveness of such control including those related to the reconciliation of sales records with collections from payment channels, preparation, posting and approval of journal entries on the basis of selected transactions. • For samples selected using statistical sampling method, performed testing of retail sale transactions including rebates and discounts during the year by examining the underlying documents and agreeing them with the collection from payment channels. • Verified the reconciliation of retail sales as per books of account with the sales as per Indirect tax records and tested the reconciliation, if any. • Tested selected samples of sales transactions made immediately pre and post year end, agreed the period of revenue recognition to the underlying documents for ensuring period of revenue of recognition. • Tested journal entries passed during the year which were selected on specified risk-based criteria to identify unusual items. • Performed analytical procedures on revenue recognised during the year, to identified unusual variances.

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 deals primarily in fashion jewellery and lifestyle products which may be subject to changing consumer demands and fashion trends. Group uses Gemstones primarily in manufacturing the above products. Significant degree of judgment is thereby required to assess the NRV of the inventories and appropriate write down of items which may be ultimately sold below cost. Such judgment includes Group's expectations for future sale volumes, inventory liquidation plans and future selling prices less cost to sell. In view of the above, assessment of NRV and its consequential impact, if any, on the carrying value 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: • Assessed the appropriateness of the accounting policy for inventories as per relevant accounting standards. • Evaluated the design and implementation of key internal financial controls with respect to determination of NRV and tested the operating effectiveness of such controls on selected transactions. • Verified inventory ageing report by testing samples, selected using statistical sampling method. • Tested the weighted average rate computation of Gemstone inventory, selected using statistical sampling method. • Evaluated the judgement and assumptions taken for valuation of inventory by involving subject matter expert, wherever required.

RECOGNITION AND MEASUREMENT OF MINIMUM ALTERNATE TAX (MAT)

See Note 3(n) and Note 39 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Parent Company has MAT Credit of ₹ 6,388.68 lacs as on 31 March 2025 which is available for utilization against future tax liabilities. Of the aforesaid, MAT credit of only ₹ 2,020.33 lacs is recognised and included in deferred tax assets. 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 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 assumptions regarding 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 assets and budgeting procedures upon which the approved business plans are based. • 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 Company's assumptions by our own expectations based on our knowledge of the client 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 all factors concerning its 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 included in the current year's projections. • Evaluated the reasonableness of the deductions availed under the Income Tax Act included in the tax computation. • Verified the computation of the amounts recognized as deferred tax assets on MAT credit. Evaluated the company's estimate regarding the period by which the MAT credit entitlement would be utilized, We verified such estimate to be within the period prescribed under the Income Tax Act, 1961. • Assessed the adequacy of related disclosures made by the Company in the standalone 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' 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 included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company 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 included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 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 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 ten subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 179,990.34 lacs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 40,404.86 lacs and net cash outflows (before consolidation adjustments) amounting to 422.62 lacs 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 reports of the other auditors on separate financial statements of such subsidiary, as were audited by other auditors, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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 2025 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 2025 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 reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matter" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 43 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 2025.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2025.

d (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 52(v) to the consolidated 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 Holding Company or any of such subsidiary companies 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 companies ("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 companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 52(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies 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 companies 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 auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors 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 has not operated throughout the year as it was enabled by the Holding Company on 16 October 2024. 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. For the period where audit trail (edit log) facility was enabled and operated, we are unable to comment on the audit trail feature being tampered with due to certain inherent system functionality.

- The feature of recording audit trail (edit log) facility for a software relating to gemstone manufacturing has not operated throughout the year as it was enabled by the Holding Company on 18 December 2024. In addition, the feature of audit trail at the database layer for the said software is not enabled. For the period where audit trail (edit log) facility was enabled and operated we did not come across any instance of the audit trail feature being tampered with.

- The company has used accounting software for maintaining payroll records till 31 October 2024, jewelry manufacturing records till 05 January 2025 and attendance records, 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 thereafter migrated:

  » To a new accounting software for maintaining payroll records w.e.f. 01 November 2024 which is operated by a third-party service provider. Based on the independent auditor's report of service organisation, the audit trail facility was enabled and operated for the period from 01 November 2024 to 31 December 2024 for all relevant transactions recorded in the said software. Additionally, in absence of third-party service provider report, we are unable to comment on the audit trail feature for the period from 01 January 2025 to 31 March 2025. For the period where audit trail (edit log) facility was enabled and operated, in absence of third-party service provider report, we are unable to comment on the audit trail feature being tampered with.

  » To a new accounting software for maintaining jewelry manufacturing records w.e.f. 06 January 2025 which is operated by a third-party service provider and based on the independent auditor's report of service organisation, we are unable to comment whether the audit trail facility was enabled and operated throughout the year for all relevant transactions recorded in the said software.

Additionally, we are unable to comment upon retention of audit logs as per the statutory requirements as the audit trail was not enabled during the prior year for all accounting softwares.

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 auditors of such subsidiary companies 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:25507857BMOAKN8477

Place: Jaipur, Rajasthan
Date: 21 May 2025

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Vaibhav Global Limited for the year ended 31 March 2025

(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 companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of the entities	CIN	Holding Company	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Vaibhav Global Limited	L36911RJ198 9PLC004945	Holding Company	Clause ii (b) Clause iii (c) Clause vii (a) 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:25507857BMOAKN8477

Place: Jaipur, Rajasthan
Date: 21 May 2025

Annexure B to the Independent Auditor's Report

on the Consolidated Financial Statements of Vaibhav Global Limited for the year ended 31 March 2025

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 2025, 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 is 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 2025, 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 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:25507857BMOAKN8477

Place: Jaipur, Rajasthan
Date: 21 May 2025

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	20,981.80	23,457.11
Capital work-in-progress	5	63.22	-
Right-of-use asset	6	11,067.72	11,837.14
Goodwill	7	11,980.47	11,753.88
Other intangible assets	7	12,548.70	14,576.32
Intangible assets under development	8	1,004.47	568.87
Financial assets			
Investments	9	0.28	0.28
Loans	18	706.40	-
Other financial assets	10	845.99	832.60
Deferred tax assets (net)	39	4,751.88	3,065.01
Non Current tax assets (net)	11	833.07	383.24
Other non-current assets	12	332.51	548.09
Total non-current assets		**65,116.51**	**67,022.54**
Current assets			
Inventories	14	70,082.74	59,616.85
Financial assets			
Investments	9	11,598.26	12,774.32
Trade receivables	15	32,355.67	31,284.79
Cash and cash equivalents	16	9,118.50	6,147.58
Bank balances other than cash and cash equivalents	17	3,807.24	4,353.87
Loans	18	142.45	146.88
Other financial assets	10	4,315.72	274.81
Current tax assets	11	-	364.00
Other current assets	19	7,394.79	6,914.24
		138,815.37	**121,877.34**
Assets held for sale	13	68.99	-
Total current assets		**138,884.36**	**121,877.34**
Total assets		**204,000.87**	**188,899.88**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,322.26	3,310.65
Other equity			
Reserves and surplus	21	122,248.25	115,352.58
Items of Other comprehensive income	22	9,425.68	7,102.93
Equity attributable to owners of the Company		**134,996.19**	**125,766.16**
Non-controlling interest	23	-	52.58
Total equity		**134,996.19**	**125,818.74**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25	-	141.40
Lease liabilities	6	8,792.27	8,930.03
Other financial liabilities	28	-	140.08
Provisions	24	1,096.28	685.97
Deferred tax liabilities (net)	39	575.81	796.21
Total non-current liabilities		**10,464.36**	**10,693.69**
Current liabilities			
Financial liabilities			
Borrowings	25	11,395.36	10,341.06
Gold on loan	26	-	118.34
Lease liabilities	6	2,599.55	2,286.98
Trade payables	27	23,333.51	22,435.16
Other financial liabilities	28	8,362.61	2,493.13
Other current liabilities	29	10,181.07	8,949.16
Provisions	24	411.94	4,808.65
Current tax liabilities (net)		2,256.28	954.97
Total current liabilities		**58,540.32**	**52,387.45**
Total liabilities		**69,004.68**	**63,081.14**
Total equity and liabilities		**204,000.87**	**188,899.88**
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: Jaipur
Date: 21 May 2025

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

Sunil Agrawal
Managing Director
DIN: 00061142
Place: Dusseldorf, Germany
Date: 21 May 2025

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 21 May 2025

Nitin Panwad
Group CFO

Place: Jaipur
Date: 21 May 2025

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 21 May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	30	337,957.68	304,096.46
Other income	31	2,803.95	2,663.19
Total Income		**340,761.63**	**306,759.65**
Expenses			
Cost of materials consumed	32	36,980.77	31,864.81
Purchases of stock-in-trade	33	88,996.19	68,086.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	(9,060.95)	7,632.13
Employee benefits expense	35	60,019.07	57,221.09
Finance costs	36	1,494.26	1,171.44
Depreciation and amortisation expense	37	10,217.13	9,338.82
Other expenses	38	132,099.22	112,443.08
Total expenses		**320,745.69**	**287,758.03**
Profit before exceptional items and tax		**20,015.94**	**19,001.62**
Exceptional items	53	-	806.15
Profit after exceptional items		**20,015.94**	**18,195.47**
Tax expense	39		
Current tax		6,539.85	5,683.30
Deferred tax		(1,836.93)	(161.34)
Tax expense		**4,702.92**	**5,521.96**
Profit for the year (A)		**15,313.02**	**12,673.51**
Other comprehensive income			
Items that will not be reclassified to profit or loss	22		
(i) Remeasurement of defined benefit liability		(157.68)	(35.49)
(ii) Income tax relating to remeasurement of defined benefit liability		54.51	13.69
		(103.17)	**(21.80)**
Items that will be reclassified to profit or loss			
(i) Exchange differences on translating financial statements of foreign operations		2,322.75	639.07
(ii) Tax relating to exchange differences on translating financial statements of foreign operations		-	-
		2,322.75	**639.07**
Other comprehensive income for the year, net of tax (B)		**2,219.58**	**617.27**
Total comprehensive income for the year (A) + (B)		**17,532.60**	**13,290.78**
Profit for the year attributable to:			
- Owners of the Company		15,335.97	12,791.46
- Non-controlling interests	23	(22.95)	(117.95)
		15,313.02	**12,673.51**
Other comprehensive income for the year attributable to:			
- Owners of the Company		2,219.58	617.27
- Non-controlling interests	23	-	-
		2,219.58	**617.27**
Total comprehensive income for the year attributable to:			
- Owners of the Company		17,555.55	13,408.73
- Non-controlling interests	23	(22.95)	(117.95)
		17,532.60	**13,290.78**
Earnings per equity share	40		
Basic earnings per share (in ₹)		9.25	7.74
Diluted earnings per share (in ₹)		9.10	7.59
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: Jaipur
Date: 21 May 2025

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

Sunil Agrawal
Managing Director
DIN: 00061142
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Nitin Panwad
Group CFO

Place: Jaipur
Date: 21 May 2025

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 21 May 2025

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities			
Profit for the year		20,015.94	18,195.47
Adjustment for :			
Depreciation and amortisation expense		10,217.13	9,338.82
Impairment of Property, plant and equipment (including Capital Work in Progress)		-	257.44
Impairment of Goodwill		-	156.93
(Gain) on unrealised foreign exchange difference (net)		(204.54)	(108.84)
Unrealised loss on gold on loan		-	6.61
Share based payments to employees		1,702.00	1,677.66
Loss on sale of property, plant and equipment		60.98	4.52
Liabilities no longer required written back		(4.15)	(23.27)
Remeasurement of fair value for contingent consideration		(275.35)	(722.54)
(Gain) on sale of current investments (including change in fair value)		(2.14)	(1.31)
(Gain) on sale of investment in subsidiary		(149.67)	-
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)		3,094.30	3,289.31
Interest income		(1,221.64)	(875.16)
Finance costs		1,494.26	1,171.44
Operating profit before working capital changes		**34,727.12**	**32,367.08**
Working capital adjustments :			
(Increase) in trade receivable		(3,060.40)	(5,864.08)
(Increase)/decrease in inventories		(8,783.41)	5,681.16
(Increase)/decrease in other assets		(4,324.21)	2,041.20
(Decrease)/increase in gold on loan		(118.34)	111.74
Increase/(decrease) in trade payables, provisions, other liabilities		3,399.64	(2,018.71)
Cash generated from operating activities		**21,840.40**	**32,318.39**
Income taxes paid (net)		(5,361.96)	(4,633.89)
Net cash generated from operating activities (A)		**16,478.44**	**27,684.50**
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets		(3,467.94)	(4,362.13)
Proceeds from disposal of property, plant and equipment		19.02	11.79
Payment for acquisition of subsidiary, net of cash acquired		(842.15)	(7,711.16)
Proceeds for sale of right-of-use of assets		427.17	-
Proceed from sale of investment in subsidiary		856.87	-
Grant of loan		(745.81)	-
Investment made in deposits		(5,615.14)	(2,034.95)
Deposits matured		6,301.74	3,990.69
Interest received		871.79	951.77
Purchase of current investments		(27,218.35)	(10,534.02)
Proceed from sale of current investments		28,705.08	1,301.31
Net cash (used in) investing activities (B)		**(707.72)**	**(18,386.70)**
C. Cash flow from financing activities			
Proceeds from exercise of share options		382.91	712.88
Movement in short term borrowings (net)		1,104.45	(849.50)
Dividend paid (including dividend distribution tax)		(10,410.43)	(10,162.51)
Payment of lease liabilities		(2,724.33)	(3,013.90)
Interest paid		(1,339.58)	(993.12)
Net cash (used in) financing activities (C)		**(12,986.98)**	**(14,306.15)**
D. Impact of movement of exchange rates (D)			
Exchange difference on translation foreign operations		**187.18**	**97.93**
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		**2,970.92**	**(4,910.42)**
Opening balance of cash and cash equivalents		6,147.58	11,058.00
Closing balance of cash and cash equivalents		**9,118.50**	**6,147.58**

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Cash and cash equivalents comprises			
Balance with bank on current account	16	9,060.22	6,117.73
Cash on hand	16	58.28	29.85
Net Cash and cash equivalents		**9,118.50**	**6,147.58**
Material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

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	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance of short term borrowings	**10,341.06**	**11,231.99**
Movement in short term borrowings	1,038.17	(900.78)
Non cash changes - effect of foreign currency translation	16.13	9.85
Closing balance of short term borrowings	**11,395.36**	**10,341.06**

Lease liabilities	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance of lease liabilities	**11,217.01**	**7,869.32**
Additions during the year	2,562.03	6,051.32
Interest expenses for the year	464.18	239.14
Payment of lease liability during the year	(3,188.51)	(3,253.04)
Exchange differences on translation of foreign operations	337.11	310.27
Closing balance of lease liabilities	**11,391.82**	**11,217.01**

3 Refer note 38 for amount spent during the year ended 31 March 2025 and 31 March 2024 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: Jaipur
Date: 21 May 2025

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

Sunil Agrawal
Managing Director
DIN: 00061142
Place: Dusseldorf, Germany
Date: 21 May 2025

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 21 May 2025

Nitin Panwad
Group CFO

Place: Jaipur
Date: 21 May 2025

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 21 May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

A EQUITY SHARE CAPITAL

Particulars	Note	Amount
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	42	(3.36)
Balance as at 31 March 2025		**3,322.26**
Balance as at 01 April 2023		**3,297.63**
Changes in equity share capital due to prior period errors		-
Restated balance as at 01 April 2023		**3,297.63**
Changes in equity share capital during the year	20	15.35
Treasury shares	42	(2.33)
Balance as at 31 March 2024		**3,310.65**

B OTHER EQUITY

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**	**122,508.09**
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 payments	42	-	1,702.00	-	-	-	-	-	-	1,702.00
Share options exercised	35	3,108.59	(2,538.40)	-	-	-	-	-	-	570.19
Treasury shares	42	(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**	**-**	**131,673.93**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

For the year ended 31 March 2024:

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 2023*		**35,430.62**	**1,511.40**	**4,486.57**	**954.76**	**1,296.47**	**66,688.09**	**6,463.86**	**170.53**	**117,002.30**
Total comprehensive income for the year ended 31 March 2024										
Profit/(loss) for the year		-	-	-	-	-	12,791.46	-	(117.95)	12,673.51
Other comprehensive income / (loss) for the year	22	-	-	-	-	-	(21.80)	639.07	-	617.27
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**12,769.66**	**639.07**	**(117.95)**	**13,290.78**
Transactions with the owners of the Company										
Contributions and distributions										
Dividends	21	-	-	-	-	-	(9,921.18)	-	-	(9,921.18)
Dividend distribution tax	21	-	-	-	-	-	(241.33)	-	-	(241.33)
Equity-settled share-based payment	42	-	1,677.66	-	-	-	-	-	-	1,677.66
Share options exercised	35	2,482.85	(1,638.43)	-	-	-	-	-	-	844.42
Treasury shares	42	(144.56)	-	-	-	-	-	-	-	(144.56)
Total contributions and distributions		**2,338.29**	**39.23**	**-**	**-**	**-**	**(10,162.51)**	**-**	**-**	**(7,784.99)**
Balance as at 31 March 2024		**37,768.91**	**1,550.63**	**4,486.57**	**954.76**	**1,296.47**	**69,295.24**	**7,102.93**	**52.58**	**122,508.09**

* 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 ₹ 103.17 lacs and ₹ 21.80 lacs is recognised as a part of retained earnings for the years ended 31 March 2025 and 31 March 2024 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: Jaipur
Date: 21 May 2025

Sunil Agrawal
Managing Director
DIN: 00061142
Place: Dusseldorf, Germany
Date: 21 May 2025

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 21 May 2025

Nitin Panwad
Group CFO

Place: Jaipur
Date: 21 May 2025

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 21 May 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

1. REPORTING ENTITY

Vaibhav Global Limited (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 2025. 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 approved for issue by the Company's Board of Directors on 21 May 2025.

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 lacs, 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
Certain financial assets and liabilities (including derivative instruments)	Fair value
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 6 – lease term - whether the Group is reasonably certain to exercise extension options.

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 2025 is included in the following notes:

- Note 7 – impairment testing of goodwill: key assumptions underlying recoverable amounts;
- Note 15 – measurement of expected credit loss allowance for trade and finance receivables and loans;
- Note 28 – estimate of expected sales returns;
- Note 39 – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 41 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 43 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 50 – Acquisition of subsidiary: 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.

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 42 – share-based payment;
- Note 49 – financial instruments; and
- Note 50 – acquisition of subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

f. Current and non-current classification

Based on the time involved 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 for determining current and non – current classification of assets and liabilities in the balance sheet.

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 2025, which are as follows:

Name of the subsidiaries	Country of incorporation	% Holding as at 31 March 2025	% Holding as at 31 March 2024
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 Vistar Limited **	India	-	100%
Vaibhav Lifestyle Limited	India	100%	99.99%
Shop LC GmbH	Germany	100%	100%
Encase Packaging Private Limited *	India	-	60%
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%	-
Pt. STS Bali	Indonesia	100%	100%
STS (Guangzhou) Trading Limited Company	China	100%	100%

* Disinvested on 30 September 2024
** Disinvested on 18 January 2025
*** Acquired on 26 September 2023

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

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.

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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

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.

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, 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 recognized 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;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

- 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.

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.

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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.

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. Derivative financial instruments
The Group uses derivative financial instruments to hedge its foreign currency and commodity risks. Derivatives are measured at fair value on the date on which a derivative contract is entered and are subsequently measured at FVTPL.

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 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.

v. 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. 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.

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.

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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.

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. 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.

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 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) recognized during the period is recognized 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 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.

i. 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.

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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 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.

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 recognized 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 recognized as expense when employees have rendered services entitling them to such benefits.

j. 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

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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.

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.

k. Revenue

Sale of products

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products to customers for an amount that reflects the consideration the Company expects to receive in exchange for those products. The control of goods is transferred to the customer depending upon agreed terms with customer. Control is considered to be transferred to the customer when the customer has ability to direct the use of such products and obtain substantially all the benefits from it.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

The Group's general policy is to allow customers to return goods for up to thirty days after the date of delivery. An allowance for returned goods is provided at the time revenue is recorded as a percentage of sales based on historical experience and is presented as Other Financial Liability.

Other operating revenues

Duty benefits are recognized on accrual basis and when the right to entitlement has been established.

l. 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.

m. 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 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

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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 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.

n. 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.

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.

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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 recognized 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 recognized 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.

Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from fiscal year 2019 - 20, allows any domestic Company to pay availing income tax at the rate of 25.17% subject to condition they will not avail any incentive or exemptions. The lower rate is an option, and companies can continue to account based on the old rates. The Parent Company will be shifting under new tax regime once the Parent Company is able to utilise MAT credit entitlement. Hence, the Parent Company decided not to opt for lower rate.

o. 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.

p. 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.

q. 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

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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.

r. 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.

s. 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.

t. Dividend

Final dividends proposed by the Board of Directors are recognized 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 recognized on declaration by the Board of Directors.

u. 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

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 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.

w. 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.

x. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 01 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

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 2023		**11,325.13**	**3,276.49**	**3,369.19**	**14,989.84**	**1,917.98**	**1,647.80**	**3,972.67**	**404.67**	**40,903.77**
Additions		-	56.25	226.66	611.50	222.64	202.04	233.57	65.09	1,617.75
Disposals		-	(42.85)	(0.14)	(27.79)	(48.83)	(27.54)	(32.17)	(37.13)	(216.45)
Exchange differences on translation of foreign operations		142.72	141.15	2.84	56.55	36.61	38.10	62.55	1.82	482.34
Balance as at 31 March 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**
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**
Accumulated depreciation										
Balance as at 01 April 2023		**-**	**2,762.23**	**608.63**	**5,971.86**	**1,415.86**	**1,443.07**	**3,180.73**	**223.42**	**15,605.80**
Depreciation	37	-	329.99	132.55	1,937.40	149.15	279.88	408.76	41.13	3,278.86
Disposals			-	-	(2.52)	(48.48)	(1.33)	(25.27)	(31.14)	(108.74)
Impairment loss	53		-	-	237.44	10.00	10.00			257.44
Exchange differences on translation of foreign operations			71.93	0.51	108.97	31.32	27.50	55.99	0.72	296.94
Balance as at 31 March 2024		**-**	**3,164.15**	**741.69**	**8,253.15**	**1,557.85**	**1,759.12**	**3,620.21**	**234.13**	**19,330.30**
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	37	-	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	53		-	-	-	-	-	-	-	-
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**
Carrying amounts										
At 31 March 2024		**11,467.85**	**266.89**	**2,856.86**	**7,376.95**	**570.55**	**101.28**	**616.41**	**200.32**	**23,457.11**
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**

* Refer note 44 for assets hypothecated as security against bank borrowings.

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5 CAPITAL WORK-IN-PROGRESS

Reconciliation of carrying amount

Particulars	31 March 2025	31 March 2024
Opening balance	-	**389.37**
Additions during the year	174.94	29.85
Impairment loss	-	(391.78)
Capitalisation during the year	(112.58)	(29.75)
Exchange differences on translation of foreign operations	0.86	2.31
Closing balance	**63.22**	-

Ageing of Capital work-in-progress:

As at 31 March 2025	Amount in Capital work-in-progress for a period of				
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	63.22	-	-	-	**63.22**

As at 31 March 2024	Amount in Capital work-in-progress for a period of				
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan is ₹ Nil (31 March 2024: 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	Land	Buildings	Total
As at 31 March 2025				
Balance as at 1 April 2024		**806.97**	**11,030.17**	**11,837.14**
Depreciation charge for the year	37	(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**
As at 31 March 2024				
Balance as at 1 April 2023		**827.17**	**7,295.64**	**8,122.81**
Depreciation charge for the year	37	(20.60)	(2,502.42)	(2,523.02)
Additions to right-of-use assets		-	6,115.94	6,115.94
Exchange differences on translation of foreign operations		0.40	121.01	121.41
Balance as at 31 March 2024		**806.97**	**11,030.17**	**11,837.14**

Amount recognised in profit or loss

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on lease liability	36	464.18	239.14
Expenses relating to short-term leases	38	1,661.75	1,461.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

6 RIGHT-OF-USE ASSETS (contd..)

Amounts recognised in statement of cash flows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total cash outflow for leases	4,850.26	4,714.78

The following is the movement in lease liabilities during the year:

Particulars	Note	31 March 2025	31 March 2024
Opening balance		**11,217.01**	**7,869.32**
Additions during the year		2,562.03	6,051.32
Interest expenses for the year	36	464.18	239.14
Payment of lease liability during the year		(3,188.51)	(3,253.04)
Exchange differences on translation of foreign operations		337.11	310.27
Closing Balance		**11,391.82**	**11,217.01**
Current		2,599.55	2,286.98
Non - current		8,792.27	8,930.03

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 2023		**17,036.78**	-	**9,315.34**	**26,352.12**	**3,049.32**
Additions		552.33	2,337.52	683.11	3,572.96	8,885.56
Written off / disposals		-	-	-	-	-
Exchange differences on translation of foreign operations		291.05	17.57	300.43	609.05	-
Balance as at 31 March 2024		**17,880.16**	**2,355.09**	**10,298.88**	**30,534.13**	**11,934.88**
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**
Accumulated amortisation						
Balance as at 01 April 2023		**9,676.66**	-	**2,493.88**	**12,170.54**	-
Amortisation	37	2,384.79	234.13	917.47	3,536.39	181.00
Impairment loss	53	-	-	-	-	-
Exchange differences on translation of foreign operations		179.02	1.76	70.10	250.88	-
Balance as at 31 March 2024		**12,240.47**	**235.89**	**3,481.45**	**15,957.81**	**181.00**
Balance as at 01 April 2024		**12,240.47**	**235.89**	**3,481.45**	**15,957.81**	**181.00**
Amortisation	37	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**	-

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7 INTANGIBLE ASSETS (contd..)

Particulars	Note	Softwares (a)	Brands (b)	Broadcast rights (c)	Other intangible assets (a) + (b) +(c)	Goodwill on consolidation
Carrying amounts						
At 31 March 2024		**5,639.69**	**2,119.20**	**6,817.43**	**14,576.32**	**11,753.88**
At 31 March 2025		**4,689.93**	**1,696.81**	**6,161.96**	**12,548.70**	**11,980.47**

Goodwill is allocated to the acquisition of below subsidiaries:

Particulars	31 March 2025	31 March 2024
STS Jewels Inc., USA	2,867.05	2,867.05
Encase Packaging Private Limited, India	-	181.00
VGL Retail Ventures Limited, Mauritius	1.27	1.27
Mindful Souls BV, Netherlands	9,112.15	8,885.56
Total	**11,980.47**	**11,934.88**

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. During the year, there has been no impairment loss recognised on goodwill. 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	31 March 2025	31 March 2024
Discount rate	**16.63% to 23.5%**	**17.81%**
Terminal value growth rate	**2.00%**	**2.00%**

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.

8 INTANGIBLE ASSET UNDER DEVELOPMENT

Reconciliation of carrying amount

Particulars	31 March 2025	31 March 2024
Opening balance	**568.87**	**99.09**
Additions during the year	1,498.73	828.88
Capitalisation during the year	(1,083.61)	(360.01)
Exchange differences on translation of foreign operations	20.48	0.91
Closing balance	**1,004.47**	**568.87**

Ageing for Intangible asset under development:

As at 31 March 2025	Amount in Intangible asset 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**

As at 31 March 2024	Amount in Intangible asset under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	568.87	-	-	-	**568.87**

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9 FINANCIAL ASSETS - INVESTMENTS

Particulars	31 March 2025	31 March 2024
A Non-current investments		
Unquoted		
Investment in equity instruments at FVTPL		
1,000 (31 March 2024: 1,000) equity shares of Yen 50 each Asahi Shinkin Bank Stock	0.28	0.28
Total unquoted non current investments	**0.28**	**0.28**
Note:		
Aggregate amount of unquoted non-current investments	0.28	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- 1,23,08,159.75 units (31 March 2024 - Nil units)	10,522.98	-
Vanguard Federal MMKT - 10,79,634.32 units (31 March 2024 - Nil units)	923.04	-
SBI Magnum Low Duration Fund - 4,444.692 units (31 March 2024: Nil units)	152.14	-
AGI Heritage Sel 3801 - Nil units (31 March 2024 - 11,993,769.68 units)	-	10,004.21
Goldman FS TR OB INS 468 - Nil units (31 March 2024 - 21,03,815.24 units)	-	1,753.95
JP Morgan Prime MM C3605 - Nil units (31 March 2024 - 1,84,860.87 units)	-	154.18
Goldman FS MM Inst 474 - Nil units (31 March 2024 - 14,938.46 units)	-	12.46
Other deposits	-	0.22
Investment in corporate bonds:		
Advantage Bank Deposit FDIC- 99.03 units (31 March 2024 - 18,758.8 units)	0.10	15.64
NTPC Limited FGN 3.75% - Nil units (31 March 2024 - 1,000,000 units)	-	833.66
Total current investments at FVTPL	**11,598.26**	**12,774.32**
Note:		
Aggregate amount of unquoted current investments	11,598.26	12,774.32
Aggregate amount of impairment in value of current investments	-	-

10 OTHER FINANCIAL ASSETS

Particulars	31 March 2025	31 March 2024
Non- current		
Balance with bank to the extent held as security *	30.49	36.02
Security deposits, unsecured, considered good	815.50	796.58
	845.99	**832.60**
Current		
Interest accrued on deposits with banks	37.19	139.56
Interest accrued on income tax refund	307.64	-
Export incentives receivables	150.07	126.80
Amount Receivable from payment gateway	3,815.53	-
Other receivables	5.29	8.45
	4,315.72	**274.81**

* Pledged with custom authority, vendor against the procurement of raw material and bank for credit card and short term borrowing.

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11 OTHER TAX ASSETS (NET)

Particulars	31 March 2025	31 March 2024
Non-current		
Deposits with tax authorities	833.07	383.24
	833.07	**383.24**
Current		
Deposits with tax authorities	-	364.00
	-	**364.00**

12 OTHER NON- CURRENT ASSETS

Particulars	31 March 2025	31 March 2024
Capital advances	52.36	361.64
Prepaid expenses	280.15	186.45
	332.51	**548.09**

13 ASSETS HELD FOR SALE

Particulars	31 March 2025	31 March 2024
Current		
- Right-of-use assets - leasehold land	37.81	-
- Buildings	31.18	-
	68.99	**-**
Fair value of the assets held for sale	**1,254.54**	**-**

In January 2025, subsequent to approval from the Board of Directors, management committed to a plan to sell the land and building situated at K-6B, Fateh Tiba, Adarsh Nagar, Jaipur. Accordingly, this building is presented as a assets held for sale. Efforts to sale the assets have started and a sale is expected by September 2025.

14 INVENTORIES *

Particulars	31 March 2025	31 March 2024
Raw materials (including gemstone inventory of ₹ 8,860.60 lacs (31 March 2024: ₹ 10,066.80 lacs)	12,351.49	12,538.61
Work-in-progress	42.78	619.03
Finished goods **	54,900.51	44,442.77
Stores and consumables	147.78	221.83
Right to recover returned goods ***	2,640.18	1,794.61
Total inventories	**70,082.74**	**59,616.85**

* Refer note 44 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	31 March 2025	31 March 2024
Trade receivables		
Trade receivables considered good - unsecured **	32,997.95	31,284.79
Trade receivables - credit impaired	2,002.77	2,067.10
Total trade receivables	35,000.72	33,351.89
Less: Loss allowance	(2,645.05)	(2,067.10)
Net trade receivables	**32,355.67**	**31,284.79**

* Refer note 44 for current assets hypothecated as security against bank borrowings.
** Also includes uncleared payment provider receipts of ₹ Nil lacs which are typically due within 2 - 4 business days (31 March 2024: ₹ 4,074.62 lacs)

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Ageing of trade receivables:

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 - 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 - significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

As at 31 March 2024	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	21,281.54	7,714.01	2,194.35	94.89	-	-	**31,284.79**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	451.92	847.80	767.38	**2,067.10**
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables are included in Note 49.

16 CASH AND CASH EQUIVALENTS*

Particulars	31 March 2025	31 March 2024
Balances with bank		
On current account **	9,060.22	6,117.73
Cash on hand	58.28	29.85
Cash and cash equivalents in the balance sheet and cash flows	**9,118.50**	**6,147.58**

* Refer note 44 for current assets hypothecated as security against bank borrowings.
** includes bank balance of ₹ 304.88 lacs (previous year: ₹ 259.38 lacs) in Vaibhav Global Employee Stock Option Welfare Trust.

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17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS*

Particulars	31 March 2025	31 March 2024
Deposits with banks with original maturity of more than three months but less than twelve months **	3,782.83	4,335.94
Unpaid dividend account ***	24.41	17.93
	3,807.24	**4,353.87**

* Refer note 44 for current assets hypothecated as security against bank borrowings.
** Deposits of ₹ 2,828.24 lacs (31 March 2024: ₹ 3,512.05 lacs) 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	31 March 2025	31 March 2024
Non- current		
Loan to others**	706.40	-
	706.40	**-**
Current		
Other receivables - Advance to employees	103.04	146.88
Loan to others**	39.41	-
	142.45	**146.88**

Type of borrower	As on 31 March 2025			As on 31 March 2024		
	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	24.20%	Term loan	-	0.00%	
Total	**745.81**	**24.20%**		**-**	**-**	

* Refer note 44 for current assets hypothecated as security against bank borrowings.

19 OTHER CURRENT ASSETS *

Particulars	31 March 2025	31 March 2024
Unsecured, considered good		
Advances other than capital advances		
Advances to suppliers	1,281.55	1,381.76
Others		
Balances with government authorities	2,705.09	2,694.15
Prepaid expenses	3,099.38	2,593.85
Other receivables	308.77	244.48
	7,394.79	**6,914.24**

* Refer note 44 for current assets hypothecated as security against bank borrowings.

20 EQUITY SHARE CAPITAL

Particulars	31 March 2025	31 March 2024
Authorized		
205,000,000 equity shares of ₹ 2 each (31 March 2024: 205,000,000 equity shares of ₹ 2 each)	4,100.00	4,100.00
4,500,000 (31 March 2024: 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		
166,114,190 equity shares of ₹ 2 each (31 March 2024: 165,533,429 equity shares of ₹ 2 each)	3,322.26	3,310.65
Total issued, subscribed and fully paid-up share capital	**3,322.26**	**3,310.65**

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20 EQUITY SHARE CAPITAL (contd..)

a) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:

Equity shares of ₹ 2 each issued, subscribed and fully paid	Note	31 March 2025		31 March 2024	
		No of shares	Amount	No of shares	Amount
At the commencement of the period		165,533,429	3,310.65	164,882,085	3,297.63
Shares issued on exercise of employee stock options		748,638	14.97	767,639	15.35
		166,282,067	**3,325.62**	**165,649,724**	**3,312.98**
Less: Treasury shares	42	167,877	3.36	116,295	2.33
At the end of the period		**166,114,190**	**3,322.26**	**165,533,429**	**3,310.65**

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 2024 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 42 regarding share-based payments.

d) Shares held by holding company

Particulars	31 March 2025		31 March 2024	
	Number	Amounts	Number	Amount
Equity shares of ₹ 2 each fully paid up held by holding company (Brett Enterprises Private Limited)	92,841,161	1,856.82	92,343,516	1,846.87

e) Particulars of shareholders holding more than 5% shares of a class of shares:

Name of the shareholder	31 March 2025		31 March 2024	
	% of Holding	No. of shares	% of Holding	No. of shares
Brett Enterprises Private Limited *	55.83%	92,841,161	55.75%	92,343,516
Nalanda India Fund Limited	7.60%	12,643,090	9.26%	15,343,090
Malabar India Fund Limited	5.71%	9,498,677	5.49%	9,098,677
Motilal Oswal Fund	-	-	2.13%	3,524,982

* Holding Company

f) Shares reserved for issue under options

Particulars	31 March 2025			31 March 2024		
	No of shares	WAEP	Amount	No of shares	WAEP	Amount
Vaibhav Global Limited, Employee Stock Options Plan - 2006	2,631,807	153.55	52.64	2,880,552	153.44	57.61
Vaibhav Global Limited Restricted Stock Unit Plan – 2019	1,407,130	2.00	28.14	1,252,488	2.00	25.05
Vaibhav Global Limited, Employee Stock Options Plan - 2021	187,497	236.32	3.75	172,604	265.80	3.45
Vaibhav Global Limited, Management Stock Options Plan - 2021	134,336	2.00	2.69	86,321	2.00	1.73

g) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company bought back 865,675 equity shares at an average buyback price of ₹ 831.72 per equity share, comprising 2.63% of the pre-buyback paid-up equity share capital of the Company for an aggregate amount of ₹ 7,199.99 lacs. The buyback of equity shares through the stock exchange commenced on 20 August 2019 and was completed on 25 November 2019.

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20 EQUITY SHARE CAPITAL (contd..)

h) Shareholding of promoters

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	92,343,516	497,645	92,841,161	55.83%	0.54%
Deepti Agrawal	2,138,000	-	2,138,000	1.29%	0.00%
Sunil Agrawal	140,700	-	140,700	0.08%	0.00%
Sheela Agarwal	113,200	6,800	120,000	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	**94,782,516**	**504,445**	**95,286,961**	**57.30%**	**0.53%**

As at 31 March 2024:

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	92,042,991	300,525	92,343,516	55.75%	0.33%
Deepti Agrawal	2,093,000	45,000	2,138,000	1.29%	2.15%
Sunil Agrawal	140,700	-	140,700	0.08%	0.00%
Sheela Agarwal	113,200	-	113,200	0.07%	0.00%
Hursh Agrawal	50,000	(45,000)	5,000	0.00%	(90.00%)
Sanjeev Agrawal	42,100	-	42,100	0.03%	0.00%
Total	**94,481,991**	**300,525**	**94,782,516**	**57.22%**	**0.32%**

21 OTHER EQUITY - RESERVES AND SURPLUS

A. Movement in reserves and surplus

Particulars	Note	31 March 2025	31 March 2024
Securities premium	i	40,678.61	37,768.91
Share based payment reserve	ii	714.23	1,550.63
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	74,117.61	69,295.24
Total reserves and surplus		**122,248.25**	**115,352.58**

i. Securities premium:

Particulars	Note	31 March 2025	31 March 2024
Opening balance		**37,768.91**	**35,430.62**
Share options exercised		3,108.59	2,482.85
Treasury shares	42	(198.89)	(144.56)
Closing balance		**40,678.61**	**37,768.91**

ii. Share based payment reserve:

Particulars	Note	31 March 2025	31 March 2024
Opening balance		**1,550.63**	**1,511.40**
Equity settled share based payments	35	1,702.00	1,677.66
Transfer to securities premium		(2,538.40)	(1,638.43)
Closing balance		**714.23**	**1,550.63**

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21 OTHER EQUITY - RESERVES AND SURPLUS (contd..)

iii. Capital redemption reserve:

Particulars	31 March 2025	31 March 2024
Opening balance	**4,486.57**	**4,486.57**
Movement during the year	-	-
Closing balance	**4,486.57**	**4,486.57**

iv. Capital reserve:

Particulars	31 March 2025	31 March 2024
Opening balance	**954.76**	**954.76**
Movement during the year	-	-
Closing balance	**954.76**	**954.76**

v. General reserve:

Particulars	31 March 2025	31 March 2024
Opening balance	**1,296.47**	**1,296.47**
Movement during the year	-	-
Closing balance	**1,296.47**	**1,296.47**

vi. Retained earnings :

Particulars	31 March 2025	31 March 2024
Opening balance	**69,295.24**	**66,688.09**
Profit for the year	15,335.97	12,791.46
Other comprehensive income / (loss) for the year	(103.17)	(21.80)
Dividends	(9,964.95)	(9,921.18)
Dividend distribution tax	(445.48)	(241.33)
Closing balance	**74,117.61**	**69,295.24**

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 42 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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

21 OTHER EQUITY - RESERVES AND SURPLUS (contd..)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
₹ 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	-
₹ 1.5 per equity share as final dividend for the year ended 31 March 2023	-	2,477.38
₹ 1.5 per equity share as interim dividend for the year ended 31 March 2024	-	2,478.83
₹ 1.5 per equity share as second interim dividend for the year ended 31 March 2024	-	2,481.25
₹ 1.5 per equity share as third interim dividend for the year ended 31 March 2024	-	2,483.73
Total	**9,964.95**	**9,921.19**

On 21 May 2025, the Board of Directors of the Company have proposed a final dividend of Rs. 1.5/- per equity share for the year ended 31 March 2025 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 2025	Year ended 31 March 2024
₹ 1.5 per equity share having face value of ₹ 2/- each (31 March 2024: ₹ 1.5 per equity share having face value of ₹ 2/- each)	2,494.23	2,484.75

*calculated on the basis of number of equity shares outstanding (including treasury shares) as on 31 March 2025 i.e., 166,282,067 shares (face value of ₹ 2/- per share) (31 March 2024: 165,649,724 shares (face value of ₹ 2/- per share)

22 OTHER EQUITY - ANALYSIS OF ACCUMULATED OCI, NET OF TAX

Items OCI (net of tax)

Exchange differences on translation of foreign operations

Particulars	31 March 2025	31 March 2024
Opening balance	**7,102.93**	**6,463.86**
Movement during the year	2,322.75	639.07
Closing balance	**9,425.68**	**7,102.93**

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	
	31 March 2025	31 March 2024
NCI percentage	40.00%	40.00%
Non-current assets	-	700.88
Current assets	-	343.27
Non-current liabilities	-	(352.05)
Current liabilities	-	(560.66)
Net assets	**-**	**131.44**
Net assets attributable to NCI	**-**	**52.58**
Revenue for the year	304.03	808.06
(Loss)/Profit for the year	(57.37)	(294.88)
Other comprehensive income	-	-
Total comprehensive income	**(57.37)**	**(294.88)**
Profit allocated to NCI	(22.95)	(117.95)

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23 NON-CONTROLLING INTEREST (contd..)

Particulars	Encase Packaging Private Limited	
	31 March 2025	31 March 2024
OCI allocated to NCI	-	-
Cash flows from / (used in) operating activities	(150.14)	(147.54)
Cash flows from / (used in) investment activities	(13.91)	(47.19)
Cash flows from / (used in) financing activities (dividends to NCI: Nil)	162.09	191.36
Net increase / (decrease) in cash and cash equivalents	**(1.96)**	**(3.37)**

During current 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 lacs on 30 September 2024. This has resulted in net assets for non controlling interest as Nil.

24 PROVISIONS

Particulars	Note	Non-Current		Current	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for employee benefits					
Provision for gratuity	41	773.48	439.64	298.10	366.11
Provision for compensated absences	41	322.80	246.33	113.84	140.48
Total provisions for employee benefits		**1,096.28**	**685.97**	**411.94**	**506.59**
Other provision					
Provision for expected sales return (B)		-	-		4,302.06
Total provisions (A+B)		**1,096.28**	**685.97**	**411.94**	**4,808.65**

25 BORROWINGS

Particulars	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Loan repayable on demand from banks:				
Pre-shipment credit (secured)	-	-	9,840.04	5,655.16
Post-shipment credit (secured)	-	-	1,352.43	4,635.75
Bill discounting (unsecured)	-	-	202.89	-
Term loans:				
From Bank				
Secured bank loan	-	141.40	-	50.15
Total borrowings	**-**	**141.40**	**11,395.36**	**10,341.06**

Notes:

a) **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 K-6A & K-6B, Adarsh Nagar, E-68 & E-69, EPIP Zone, Sitapura, E-1 & E-2, SEZ-II, Sitapura, Jaipur and Office No. HW4070, BKC Mumbai

b) First charge on block of assets of the company (excluding land & building and vehicles) situated at K-6A & K-6B, Adarsh Nagar and E-68, E-69 Sitapura Industrial Area, 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

b) **Nature of security for pre-shipment and post-shipment credit of Subsidiary Company (Vaibhav Lifestyle Limited):**

(i) Secured by charge on all the current assets viz inventories, book debts and all other current assets

(ii) Further Secured, on pari-passu basis, by :-

a) First charge on plant and machinery and all movable assets of the Company

b) Corporate guarantee from the Immediate Holding Company

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26 GOLD ON LOAN

Particulars	31 March 2025	31 March 2024
Secured		
Payable to banks ^	-	118.34
	-	**118.34**

^ Nature of security:-

(i) First Pari Passu charge on all Current Assets and Movable Fixed Assets of the Borrower (both present and future)

(ii) First Pari Passu charge by way of Equitable Mortgage on collateral properties located as mentioned below:

a) Land and building situated at K-6A & K-6B, Adarsh Nagar, E-68 & E-69, EPIP Zone, Sitapura, E-1 & E-2, SEZ-II, Sitapura, Jaipur and negative lien on Office No. HW4070, BKC Mumbai

(iii) Unconditional and irrevocable Personal guarantee of Mr. Sunil Agrawal, Managing Director of the Company

27 TRADE PAYABLES

Particulars	31 March 2025	31 March 2024
Trade payables	23,333.51	22,435.16
	23,333.51	**22,435.16**

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 trade payables	**5,311.13**	**9,366.90**	**8,396.07**	**93.61**	**101.87**	**63.93**	**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	5,427.11	6,589.26	10,252.65	69.12	94.49	2.53	22,435.16
Disputed	-	-	-	-	-	-	-
Total trade payables	**5,427.11**	**6,589.26**	**10,252.65**	**69.12**	**94.49**	**2.53**	**22,435.16**

28 OTHER FINANCIAL LIABILITIES

Particulars	Note	31 March 2025	31 March 2024
Non- current			
Purchase consideration payable	50	-	140.08
		-	**140.08**
Current			
Purchase consideration payable	50	60.13	1,113.88
Employee benefit payables		2,398.70	1,321.11
Capital creditors		42.90	18.51
Unclaimed dividend		24.41	17.93
Provision for expected sales return		5,793.08	-
Other payables		43.39	21.70
		8,362.61	**2,493.13**

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29 OTHER CURRENT LIABILITIES

Particulars	31 March 2025	31 March 2024
Statutory dues payable	3,568.06	3,581.69
Advance from customers	3,299.35	2,308.43
Other liabilities	3,313.66	3,059.04
	10,181.07	**8,949.16**

30 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 2025	Year ended 31 March 2024
Sale of products	335,676.19	302,088.20
Other operating revenues		
- Subscription income	1,053.77	1,079.45
- Restocking fees	965.27	469.89
- Other miscellaneous operating revenues	262.45	458.92
Total revenue from operations	**337,957.68**	**304,096.46**

B. Major products lines

In the following table, revenue from contracts with customers is disaggregated by major product lines:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Jewelery and Gemstone	228,035.35	215,056.04
Non Jewelery Products	107,640.84	87,032.16
Revenue from contracts with customers	**335,676.19**	**302,088.20**

C. Primary geographical markets

In the following table, revenue from contracts with customers is disaggregated by primary geographical market:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Primary geographical markets		
United States of America	189,528.83	182,462.95
United Kingdom	92,067.59	80,541.21
Europe (excluding United Kingdom)	37,733.71	26,610.67
India	15,748.45	10,619.36
Rest of world	597.61	1,854.01
Revenue from contracts with customers	**335,676.19**	**302,088.20**

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 2025	Year ended 31 March 2024
- Products transferred at a point in time	**335,676.19**	**302,088.20**

E. Reconciliation of revenue recognized with the contracted price is as follows

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	350,876.09	315,558.08
Reductions towards variable consideration components (discounts and rebates)	(15,199.90)	(13,469.88)
Revenue recognised	**335,676.19**	**302,088.20**

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31 OTHER INCOME

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on bank deposits	914.00	875.16
Interest income on income tax refund	307.64	-
Gain on sale of Investment (net)	149.67	-
Net gain on foreign currency transactions	893.67	938.22
Liabilities no longer required written back	4.15	23.27
Remeasurement of fair value for contingent consideration	275.35	722.54
Miscellaneous income	259.47	104.00
	2,803.95	**2,663.19**

32 COST OF MATERIALS CONSUMED

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of materials at the beginning of the year	14	12,538.61	10,944.35
Add: Purchases		36,818.79	33,459.07
		49,357.40	**44,403.42**
Less: Inventory of materials at the end of the year	14	(12,376.63)	(12,538.61)
Cost of materials consumed		**36,980.77**	**31,864.81**

33 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of stock-in-trade	88,996.19	68,086.66
	88,996.19	**68,086.66**

34 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Inventory at the beginning of the period			
Work in progress	14	619.03	316.70
Finished goods *#	14	46,237.38	53,361.01
Inventory at the end of the period			
Work in progress	14	46.03	619.03
Finished goods *	14	57,553.80	46,237.38
Loss on translation of stock at average rate		1,682.47	810.83
		(9,060.95)	**7,632.13**

* Finished goods includes goods purchased for re-sale, as both are stocked together.
# Includes inventory amounting to ₹ 542.07 lacs on account of acquisition made during the previous year (refer note 50)

35 EMPLOYEE BENEFITS EXPENSE

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	41	49,983.67	47,711.74
Contribution to provident and other funds	41	4,719.71	4,860.97
Share-based payments	42	1,702.00	1,677.66
Staff welfare expenses		3,613.69	2,970.72
		60,019.07	**57,221.09**

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36 FINANCE COSTS

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on			
Financial liabilities measured at amortised cost		776.17	745.47
Lease liabilities	6	464.18	239.14
Gold on loan		12.15	10.00
Other finance costs		241.76	176.83
		1,494.26	**1,171.44**

37 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Deprecitaion of property, plant and equipment	4	3,181.79	3,279.41
Depreciation of right-of-use assets	6	3,208.59	2,523.02
Amortisation of intangible assets	7	3,826.75	3,536.39
		10,217.13	**9,338.82**

38 OTHER EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a. Manufacturing and direct expenses		
Job work charges	6,074.77	6,399.30
Stores and consumables	838.63	765.13
Power and fuel	351.43	442.44
Repairs and maintenance - machinery	20.11	29.67
Other manufacturing and direct	500.44	347.39
	7,785.38	**7,983.93**
b. Administrative and selling expenses		
Rent	1,661.75	1,461.74
Rates and taxes	731.56	369.31
Insurance	780.90	735.98
Travelling and conveyance	1,537.52	1,505.49
Legal and professional fees (refer below note (i))	1,672.12	775.21
Repairs and maintenance - others	702.62	1,018.49
Advertising and sales promotion	4,288.27	4,403.90
Packing and forwarding	3,996.13	2,467.58
Postage and telephone	408.29	437.20
Printing and stationery	252.01	182.29
Security	278.71	294.87
Charitable contribution	583.34	714.57
Impairment losses on financial assets (Allowances for / write off doubtful debts and advances)	3,094.30	3,289.31
Loss on sale/write off of property, plant and equipments	60.98	4.52
Content and broadcasting	65,021.57	50,172.40
Call handling and collection	10,582.13	9,705.37
Packing and distribution	22,862.02	22,173.56
Information technology	3,480.35	2,733.56
Miscellaneous	2,319.27	2,013.80
	124,313.84	**104,459.15**
	132,099.22	**112,443.08**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Note (i) : Payment to auditors

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditor	245.26	206.19
For taxation matters	-	23.21
For reimbursement of expenses	25.10	21.10
	270.36	**250.50**

39 TAX EXPENSE

(a) Amounts recognised in profit or loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax expense		
Current year	6,539.85	5,683.30
Deferred tax expense		
Attributable to original and reversal of temporary differences	(1,836.93)	(161.34)
	4,702.92	**5,521.96**

(b) Amounts recognised in other comprehensive income

Particulars	31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of 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

Particulars	31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability	(49.18)	13.69	(35.49)
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation differences	639.07	-	639.07

(c) Reconciliation of effective tax rate

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	%	Amount	%	Amount
Profit before tax		**20,015.94**		**18,195.47**
Tax using the Company's domestic tax rate	34.94%	6,994.37	34.94%	6,358.23
Effect of change in tax rates from Parent Company's tax rates	(12.74%)	(2,550.55)	(20.76%)	(3,776.75)
Tax effects of:				
- Net tax impact on deduction/ disallowances in ascertaining taxable income as per Income Tax Act 1961	(0.43%)	(85.36)	0.35%	62.81
- Net tax impact on deduction/ disallowances in ascertaining taxable income as per MAT provisions	(0.03%)	(5.77)	0.00%	-
- Net of timing difference reversed within tax exemption period and prior period deferred taxation	0.00%	-	(0.05%)	(9.75)
- Current-year losses for which no deferred tax asset is recognised #	5.22%	1,044.68	18.47%	3,360.07

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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

39 TAX EXPENSE (contd..)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	%	Amount	%	Amount
- Non recognition of deferred tax against foreign tax credit due to absence of reasonable certainty	6.28%	1,256.53	3.66%	665.70
- Deferred tax against foreign tax credit for Financial year 2021 - 22 *	(7.98%)	(1,596.96)	(5.25%)	(955.58)
- Tax-exempt income (Section 10AA of income tax exemption)	(1.77%)	(354.02)	(1.00%)	(182.77)
- Other adjustments	0.00%	-	0.00%	-
	23.50%	**4,702.92**	**30.35%**	**5,521.96**

The Parent Company has benefited from certain tax incentives that the Government of India has provided for the units situated in Special Economic Zones (SEZs) under the Special Economic Zone Act, 2005, which began providing services on or after 1 April 2005. The eligible units are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50% of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions.

The Parent Company is subject to Minimum Alternate Tax (MAT) on its book profits, which gives rise to future economic benefits in the form of adjustment of future income tax liability. MAT paid for a year can be set-off against the normal tax liability within fifteen subsequent years, expiring between the years 2029 to 2038.

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 2025	Year ended 31 March 2024
Opening balance	2,020.33	2,020.33
Add: MAT credit entitlement during the year	-	-
Closing balance	**2,020.33**	**2,020.33**

(e) Movement in deferred tax balances

Particulars	31 March 2025	31 March 2024
Deferred tax assets	4,751.88	3,065.01
Deferred tax assets	(575.81)	(796.21)
Deferred tax balance	**4,176.07**	**2,268.80**

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 2023	**(1,864.78)**	**265.87**	**2,020.33**	**2,165.13**	**2,586.55**
Recognised in profit and loss	(34.72)	35.55	-	160.51	161.34
Recognised pursuant to business combination	(518.68)	-	-	-	(518.68)
Recognised in OCI	-	13.69	-	-	13.69
MAT credit entitlement	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	25.90	25.90
Balance as at 31 March 2024	**(2,418.18)**	**315.11**	**2,020.33**	**2,351.54**	**2,268.80**
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 pursuant to business combination	-	-	-	-	-
Recognised in OCI	-	54.51	-	-	54.51

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FOR THE YEAR ENDED 31 MARCH 2025

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39 TAX EXPENSE (contd..)

Particulars	Property, plant and equipment	Provision for employee benefits	MAT credit entitlement and tax losses carried forward	Other items	Total
MAT credit entitlement	-	-	-	-	-
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**

(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	31 March 2025	31 March 2024
Deductible temporary differences and tax losses	8,009.20	6,964.52
MAT credit entitlement	4,352.00	3,252.36

(g) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

Particulars	31 March 2025	Expiry date	31 March 2024	Expiry date
Tax losses of Shop LC GmbH, Germany	6,755.13	Indefinite	5,518.21	Indefinite
Tax losses of Other Subsidiaries	11.57	31 March 2029	-	
Tax losses of Other Subsidiaries	244.60	31 March 2030	256.17	31 March 2030
Tax losses of Other Subsidiaries	414.24	31 March 2031	413.12	31 March 2031
Tax losses of Other Subsidiaries	583.66	31 March 2032	777.02	31 March 2032
MAT Credit of Vaibhav Global Limited, India	4,352.00	2029 - 2038	3,252.36	2029 - 2038
Total	**12,361.20**		**10,216.88**	

40 EARNINGS PER SHARE ("EPS")

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
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 owners of the Company	15,335.97	12,791.46
ii. Weighted average number of equity shares (basic)		
Opening balance *	165,533,429	164,882,085
Effect of share options exercised	284,099	338,678
Weighted average number of equity shares for the year *	**165,817,528**	**165,220,763**
iii. Basic earnings per share	9.25	7.74
B. Diluted earnings 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 attributable to equity shareholders	15,335.97	12,791.46
ii. Weighted average number of equity shares for (diluted)		
Weighted-average number of equity shares (basic)	165,817,528	165,220,763
Effect of share options on issue	2,650,163	3,243,467
Weighted average number of equity shares (diluted) for the year *	168,467,692	168,464,230
iii. Diluted earnings per share	**9.10**	**7.59**

* Excludes treasury shares (refer note 42)

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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41 EMPLOYEE BENEFITS

A. Defined contribution plan

During the year the Company and its subsidiaries in India have recognized the following amounts in the statement of profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to Employee's Provident Fund	214.72	237.19
Employer's contribution to Employee's State Insurance	26.24	34.82
Employer's contribution to National Pension Scheme	23.69	14.09
Total	**264.65**	**286.10**

The Group has contributed ₹ 2,674.13 lacs (previous year: ₹ 2,498.44 lacs) 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 2025	Year ended 31 March 2024
Current service cost	191.89	186.84
Interest cost on benefit obligation	48.26	33.31
Net benefit expenses	**240.15**	**220.16**

(b) Position of the assets and obligation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Defined benefit obligation	(1,521.79)	(1,317.99)
Fair value of plan assets	450.21	512.24
Liability recognised in balance sheet	**(1,071.58)**	**(805.75)**

(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 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

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41 EMPLOYEE BENEFITS (contd..)

Particulars	Year ended 31 March 2025		
	Defined benefit obligation	Fair value of plan assets	Benefit liability / (assets)
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**

Particulars	Year ended 31 March 2024		
	Defined benefit obligation	Fair value of plan assets	Benefit liability / (assets)
Opening balance	**1,159.34**	**579.95**	**579.39**
Gratuity cost charged to profit or loss			
Service cost	186.84	-	186.84
Net interest expense	75.62	42.31	33.31
Benefits paid	(139.21)	(105.79)	(33.42)
Remeasurement gains/(losses) in other comprehensive income			
Return on plan assets (excluding amounts included in net interest expense)	-	(4.23)	4.23
Actuarial changes arising from changes in demographic assumptions	(11.25)	-	(11.25)
Actuarial changes arising from changes in financial assumptions	41.68	-	41.68
Experience adjustments	4.97	-	4.97
Contributions by employer	**-**	**-**	**-**
Closing Balance	**1,317.99**	**512.24**	**805.75**

(d) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
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 2025	Year ended 31 March 2024
Discount rate	6.50%	7.15% - 7.20%
Future salary increases	11.00%	3.00% - 10.86%
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	19.89% - 20.70%	6.23% - 30.55%

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.

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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

41 EMPLOYEE BENEFITS (contd..)

(f) Sensitivity Analysis:

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 and 31 March 2024 are shown as below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Impact on defined benefit obligation		
Discount rate		
Increase by 1%	(83.76)	(36.87)
Decrease by 1%	91.35	39.32
Future salary		
Increase by 1%	81.99	35.67
Decrease by 1%	(77.94)	(34.42)

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 recognized in the balance sheet.

(g) Defined benefit liability and employer contributions :

Expected contributions to defined benefit obligation for the year ending 31 March 2025 are ₹ 2,076.88 lacs. The expected maturity analysis of defined benefit plan is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Year		
- Within the next 12 months (next annual reporting period)	299.13	366.32
- Above 1 to 5 years	821.31	780.45
- More than 5 years	956.44	390.64
Total expected payments	**2,076.88**	**1,537.40**

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2024: 3-9 years)

(ii) Leave obligations

The amount of the provision of ₹ 436.64 lacs (31 March 2024: ₹ 386.81 lacs) is presented as current and non current. The Company has provided for the liability on the basis of actuarial valuation.

42 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.

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42 SHARE-BASED PAYMENTS (contd..)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**2,880,552**	**153.44**	**3,375,180**	**153.03**
Granted during the year	-	-	-	-
Forfeited during the year	(1,625)	162.59	-	-
Exercised during the year	(247,120)	152.25	(494,628)	150.61
Outstanding at the end of the year	**2,631,807**	**153.55**	**2,880,552**	**153.44**
Exercisable at 31 March	2,631,807	153.55	2,880,552	153.44

The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 3.35 years (31 March 2024: 4.09 years)

The weighted average fair value of options granted during the year was ₹ Nil (31 March 2024: Rs 294.09).

The range of exercise prices for options outstanding at the end of the year was ₹ 62.31 to ₹ 761.38 (31 March 2024: ₹ 4.13 to ₹ 528.80)

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 677,768 RSU (previous year: 819,945).

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**1,252,488**	**2.00**	**672,327**	**2.00**
Granted during the year	677,768	2.00	819,945	2.00
Forfeited during the year	(203,152)	2.00	(97,681)	2.00
Exercised during the year	(319,975)	2.00	(142,103)	2.00
Outstanding at the end of the year	**1,407,130**	**2.00**	**1,252,488**	**2.00**
Exercisable at 31 March	235,784	2.00	117,373	2.00

The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 1.31 years (31 March 2024: 0.12 years)

The weighted average fair value of options granted during the year was ₹ 368.58 (31 March 2024: ₹ 303.63).

Exercise prices for options outstanding at the end of the year is ₹ 2 (31 March 2024: ₹ 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 60,507 options (previous year: 56,475) under the ESOP Plan 2021.

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**172,604**	**265.80**	**131,483**	**273.40**
Granted during the year	60,507	225.00	56,475	270.79
Forfeited during the year	(41,689)	364.01	(15,354)	349.27
Exercised during the year	(3,925)	2.00	-	-
Outstanding at the end of the year	**187,497**	**236.32**	**172,604**	**265.80**
Exercisable at 31 March	126,990	241.71	116,537	263.60

The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 6.42 years (31 March 2024: 6.48 years)

The weighted average fair value of options granted during the year was ₹ 83 (31 March 2024: ₹ 162.36).

The range of exercise prices for options outstanding at the end of the year was ₹ 2.00 to ₹ 329.00 (31 March 2024: ₹ 2.00 to ₹ 562.00).

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 88,224 (previous year: 63,594) stock options.

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Number of options	WAEP	Number of options	WAEP
Outstanding at beginning of the year	**86,321**	**2.00**	**32,470**	**2.00**
Granted during the year	88,224	2.00	63,594	2.00
Forfeited during the year	(30,467)	2.00	-	-
Exercised during the year	(9,742)	2.00	(9,743)	2.00
Outstanding at the end of the year	**134,336**	**2.00**	**86,321**	**2.00**
Exercisable at 31 March	55,815	2.00	1,788	2.00

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42 SHARE-BASED PAYMENTS (contd..)

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42 SHARE-BASED PAYMENTS (contd..)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 7.79 years (31 March 2024: 6.14 years)

The weighted average fair value of options granted during the year was ₹ 306 (31 March 2024: ₹ 288.10).

Exercise prices for options outstanding at the end of the year is ₹ 2 (31 March 2024: ₹ 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 2025:

Series	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	38.6% to 41.2%	44.00%	44.00%	40.30%

The following tables list the inputs to the models used for the plans for the years ended 31 March 2024:

Series	31 March 2024						
	AX	AY	AZ	BA	BB	BC	BD
Stock price of option as on grant date	320.40	350.90	391.50	529.75	350.90	320.40	391.50
Exercise price of option	2.00	2.00	2.00	2.00	2.00	2.00	329.00
Risk free rate	6.99% to 7.08%	6.8% to 7%	7.0% to 7.2%	6.8% to 7%	7.05%	7.04%	7.21%
Volatility	37.9% to 43.1%	32.5% to 43.4%	33.8% to 42.6%	32.5% to 43.4%	41.2%	42.6%	42.6%

C. The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions	**1,702.00**	**1,677.66**

There were no cancellations or modifications to the awards during the year ended 31 March 2025 or 31 March 2024.

D. A summary of movement of treasury shares is as follows:

Particulars	Number of shares	Amount
Opening balance as on 01 April 2023	**133,489**	**2.67**
Add: Shares allotted by Company	634,150	12.68
Less: Shares exercised by employee	(651,344)	(13.03)
Closing balance as on 31 March 2024	**116,295**	**2.33**
Opening balance as on 01 April 2024	**116,295**	**2.33**
Add: Shares allotted by Company	632,343	12.65
Less: Shares exercised by employee	(580,761)	(11.62)
Closing balance as on 31 March 2025	**167,877**	**3.36**

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43 CONTINGENT LIABILITIES AND COMMITMENTS

a) Contingent liabilities:

Particulars	31 March 2025	31 March 2024
(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 Act	1,032.86	333.90
(b) Guarantees provided by the Parent Company		
(i) Guarantee given by the bank on behalf of the Parent Company to vendors/ government departments	285.00	450.00
(ii) Corporate guarantee to bank by Parent Company for borrowing of subsidiaries for working capital loan	500.00	971.00
(c) Claims against the Group not acknowledged as debt:	Not quantifiable	Not quantifiable

A In earlier years, the Parent Company received notices from the Income Tax Department ("ITD") under Section 148 of the Act for Assessment Year 2012-13 to Assessment Year 2015-16. During the current quarter, the Honorable High Court of Rajasthan has quashed the proceedings for Assessment Year 2013 – 14 to Assessment 2015 – 16 on technical grounds. During the previous year, the Honorable High Court of Rajasthan has quashed the proceedings for Assessment Year 2013 – 14 to Assessment 2015 – 16 on technical grounds and during the current year, the Honorable High Court of Rajasthan has quashed the proceedings for Assessment Year 2012 – 13. Based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of these proceedings.

B In earlier year, the Income Tax Department ("the ITD") conducted a Survey proceeding under section 133A of the Act at the premises of the Parent Company. Subsequently, the Parent Company provided all cooperation and necessary data, documents and information, as requested by the ITD or otherwise. During previous year, the Parent Company received notices under Section 142(1) for Assessment Year 2019 – 20 to Assessment Year 2022 – 23 requiring further information. As on date, based upon the nature, the management does not expect any liability to arise out of these proceedings.

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 Rs. 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) Commitments

Particulars	31 March 2025	31 March 2024
Estimated amount of contracts remaining to be executed on capital account {net of advances of ₹ 52.36 lacs (31 March 2024: ₹ 361.96 lacs)} and not provided for	**1,013.16**	**153.81**

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44 ASSETS HYPOTHECATED AS SECURITY

Particulars	31 March 2025	31 March 2024
Current assets	**49,692.96**	**39,285.36**
Non-current assets		
Property, plant and equipment	4,959.66	5,168.15
Right-of-use assets	363.58	452.26
Other financial assets - bank deposits	30.49	33.31
Total non-current assets hypothecated as security	**5,353.73**	**5,653.72**
Total assets hypothecated as security	**55,046.69**	**44,939.08**

(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 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 Ltd. and Yes Bank Ltd.	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 Ltd. and Yes Bank Ltd.	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 Ltd. and Yes Bank Ltd.	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 Ltd. and Yes Bank Ltd.	Inventories	14,056.61	13,764.29	292.32	Yes*
		Trade receivables	21,148.52	16,416.00	4,732.52	Yes*
		Trade payables	8,946.75	6,484.98	2,461.77	Yes*

(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 2024 :

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 2023	Punjab National Bank, State Bank of India, HDFC Bank Ltd. and Yes Bank Ltd.	Inventories	12,515.75	13,195.63	(679.88)	Yes*
		Trade receivables	16,585.31	16,038.10	547.20	Yes*
		Trade payables	6,071.12	7,254.53	(1,183.42)	Yes*
September 2023	Punjab National Bank, State Bank of India, HDFC Bank Ltd. and Yes Bank Ltd.	Inventories	13,452.08	14,189.81	(737.73)	Yes*
		Trade receivables	16,030.36	16,176.17	(145.81)	Yes*
		Trade payables	6,854.22	8,502.49	(1,648.27)	Yes*
December 2023	Punjab National Bank, State Bank of India, HDFC Bank Ltd. and Yes Bank Ltd.	Inventories	13,871.08	13,807.05	64.03	Yes*
		Trade receivables	11,644.74	11,830.69	(185.96)	Yes*
		Trade payables	5,177.27	6,192.27	(1,015.00)	Yes*

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44 ASSETS HYPOTHECATED AS SECURITY (contd..)

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
March 2024	Punjab National Bank, State Bank of India, HDFC Bank Ltd. and Yes Bank Ltd.	Inventories	14,402.56	14,734.69	(332.13)	Yes*
		Trade receivables	9,222.41	10,393.01	(1,170.60)	Yes*
		Trade payables	5,085.09	6,738.60	(1,653.51)	Yes*

*The Parent Company submits provisional drawing power (DP) statements on monthly basis to Punjab National Bank (PNB) being 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 as per the bank sanction letter. Further, the Company submit Quarterly Review Statements (QRS) to PNB which is tallied with the books of account and which could be different from DP statement submitted provisionally. In financial year 2024 - 25, 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

(iv) 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 2024 :

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 2023	HDFC Bank	Inventories	628.63	534.10	(94.53)	No
		Trade receivables	112.69	411.00	298.31	No
		Trade payables	37.32	184.63	147.31	No
September 2023	HDFC Bank	Inventories	553.14	538.73	(14.41)	No
		Trade receivables	105.51	369.41	263.90	No
		Trade payables	65.31	157.05	91.74	No
December 2023	HDFC Bank	Inventories	683.66	680.86	(2.80)	No
		Trade receivables	49.81	473.44	423.63	No
		Trade payables	81.42	371.03	289.61	No
March 2024	HDFC Bank	Inventories	825.34	691.19	(134.15)	No
		Trade receivables	22.79	328.66	305.87	No
		Trade payables	93.61	340.07	246.46	No

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45 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.

A.

Segment revenue	Year ended 31 March 2025	Year ended 31 March 2024
a) United States of America	207,255.12	196,934.00
b) United Kingdom	93,414.78	82,150.74
c) India	69,187.19	51,658.92
d) Europe (excluding United Kingdom)	37,880.54	26,727.15
e) Rest of world	38,582.17	34,053.11
Less: Intersegment eliminations	(108,362.12)	(87,427.46)
Total	**337,957.68**	**304,096.46**

B.

Segment results profit/(loss) before tax, interest and exceptional items	Year ended 31 March 2025	Year ended 31 March 2024
a) United States of America	15,671.43	16,417.57
b) United Kingdom	10,853.08	8,871.05
c) India	14,857.22	7,710.19
d) Europe (excluding United Kingdom)	(1,918.09)	(5,189.23)
e) Rest of world	11,516.66	6,989.16
Less: Intersegment eliminations	(29,470.10)	(14,625.68)
Subtotal	**21,510.20**	**20,173.06**
Add/(less): Exceptional items		
a) United States of America	-	(391.78)
b) United Kingdom	-	-
c) India	-	(2,767.21)
d) Europe (excluding United Kingdom)	-	-
e) Rest of world	-	-
Less: Intersegment eliminations	-	2,352.84
Less: Finance cost	(1,494.26)	(1,171.44)
Total profit before tax	**20,015.94**	**18,195.47**

C.

Segment assets	31 March 2025	31 March 2024
a) United States of America	124,685.14	110,437.07
b) United Kingdom	183,972.14	178,960.97
c) India	90,899.60	80,700.81
d) Europe (excluding United Kingdom)	15,826.60	13,606.47
e) Rest of world	178,170.20	175,355.77
Less: Intersegment eliminations	(389,552.81)	(370,161.21)
Total assets	**204,000.87**	**188,899.88**

D.

Segment liabilities	31 March 2025	31 March 2024
a) United States of America	53,969.25	44,681.16
b) United Kingdom	31,349.42	27,568.42
c) India	27,611.58	21,301.10
d) Europe (excluding United Kingdom)	36,868.55	30,904.53
e) Rest of world	6,152.02	6,193.12
Less: Intersegment eliminations	(86,946.14)	(67,567.19)
Total liabilities	**69,004.68**	**63,081.14**

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46 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 2025 is as follows:

Particulars	Note	31 March 2025	31 March 2024
Borrowings	25	11,395.36	10,482.46
Cash and cash equivalents	16	(9,118.50)	(6,147.58)
Bank balances other than cash and cash equivalents	17	(3,807.24)	(4,353.87)
Balance with bank to the extent held as security	10	(30.49)	(36.02)
Net debt		**(1,560.87)**	**(55.01)**
Equity share capital	20	3,322.26	3,310.65
Other equity - Reserves and surplus	21	122,248.25	115,352.58
Other equity - Items of Other comprehensive income	22	9,425.68	7,102.93
Total equity		**134,996.19**	**125,766.16**
Net debt to equity ratio		**(1.16%)**	**(0.04%)**

47 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 (w.e.f. 29 January 2025)

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. Prakash Chandra Parwal (w.e.f. 07 March 2025)
Mr. Jason Charles Goldberg (w.e.f. 17 October 2023)
Ms. Stephanie Renee Spong
Mr. Sunil Goyal (upto 07 March 2025)
Mr. James Patrick Clarke (upto 06 February 2024)

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
Master Neil Agrawal	Son of Mr. Sunil Agrawal
Mrs. Renu Raniwala	Daughter of Mrs. Sheela Agarwal
Mr. Mukul Raniwala	Daughter's husband of Mrs. Sheela Agarwal
Mrs. Sheetal Sharma (upto 02 August 2024)	Wife of Mr. Sushil Sharma

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47 RELATED PARTY TRANSACTIONS (contd..)

Others (significant influence) where transactions have taken place
Stone Age Private Limited

Employee benefit trust
Vaibhav Global Limited Employees' Gratuity Fund

B. Details of transactions with related parties:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remuneration:		
Mr. Sunil Agrawal	577.19	582.63
Mr. Nitin Panwad	94.47	66.01
Ms. Stephanie Renee Spong	42.16	41.28
Mr. Jason Charles Goldberg	42.16	18.88
Mr. Harsh Bahadur	24.00	23.50
Mr. Yashasvi Pareek	8.06	-
Mr. Sushil Sharma	7.07	23.32
Mr. James Patrick Clarke	-	40.18
Rent paid:		
Mr. Nitin Panwad	19.43	23.10
Share based payment to KMP		
Mr. Nitin Panwad	22.40	16.26
Mr. Sushil Sharma	0.73	3.96
Mr. Yashasvi Pareek	0.05	-
Dividend paid		
Brett Enterprises Private Limited	5,555.69	5,527.01
Other directors	9.42	9.32
Mr. Sunil Agrawal	8.44	8.44
Mr. Nitin Panwad	0.74	0.42
Stone Age Private Limited	0.06	0.06
Mr. Sushil Sharma	0.01	0.02
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	10.15	8.40
Mr. Sunil Goyal	6.90	8.40
Mr. Harsh Bahadur	6.00	6.50

C. Details of closing balances with related parties:

Payable at year end		
Vaibhav Global Limited Employee's Gratuity Fund	977.42	662.76
Ms. Stephanie Renee Spong	10.70	10.38
Mr. Jason Charles Goldberg	10.70	10.38
Mr. Harsh Bahadur	5.25	5.25

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.

48 FAIR VALUE MEASUREMENTS

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(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 2025	Note	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
Gold on Loan	26	-	-	-	-
Lease liabilities	6	-	-	11,391.82	11,391.82
Trade payables	27	-	-	23,333.51	23,333.51
Other financials liabilities	28	-	-	8,362.61	8,362.61
Total financial liabilities		**-**	**-**	**54,483.30**	**54,483.30**

As at 31 March 2024	Note	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value
Financial assets					
Investments	9	12,774.60	-	-	12,774.60
Trade receivables	15	-	-	31,284.79	31,284.79
Cash and cash equivalents	16	-	-	6,147.58	6,147.58
Bank balances other than cash and cash equivalents	17	-	-	4,353.87	4,353.87
Loans	18	-	-	146.88	146.88
Other financial assets	10	-	-	1,107.41	1,107.41
Total financial assets		**12,774.60**	**-**	**43,040.53**	**55,815.13**
Financial liabilities					
Borrowings	25	-	-	10,482.46	10,482.46
Gold on Loan	26	-	-	118.34	118.34
Lease liabilities	6	-	-	11,217.01	11,217.01
Trade payables	27	-	-	22,435.16	22,435.16
Other financials liabilities	28	-	-	2,633.21	2,633.21
Total financial liabilities		**-**	**-**	**46,886.18**	**46,886.18**

(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.

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48 FAIR VALUE MEASUREMENTS (contd..)

Financial assets and liabilities measured at fair value- recurring fair value measurements:

Financial instruments	Note	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**

Financial Instruments	Note	31 March 2024		
		Level 1	Level 2	Level 3
Financial assets				
Investments (Unquoted)	9	-	12,774.32	0.28
Total		**-**	**12,774.32**	**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.

49 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

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.

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49 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (contd..)

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 Ltd (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	31 March 2025			
		< 1 Year	1 - 3 Year	>3 Year	Total
Borrowings	25	11,395.36	-	-	11,395.36
Gold on Loan	26	-	-	-	-
Lease liabilities	6	2,599.55	8,792.27	-	11,391.82
Trade payables	27	23,333.51	-	-	23,333.51
Other financials liabilities	28	8,362.61	-	-	8,362.61
Total		**45,691.03**	**8,792.27**	**-**	**54,483.30**

Financial Liabilities	Note	31 March 2024			
		< 1 Year	1 - 3 Year	>3 Year	Total
Borrowings	25	10,482.46	-	-	10,482.46
Gold on Loan	26	118.34	-	-	118.34
Lease liabilities	6	2,286.98	8,930.03		11,217.01
Trade payables	27	22,435.16	-	-	22,435.16
Other financials liabilities	28	2,493.13	140.08	-	2,633.21
Total		**37,816.07**	**9,070.11**	**-**	**46,886.18**

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

49 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (contd..)

(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	
	31 March 2025	31 March 2024
HKD to USD	2,797.49	204.95
HKD to CNY	2.56	-
IDR to USD	73.26	-
IDR to GBP	0.30	-
IDR to EURO	0.14	-
INR to USD	5,470.11	868.20
INR to EURO	18.31	-
INR to GBP	553.70	-
EURO to USD	99.32	106.08
EURO to GBP	1,692.86	4.30
EURO to CAD	35.76	-
GBP to EURO	10.22	51.63
GBP to USD	152.48	124.27
CNY to GBP	1.08	-
THB to USD	81.91	446.20

Particulars	Financial liabilities	
	31 March 2025	31 March 2024
HKD to CNY	2,367.89	-
HKD to GBP	0.13	-
HKD to USD	754.63	-
INR to USD	1,414.15	753.04
INR to EURO	22.46	-
EURO to GBP	22.80	-
EURO to USD	192.92	-
CNY to USD	2.24	-
THB to USD	14.99	-
GBP to USD	50.78	304.51
GBP to EURO	141.11	25.84

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 2025 and 2024 by ₹ 571.97 lacs and ₹ 518.42 lacs 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 fo r 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

49 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (contd..)

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2025	31 March 2024
Floating rate financial liabilities	11,395.36	10,600.80

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 2025	Year ended 31 March 2024
0.50%	56.98	53.00
1.00%	113.95	106.01
1.50%	170.93	159.01

(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 2025 is ₹ 17,578.61 lacs; 31 March 2024 is ₹ 13,992.87 lacs.

Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets / liabilities and forecast cash flows denominated in foreign currency. The use of derivatives to hedge United States of Dollar and Great Britain Pound forecasted cash flows is governed by the Holding Company's strategy, which provides principles on the use of such forward contracts consistent with the Holding Company's Risk Management Policy. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as insignificant. The Holding Company has entered into a series of foreign exchange forward contracts that are designated as fair value hedges. The Holding Company does not use forward covers and currency options for speculative purposes.

During the current year, the Holding Company has earned profits on acount of cash flow hedging derivatives amounting to ₹ Nil Lacs. The above profit is included in foreign exchange gain (net) in the Statement of Profit and Loss. All the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

49 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (contd..)

foreign exchange forward contracts designated as fair value flow hedges along with related forecasted transactions will be matured within the next financial year.

The fair value of the derivative instruments presented on a net basis as at each date indicated below is as follows:

Particulars	31 March 2025		31 March 2024	
	Assets	Liabilities	Assets	Liabilities
Derivatives not designated as hedging instruments				
Foreign exchange contracts in an assets / liability position	-	-	8.45	-
Net assets/ liability	**-**	**-**	**8.45**	**-**

The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

50 BUSINESS COMBINATIONS

(a) Acquisitions during the year ended 31 March 2024

On 26 September 2023, Shop TJC Limited, UK had acquired 100% stake in Mindful Souls BV, Netherlands. The acquiree is engaged in the business of selling subscription boxes comprising fashion jewellery, gemstone, and lifestyle products. This acquisition will help Group in creating synergies through the deep sourcing and manufacturing abilities and will also strengthen the digital business.

(b) Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred.

Particulars	Consideration Transferred
Cash	7,866.77
Deferred consideration	1,490.33
Contingent consideration	1,048.90
Total consideration	**10,406.00**

i. Deferred consideration

The Group has agreed to pay the selling shareholders an additional consideration of ₹ 1,490.33 lacs in two year's time.

ii. Contingent consideration

The Group has agreed to pay the selling shareholders an additional consideration of ₹ 1,048.90 lacs in a year's time subject to growth in quarterly revenue of Mindful Souls BV, Netherlands.

(c) Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Mindful Souls BV, Netherlands as at the date of acquisition were:

Particulars	Fair value recognised on acquisition
Assets	
Other intangible assets	2,010.40
Other non current financial assets	1.03
Inventories	542.07
Cash and cash equivalents	1,399.31
Other assets	104.28
Total assets	**4,057.09**
Liabilities	
Trade payables	1,290.15
Other current liabilities	315.64
Other liabilities	298.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

50 BUSINESS COMBINATIONS (contd..)

Particulars	Fair value recognised on acquisition
Current tax liabilities	113.70
Total liabilities	**2,017.95**
Net assets	2,039.14
% Holding by Parent Company	100%
Total identifiable net assets at fair value	**2,039.14**
Goodwill (excluding deferred tax) (A)	8,366.88
Purchase consideration transferred	**10,406.02**
Deferred tax recognised on difference between carrying value and fair value (DTL) (B)	**518.68**
Goodwill (including deferred tax impact) (A+B)	**8,885.56**

From the date of acquisition, Mindful Souls BV, Netherlands has contributed ₹ 7,534.40 lacs of revenue and ₹ 954.43 lacs to the profit of the Group for the year ended 31 March 2024. However, Revenue and profit of the combined entity for the previous reporting period as if the combination had taken place at the beginning of the previous year is impracticable to determine, as the financial year of the of Mindful Soul BV Netherlands before acquisition is different from the Group.

51 During previous year, Shop TJC Limited, UK (Wholly owned step down subsidiary of Vaibhav Global Limited) acquired assets from Ideal World Ltd against the payment of ₹ 1,183 lacs (equivalent GBP 1,125,000). Details of assets are as below:

Particulars	Value of assets acquired
Broadcast rights	763.32
Brand	344.70
Plant and equipment	74.98
Total	**1,183.00**

52 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,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

52 REGULATORY INFORMATION (contd..)

(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.

53 EXCEPTIONAL ITEMS

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Impairment of Capital Work in Progress in Shop LC Global Inc., USA*	5	-	391.78
Impairment of Property, plant and equipment in Vaibhav Lifestyle Limited, India**	4		160.00
Impairment of Property, plant and equipment in Encase Packaging Private Limited, India*	4	-	97.44
Impairment of Goodwill for Encase Packaging Private Limited, India***	7	-	156.93
		-	**806.15**

* Exceptional item represents impairment of capital work in progress amounting to ₹ 391.78 lacs in Shop LC USA (wholly owned step-down subsidiary) associated with proposed construction of building. Management has evaluated various factors including but not limited to financial viability, market dynamics, and strategic alignment and determined that the project is currently no longer beneficial to the group.

** As at 31 March 2024, Vaibhav Lifestyle Limited has incurred consistent losses which resulted in erosion of net worth fully. Accordingly, an amount of ₹ 1,60.00 lacs is provided for within 'Exceptional items' towards impairment of property, plant and equipment.

*** The Parent Company is of the view that the operations of its each investee companies represent a single cash-generating unit ('CGU'). The Company has identified the investments where indicators of impairment exists and performed an impairment assessment on those investments as at 31 March 2024 and 31 March 2023. The Company adjusts the carrying value of the investment for the consequential impairment loss, if any. The recoverable value was determined by Value in Use ('VIU') model. As at 31 March 2024, the recoverable amount was lower than the carrying value of the one CGU and this resulted in an impairment charge of ₹ 254.37 lacs (including impairment of goodwill amounting to ₹ 156.93 lacs) recognised within 'Exceptional items'. The approach and key assumptions used to determine the CGU's VIU were as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Terminal growth rate	-	4.00%
Weighted average cost of capital	-	16.90%

** The Parent Company is of the view that the operation of its subsidiary Encase Packaging Private Limited represent a single cash-generating unit ('CGU') Management performed an impairment assessment as at 31 March 2024, basis business plan which includes 5 year cash flow forecast. The recoverable value was determined by Value in Use ('VIU') model. The recoverabe amount was lower than the carrying value of the CGU including associated goodwill and this resulted in an impairment charge of Rs 254.37 lacs (₹ 156.93 lacw towards impairment of goodwill and ₹ 97.44 lacs towards impairment of property, plant and equipment) recognised within 'Exceptional items' for the year ended 31 March 2024.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Terminal growth rate	-	4.00%
Weighted average cost of capital	-	16.90%

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54 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 2025:

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	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%	156,622.58	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	0.00%	-	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%**	**321,068.18**	**100.00%**	**42,676.77**	**100.00%**	**(103.17)**	**100.00%**	**42,573.60**
Less: Adjustments on acccount of consolidation		(186,071.99)		(27,363.75)		2,322.75		(25,041.00)
Net of adjustments		**134,996.19**		**15,313.02**		**2,219.58**		**17,532.60**

For the year ended 31 March 2024:

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	18.76%	58,673.68	27.50%	7,391.03	116.93%	(25.49)	27.43%	7,365.54
Subsidiaries								
STS Jewels Inc., USA	1.88%	5,892.60	4.20%	1,129.58	0.00%	-	4.21%	1,129.58
STS Global Limited, Thailand	0.87%	2,734.87	0.98%	263.17	0.00%	-	0.98%	263.17
STS Global Supply Limited, Hong Kong	1.90%	5,939.32	2.60%	698.20	0.00%	-	2.60%	698.20
STS Global Limited, Japan	(0.02%)	(49.07)	(0.11%)	(30.50)	0.00%	-	(0.11%)	(30.50)
VGL Retail Ventures Limited, Mauritius	49.82%	155,805.40	18.42%	4,949.94	0.00%	-	18.43%	4,949.94
Vaibhav Vistar Limited, India	0.26%	824.81	(0.12%)	(32.52)	0.00%	-	(0.12%)	(32.52)
Vaibhav Lifestyle Limited, India	(0.04%)	(136.71)	(2.67%)	(718.39)	(16.93%)	3.69	(2.66%)	(714.70)
Shop LC GmbH, Germany	(5.85%)	(18,284.85)	(26.20%)	(7,042.46)	0.00%	-	(26.22%)	(7,042.46)
Encase Packaging Private Limited, India	0.03%	78.86	(0.80%)	(215.38)	0.00%	-	(0.80%)	(215.38)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amount in lacs of Indian Rupees, except share data and as stated otherwise)

54 STATUTORY GROUP INFORMATION (contd..)

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
Minority interest in Encase Packaging	0.02%	52.58	(0.30%)	(79.50)	0.00%	-	(0.30%)	(79.50)
Step down subsidiaries								
Pt. STS Bali, Indonesia	0.61%	1,895.22	1.00%	269.12	0.00%	-	1.00%	269.12
Shop TJC Limited, United Kingdom	11.40%	35,648.85	26.52%	7,127.97	0.00%	-	26.54%	7,127.97
Mindful Soul B.V	0.32%	986.79	3.55%	954.43			3.55%	954.43
Shop LC Global Inc., United States of America	19.14%	59,863.31	43.36%	11,652.54	0.00%	-	43.39%	11,652.54
STS (Guangzhou) Trading Limited, China	0.91%	2,832.20	2.08%	558.66	0.00%	-	2.08%	558.66
Subtotal	**100.00%**	**312,757.86**	**100.00%**	**26,875.89**	**100.00%**	**(21.80)**	**100.00%**	**26,854.09**
Less: Adjustments on acccount of consolidation		(186,939.12)		(14,202.38)		639.07		(13,563.31)
Net of adjustments		**125,818.74**		**12,673.51**		**617.27**		**13,290.78**

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.

55 During current year, the Board of Directors of Vaibhav Vistar Limited, India and Vaibhav Lifestyle Limited, India at their respective meetings held on 18 January 2025, have decided to call-off the merger earlier approved on 23 May 2024.

56 The Group is currently evaluating the potential impact of recent tariff measures introduced by the United States Government on certain categories of Indian exports, including goods relevant to the Company's product portfolio. Based on the preliminary assessment and the current level of exposure to the U.S. market, the Management believes that these tariff measures are not expected to have a material impact on the Group's financial position, results of operations, or cash flows for the reporting period. The Management continues to monitor developments in global trade policies and will take appropriate actions, if necessary, to mitigate any future risks that may arise.

57 During current quarter, the Parent Company's registered office is shifted from K-6B, Fateh Tiba, Adarsh Nagar, Jaipur, 302004, Rajasthan to E-69, EPIP, Sitapura Industrial Area, Jaipur – 302022, Rajasthan to carry on business of the Company more efficiently and with better operational convenience.

Signatures to notes 1 to 57

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: Jaipur
Date: 21 May 2025

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

Sunil Agrawal
Managing Director
DIN: 00061142
Place: Dusseldorf, Germany
Date: 21 May 2025

Sheela Agarwal
Director
DIN: 00178548
Place: Jaipur
Date: 21 May 2025

Nitin Panwad
Group CFO

Place: Jaipur
Date: 21 May 2025

Yashasvi Pareek
Company Secretary
ICSI Membership No: A39220
Place: Jaipur
Date: 21 May 2025

Vaibhav Global Limited

CIN: L36911RJ1989PLC004945

Registered Office: E-69, EPIP, Sitapura Industrial Area, Jaipur – 302022

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