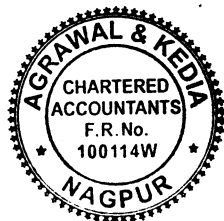


Limited Review Report

The Board of Directors
Vibrant Global Capital Limited

1. We have reviewed the accompanying statement of unaudited financial results of Vibrant Global Capital Limited (“the Company”) for the period ended 31 December 2019 (“the Statement”). This Statement has been prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the ‘Listing regulation’), modified by circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 (‘the Circulars’). Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2019 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by company’s Board of Directors but have not been subjected to review.
2. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” Issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards, i.e. Ind AS prescribed under Section 133 of the Companies act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circulars including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Dated: February 14, 2020

FOR AGRAWAL & KEDIA
Chartered Accountants
(Registration No. 100114W)

A handwritten signature in black ink, appearing to read "Ravi Agrawal".

RAVI AGRAWAL
PARTNER

Membership No.: 034492
(UDIN: 20034492AAAABJ4674)

VIBRANT GLOBAL CAPITAL LIMITED

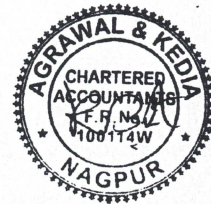
Registered Office: 202-Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India
Website: www.vibrantglobalgroup.com; (e): investor@vibrantglobalgroup.com; CIN: L65900MH1995PLC093924

Statement of unaudited standalone financial results for the quarter ended 31st December, 2019

(Rs. In Lakhs)

Particulars	Quarter ended			Nine months ended	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Income					
Revenue from operations	8.55	34.31	13.01	53.82	2,085.43
(i) Interest Income	1.85	1.73	2.07	5.45	5.44
(ii) Dividend Income	6.70	32.59	10.94	48.37	38.55
(iii) Sale of Shares	-	-	-	-	2,041.43
Total Revenue from Operations	8.55	34.31	13.01	53.82	2,085.43
Other Income	-	2.83	-	2.83	6.77
Total income	8.55	37.15	13.01	56.66	2,092.20
Expenses:					
Cost of Material Consumed	-	-	-	-	-
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in inventories of Finished Goods, work-in-progress and Stock-in-Trade	-	-	-	-	-
Employee benefits expense	27.18	27.18	27.56	81.53	80.94
Finance costs	22.83	38.10	34.93	106.37	101.74
Depreciation, depletion and amortization expense	0.04	0.05	0.09	0.14	0.28
Purchases of Shares	-	-	0.00	-	2,018.56
Net loss on Fair Value Changes	326.41	575.49	(259.86)	1,121.51	270.03
Other expenses	9.81	3.35	20.00	36.60	189.33
Total expenses	386.28	644.16	(177.28)	1,346.16	2,660.88
Total Profit before exceptional items and tax	(377.72)	(607.01)	190.29	(1,289.50)	(568.68)
Exceptional Items					
Total Profit before tax	(377.72)	(607.01)	190.29	(1,289.50)	(568.68)
Tax expense	(34.77)	(61.78)	20.93	(122.35)	99.61
Current tax	1.87	-	2.02	1.87	52.02
Deferred tax	(36.63)	(61.78)	18.91	(124.21)	47.59
Total Tax Expenses	(34.77)	(61.78)	20.93	(122.35)	99.61
Net Profit Loss for the period from continuing operations	(342.96)	(545.23)	169.36	(1,167.15)	(668.29)
Profit/(loss) from discontinued operations before Tax					
Tax expense of discontinuing operations					
Net Profit/(loss) from discontinued operation after Tax					
Total Profit (Loss) for period	(342.96)	(545.23)	169.36	(1,167.15)	(668.29)
Other comprehensive income net of taxes					
Total comprehensive income for the period	(342.96)	(545.23)	169.36	(1,167.15)	(668.29)
Details of Equity shares capital					
Paid-up equity share capital (Nos.)	2,29,07,380	2,29,07,380	2,29,07,380	2,29,07,380	2,29,07,380
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
Earnings per share (of INR 10 each) (Basic and Diluted)	(1.50)	(2.38)	0.74	(5.10)	(2.92)

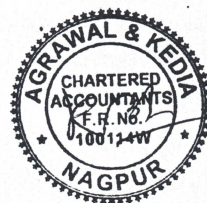
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VIBRANT GLOBAL CAPITAL LIMITED

Notes:

1. The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their meeting held on February 14, 2020. The Statutory Auditors have expressed an unqualified opinion. The Limited Review Report has been filed with BSE Limited and is available on the Company's website.
2. The company has adopted Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2019. The financial results together with the results for the comparative reporting period of the company have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS-34 — Interim Financial Reporting. The effective date of transition to Ind AS is April 1, 2018 and the same has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules of Companies (Accounts) Rules 2014, guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). The impact of above transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures pertaining to comparative previous period as presented in these financial results have been restated / reclassified in order to confirm to current period presentation. These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued/ made applicable.
3. The company has opted to avail the relaxations provided by the Securities and Exchange Board of India (SEBI) vide Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 as available to listed entities for submission of Ind AS compliant financial results for the previous year ended March 31, 2019 and hence has not provided Ind AS compliant financial results for the year ended March 31, 2019. Further, the Ind AS compliant financial results for the quarter and year to date ended December 31, 2018 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
4. In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated Ind AS financial results of the Company, and therefore, no separate disclosure on segment information is given in these financial results.



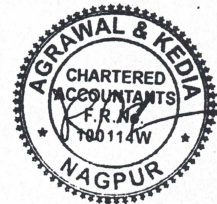
VIBRANT GLOBAL CAPITAL LIMITED

5. Reconciliation of Net Profit reported under Previous GAAP and Ind AS for the previous quarter ended December 31, 2018 (as per requirements of Para 32 of Ind AS 101) is as under:

PARTICULARS	Nine months ended December 31, 2018 (INR in Lakhs)	Quarter December 31, 2018 (INR in Lakhs)
Profit after tax as per Indian GAAP	516.24	(45.04)
Adjustments:		
Fair valuation of Equity Shares	(1388.40)	259.59
Fair valuation of Mutual Fund	-	0.28
Interest Cost on loan to others	(54.72)	(26.56)
Income on Interest free loan received	306.18	0.00
Deferred Tax Liability	(47.59)	(18.91)
Total adjustments	(1184.53)	214.40
Profit after tax as per Ind AS	(668.29)	169.36
Other comprehensive income	-	-
Total comprehensive income as per Ind AS	(668.29)	169.36

FOR VIBRANT GLOBAL CAPITAL LTD.

cf
VINOD GARG
CHAIRMAN & MANAGING DIRECTOR
DIN: 00152665

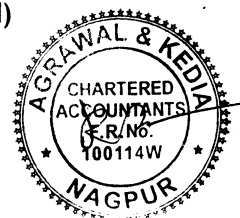


Place: Mumbai
Date: February 14, 2020

Limited Review Report of Consolidated Unaudited Financial Results

The Board of Directors
Vibrant Global Capital Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Vibrant Global Capital Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates for nine months ended December 31, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
5. The Statement includes the results of following entities
 - Subsidiaries**
 - a) Vibrant Global Infraproject Private Limited
 - b) Vibrant Global Trading Private Limited
 - c) Vibrant Global Salt Private Limited.
 - Associates**
 - a) Vibrant Global Vidyut Private Limited
 - b) Protein Crafters Private Limited (Formerly known as VGPG Farms Private Limited) (ceased as Associate company effective from 15th November, 2019)



AGRAWAL & KEDIA

CHARTERED ACCOUNTANTS

Mezzanine Floor, Business Plaza,
6 Farmland, Central Bazar Road,
Lokmat Square, Nagpur - 440 010
Phone: 0712 - 2438181
Email: agrawalkedia@hotmail.com

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of three subsidiary and two associated, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 15,622.85 lakhs and total net loss after tax of Rs. 43.21 lakhs for the Nine months ended December 31, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

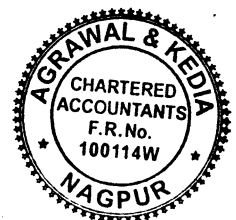
FOR AGRAWAL & KEDIA
Chartered Accountants
(Registration No. 100114W)



RAVI AGRAWAL
PARTNER
Membership No.: 034492
(UDIN : 20034492AAAABK8829)

Place: Mumbai

Dated: February 14, 2020



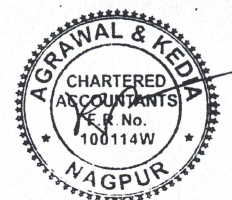
VIBRANT GLOBAL CAPITAL LIMITED

Registered Office: 202-Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 0013, Maharashtra, India
Website: www.vibrantglobalgroup.com; (e): investor@vibrantglobalgroup.com; CIN: L65900MH1995PLC093924

Statement of unaudited consolidated financial results for the quarter ended 31st December, 2019

INR in Lakhs

Particulars	Quarter ended		Nine months ended
	December 31, 2019	September 30, 2019	December 31, 2019
Income	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Revenue from operations	2,653.79	6,905.67	15,676.67
(i) Interest Income	63.28	90.98	293.76
(ii) Dividend Income	6.70	32.59	48.38
(iii) Rental Income	0.60	2.60	6.80
(vii) Sale of products (including excise duty)	2,583.21	6,779.50	15,327.73
(vii) Sale of services	-	-	-
Total Revenue from Operations	2,653.79	6,905.67	15,676.67
Other Income	1.24	9.44	19.29
Total income	2,655.03	6,915.10	15,695.96
Expenses:			
Cost of Material Consumed	682.51	209.03	1,934.71
Purchases of Stock-in-Trade	2,703.63	6,116.58	12,708.88
Changes in inventories of Finished Goods, work-in-progress and Stock-in-Trade	(1,015.95)	(57.21)	(966.97)
Employee benefits expense	92.55	77.05	259.18
Finance costs	214.66	197.71	667.10
Depreciation, depletion and amortization expense	67.97	66.26	200.24
Fees and Comission Expenses	-	-	-
Net loss on Fair Value Changes	191.68	575.49	986.78
Impairment of Financial Instruments	-	(16.57)	-
Other expenses	119.66	317.13	1,236.84
Total expenses	3,056.71	7,485.47	17,026.74
Total Profit before exceptional items and tax	(401.69)	(570.36)	(1,330.78)
Exeptional items	0.82	-	0.82
Total Profit before tax	(400.87)	(570.36)	(1,329.97)
Tax expense	(17.28)	(58.59)	(121.17)
Current tax	2.44	0.37	4.44
Deferred tax	(19.72)	(58.96)	(125.61)
Total Tax Expenses			
Net Profit Loss for the period from continuing operations	(383.59)	(511.78)	(1,208.80)
Profit/(loss) from discontinued operations before Tax			
Tax expense of discontinuing operations			
Net Profit/(loss) from discontinued operation after Tax			
Share of profit (loss) of associates and joint ventures accounted	(0.12)	(0.30)	(0.75)
Total Profit (Loss) for period	(383.71)	(512.08)	(1,209.55)
Other comprehensive income net of taxes			
Total comprehensive income for the period	(383.71)	(512.08)	(1,209.55)
Total Profit or Loss, attributable to			
Owners of the company	(389.02)	(513.70)	(1,212.29)
Non controlling Interest	5.32	1.62	2.75
Other comprehensive Income for the period attributable to			
Owners of the company	-	-	-
Non controlling Interest	-	-	-
Total Comprehensive income for the period attributable to			
Owners of the company	(389.02)	(513.70)	(1,212.29)
Non controlling Interest	5.32	1.62	2.75
Details of Equity shares capital			
Paid-up equity share capital (Nos)	1,72,07,136	1,72,07,136	1,72,07,136
Fae value of equity share capital	10.00	10.00	10.00
Earnings per share (of INR 10 each) (Basic and Diluted)	(2.26)	(2.99)	(7.05)



VIBRANT GLOBAL CAPITAL LIMITED

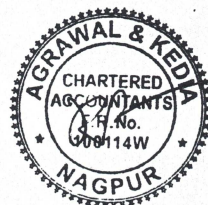
Registered Office: 202-Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 0013, Maharashtra, India
Website: www.vibrantglobalgroup.com; CIN: L65900MH1995PLC093924

INR in Lakhs

Particulars	Quarter ended		Nine months ended
	December 31, 2019	September 30, 2019	December 31, 2019
	Unaudited	Unaudited	Unaudited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)			
(a) Capital Market	6.70	32.59	48.37
(b) Trading	1,537.05	5,726.29	11,227.85
(c) Manufacturing	1,046.16	1,053.21	4,099.88
(d) Unallocated	65.12	103.02	319.85
Total	2,655.03	6,915.11	15,695.96
Less : Interment Segment Revenue			-
Net Revenue from Operations	2,655.03	6,915.11	15,695.96
2. Segment Results (Profit Before Tax and Interest)			
(a) Capital Market	(324.51)	(543.87)	(1,095.47)
(b) Trading	(81.50)	43.40	(84.76)
(c) Manufacturing	188.53	58.49	301.62
(d) Unallocated	30.47	69.33	214.93
Total	(187.03)	(372.65)	(663.69)
Less: i) Interest	214.66	197.71	667.10
ii) Other Un-allocable Expenditure net off	-	-	-
(iii) Un-allocable income	-	-	-
Sub-Total	214.66	197.71	667.10
Total Profit before exceptional items and tax	(401.69)	(570.36)	(1,330.78)
3. Capital Employed			
(a) Capital Market	1,651.78	1,993.70	1,651.78
(b) Trading	1,682.03	1,816.59	1,682.03
(c) Manufacturing	972.24	880.17	972.24
(d) Unallocated	553.61	552.93	553.61
Total	4,859.67	5,243.38	4,859.67

B. Notes

The operating Segments have been identified on the basis of business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief operating decision maker (CODM) of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available.

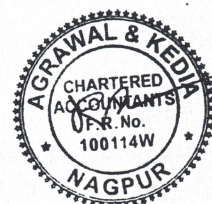


Vibrant Global Capital Limited

Notes to the consolidated financial results:

1. The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their meeting held on February 14, 2020. The Statutory Auditors have expressed an unqualified opinion. The Limited Review Report has been filed with BSE Limited and is available on the Company's website.
2. The above consolidated results are prepared in accordance with the principles set out in Indian Accounting Standard 110 'Consolidated Financial statements' and Indian Accounting Standard 28 'Investments in Associates and Joint Ventures' in Consolidated Financial Statements.
3. The company has adopted Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2019. The financial results together with the results for the comparative reporting period of the company have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS-34 — Interim Financial Reporting. The effective date of transition to Ind AS is April 1, 2018 and the same has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules of Companies (Accounts) Rules 2014, guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). The impact of above transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures pertaining to comparative previous period as presented in these financial results have been restated / reclassified in order to confirm to current period presentation. These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued/ made applicable.
4. The company has opted to avail the relaxations provided by the Securities and Exchange Board of India (SEBI) vide Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 as available to listed entities for submission of Ind AS compliant financial results for the previous year ended March 31, 2019 and hence has not provided Ind AS compliant financial results for the previous year ended March 31, 2019.
5. One of the Subsidiary of the company is charging depreciation on fixed assets as per Schedule II of the Companies Act, 2013, but is providing the same on Straight line method spread over the useful life of the asset concerned as against the WDV method adopted by the company for such amortisation over the useful life.
6. During the quarter, the company has sold its entire stake in one of its associate company. Net gain on sale of associates has been disclosed under exceptional items.

C.F.



Vibrant Global Capital Limited

7. Figures for the quarter and nine months ended December 31, 2018 have not been reported since the company had opted for publishing consolidated financial results on yearly basis in previous financial year.
8. Figures for the quarter ended December 31, 2019, as reported in these Financials results, are the balancing figures in respect of the full financials year and half yearly figures of the relevant financials year.

FOR VIBRANT GLOBAL CAPITAL LTD.

cf

**VINOD GARG
CHAIRMAN & MANAGING DIRECTOR
DIN: 00152665**



**Place: Mumbai
Date: February 14, 2020**