Vibrant Global Capital Limited
Annual Report
2019-20

Building Business

Collaboratively **Consistently** **Responsively**

The Board:

Mr. Vinod Garg	Chairman and Managing Director
Mr. Vaibhav Garg	Whole Time Director and Chief Financial Officer
Mr. Anand Khetan	Non-Executive Independent Director
Mrs. Khushboo Pasari	Non-Executive Independent Director
Mr. Varun Vijaywargi	Non-Executive Independent Director

Company Secretary & Compliance Officer:
Mr. Jalpesh Darji

Statutory Auditors:
M/S. Agrawal & Kedia
Chartered Accountants
U. G. Floor, Business Plaza, Farmland,
Central Bazar Road, Lokmat Square,
Nagpur – 440 010, Maharashtra, India

Bankers of The Company:
HDFC Bank Limited
IDBI Bank Limited

Registrar and Share Transfer Agent:
Bigshare Services Private Limited
E – 2/3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (East), Mumbai - 400 072, Maharashtra, India,
Maharashtra, India

25th Annual General Meeting

Wednesday, September 30, 2020 at 11.30 a.m. through Video Conference (VC)/Other Audio-Visual Means (OVAM)

Inside this Report

From Chairman's Desk

Dear Shareholders,

COVID-19 and the associated lockdowns across countries have triggered a once-in-a-century crisis for the society and the economy in 2020. This is a defining period in human and business history: one that will test the resilience of individuals, societies, corporations and nations. January now seems like a month of a bygone era – such has been the enormity of change.

The year FY 20 was a year of twists and turns, full of volatility and surprises. India's GDP grew by 5.2% in Q1, 4.4% in Q2 and 4.1% in Q3. So India was already slowing by the time we reached Q4. The Nifty on the other hand made a lifetime high in January 2020. In Q4, India's economy expanded by 3.1 per cent and dragged the full year FY 20 GDP growth to 4.2 per cent, the weakest since the financial crisis hit more than a decade back. The significant changes in market conditions have adversely impacted many large and small NBFCs as well and has forced many firms to revisit their business models and assess their resilience

The impact on the MSME segment is well recognised and has prompted the Government of India (GoI) to announce multiple packages to support this critical segment of the economy. The INR 20 Trillion economic stimulus announced by GoI is directed majorly to help save lives and livelihoods, along with supporting the MSMEs. We are committed to serve the government's mandate in the best way we can.

Given the fog of uncertainty all around, it is hard to be prescient in these times. But there is little doubt on one reality: companies with quality leadership, sound business fundamentals and a track record of winning in turbulent times, will emerge as champions in the new global order.

Performance of the Company

On Standalone Business:

The Company made a total revenue of INR 76.76 Lakhs during current fiscal year as compared to INR 2,098.30 Lakhs during FY 2018-19. The standalone Loss after Tax increased from INR 1200.82 Lakhs to INR 2,128.27 Lakhs from FY 2018-19.

On Consolidated Business:

The consolidated total income decreased from INR 31,929.78 Lakhs to INR 19,933.75 Lakhs during current fiscal year, Due to decrease in total revenue, Loss after tax increased to INR 2,464.78 Lakhs during fiscal year 2019-20 from Loss of INR 1,317.31 Lakhs, of previous year.

From FY 2019-20, the financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per Companies (Indian Accounting Standards) Rules, 2015. Figures of FY 2018- 19 wherever appear are reclassified/ regrouped as per Indian Accounting Standards.

LOOKING FORWARD

If the history of the last century is anything to go by, every crisis be it a world war, the Great Depression or the Global Financial crisis was followed by a period of strong growth and considerable innovation. We expect the same this time around as well even though at the time of writing it is not possible to forecast when we will emerge from the current pandemic. We need to be prepared for both the growth and the changes that will follow and be equipped to capitalize on the opportunities that emerge.

GRATITUDE

I would like to extend my gratitude for the support and guidance the management team and Independent Directors. I would like to thank all our regulators, esteemed associates and shareholders for continuing to put their faith in us. Finally, I would like to thank all my colleagues and their families, more so during these unprecedented times, working with unstinted dedication and passion, even while juggling the demands of working from home.

VGCL has always believed in balanced and sustainable growth and is well placed to continue the momentum built over the years.

“Our primary ethos of integrity will continue to be the driving force. We will continue to put the company’s interests above all and run it in an honest manner through ups and downs”

With best wishes.
Vinod Garg
Chairman and Managing Director

Board's Report

TO THE MEMBERS,

The Directors of the Company take great pleasure in presenting the 25th Annual Report on the business and operations of your Company and the Audited standalone and consolidated financial statements for the financial year ended March 31, 2020.

FINANCIAL HIGHLIGHTS

Our Company's financial performance for the year under review is summarized below:

Particulars	Consolidated (INR in Lakhs)		Standalone (INR in Lakhs)	
	2019-20	**2018-19**	**2019-20**	**2018-19**
Total Income	19,933.75	31,929.78	76.76	2,098.30
Less: Expenditure & Depreciation	22,487.06	33,151.52	2,389.05	3,194.22
Profit/ (Loss) before Tax (PBT)	**(2,553.23)**	**(1,221.79)**	**(2,312.29)**	**(1,095.93)**
Less: Current Tax	5.94	90.15	1.87	83.54
Deferred Tax	(94.39)	5.37	(185.88)	21.35
Profit/ (Loss) After Tax (PAT)	**(2,464.78)**	**(1,317.31)**	**(2,128.27)**	**(1,200.82)**
Paid-up Equity Share Capital	1,720.71	1,720.71	2290.74	2290.74
Reserves & Surplus	1,725.52	4,162.81	(670.51)	1,457.86
Earning Per Share (in INR)	**(14.30)**	**(7.65)**	**(9.29)**	**(5.24)**

ACCOUNTING METHOD: ADOPTION OF IND AS

From FY 2019-20, the Consolidated and Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per Companies (Indian Accounting Standards) Rules, 2015, as amended read with sections 129 and 133 of the Companies Act, 2013 Act, read with the Companies (Accounts) Rules 2014. Figures of FY 2018-19 wherever appear are reclassified/ regrouped as per Indian Accounting Standards.

REVIEW OF OPERATIONS

CONSOLIDATED INCOME AND PROFIT AFTER TAX:

The consolidated total income decreased from INR 31,929.78 Lakhs to INR 19,933.75 Lakhs during current fiscal year, which is decrease of 62.43%. Due to decrease in total revenue, Loss after tax increased to INR 2,464.78 Lakhs during fiscal year 2019-20 from Loss of INR 1,317.31 Lakhs, of previous year. The decrease in overall revenues was primarily due to lower sales of Steel products in one of the subsidiary companies Viz Vibrant Global Trading Pvt Ltd due to fledgling demand and pressure on margins due to low price level.

STANDALONE INCOME AND PROFIT AFTER TAX:

The standalone total income decreased to INR 76.76 Lakhs during current fiscal year as compared to INR 2,098.30 Lakhs during FY 2018-19. The standalone Loss after Tax increased from INR 1200.82 Lakhs to INR 2,128.27 Lakhs from FY 2018-19.

DIVIDEND

The Board of Directors of your Company do not recommend any dividend for FY 2019-20.

TRANSFER TO RESERVES

During FY 2019-20, no amount was transferred to any reserves on account of loss incurred during the current fiscal year.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2020, your Company had 1 Wholly Owned Subsidiary, 2 Subsidiaries and 1 Associate Company.

1. Vibrant Global Infraproject Private Limited (Wholly Owned Subsidiary)
2. Vibrant Global Trading Private Limited (Subsidiary)
3. Vibrant Global Salt Private Limited (Subsidiary)
4. Vibrant Global Vidyut Private Limited (Associates Company)

Protein Crafters Private Limited *(formerly known as VGPG Farms Private Limited ceased to be Associate Company w.e.f. 15th November, 2019)*

FINANCIAL PERFORMANCE OF THE SUBSIDIARIES AND ASSOCIATE COMPANIES:

Vibrant Global Infraproject Private Limited (Wholly Owned Subsidiary Company)
Revenue for the FY 2019-20 is INR 35.36 Lakhs as compared to INR 16.72 lakhs during previous year. Profit after tax increased to INR 17.82 Lakhs during FY 2019-20 as compared to INR 2.15 lakhs during previous year.

Vibrant Global Trading Private Limited (Subsidiary)
Total revenue for the FY 2019-20 was INR 14,619.94 Lakhs as compared to INR 23,034.71 Lakhs during previous year. The Company incurred loss (Net Loss after Tax) of INR 235.92 Lakhs during FY 2019-20 as compared to Loss of INR 47.54 Lakhs (Net Loss after Tax) during previous year 2018-19. The steel market continued to witness fledgling demand on an overall basis putting a severe strain on margins due to excess capacities which resulted in decline in the sales revenues for the year under review.

Vibrant Global Salt Private Limited (Subsidiary)
Total revenue for the financial year 2019-20 was INR 5,306.68 Lakhs as compared to INR 6,805.25 Lakhs during previous year, which is a decrease of 28.24%. The Company incurred loss (Net Loss after Tax) of INR 107.84 Lakhs during FY 2019-20 as compared to loss of INR 16.90 Lakhs (Net Loss after Tax) during previous year 2018-19. The unseasonal rains and that too for protracted period affected the raw material availability for salt very severely, thereby resulting in lower production and lower sales revenues.

Protein Crafters Private Limited (formerly known as VGPG Farms Private Limited)
This company ceased to become Associate Company effective from 15th November, 2019. There was no revenue during the FY 2019-20.

In accordance with Section 129(3) of the Companies Act, 2013 and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consolidated financial statements of the Companies and its Subsidiaries and Associate Companies are prepared, which forms part of the Annual Report. Further, a statement containing the salient features of the financial statement of our Subsidiaries and Associate Company in prescribed format of AOC-1 is appended as Annexure 1 to the Board Report.

The Statement also provides details of performance, financial positions of each of Subsidiaries and Associate Companies. These documents will also be available for inspection during business hours at our Registered Office of the Company.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there is no change in the nature of business activities of the company.

SHARE CAPITAL
During the year, there was no change in the share capital of the Company. The outstanding, issued, subscribed and paid up capital of the Company was INR 2,290.74 Lakhs as on March 31, 2020.

DEPOSITS
The Company being Non-Deposit accepting NBFC registered with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934, has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES:
Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 2 of the Board's Report.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES
Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements

RISK MANAGEMENT
Risk Management is the process that can contribute progressively to organizational improvement by providing Management with a greater insight into risks and their impact. The Company has a robust Risk Management framework which proactively addresses risks and seizes opportunities so as to gain competitive advantage and protects and creates value for your stakeholders. The financial year 2019-20 was perhaps the most challenging year ever for Financial institutions. The year witnessed major Risk events like liquidity and credit crises and ended with a Black Swan event in the shape of COVID-19 Pandemic.

Over the years, the Company has built a strong Risk Management Framework supported by well-established policies and procedures. The Company was able to face up to the unprecedented challenges during the last year and emerge as a strong and stable organization during turbulent times.

The details of the Risk Management with details of the principal risks and the plans to mitigate the same are given in the Risk Management section of the Management Discussion and Analysis Report

INTERNAL FINANCIAL CONTROLS
Your Company has well-established internal control systems in place which are commensurate with the nature of its business and size and scale and complexity of its operations. Standard operating procedures (SOP) and Risk Control Matrices are in place designed to provide a reasonable assurance and are being continuously monitored and updated.

In addition to the above, internal audits are undertaken which independently validates the existing controls as per scope assigned to them. The Internal audit program is reviewed by the Audit Committee at the beginning of the year to ensure that the coverage of the areas is adequate. Reports of the internal auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Significant audit observations are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

POLICIES
The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 mandated the formulation of certain policies.

All these policies are available on the website of the Company (www.vibrantglobalgroup.com).

Sr. No.	Name of the Policy
1.	Prohibition of Insider Trading Policy
2.	Code of Conduct
3.	Vigil Mechanism Policy
4.	Archival Policy for Retention of Documents
5.	Policy for determination of Materiality of Event or Information
6.	Policy for Evaluation of Performance of the Board of Directors
7.	Nomination & Remuneration Policy
8.	Prevention of Sexual Harassment at workplace policy

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place an appropriate policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment of women. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. We further state that during the financial year under review, there were no complaints received/cases filed / cases pending under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Resignation of Mr. Harsh Mehadia:
On 4th September, 2019, Mr. Harsh Mehadia resigned as Non-executive Independent Director. The Board places its sincere appreciation to Mr. Mehadia for his contributions as Director to the Company.

Appointment of Mr. Varun Vijaywargi:
On 14th February, 2020, Mr. Varun Vijaywargi was appointed as Non-executive Independent Director on the Board.

In the ensuing Annual General Meeting, the Company is proposing to appoint Mr. Vijaywargi as Director of the Company. The Board recommends his reappointment by the members at the ensuing AGM.

Retirement by Rotation By Board Of Directors
In accordance with the provisions of section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Vaibhav Garg (DIN: 02643884) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The Board recommends his reappointment by the members at the ensuing AGM.

PROFILE OF THE DIRECTOR SEEKING APPOINTMENT / REAPPOINTMENT
As required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015, particulars of the Directors retiring by rotation and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 25th Annual General Meeting.

Familiarization Program for Independent Directors:
With the commencement of SEBI (LODR) Regulation, 2015, the listed entity is required to conduct the program for new joining director of the Company to get him/her familiarization with the Company. Mr. Varun Vijaywargi was familiarized with various aspects of company's business operations of the Company.

Declaration by Independent Directors
The Company has obtained declarations from Independent Directors stating that they meet the criteria of Independence as laid down under Section 149(6) of the Act.

KEY MANAGERIAL PERSONNEL
Pursuant to the provisions of Sections 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the following are the Key Managerial Personnel:
1. Mr. Vinod Garg, Chairman and Managing Director
2. Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer
3. Mr. Jalpesh Darji, Company Secretary and Compliance Officer

Appointment/ Designation of Key Managerial Personnel:
There was no appointment/ designation of Key Managerial Personnel during the year under review.

REMUNERATION TO MANAGING DIRECTOR AND WHOLE TIME DIRECTOR FROM SUBSIDARY COMPANIES
During the Financial Year 2019-20, Mr. Vinod Garg, Managing Director and Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer drew following remuneration from Subsidiaries:

Name of Director	Remuneration from Vibrant Global Trading Private Limited (in INR)	Remuneration from Vibrant Global Salt Private Limited (in INR)	Remuneration from Vibrant Global Infraproject Private Limited (in INR)
Mr. Vinod Garg	Nil	Nil	Nil
Mr. Vaibhav Garg	Nil	Nil	Nil

This disclosure is made under Section 197(14) of the Act and rules made thereunder.

BOARD MEETINGS
During the year, 6 (Six) Board Meetings were held on various dates. Gap between two meetings was within the period prescribed under the Act and rules made thereunder.

There was a separate meeting of Independent Directors.

BOARD EVALUATION
The evaluation framework for assessing the performance of the Directors of your Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of your Company, amongst others.

Pursuant to the provisions of the Act and SEBI Listing Regulations and in terms of the Framework of the Board Performance Evaluation, the Nomination, Remuneration and Compensation Committee and the Board of Directors have carried out an annual performance evaluation of the Board itself, performance of various Committees of the Board, Individual Directors and the Chairman.

The Company has Policy for Evaluation of Performance of the Board of Directors. Also, the Policy for Evaluation of Performance of the Board of Directors is uploaded on the website of the Company.

Outcome of the evaluation

The Board of your Company was satisfied with the functioning of the Board and its committees. The committees are functioning well and besides their committee's terms of reference, as mandated by law, important issues are brought up and discussed in the committee meetings. The Board was also satisfied with the contribution of directors, in their respective capacities, which reflects the overall engagement of the individual directors.

COMMITTEES OF THE BOARD

Compositions of all Committees are as follows:

Audit Committee

Audit Committee comprised of 3 Members of the Board.

Mr. Anand Khetan, Chairman	Non-Executive Independent Director
Mrs. Khushboo Pasari, Member	Non-Executive Independent Director
Mr. Vinod Garg, Member	Executive Director

Nomination and Remuneration/ Compensation Committee ("NRC")

Nomination and Remuneration/ Compensation Committee comprised of 3 Members of the Board.

Mr. Anand Khetan, Chairman	Non-Executive Independent Director
Mrs. Khushboo Pasari, Member	Non-Executive Independent Director
Mr. Varun Vijaywargi, Member	Non-Executive Independent Director
Mr. Vinod Garg, Member	Executive Director

Stakeholders Relation Committee

Mr. Anand Khetan, Member	Non-Executive Independent Director
Mrs. Khushboo Pasari, Member	Non-Executive Independent Director
Mr. Vinod Garg, Member	Executive Director

REMUNERATION POLICY

The Board, on the recommendation of the Nomination & Remuneration/ Compensation Committee framed a Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The Remuneration Policy is provided as Annexure 3.

RELATED PARTY TRANSACTIONS

All the contracts/ arrangements/ transactions that were entered into by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the provisions of the Act on materiality of related party transaction.

Details of Related Party Transactions are given in the note No. 36 to the Standalone Financial Statements. Also, Form AOC-2 on Related Party disclosures for the year under review, form part of this Annual Report as Annexure 4.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review forms part of this Annual Report.

CORPORATE GOVERNANCE

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015), a Report on Corporate Governance along with a Certificate of Compliance from Practicing Company Secretary form part of this Report.

EXTRACT OF ANNUAL RETURN
Extract of Annual return in Form MGT – 9 forms part of this Annual Report and attached as Annexure 5. Web link of Annual Return: http://www.vibrantglobalgroup.com/annual-report.html

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

CONSERVATION OF ENERGY: Not Applicable
TECHNOLOGY ABSORPTION: Not Applicable
FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

SECRETARIAL AUDIT
Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. H. Roshan & Associates, Practicing Company Secretaries, Nagpur, Maharashtra, to undertake the Secretarial Audit of the Company for the Financial Year 2019-20.

The Secretarial Audit Report given by M/s H. Roshan & Associates, Nagpur for the year under review is annexed herewith as Annexure 6 is self-explanatory and do not call for any further comments. The Annual Secretarial Compliance Report for the financial year 2019-20 has also been submitted to the BSE.

STATUTORY AUDITORS AND AUDITORS' REPORT
In accordance with provisions of Section 139(1) of the Companies Act, 2013 M/s. Agrawal & Kedia, Chartered Accountants, Nagpur, Maharashtra (FRN: 100114W), has been appointed as statutory auditors of the company for 5 consecutive financial years i.e. commencing from the conclusion of 22nd Annual General Meeting till the conclusion of 27th AGM.

Pursuant to amendment in Section 139(1) of the Companies Act, 2013, the ratification of appointment of statutory auditors is not required in the ensuing 25th Annual General Meeting.

M/s. Agrawal & Kedia, Chartered Accountants, Nagpur, (FRN: 100114W), has submitted their eligibility and under section 141 of the Companies Act, 2013 and the rules made thereunder, to the Board of Directors and are eligible to continue appointment as Statutory Auditors for the FY 2020-21.

M/s. Agrawal & Kedia, Statutory Auditors have submitted Auditor's Report with unmodified opinion and unmodified figures for the Financial year ended March 31, 2020 in compliance of Reg. 33(1)(d) of SEBI (LoDR) Regulations, 2015.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY
There is no material changes which have occurred subsequent to the close of the financial year and before the date of this report affecting financial, position of the Company in any substantial manner.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year 2019-20:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees Stock Option Scheme as referred to in this Report.
3. Policy on Corporate Social Responsibility
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
5. No frauds against the Company reported by the Auditors for the period under report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act, Directors of your Company state and confirm that:

1. In the preparation of the annual accounts for the financial year 2019-20, the applicable accounting standards have been followed and there are no material departures from the same;
2. 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 March 31, 2020 and of the profit and loss of the Company for year ended on that date;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis; and
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their appreciation for the support and co-operation extended by Business associates, Bankers, Independent Directors and Stakeholders. Your Directors gratefully acknowledge the ongoing co-operation and support provided by Reserve Bank of India, Securities Exchange Board of India, BSE Limited and various Governmental departments and Regulatory bodies. Your Directors place on record their appreciation for the contribution made by the employees of the Company and the group at large. With their dedicated efforts and enthusiasm, the Company will achieve its objectives and emerge stronger in the coming years.

For and on behalf of the **Board of Directors**
Vinod Garg

Sd/-
Chairman and Managing Director
Mumbai

September 5, 2020

Annexure 1 to the Board's Report

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Account) Rules, 2014)

Statement containing features of the financial statements of Subsidiaries/ Associate companies

PART "A": Subsidiaries

(INR in Lakhs)

Sr. No.	Name of the subsidiary	Vibrant Global Trading Private Limited	Vibrant Global Infraproject Private Limited	Vibrant Global Salt Private Limited
1	Reporting Period for the Subsidiaries concerned	April 1, 2019 to March 31, 2020	April 1, 2019 to March 31, 2020	April 1, 2019 to March 31, 2020
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
3	Paid-up Share Capital	185.34	181.00	215.00
4	Reserves & Surplus	1,705.57	408.89	1,087.84
5	Total Assets	7,790.49	593.91	5141.18
6	Total Liabilities (excluding Capital and Reserves)	5,899.58	4.02	3838.34
7	Investment (including Investment in Holding and Group Companies)	0.04	187.33	-
8	Total Income	14,619.94	35.36	5306.68
9	Profit/ (Loss) Before Tax	(175.73)	21.15	(74.71)
10	Provision for Tax (including Deferred Tax and Prior Period Taxes)	59.03	3.40	33.13
11	Profit/ (Loss) After Tax	(234.77)	17.75	(107.84)
12	Proposed Dividend (including tax thereon)	-	-	
13	% of Shareholding	85.00%	100.00%	87.88%

Figures mentioned below is as per Indian GAPP

1. **Names of the subsidiaries which are yet to commence operations:** None
2. **Name of subsidiaries which have been liquidated or sold during the year:** None

PART “B”: Associates
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

(INR in Lakhs)

Sr. No	Name of Associates	Vibrant Global Vidyut Private Limited	Protein Crafters Private Limited (formerly known as VGPG Farms Private Limited)
1.	Latest audited Balance Sheet Date	March 31, 2020	March 31, 2020
2.	Shares of Associate held by the company on the year end		
a)	Nos.	2,00,000	-
b)	Amount of Investment in Associates (INR in Lakhs)	20.00	-
3.	Description of how there is significant influence	Note A	Note A
4.	Reason why the associate is not consolidated	Negative Investment	Negative Investment
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet (INR in Lakhs)	12.75	(0.45)
6.	Profit/ Loss for the year*	0.04	(2.80)
7.	i. Considered in Consolidation**	0.04	(2.80)
	ii. Not Considered in Consolidation	-	-

Note A: The significant influence is due to percentage (%) of Share Capital
* Profit / Loss after Tax is referred.
** On the basis of percentage shareholding.

1. Name of the associates which are yet to commence operations: **Protein Crafters Private Limited**
2. Name of associates which have been liquidated or sold during the year**: Protein Crafters Private Limited (formerly known as VGPG Farms Private Limited) cease to be Associate Company w.e.f. 15th November, 2019.**
3. The Company has no Joint Ventures

Annexure 2 to the Board’s Report

Part 1
(Details pertaining to Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Employed throughout the financial year, was in receipt of remuneration exceeding INR 102 Lakhs, in the aggregate – *Not Applicable and hence no statement showing names and other particulars is given in this annexure*; and

2. Employed for a part of the financial year, was in receipt of remuneration exceeding INR 8.50 Lakhs per month – *Not Applicable and hence no statement showing names and other particulars is given in this annexure*; and

3. Employed throughout the financial year or part thereof, was in receipt of remuneration, in

aggregate, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company – *As per Annexure 1-A:*

Annexure 2-A:

Name	Bhavna Jhunjhunwala
Designation	General Manager- Investment and Risk Analysis
Remuneration Received	48,00,000 Lakhs p.a. (Gross)
Qualifications	BE (electronics) and MS (financial engineering)
Experience (No. of Years)	16 years
Date of Commencement of Employment	April 1, 2016
Age in years	38 years
Last Employment and Designation held by the Employee in last employment	Cogencis information services Limited - Risk Analyst
Nature of employment, whether contractual or otherwise	Contractual employment terminable by either side
Percentage of equity shares held by the employee	None
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	None

4. Names of Top 10 Employees[&] in terms of Remuneration drawn – *As per Annexure 1-B:*

Annexure 2-B:

Name	Bhavna Jhunjhunwala	Jalpesh Darji	Chandrakant Salunkhe
Designation	General Manager- Investment and Risk Analysis	Company Secretary and Compliance Officer	Assistant Officer - Accounts
Remuneration Received	48,00,000 p.a. (Gross)	7,77,640	4,87,737
Qualifications	BE (electronics) and MS (financial engineering)	B. Com and Company Secretary from ICSI	B. Com
Experience (No. of Years)	16 years	8 Years (including 1.5 years management training)	9 Years
Date of Commencement of Employment	April 1, 2016	June 1, 2014	January 1, 2015
Age in years	38 years	29 Years	32 Years
Last Employment and Designation held by the Employee in last employment	Cogencis information services Limited - Risk Analyst	Firstsource Solutions Limited -Management Trainee	V.A.Tungare & Co.- Executive
Nature of employment, whether contractual or otherwise	Contractual employment terminable by either side	Contractual employment terminable by either side	Contractual employment terminable by either side

Percentage of equity shares held by the employee	NIL	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No	No

&The Company has only 3 employees as on March 31, excluding Managing Director and Whole Time Director.

Part 2

(i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20:

Name and Designation of the Director	Ratio to Median Remuneration
Mr. Vinod Garg, Managing Director	4.63 Times
Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer	1.54 Times
Mr. Harsh Mehadia, Non-Executive Independent Director	NIL
Mr. Anand Khetan, Non-Executive Independent Director	NIL
Mrs. Khushboo Pasari, Non-Executive Independent Director	NIL

Independent Directors were paid only sitting fees during year under review. Hence, their Ratio to Median Remuneration has been shown as NIL.

(ii) The percentage increase in remuneration of Managing Director, Whole Time Director and Chief Financial Officer, other Non-Executive Directors and Company Secretary of the Company in the financial year 2019-20.

Name & Designation	Remuneration of each Director & KMP for Financial Year 2019-20 (INR)	% increase/ decrease in Remuneration in the Financial Year 2019-20
Mr. Vinod Garg, MD	36,00,000	NIL
Mr. Vaibhav Garg, WTD and CFO	12,00,000	NIL
Mr. Harsh Mehadia, I-NED	-	-
Mr. Anand Khetan, I-NED	-	-
Mrs. Khushboo Pasari	-	-
Key Managerial Personnel		
Mr. Jalpesh Darji, CS	7,77,640	13.97%

Independent Directors were paid only sitting fees during year under review. Hence, their Ratio to Median Remuneration has been shown as NIL.

Legends: MD - Managing Director; WTD – Whole time Director; CFO – Chief Financial Officer; I-NED - Independent Non-Executive Director; CS - Company Secretary

Note: Median remuneration of all the employees of the Company (Excluding Managing Director and Whole Time Director of the Company) for the financial year 2019-20 is INR 7,77,640.00

(iii) The percentage increase/ decrease in the median remuneration of all employees in the financial year 2019-20.

	Financial Year 2019-20 (INR)	Financial Year 2018-19 (INR)	Increase (%)
Median remuneration of all employees	7,77,640	6,82,342	13.97

(iv) The number of permanent employees on the rolls of Company

There were 3 (Three) permanent employees (excluding 1 (One) Managing Director and 1 (One) Whole Time Director) as on March 31, 2020.

(v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration -** *Average percentile increase in the median remuneration of comparable employees in the Financial Year 2019-20, other than the MD & Whole Time Director was 13.97% and there is no change in the remuneration of MD & Whole Time Director.*

The increase in remuneration in the salaries of employees was in line with the market standards, retention motives and in line with profits of the Company during FY 2019-20.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

Annexure 3 to the Board's Report

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 52 of the BSE SME Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration/ Compensation Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

- Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- Chief Financial Officer;
- Company Secretary; and
- such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

-Objective:

The objective of the policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To carry out evaluation of Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/ her appointment, as per Company’s Policy.
b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
c) The Company shall not appoint or continue the employment of any person as Whole-time

Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to the term fixed by the Board of Directors of the Company and Members at the General Meeting of the Company will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

1. Remuneration to Managing Director / Whole-time Directors:

i) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

ii) The Nomination and Remuneration/ Compensation Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2. Remuneration to Non- Executive/ Independent Directors:

i) The Non-Executive/ Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Remuneration/ Compensation

Committee and approved by the Board of Directors.

ii) All the remuneration of the Non-Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Remuneration/ Compensation Committee and approved by the Board of Directors or shareholders, as the case may be.

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

i) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
ii) The Services are rendered by such Director in his capacity as the professional; and
iii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
iv) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3. Remuneration to Key Managerial Personnel and Senior Management:

i) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

ii) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

iii) The Fixed pay may include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

iv) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

Annexure 4 to the Board's Report

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1) Details of contracts or arrangements or transactions not at arm's length basis: NIL
There were no contacts or arrangements or transactions entered in to during the year ended March 31, 2020, which were not at Arm's length.

2) Details of material contracts or arrangement or transactions at arm's length basis:
The details of contacts or arrangements or transactions Arm's length basis for the year March 31, 2020 are as follows:

a. Names(s) of the related party and nature of relationship: As per Annexure to AOC -2
b. Nature of contracts/ Arrangements/ Transactions: As per Annexure to AOC -2
c. Duration of the contracts /Arrangements/ Transactions: As per Annexure to AOC -2
d. Salient terms of the contracts or arrangements or transactions including the value, if any: No *salient terms defined for the transactions with the related parties.*
e. Date(s) of approval by Audit Committee: May 30, 2019 (Omnibus Approval)
f. Amount paid as advances during the FY 2019-20, if any: As per Annexure to AOC -2.

ANNEXURE TO AOC -2

Name of the Related Party	Nature of Relationship	Duration of the contracts / arrangements / transaction	Nature of contracts/Arrangements/ Transactions	Amount (INR)
Antriksh Barter Private Limited	Enterprises on which Key Managerial Personnel have significant influence	N.A.	Loans Accepted	2,79,00,000
Antriksh Barter Private Limited	Enterprises on which Key Managerial Personnel have significant influence	N.A.	Loans repaid back	2,79,00,000

Antriksh Barter Private Limited	Enterprises on which Key Managerial Personnel have significant influence	N.A.	Interest paid	1,10,600
Vinod Garg	Key Managerial Personnel	N.A.	Remuneration	36,00,000
Vaibhav Garg	Key Managerial Personnel	N.A.	Remuneration	12,00,000
Vaibhav Garg	Key Managerial Personnel	N.A.	Loans Accepted	10,09,00,000
Vaibhav Garg	Key Managerial Personnel	N.A.	Loans repaid back	16,99,00,000
Vaibhav Garg	Key Managerial Personnel	N.A.	Net Impact of fair value change for Interest Free Loan	1,84,11,064
Vaibhav Garg	Key Managerial Personnel	N.A.	Shares sold of VGPG Farms Private Limited (Now known as Protein Crafters Private Limited)	1,00,000
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Rent paid	1,41,600
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Corporate Guarantee to the State Bank of India	40,30,00,000

Annexure 5 to the Board's Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.Registration and Other Details:

CIN	L65900MH1995PLC093924
Registration Date	October 26, 1995
Name of the Company	Vibrant Global Capital Limited
Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
Address of the Registered office and contact details	Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra; Tel no: 022-41731000; Fax: 022-41731010.
Website	www.vibrantglobalgroup.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059 Maharashtra, India. Tel. no: 022-62638200

II.Principal Business Activities of The Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
Financial Services	64990	100%

III.Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name of the Company	CIN	Subsidiary/ Associate	% of Shares held	Applicable Section%
1.	Vibrant Global Infraproject Private Limited	U45201MH2006PTC163487	Wholly Owned Subsidiary	100.00	2(87)
2.	Vibrant Global Trading Private Limited	U51909MH2003PTC141769	Subsidiary	85.00	2(87)
3.	Vibrant Global Salt Private Limited	U24233MH2010PTC208064	Subsidiary	87.88	2(87)

4.	Vibrant Global Vidyut Private Limited	U40105MH2009PTC193717	Associate	48.78	2(6)
5.	VGPG Farms Private Limited *(cease to be Associate Company effective from 15th November, 2019)*	U15100MH2019PTC321141	Associate	50.00	2(6)

Address of Registered Office of all above companies is Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

%*of Companies Act, 2013*

IV.Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 1, 2019)				No. of shares held at the end of the year (As on March 31, 2020)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-					-
a) Individual/ HUF	1,03,12,950	-	1,03,12,950	45.02	1,03,49,150	-	1,03,49,150	45.18	0.16
b) Central Bank									-
c) State Govt(s)									-
d) Bodies Corporate	57,00,244	-	57,00,244	24.88	57,00,244	-	57,00,244	24.88	-
e) Banks/FI									-
f) Any other									-
Sub-total (A) (1)	**1,60,13,194**	-	**1,60,13,194**	**69.90**	**1,60,49,394**	-	**1,60,49,394**	**70.06**	**0.16**
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**1,60,13,194**	-	**1,60,13,194**	**69.90**	**1,60,49,394**	-	**1,60,49,394**	**70.06**	**70.06**
B. Public Shareholding									
1. Institutions	-	-	-	-					-
a) Mutual Funds	-	-	-	-					-
b) Banks/ FI	-	-	-	-					-
c) Central Govt	-	-	-	-					-
d) State Govt(s)	-	-	-	-					-

e) Venture Capital Funds	-	-	-	-					-
f) Insurance Companies	-	-	-	-					-
g) FIIs	-	-	-	-					-
h) Foreign Venture Capital Funds	-	-	-	-					-
i) Others (specify)	-	-	-	-					-
Sub-total (B)(1):-	-	-	-	-					
2. Non-Institutions	-	-	-	-					
a) Bodies Corporate	50,386	-	50,386	0.22	2,20,768	-	2,20,768	9.64	9.42
i) Indian		-							
ii) Overseas		-							
b) Individual Shareholders		-							
i) Individual Shareholders holding Nominal Share Capital upto INR 2,00,000.00	4,70,448	-	4,70,448	2.05	4,35,007	-	4,35,007	1.90	-0.15
i) Individual Shareholders holding Nominal Share Capital in excess of INR 2,00,000.00	58,13,759	-	58,13,759	25.38	56,17,886	-	56,17,886	24.52	-0.86
c) Others - NRIs	5,40,091	-	5,40,091	2.36	5,40,091	-	5,40,091	2.36	-
d) Clearing Member	19,502	-	19,502	0.09	12,001	-	12,001	0.05	-0.04
e) Hindu Undivided Family (HUF)	-	-	-	-	32,233	-	32,233	0.14	0.14
Sub-total (B)(2):	**68,94,186**	-	**68,94,186**	**30.10**	**68,57,986**	-	**68,57,986**	**29.94**	**-0.16**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**68,94,186**	-	**68,94,186**	**30.10**	**68,57,986**	-	**68,57,986**	**29.94**	**-0.16**
C. Shares held by Custodian for GDRs & ADRs									-
Grand Total (A+B+C)	**2,29,07,380**	**-**	**2,29,07,380**	**100.00**	**2,29,07,380**	**-**	**2,29,07,380**	**100.00**	-

ii) **Shareholding of Promoters and Promoter Group entities**

Sr. No.	Name	No. of Shares held at the beginning of the year (As on April 1, 2019)			No. of shares held at the end of the year (As on March 31, 2020)			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	% change in shareholding during the Year
1	Mr. Vinod Garg	36,74,090	16.04	-	36,74,090	16.04	-	-
2	Mr. Vaibhav Garg#	33,50,360	14.63	-	33,86,560	14.78	-	0.15
3	Vinod Vaibhav Garg (HUF)	32,88,500	14.36	-	32,88,500	14.36	-	-
4	Vibrant Global Trading Private	3,844	0.01	-	3,844	0.01	-	-
5	Vibrant Global Infraproject Private Limited	56,96,400	24.87	-	56,96,400	24.87	-	-
	Total	**1,60,13,194**	**69.90**	**-**	**1,60,49,394**	**70.06**	**-**	**0.16**

Note:
#Increase in Shareholding of Mr. Vaibhav Garg from 14.63% to 14.78% during April 1, 2019 upto March 31, 2020 is attributed to purchase of 36,200 Equity shares from Market.

iii) Change in Promoters Shareholding *(please specify, if there is no change)*

Sr. No.	Name	Shareholding at the beginning of the year (As on April 1, 2019)/ at the end of the year (March 31, 2020)		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of shares	% of total shares of the company[&]	No. of shares	% of total shares of the company
1.	**Mr. Vinod Garg**				
	At the beginning of the Year	36,74,090	16.04	36,74,090	16.04
	(Add) Purchase of Shares (Market Purchase)	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	**36,74,090**	**16.04**	**36,74,090**	**16.04**
2.	**Mr. Vaibhav Garg**				
	At the beginning of the Year	33,50,360	14.63	33,50,360	14.63
	(Add) Purchase of Shares	**-**	**-**	**-**	**-**
	30th September, 2019	36,200	0.16	33,86,560	14.78
	(Less) Sale of Shares	**-**	**-**	**-**	**-**
	At the End of the year	**33,86,560**	**14.78**	**33,86,560**	**14.78**
3.	**Vinod Vaibhav Garg HUF**				
	At the beginning of the Year	32,88,500	14.36	32,88,500	14.36
	(Add) Purchase of Shares	**-**	**-**	**-**	**-**
	(Less) Sale of Shares	**-**	**-**	**-**	**-**
	At the End of the year	**32,88,500**	**14.36**	**32,88,500**	**14.36**
4.	**Vibrant Global Trading Private Limited**				
	At the beginning of the Year	3,844	0.01	3,844	0.01
	(Add) Purchase of Shares	**-**	**-**	**-**	**-**
	(Less) Sale of Shares Through Offer for Sale	**-**	**-**	**-**	**-**
	At the End of the year	**3,844**	**0.01**	**3,844**	**0.01**
5.	**Vibrant Global Infraproject Private Limited**				
	At the beginning of the Year	56,96,400	24.86	56,96,400	24.86
	(Add) Purchase of Shares	**-**	**-**	**-**	**-**
	(Less) Sale of Shares	**-**	**-**	**-**	**-**
	At the End of the year	**56,96,400**	**24.86**	**56,96,400**	**24.86**

V. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name	Shareholding at the beginning of the year (As on April 1, 2019)/ at the end of the year (March 31, 2020)		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Siddhartha Bhaiya					
	At the beginning of the Year	53,46,000	23.34	53,46,000	23.34
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	(1,60,000)	(0.70)	51,86,000	22.64
	At the End of the year	51,86,000	22.64	51,86,000	22.64
2. Rakesh Garg					
	At the beginning of the Year	5,40,000	2.36	5,40,000	2.36
	(Add) Purchase of Shares Market Purchase	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	**5,40,000**	**2.36**	**5,40,000**	**2.36**
3. Nitika Rungta					
	At the beginning of the Year	1,68,000	0.73	1,68,000	0.73
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	(200)	(0.00)	**1,67,800**	**0.73**
	At the End of the year	**1,67,800**	**0.73**	**1,67,800**	**0.73**
4. Aequitas Investment Consultancy Private Limited##					
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares	1,64,387	0.72	1,64,387	0.72
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	**1,64,387**	**0.72**	**1,64,387**	**0.72**
5. Shilpa Golechha					
	At the beginning of the Year	75,000	0.33	75,000	0.33
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-

	At the End of the year	75,000	0.33	75,000	0.33
6.	**Rahul Sudhakar Kulkarni**				
	At the beginning of the Year	**60,000**	**0.26**	**60,000**	**0.26**
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	**60,000**	**0.26**	**60,000**	**0.26**
7.	**Vishal Golechha**				
	At the beginning of the Year	47,492	0.21	47,492	0.21
	(Add) Purchase of Shares	**-**	**-**	**-**	**-**
	(Less) Sale of Shares	**-**	**-**	**-**	**-**
	At the End of the year	**47,492**	**0.21**	**47,492**	**0.21**
8.	**Poonam Somani##**				
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares	29,594	0.13	29,594	0.13
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	**29,594**	**0.13**	**29,594**	**0.13**
9.	**Nand Kishore Agarwal**				
	At the beginning of the Year	**28,000**	**0.12**	**28,000**	**0.12**
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	**28,000**	**0.12**	**28,000**	**0.12**
10.	**Alok Agrawal**				
	At the beginning of the Year	**24,000**	**0.11**	**24,000**	**0.11**
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	**24,000**	**0.11**	**24,000**	**0.11**
11.	**Mahesh Laxminarayan Gupta++**				
	At the beginning of the Year	36,000	0.16	36,000	0.16
	(Add) Purchase of Shares	-	-	**-**	**-**
	(Less) Sale of Shares	(35,999)	(0.16)	1	0.00
	At the End of the year	**1**	**0.00**	**1**	**0.00**

12. **Ankit Sharad Somani**++					
	At the beginning of the Year	**29,267**	**0.13**	**29,267**	**0.13**
	(Add) Purchase of Shares Market Purchase	-	-	-	-
	(Less) Sale of Shares	(10,000)	(0.04)	**19,267**	**0.09**
	At the End of the year	**19,267**	**0.09**	**19,267**	**0.09**

++Ceased to be in the list of Top 10 shareholders as on 31-03-2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2019.
##Not in the list of Top 10 shareholders as on 01-04-2019. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2020.

VI.Shareholding of Directors and Key Managerial Personnel (KMPs)

Name	Shareholding at the beginning of the year (As on April 1, 2019)/ at the end of the year (March 31, 2020)		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1) Mr. Vinod Garg, Managing Director				
At the beginning of the Year	**36,74,090**	**16.04**	**36,74,090**	**16.04**
(Add) Purchase of Shares (Market Purchase)	-	-	-	-
(Less) Sale of Shares	-	-	-	-
At the End of the year	**36,74,090**	**16.04**	**36,74,090**	**16.04**
2) Mr. Vaibhav Garg, Whole time Director and Chief Financial Officer				
At the beginning of the Year	33,50,360	14.63	33,50,360	14.63
(Add) Purchase of Shares	36,200	0.15	33,86,560	14.78
(Less) Sale of Shares	-	-	-	-
At the End of the year	**33,86,560**	**14.78**	**33,86,560**	**14.78**

Note: The Directors and Key Managerial personnel (KMP) of the Company who have not held any shares at any time during the year, are not shown in the above list.
For details of Date wise purchases, refer to shareholding of Promoter and Promoter Group on point no. (IV)(ii)

VII.INDEBTEDNESS

Indebtedness* of the Company, including interest outstanding/ accrued but not due for payment

(Amount in INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (April 1, 2019)				
i. Principal Amount	5,79,11,157	13,76,21,728		19,55,32,885
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**5,79,11,157**	**13,76,21,728**		**19,55,32,885**
Change in Indebtedness during the financial year (FY 2019-20)				
* Addition	-	-	-	
* Reduction	(2,05,49,509)	(4,43,67,698)	-	(6,49,17,207)
Net Change	*(2,05,49,509)*	*(4,43,67,698)*	-	*(6,49,17,207)*
Indebtedness at the end of the financial year (March 31, 2020)				
i. Principal Amount	3,73,61,648	9,32,54,030		13,06,15,678
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**3,73,61,648**	**9,32,54,030**		**13,06,15,678**

**Indebtness referred herein is Long Term borrowings and Short-term borrowings of the Company as on March 31, 2020 Ind AS figures changed as per 1st April, 2019*

VIII.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director:

Following Remuneration was paid to Managing Director and Whole Time Director during FY 2019-20:

Name of Director	Remuneration (in INR) p.a.
Mr. Vinod Garg, Managing Director	36,00,000.00
Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer	12,00,000.00

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (in INR)
	Independent Directors	**Khushboo Pasari**	**Anand Khetan**	**Varun Vijayvargi@**	**Harsh Mehadia$**	
	a) Fees for attending Board and Committee Meetings	40,000	40,000	10,000	20,000	1,10,000
	b) Commission	-	-		-	-
	c) Others	-	-		-	-
	Total (A)	**40,000**	**40,000**	**10,000**	**20,000**	**1,10,000**

@ Mr. Varun Vijaywargi was appointed as Non-Executive Independent Director on 14th February, 2020.

$ Mr. Harsh Mehadia resigned as Non-Executive Independent Director on 4th September, 2019.

The Sitting Fees are paid to Independent Directors are fixed by the Board of Directors of the Company, which is well within the limits of Companies Act, 2013

Notes:
In terms of the provisions of the Companies Act, 2013, the remuneration payable to directors other than executive directors shall not exceed 1% of the net profit of the Company. The remuneration paid to the Non Executive Independent Directors is well within the said limit.

The total managerial remuneration payable to directors, including Managing Director and whole-time Director shall not exceed 11% of the net profits of the Company. The Company has already obtained approval of Members in previous Annual General Meeting of the Company for the remuneration being paid to Executive Directors

C. Remuneration to Key Managerial Personnel, other than Managing Director/ Manager/ Whole Time Director

Sr. No.	Particulars of Remuneration	Name of the Key Managerial Personnel			Total Amount (in INR)
		Mr. Vinod Garg, Managing Director	**Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer**	**Mr. Jalpesh Darji, Company Secretary**	
1	Gross Salary	36,00,000	12,00,000	7,77,640	55,77,640
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	 - -	 - -	 - -	 - -
5	Others (Incentive)	-	-	-	-
	Total (A)	**36,00,000**	**12,00,000**	**7,77,640**	**55,77,640**

IX. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any
A. COMPANY					
Penalty			**NONE**		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			**NONE**		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			**NONE**		
Punishment					
Compounding					

Annexure 6 to the Board's Report

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VIBRANT GLOBAL CAPITAL LIMITED
Unit No.202, Tower-A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel.
MUMBAI-400013, MH

1. I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **VIBRANT GLOBAL CAPITAL LIMITED** (herein after called 'the company') Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

i. Managements Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

ii. Auditors Responsibility
My responsibility is to express an opinion on the Secretarial records, standards and procedures followed by the Company with respect to Secretarial Compliances.

I believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for my opinion.

2. Due to the current nationwide lockdown arising out of COVID-19 pandemic, I have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 provided to me through electronic mode. No physical verification of any document / record was possible. Based on my examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, 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 :

3. I 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, 2020, according to the provisions of:-
   i. The Companies Act, 2013 (the Act) and the Rules made there under;
   ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
   iii. The Depositors Act, 1996 and the Regulations and Bye laws framed there under;
   iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; which is not applicable to the Company during the year under review;
   v. The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, (SEBI Act):
      A. The 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 Takeover) 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 of requirements) Regulations, 2018*

      E. The Securities and exchange Board of India (Employees Stock option scheme and employees stock purchase scheme) Guidelines, 1999- *Not applicable to the company during the financial year*

      F. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations 2008- *Not applicable to the company during the financial year*

      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- *Not applicable to the company during the financial year*

      I. The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018- *Not applicable to the company during the financial year*

INDUSTRY SPECIFIC ACTS:

The Company is Non –Deposit Accepting NBFC registered with the Reserve Bank of India under Section 45IA of Reserve Bank of India Act, 1934. It has generally complied with the Regulations prescribed thereunder.

I have also examined compliance with the applicable clauses of the following –

a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board meeting and general meetings.
b) Listing agreement entered into by the Company with Bombay Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Adequate notice was given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee(s) Meetings are carried through unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be.

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

Nagpur, Friday, September 4th, 2020

For H. ROSHAN & ASSOCIATES
Company Secretaries

ROSHAN HARDE
(PROPRIETOR)
Mem. No. 34630
CP. No. 13138
UDIN: A034630B000663555

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 SECRETARIAL AUDIT REPORT

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.

2. I 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is a part of financial audit.

4. I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc., wherever required.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. 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.

Nagpur, Friday, September 4th, 2020

For H. ROSHAN & ASSOCIATES
Company Secretaries

Sd/-
ROSHAN HARDE
(PROPRIETOR)
Mem. No. 34630
CP. No. 13138
UDIN: A034630B000663555

Management Discussion and Analysis Report

Your company is a NBFC which has been in existence for more than two decades. Your Company is registered with the RBI as a NBFC without accepting public deposits under section 45 IA of the RBI Act, 1934 and has been in the business of providing short term and long-term loans and advances, investing in equity products for a substantial long time now.

Your Company is a professionally managed company with registered office at Mumbai and has an in-house team of experts to ensure effective utilization of the assets and improve the overall profitability and financial efficiencies of the company.

MACROECONOMIC OVERVIEW:

Indian Economic Environment

In 2019, India became a $ 2.7 trillion economy, having added one trillion US dollars in the last five years. The Economic Survey of the government outlined the blueprint to achieve the vision of making Indian a USD 5 trillion economy by 2024-25. Following the path, India's rank in the World Bank's Ease of Doing Business 2020 survey has consistently improved over last three years and stands at 63, among 190 countries, making it the one of world's top 10 most improved countries for the third consecutive time. Further, the Government has set a target to invest worth INR 111 trillion over 2020-2026 under National Infrastructure Pipeline (NIP). NIP is likely to help provide quality and adequate infrastructure across the nation and boost economic growth.

RBI has taken number of measures to ensure sufficient liquidity in the system since the beginning of 2019-20. We note that it has slashed policy rate (Repo rate) from 6.25% in the beginning of year to 4.4% at the closing of fiscal and at now at 4% in ongoing fiscal so far. We also note this time transmission of rate cuts has happened in a large way and helped across all industries and borrowers.

According to the World Bank, the global economy decelerated to an estimated 2.4 percent in 2019, the slowest pace since the global financial crisis. The Indian Economy was not immune to the slowdown. The Indian economy was affected across all four key growth engines of our economy faltered to stimulate any growth. We note that three of the four growth engines—private consumption, private investment, and exports—have slowed down significantly led by variety of reasons. Consumption, the biggest contributor of growth was subdued, pointing to fragile consumer sentiment and purchasing ability. Similarly, private investments and exports have remained muted owing to soft demand, global uncertainties around trade and investments and geopolitical tensions. The fourth engine, government consumption and investment, has been moderated because of the limited elbow room the government has for counter-cyclical spending as the budget deficit remains under pressure. Further, an unexpected COVID-19 outbreak engulfed India too and resulted in nationwide lockdown starting 25th March 2020 has dashed hope of any early recovery on economy, which will have wider ramification in current fiscal.

Central government has increased its borrowing target by over 50% in current fiscal to INR 12 trillion up from the previously budgeted INR 7.8 trillion to cushion the blow from the new coronavirus pandemic. Given the borrowing target of INR 12 trillion, it is estimated that government is targeting a fiscal deficit of 6% for current fiscal.

The government rationalised the corporate tax rate to 22% from 30%, subject to the condition that companies will not avail of any exemption/ incentive. Further, in order to boost fresh investment, new companies incorporated on or after October 1, 2019 and making fresh investment in manufacturing, the tax rate for them has been cut to 15% from 25%.

GDP Growth
Domestic rating agency CRISIL has cut its projections for India's economic growth rate to 1.8 per cent, from 3.5 per cent it had earlier predicted for 2020-21. Among the major economies, India and China are the only exception to the declining economic activities in 2020-21.

Inflation and Interest Rate
Given a sharp contraction in domestic economic activities and soft stance of global bankers toward interest rates as to promote consumption activities are likely to keep interest rate scenario benign in India. A sharp fall in oil prices and other commodities are likely to result in softening of inflation rate in subsequent months, which along with a normal monsoon forecast does not warrant a significant rise in the food inflation trajectory. The RBI had changed its stance from neutral to accommodative in its June'19 monetary policy and is expected to continue going forward given the macroeconomic backdrop.

Industry Overview
NBFCs play an important role in the Indian financial system by complementing the banking sector and leveraging on their efficient and nimble operations, to promote their tailor-made products. Their role in promoting financial inclusion and catering to the needs of small businesses and specialized segments give an additional dimension to their importance.

Due to sudden adverse developments in the recent past in the financial sector, all categories of lenders in India, including Banks, had put near complete freeze on additional lending to Non-Banking Financial Companies (NBFCs) and have been insisting for reducing the existing level of borrowings which has severely impacted the financial flexibility of majority of NBFCs.

Risks and Concerns
The Company has exposures in various line of business through its subsidiaries and associate entities. The Company, its subsidiaries and associates are exposed to specific risks that are particular to their respective businesses and the environments within which they operate, including market risk, credit risk, liquidity and interest rate risk, human resource risk, operational risk and macro-economic risks. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

Market risk
The Company has quoted investments which are exposed to fluctuations in stock prices. The Company continuously monitors market exposure for equity and debt stock.

Liquidity and Interest Rate Risk
The Company along with its subsidiaries is exposed to liquidity risk principally, because of lending and investment for periods which may differ from those of its funding sources. Interest rates are highly sensitive to many factors beyond the Company's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and, inflation. As a result, interest rates in India have historically experienced a relatively high degree of volatility.

Human resource risk
The Company's success depends largely upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is therefore a key element of the Company's strategy and a significant source of competitive advantage. While the Company has a salary and incentive structure designed to encourage employee retention, a failure to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an impact on the Company's business, its future financial performance and the results of its operations.

Operational risk
The Company may encounter operational and control difficulties when undertaking its financial activities. The rapid development and establishment of financial services businesses in new markets may raise unanticipated operational or control risks. Such risks could have a materially adverse effect on the Company's financial position and the results of its operations.

Macro-economic risk
Any slowdown in economic growth in India could cause the business of the Company to suffer. Any slowdown in the Indian economy, and in the demand for housing and infrastructure, could adversely affect the Company's business. Similarly, any sustained volatility in global commodity prices, including a significant increase in the prices of oil and petroleum products, could once again spark off a new inflationary cycle, thereby curtailing the purchasing power of the consumers. RCL manages these risks by maintaining a conservative financial profile and following prudent business and risk management practices.

Consolidated Segment-wise performance
A table showing Brief on the Segment-wise revenue is stated as below:

(INR in Lakhs)

	Consolidated	
Particulars	**FY 2019-20**	**FY 2018-19**
Trading	14,279.36	22,593.49
Manufacturing	5,183.19	6,779.18
Capital Market	66.44	2,089.96
Unallocated	404.76	467.15
Total	**19,933.75**	**31,929.78**

From FY 2019-20, the financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per Companies (Indian Accounting Standards) Rules, 2015, as amended read with sections 129 and 133 of the Companies Act, 2013 Act, read with the Companies (Accounts) Rules 2014. Figures of FY 2018-19 wherever appear are reclassified/ regrouped as per Indian Accounting Standards.

The Trading revenue stood at INR 14,279.36 Lakhs during current fiscal year as compared to INR 22,593.49 Lakhs during previous year. There was dip in the Manufacturing revenue which stood at INR 5,183.19 Lakhs during current year as compared to INR 6,779.18 Lakhs for previous year. The capital revenue stood at INR 66.44 Lakhs during current fiscal year as compared to INR 2,089.96 Lakhs during previous year.

Synergy & Strength derived from our group and subsidiary Companies

Our company is a part of **"Vibrant Global Group"** with the operation of our group and Subsidiaries and Associate companies spanning from Manufacturing of Iodized Edible Salt, Trading of steel products & Trading of polyester films.

A brief highlight of the revenues of our subsidiaries for FY 2019-20 is as follows:

(INR in Lakhs)

Name of the Company	Revenue	PAT/ LAT
Vibrant Global Infraproject Pvt. Ltd. – Wholly Owned Subsidiary Company	35.36	17.75
Vibrant Global Trading Pvt. Ltd. – Subsidiary Company	14,619.94	(234.77)
Vibrant Global Salt Pvt. Ltd. – Subsidiary Company	5,306.68	(107.84)

Experienced Management Team

Our core management team has substantially contributed to the growth of our business operations. Our Company is managed by Mr. Vinod Garg, Managing Director and Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer. Our professionally qualified Directors have added to our operational and business strengths.

PERFORMANCE DURING THE YEAR (Standalone)

The standalone total income decreased to INR 76.76 Lakhs during current fiscal year as compared to INR 2,098.30 Lakhs during FY 2018-19. The standalone Loss after Tax increased from INR 1200.82 Lakhs to INR 2,128.27 Lakhs from FY 2018-19.

As on 31st March, 2020, total market value of quoted investment stood at INR 1,393.16 Lakhs and unquoted investment stood at INR 1,586.48 Lakhs.

CAUTIONARY STATEMENT

Statements made herein describing the Company's expectations or predictions are "forward-looking statements". The actual results may differ from those expected or predicted. Prime factors that may make a difference to the Company's performance include market conditions, Government policies & regulations, economic development within/outside country etc.

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March 2020.

BOARD OF DIRECTORS

The Company's philosophy on Corporate Governance continues to apply core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders. The Company is committed to adhere to SEBI LODR, 2015 and thus consistently and continually meet requirements of Corporate Governance and all obligations on account thereof.

The composition of the Board and attendance at Board Meetings and at the last Annual General Meeting (AGM) held during the year under review is given below:

Sr. No.	Name of the Director	Category	No. of Board Meetings held during FY 2020	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. Vinod Garg	Executive	6	6	No
2.	Mr. Vaibhav Garg	Executive	6	6	Yes
3.	Mr. Anand Khetan	Non-Executive, Independent	6	4	Yes
4.	Mrs. Khushboo Pasari	Non-Executive, Independent	6	4	Yes
5.	Mr. Harsh Mehadia$	Non-Executive, Independent	6	2	N.A.
6.	Mr. Vaurun Vijaywargi%	Non-Executive, Independent	6	1	N.A.

$ Mr. Harsh Mehadia resigned on 4th September, 2019
% Mr. Varun Vijaywargi was appointed on 14th February, 2020

During the year 2020, 6 (Six) Board Meetings were held, i.e. on 30th May, 2019, 4th September 2019, 25th September 2019, 24th October 2019, 10th December, 2019 and 14th February, 2020 with time gap not exceeding 4 months between two such meetings. The Annual General Meeting was held on 30th September, 2019.

Directorships and Committee Memberships/Chairmanships in other public limited companies are given below, as on 31st March, 2020:

Sr. No.	Name of the Director	Other Directorships%	Committee positions in other Companies (excluding VGCL)tt		
			Member	Chairman	Total
1	Mr. Vinod Garg	2	1	Nil	1
2	Mr. Vaibhav Garg	2	Nil	Nil	Nil
3	Mr. Anand Khetan	2	Nil	1	1
3	Mrs. Khushboo Pasari	Nil	Nil	Nil	Nil
4	Mr. Harsh Mehadia$	Nil	Nil	Nil	Nil
6	Mr. Vaurun Vijaywargi%	Nil	Nil	Nil	Nil

$ Mr. Harsh Mehadia resigned on 4th September, 2019
% Mr. Varun Vijaywargi was appointed on 14th February, 2020

[tt]*The number of Directorships excludes Directorships of private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013*

[%]*Committee includes only Audit Committee and Stakeholders Relationship Committee of public limited companies (excluding foreign companies and Section 8 companies) in terms of Regulation 26 of the Listing Regulations.*

Relationship between Directors inter-se:

Except Mr. Vinod Garg, Managing Director, who is father of Mr. Vaibhav Garg, Whole time Director and CFO, there are no inter-se relationships amongst the Directors.

Information provided to the Board:

The annual calendar of the Board and Committee Meetings is agreed upon at the beginning of the year. The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to deliberate on relevant points and arrive at an informed decision. All relevant information related to the working of the Company, including the information required under Part A Schedule II of SEBI Listing Regulations, 2015 is made available to the Board. In addition to matters, which require to be placed before the Board for its noting and / or approval, information is also provided on various other significant matters.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- Understanding of the company's business policies, values, vision, goals, strategic plan, corporate Governance and knowledge about the securities markets
- Investment management
- Accounting and Financial skills
- Risk Management
- Strategic thinking and decision making

Review of legal compliance reports:

During the year, the Board periodically reviewed reports placed by the management with respect to compliance of various laws applicable to the Company. The Internal Auditors also reviewed compliance status and reported the same to the Audit Committee, if any.

COMMITTEES OF THE BOARD:

The Board has constituted various Committees, viz., Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

a) Audit Committee:

The Audit Committee comprises of Two Non-Executive Independent Directors and One Executive Director, all of whom are financially literate and one of them possesses accounting and/or financial management expertise.

During the Financial year FY 2019-20, 4 (Four) Audit Committee meetings were held i.e. on 30th May, 2019, 25th September 2019, 10th December, 2019 and 14th February, 2020 and the time gap between two consecutive meetings of the Audit Committee was not more than four months.

The composition of the Audit Committee and the attendance of Directors at its meetings are given hereunder:

Sr. No.	Name of the Director	Designation	Meetings attended/ held during FY 2020
1.	Mr. Anand Khetan - Chairman	Non-Executive, Independent Director	4/4
2.	Mrs. Khushboo Pasari$	Non-Executive, Independent	3/4
3.	Mr. Harsh Mehadia%	Non-Executive, Independent	1/4
4.	Mr. Vinod Garg	Executive	4/4

$ Appointed as Member of the committee from 4th September, 2019
% Cease to be member of committee from 4th September, 2019

The terms of reference of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee include the following:

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - 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;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft Audit Report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 utilized 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;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal
- auditors, adequacy of the internal control systems;
- 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;

- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held in 2019 for addressing shareholders queries. The MD, CFO, the Statutory Auditors and the Internal Auditors are invited by the Committee to attend the Audit Committee meetings. The minutes of the Audit Committee meetings are placed before the Board. The Compliance Officer of the Company acts as Secretary to the Audit Committee.

M/s. Agrawal & Kedia, Chartered Accountants, are the Company's Statutory Auditors. They are responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three Independent Directors. The composition of the Committee and their attendance at the meetings for the Financial year 2019-20 is given hereunder:

Sr. No.	Name of the Director	Designation	Meetings attended/ held during FY 2020
1.	Mr. Anand Khetan# - Chairman	Non-Executive, Independent Director	2/2
2.	Mrs. Khushboo Pasari	Non-Executive, Independent	2/2
3.	Mr. Harsh Mehadia%	Non-Executive, Independent	1/2
4.	Mr. Varun Vijaywargi^	Non-Executive, Independent	1/2
5.	Mr. Vinod Garg$	Executive	1/2

Designated as Chairman of the committee from 4th September, 2019.
$ Appointed as Member of the committee from 4th September, 2019.
% Cease to be Chairman and Member of committee from 4th September, 2019 consequent to resignation.
^ Appointed as Member of the committee from 14th February, 2020.

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

- The Board has mechanism for evaluating the performance of its Board, Committees & individual Directors, including the Chairman of the Board. Further, performance evaluation exercise was carried out based on criteria such as Board/ Committee Compositions, Structure & responsibilities thereof, effectiveness of Board process, participation and contribution by member, information & functioning; Board/ Committee culture & dynamics, degree of fulfilment of key responsibilities, etc.
- The performance of Board, Committee thereof, Chairman, Executive & Non- Executive Directors and individual Director is evaluated by the Board/ Separate meeting of Independent Directors. The results of such evaluation are presented to the NRC and Board of Directors.

c) Stakeholders Relationship Committee:

The Committee comprises of two Non–Executive Directors. During the Financial year 2019-20, two Stakeholders Relationship Committee meetings were held.

The composition of the Stakeholders Relationship Committee and the attendance of Directors at its meetings are given hereunder:

Sr. No.	Name of the Director	Designation	Meetings attended/ held during FY 2020
1.	Mr. Anand Khetan[#] - Chairman	Non-Executive, Independent Director	2/2
2.	Mrs. Khushboo Pasari[$]	Non-Executive, Independent	1/2
3.	Mr. Harsh Mehadia[%]	Non-Executive, Independent	1/2
4.	Mr. Varun Vijaywargi[^]	Non-Executive, Independent	1/2
5.	Mr. Vinod Garg	Executive	2/2

[#] Designated as Chairman of the committee from 4th September, 2019.

[$] Appointed as Member of the committee from 4th September, 2019.

% Cease to be Chairman and Member of committee from 4th September, 2019 consequent to resignation.
^ Appointed as Member of the committee from 14th February, 2020.

The Company has not received any Investor's grievances/ queries/ information/ requests during the Financial Year 2019-20. Mr. Jalpesh Darji, Company Secretary is the Compliance Officer of the Company.

REMUNERATION OF DIRECTORS:

Remuneration to Executive Directors:
The remuneration paid to Mr. Vinod Garg, Chairman and Managing Director and Mr. Vaibhav Garg, Whole-Time Director-cum-Chief Financial Officer for the Financial year 2019-20 is as under:

Name of the Director	Remuneration (INR) p.a.
Mr. Vinod Garg	36,00,000.00
Mr. Vaibhav Garg	12,00,000.00
Total	**48,00,000.00**

The remuneration was approved by the Shareholders at their Annual General Meeting held on 30 September 2015.

Remuneration to Non-Executive Independent Directors:

Non–Executive Independent Directors are paid sitting fees for attending Board/ Committee Meetings as approved by the Board within the limits prescribed under the Companies Act, 2013.

Details of Sitting Fees paid to the Non-Executive Independent Directors during the Financial Year 2019-20 are as follows:

Name of the Director	Sitting Fees (INR)
Mr. Anand Khetan	40,000
Mrs. Khushboo Pasari	40,000
Mr. Harsh Mehadia	20,000
Mr. Varun Vijaywargi	10,000
Total	**1,10,000**

None of the Non-Executive Independent Directors are holding any equity shares in the Company.

ANNUAL GENERAL MEETINGS:

The details of last three Annual General Meetings/ Extra-Ordinary General Meetings held were as under:

Year	Day, Date and Time	Venue of AGM	Special Resolutions passed at the AGM
Financial Year 2018-19	Monday, September 30, 2019 11.30 a.m.	The Canto Restaurant & Banquets, Club House Level P 5, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India	Re-appointment of Mr. Vaibhav Garg as Whole Time Director for a period of 5 (years)
Financial Year 2017-18	Friday, September 21, 2018 11.30 a.m.	The Aqaba Banquets, Club House Level P 5, Peninsula Business Park, Senapati	None

		Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India	
Financial Year 2016-17	Friday, September 29, 2017 11.30 a.m.	Registered Office of the Company	Appointment of Mr. Anand Khetan as Non-executive Independent Director of the Company for second term for 5 years

Postal Ballot

During FY 2019-20, No business was carried out through Postal Ballot.

For the ensuing Annual General Meeting, there is no any special resolution proposed to be conducted by the postal ballot.

Means of Communication

The Company has always promptly reported to BSE, where the securities of the Company are listed, all material information including declaration of quarterly/ half-yearly and annual financial results in the prescribed formats.

The financial results and other statutory information are communicated to the shareholders by way of advertisement in “Freepress Journal”, English newspaper having nationwide circulation and “Navshakti” Marathi newspaper (local language), as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said results are also made available on the Company’s website at www.vibrantglobalgroup.com. The Official Company information, Financial Results, Policies, Annual Reports and other relevant details are displayed on the Company’s website. As the financial results are published in leading newspapers as well as hosted on the Company’s website, the results are not sent to the households of the individual shareholders.

GENERAL SHAREHOLDER INFORMATION

Details of ensuing Annual General Meeting:

Wednesday, September 30, 2020	11.30 a.m.	Via Audio-Visual Means

Company’s Financial Year: April 1, 2019 to March 31, 2020.

Financial Results Schedule for FY 2020-21:

First Quarter Results	by second week of September 2020
Second Quarter Results	by second week of November 2020
Third Quarter Results	by second week of February 2021
Audited Results for the year ending 31st March 2021	by last week of May 2021

Listing on Stock Exchanges

Equity Shares of the Company are listed on BSE Limited (*Address: Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001)*. (Script Code: 538732; Security Id: VGCL).

The ISIN of Company's equity shares is INE761Q01015

Annual Listing fees for FY 2019-20 has been paid to BSE. Further, Annual Issuer fees for FY 2019-20 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have been paid to respective depository.

Address for correspondence:

Registered Office: Unit No. 202, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Phone: +91 22 41731000, Fax: +91 22 41731010

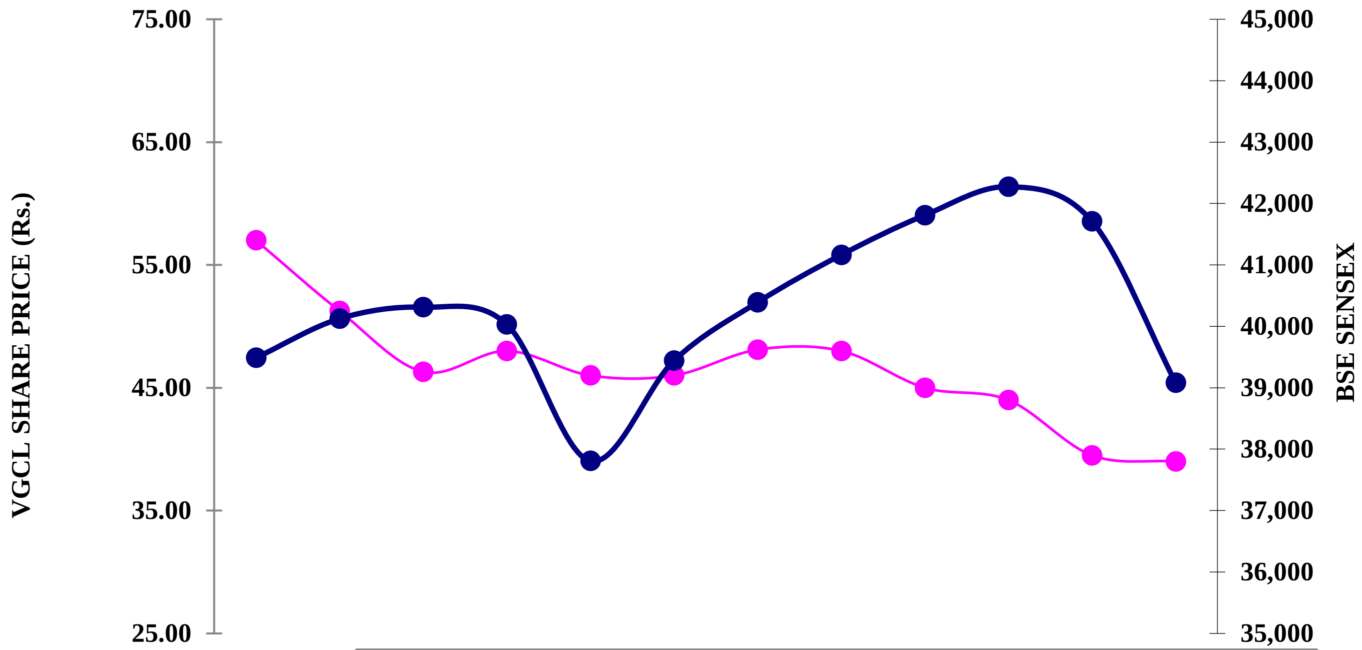
Corporate Identification Number (CIN):
All the forms, returns, balance sheets, charges, if any and all other documents, papers etc. filed by the Company with the Registrar of Companies are available for inspection on the official website of MCA www.mca.gov.in, under the Company Identification Number (CIN): L65900MH1995PLC093924.

Market Price Data
Equity Shares of the Company have regularly been traded on BSE during FY 2019-20. Following is the month-wise high/ low prices of the Company's Equity Shares on BSE during the FY 2019-20.

	BSE	
Months	**High Price (INR)**	**Low Price (INR)**
April' 2019	57.00	46.45
May' 2019	51.25	48.70
June' 2019	46.30	44.00
July' 2019	48.00	46.00
August' 2019	46.00	45.95
September' 2019	46.00	43.70
October' 2019	48.10	41.55
November' 2019	48.00	45.60
December' 2019	45.00	45.00
January' 2020	44.00	39.50
February' 2020	39.50	39.50
March' 2020	39.00	31.80

The chart herein below shows the comparison of the Company's share price movement vis-à-vis the movement of the BSE Sensex:

COMPANY SHARE PRICE AND BSE SENSEX-HIGH



	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
VGCL HIGH	57.00	51.25	46.30	48.00	46.00	46.00	48.10	48.00	45.00	44.00	39.50	39.00
BSE HIGH	39,487	40,124	40,312	40,032	37,807	39,441	40,392	41,163	41,809	42,273	41,709	39,083

Registrar and Share Transfer Agent (RTA): Bigshare Services Private Limited
Registered office: E – 2/3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (East), Mumbai - 400 072, Maharashtra, India,
Maharashtra, India

Corporate Office: 1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol, Andheri East,
Mumbai- 400 059, Maharashtra, India.
Phone: 91 (22) 62638200
Fax: 91 (22) 62638299

Share Transfer System

Stakeholders Relationship Committee of the Directors of the Company inter-alia deal with matters relating to transfer/ transmission of its Equity Shares and ensure that transfers are registered within maximum of 15 days from the date of receipt provided documents are complete in all respects. All Share Transfers, if any, will be approved by the Company Secretary under the authority delegated to him.

Distribution of Equity Shareholding
Following is the distribution of Company's Equity Shares as on 31st March 2020.

Category	Number of Shareholders	Number of Shares	% of Shares
Promoters & Promoter Group* (Individual/ HUF)	3	1,03,49,150	45.17%
Promoters & Promoter Group* (Corporate Bodies)	2	57,00,244	24.88%
Clearing Members	2	12,001	0.05%
Corporate Bodies	11	2,20,768	0.97%
Non-Resident Indians-Repatriable	1	5,40,000	2.36%
Non-Resident Indians-Non-Repatriable	2	91	0.00%
Public	176	60,85,126	26.57%
Total	**197**	**2,29,07,380**	**100.00%**

**Not pledged or otherwise encumbered in any manner.*

Nominal Value of Shares (INR)		Number of Shareholders	Nominal Value of Shares (INR)	% of Shares
1	5,000	88	46,070	0.02%
5,001	10,000	10	94,730	0.04%
10,001	20,000	6	96,120	0.04%
20,001	30,000	16	4,58,210	0.20%
30,001	40,000	4	1,58,440	0.07%
40,001	50,000	4	1,77,760	0.08%
50,001	1,00,000	42	25,77,800	1.13%
1,00,001	99,99,99,99,99	27	22,54,64,670	98.42%
		197	**22,90,73,800**	**100.00%**

Compliance Officer

Mr. Jalpesh Darji, Company Secretary
Registered office:
Unit No. 202, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Phone: +91 22 41731000, Fax: +91 22 41731010
E-mail: jalpesh@vibrantglobalgroup.com

All communications on matters relating to Rematerialization, Share Transfers etc. may be sent directly to Registrar and Share Transfer Agent and Complaints, if any, on these matters may also be sent to investor@vibrantglobalgroup.com or to the Compliance Officer.

DEMATERIALISATION OF SHARES AND LIQUIDITY

All equity shares of the Company having ISIN: INE761Q01015 are in Dematerialized with the Depositories, NSDL and CDSL and following is the distribution as on 31st March 2020.

In Demat with-	Number of Shares	% of Total Equity Shares
NSDL	1,66,89,540	72.86%
CDSL	62,17,840	27.14%
Physical	-	-
Total	**2,29,07,380**	**100.00%**

UNCLAIMED DIVIDEND/ SHARES
The Company has not declared Dividend and hence, no amount is due to transfer to Investor Education and Protection Fund (IEPF) on 31st March 2020.

Disclosures:

- A Statement in summary form of transactions with related parties in the ordinary course of business was placed periodically before the Board of Directors/Audit Committee. All transactions with the related parties have been on an arms-length basis. A Policy on transactions with related parties is formulated by the Company and is available on the website of the Company at www.vibrantglobalgroup.com

- The Company have had no materially significant related party transactions, which may have potential conflict with interest of the Company.

- For disclosures of related party relationship and transactions as per Ind AS 24, Related Party Disclosure, Note No. 28 to the Annual Audited Accounts of the Company for the FY ended 31st March 2020 may be referred to.

- Resume and other information of the Director proposed to be re-appointed at the ensuing AGM of the Company are given in the Notice relating thereto to the Shareholders as required under Regulation 36(3) of SEBI LODR, 2015.

- Management Discussion and Analysis Report has been included as a part of the Board's Report to the Shareholders for FY ended 31st March 2020.

- In accordance with requirement of Corporate Governance, the Board of Directors of the Company formulated a Code of Conduct for Board of Directors including Independent Directors and Senior Management Personnel and the compliance thereof has been affirmed by all concerned. The Code provide for duties of Independent Directors as laid down in the Act. Required declaration to this effect signed by the Managing Director of the Company is appended as a separate Annexure to this Report. This Code of Conduct, adopted by the Company, has also been hosted on Company's website www.vibrantglobalgroup.com.

- No penalties/strictures were imposed on the Company by any regulatory authority on any matter related to capital markets during last three years.

- The Company has laid down procedures to inform the Board Members about the risk assessment and minimisation. Said procedures were periodically reviewed to ensure that Executive Management control risks through means of a properly defined framework. These procedures have also been adopted by the Company.

- The Company has formulated the Code of Conduct for prevention of Insider Trading in securities of the Company by its Directors and Employees in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information following said SEBI Insider Trading Regulations. These Codes of Conduct adopted by the Company have been hosted on Company's website www.vibrantglobalgroup.com.For the purposes of these Codes, Company Secretary, Mr. Jalpesh Darji, Company Secretary has been appointed as Compliance Officer.

- The Board of Directors of the Company has put in place a Policy on Prevention of Sexual Harassment following provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013 and Rules framed thereunder. Copy of said Policy has been hosted on Company's website www.vibrantglobalgroup.com. During FY 2019-20, no complaint regarding Sexual Harassment has been received.

- The Board of Directors of the Company have received a Certificate from the Managing Director and Chief Financial Officer of the Company in compliance of Regulation 17(8) of SEBI LODR, 2015.

- The Company has a Vigil Mechanism Policy for Directors and Employees, to report concerns about unethical conduct and improper practices or alleged fraud or violation of Code of Conduct or Ethics Policy, to the Managing Director or Compliance Officer or the Audit Committee soon after becoming aware of the same. Said Policy inter-alia provide for adequate safeguards against victimisation of persons availing mechanism of the same and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Company has adopted said Policy and hosted a copy thereof on Company's website www.vibrantglobalgroup.com and no complaint thereunder was received during FY ended on 31st March 2020.

- Pursuant to Regulation 40 of SEBI LODR, 2015, Certificate, for half year ended on 31st March 2020 has been issued by a Company Secretary-in-Practice for due compliance of Share Transfer formalities by the Company and filed with the BSE within prescribed time.

- A Company Secretary in full time practice carried out Reconciliation of Share Capital Audit to reconcile total admitted capital with NSDL and CDSL and the total issued and listed capital of the Company. The Audit confirmed that the total issued/paid up capital has been in agreement with the aggregate of total number of Shares in physical form and the total number of Shares in dematerialised form (held with NSDL and CDSL).

- The Company has complied all mandatory requirements of Corporate Governance. Compliance of non mandatory requirements are dealt with at the end of the Report. Compliance Reports in format prescribed has been sent to Stock Exchanges within prescribed time.

- Independent Directors have confirmed that they meet criteria of 'Independence' as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR, 2015.

- None of the Independent Directors is serving as Independent Directors in more than seven listed Companies. Formal letters of appointment have been issued to the Independent Directors and hosted on Company's website.

- A meeting of the Independent Directors of the Company has been on 14th February, 2020, whereat all of them were present. Independent Directors following Company's Policy familiarised themselves with their roles, rights and responsibilities nature of industry in which the Company operated, business models of the Company etc.

- In a meeting recently held, Independent Directors of the Company inter-alia reviewed performance of Non-Independent Directors and the Board as a whole and the Chairperson of the Company taking into account views of Executive Directors and Non-Executive Directors. Quality, Quantity and Timeliness of flow of information between the Company Management and the Board necessary for the Board to effectively and reasonably perform their duties was also assessed. These were found to be satisfactory.

- Website www.vibrantglobalgroup.com of the Company is functional and provide information in accordance with Regulation 46 of SEBI LODR, 2015.

- In compliance of Regulation 7(3) of SEBI LODR, 2015, a Compliance Certificate duly signed by Compliance Officer of the Company and authorised representative of Share Transfer Agent for half year ended on 31st March 2020 has been submitted to the BSE Limited within time prescribed.

- Regulation 21 of SEBI LODR, 2015 regarding constitution of Risk Management Committee is not applicable to the Company.

STATUS OF ADOPTION OF THE NON-MANDATORY REQUIREMENTS:

- **Non-Executive Chairman's Office/ Separate persons to the post of Chairman and Managing Director:**

Mr. Vinod Garg is Chairman and Managing Director of the Company

- **Audit Qualification**

There is no qualification made by Statutory Auditors on Financial Statements of the FY under review.

- **Other Items**

Text in compliance of Regulation 33 of SEBI LODR, 2015 has been published by the Company in English and Vernacular Newspapers, filed with BSE and also hosted on its website. Internal Auditor of the Company reported to Chairman and Managing Director and their Quarterly Reports mandatorily placed before the Audit Committee for discussion. The Company has implemented relevant and applicable provisions of the Act and Rules framed thereunder and also SEBI LODR, 2015.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required under Para E of Schedule V of SEBI LODR, 2015, Certificate by Practicing Company Secretaries stating that the conditions of Corporate Governance has been complied by the Company is annexed.

Annual Certificate under Regulation 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

As required under Regulation 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that affirmation for compliance of Code of Conduct has been received from all the Board Members and Senior Management Personnel of the Company for financial year ended 31st March 2020.

Vinod Garg
Managing Director
DIN: 00152665

Mumbai
September 5, 2020

Certificate by Practicing Company Secretaries on Corporate Governance

TO THE MEMBERS OF

VIBRANT GLOBAL CAPITAL LIMITED

We, H. Roshan & Associates, Practicing Company Secretaries, Nagpur, have examined the compliance of conditions of Corporate Governance by Vibrant Global Capital Limited ("the Company"), for the year ended on 31st March 2020, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of Internal Control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

2. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

4. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Service Engagements.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2020 .

7. The listed entity has complied with the all the provisions of the applicable acts, regulations and circulars/ guidelines issued, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 19 of SEBI (LODR) Regulation, 2015	According to regulation the nomination and remuneration committee shall comprise of at least three non-executive directors, but On 4th September 2019. Mr. Harsh Mehadia resigned from Directorship and hence members of committee fell below the required no. of members as per SEBI (LoDR) Regulation, 2015.	Consequent to the resignation of Mr. Harsh Mehadia, on 4th September, 2019, various committees of the Board were re-constituted as per compliance of SEBI (LoDR) Regulation, 2015, which includes re-constitution of Nomination/ Remuneration committee of the Board and Mr. Vinod Garg, Managing Director & Chairman of the Company was appointed as member of the Committee w.e.f. 4th September, 2019.
2.	Regulation 33(3) of SEBI (LODR) Regulation, 2015	The company has not filed its unaudited standalone & consolidated Financial Results for the first quarter ended 30th June, 2019 within due date.	The Company was facing difficulties in implementation of Ind-AS since the Company & its subsidiaries were implementing Ind-AS for very first time.

8. We 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.

For **H. Roshan & Associates**
Practicing Company Secretaries

Roshan Harde
Designation: Proprietor
Membership No.: 34630
CoP No.: 13138
UDIN:- A034630B000664083

Mumbai
September 4, 2020

Certificate from Company Secretary in Practice

CERTIFICATE
(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Vibrant Global Capital Limited (CIN: L65900MH1995PLC093924) I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2020, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

For **H. Roshan & Associates**
Practicing Company Secretaries

Roshan Harde
Designation: Proprietor
Membership No.: 34630
CoP No.: 13138
UDIN:- A034630B000664138

Mumbai
September 4, 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

I. Opinion

We have audited the accompanying standalone financial statements of **VIBRANT GLOBAL CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March, 2020, its loss and its cash flows for the year ended on that date.

II. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Emphasis of Matter

a) We invite attention to Note no. 34 to the financial statements. Because of lockdown imposed on 24th March, Company's business operations were impacted from last week of March 2020. The Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory, trade receivables and loans & advances. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results.

The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

b) As represented by the management, because of COVID-19 situation, office of the company is not operational. Because of this situation following documents could not be physically verified by us.
   i) Statements submitted to the bankers against the company's working capital limit,
   ii) Balance confirmation related to a few outstanding accounts.

Our opinion is not modified on the above matter.

IV. Other Matters

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020 across the India to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on “Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation” issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

V. Key Audit Matters

Key audit matters are those matters that in, our professional judgement, 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to the key matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment in securities: Effort is needed to determine correct cost of investments purchased along with supporting documents and its fair market value as on reporting date.	**Principal audit procedures:** Our audit approach was a combination of test of internal controls and substantive procedure which included the following: • Evaluate the design of Internal Control over acquisition, accretion and disposal of securities. • Selected a sample of contracts and tested the supporting documents and terms purchase. • Verified whether corresponding expenses related to the investments were accounted properly. • Verified the transactions are duly reflected in depository/ custodian accounts. • Determine the fair market value of the securities as on reporting date.
Transactions related to investment purchase and sales and determination of Profit on Sale of Investments: Effort is needed to correctly account for purchase/ sales transactions related to investments and determine the profit /loss there from and its classification from taxation point of view.	**Principal audit procedures:** Our audit approach was a combination of test of internal controls and substantive procedure which included the following: • Evaluate the design of Internal Control over acquisition, accretion and disposal of investments, safeguarding of investments, controls in respect of title of investments, information flow related to investments. • Selected a sample of contracts and tested the supporting documents, terms of sale or purchase (ex or cum dividend/interest), rights issues, bonus issues. • Verified whether the title of investments held with depository/ custodian services are in the name of the company. • Reviewed the valuation and disclosure of investments as required by AS-13 and statutory requirements. • Verified the accuracy of determination of profit/loss on sale of investments, period of their holding and taxability of such profit/loss in accordance with applicable law.

VI. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

VII. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 financial statements

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

VIII. **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order), issued by the Central Government of India in the terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report 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.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to adequacy of Internal Financial Control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations in its financial position in its standalone financial statements.
ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
iii. There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-
(RAVI AGRAWAL)
(Partner)
Membership No.: 34492
(UDIN: 20034492AAAACY8210)

Place: MUMBAI
Date: 29.07.2020

ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph VII (1) of our Report of even date on the Accounts for the year ended 31st March, 2020 of Vibrant Global Capital Limited)

(i) (a) As per information and explanation given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As per information and explanations given to us these assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
(c) As there are no immovable properties, provision of Clause no.(i)(c) is not applicable.

(ii) The inventory of shares has been verified through de-mat statement during the year as confirmed by the management. In our opinion, the frequency of verification is reasonable. There was no discrepancy between the stock as per book records and de-mat statement.

(iii) According to the information and explanations given to us, we are of the opinion that, during the year the Company has not granted any loan to any party covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, Provision of Clause no. (iii) is not applicable.

(iv) The Company has complied with the provisions of Section 185 of the Act. It has also complied with the provisions of Section 186 of the Act after taking into account the status of the company to be an NBFC.

(v) The Company has not accepted any deposit from public. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or other relevant provisions of the Act, the rules framed there under and the directives issued by Reserve Bank of India. There have been no proceedings before the Company Law Board or National Company Law Tribunal (as applicable) or Reserve Bank of India or any other Tribunal in this matter and no order has been passed by any of the aforesaid authorities.

(vi) Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 148 of the Companies Act, 2013 in respect of products of the Company and hence no comments are warranted in respect of those.

(vii) (a) As informed, the Company does not come under the purview of the Provident Fund Act and Employees State Insurance Act. According to the records of the Company, no undisputed amounts payable in respect of Income Tax, sales tax, service tax, custom duty, excise duty, Value Added Tax, cess and other material statutory dues applicable to it are outstanding as at 31st March, 2020 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us, there are no dues of sales tax, income tax, service Tax, customs duty, wealth tax, excise duty, Value Added Tax and cess which have not been deposited on account of any dispute, except

Due under the act	Period	Amount (Rs. in crore)	Forum in which pending
Income Tax Act	F.Y 2013-14	2.65	Commissioner Appeals, Mumbai
Income Tax Act	F.Y 2014-15	0.24	Commissioner Appeals, Mumbai

(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans & borrowings to bank or financial institution. The company has no borrowing from government. The Company has not issued any debenture.

(ix) During the year, the company has neither raised money by way of IPO or FPO nor taken any term loan and accordingly its proper utilisation is not required to be commented upon.

(x) According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year under audit.

(xi) On the basis of examination of documents & resolutions, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) As the company is not a Nidhi company, provision of clause (xii) is not applicable to it.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) As informed the company has not entered into any non-cash transactions with directors or persons connected with them. Therefore the compliance of section 192 of the companies act is not required.

(xvi) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

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

Sd/-
(RAVI AGRAWAL)
(Partner)
Membership No.: 34492
(UDIN: 20034492AAAACY8210)

Place: MUMBAI
Date: 29.07.2020

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph VII (2)(f) of our Report of even date on the Accounts for the year ended 31st March, 2020 of Vibrant Global Capital Limited)

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (' the Act)

We have audited the internal financial controls over financial reporting of VIBRANT GLOBAL CAPITAL LTD. ('the Company') as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013,to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were established and maintained and is 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 system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgement including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting.
A company's internal financial control over financial reporting 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 control over financial reporting includes 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls over financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance .

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
(RAVI AGRAWAL)
(Partner)
Membership No.: 34492
(UDIN: 20034492AAAACY8210)

Place: MUMBAI
Date: 29.07.2020

Vibrant Global Capital Limited
Balance Sheet as at March 31, 2020
(All amounts in Rupees, unless otherwise stated)

	Particulars	Note	March 31, 2020	March 31, 2019	April 1, 2018
A	**ASSETS**				
(1)	**Financial Assets**				
	(a) Cash and cash equivalents	5	5,54,140	3,32,497	3,31,437
	(b) Bank Balance other than (a) above	5	1,00,00,000	1,00,00,000	1,00,00,000
	(c) Derivative financial instruments				
	(d) Receivables				
	(I) Trade Receivables			-	-
	(II) Other Receivables			-	-
	(e) Loans			-	-
	(f) Investments	6	24,78,24,642	54,16,92,131	61,14,98,211
	(g) Other Financial assets (to be specified)	7	5,27,350	5,52,306	36,10,556
	Sub-total-Financial Assets		25,89,06,133	55,25,76,934	62,54,40,204
(2)	**Non-financial Assets**				
	(a) Inventories		-	-	-
	(b) Current tax assets (Net)		1,32,09,285	89,24,888	1,45,75,379
	(c) Deferred tax Assets (Net)	8	1,74,44,746	-	10,08,375
	(d) Investment Property			-	-
	(e) Biological assets other than bearer plants			-	-
	(f) Property, Plant and Equipment	9	41,290	60,492	97,226
	(g) Capital work-in-progress			-	-
	(h) Intangible assets under development			-	-
	(i) Goodwill			-	-
	(j) Other Intangible assets			-	-
	(k) Other non-financial assets	10	65,29,465	1,25,51,829	60,55,049
	Sub-total-Non-Financial Assets		3,72,24,786	2,15,37,209	2,17,36,029
	Total Assets		**29,61,30,920**	**57,41,14,142**	**64,71,76,233**
B	**LIABILITIES AND EQUITY**				
	LIABILITIES				
(1)	**Financial Liabilities**				
	(a) Derivative financial instruments				
	(b) Payables				
	(I)Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises				
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11	3,75,240	2,07,000	8,51,831
	(II) Other Payables				-
	(i) total outstanding dues of micro enterprises and small enterprises				-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				-
	(c) Debt Securities				-
	(d) Borrowings (Other than Debt Securities)	12	13,06,15,679	19,55,32,885	14,57,55,581
	(e) Deposits			-	-
	(f) Subordinated Liabilities			-	-
	(g) Other financial liabilities	13	12,91,567	10,01,812	46,44,825
	Sub-total-Financial Liabilities		**13,22,82,486**	**19,67,41,697**	**15,12,52,236**
(2)	**Non-Financial Liabilities**				
	(a) Current tax liabilities (Net)				
	(b) Provisions (For Employee benefit obligation)	14	18,26,060	13,65,319	10,41,446
	(c) Deferred tax liabilities (Net)	8	-	11,47,166	-
	(d) Other non-financial liabilities				
	Sub-total-Non-Financial Liabilities		**18,26,060**	**25,12,485**	**10,41,446**
(3)	**EQUITY**				
	(a) Equity Share capital	15	22,90,73,800	22,90,73,800	22,90,73,800
	(b) Other Equity	16	(6,70,51,426)	14,57,86,160	26,58,08,750
	Sub-total-Equity		**16,20,22,374**	**37,48,59,960**	**49,48,82,550**
	Total Liabilities and Equity		**29,61,30,920**	**57,41,14,143**	**64,71,76,233**
	Summary of significant accounting policies	3			

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
Agrawal & Kedia
Chartered Accountants
Firm's Registration Number: 100114W

Sd/-
Ravi Agrawal
Partner
Membership No. 34492

Place: Mumbai
Date: 29.07.2020

For and on behalf of the Board of Directors of
Vibrant Global Capital Limited

Sd/-	Sd/-	Sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**

Vibrant Global Capital Limited
Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2020	March 31, 2019
Revenue from operations			
Interest Income	17	7,49,111	7,10,941
Dividend Income		66,43,347	42,99,306
Sale of shares		-	20,41,42,674
Other income	18	2,83,401	6,76,951
Total income		**76,75,859**	**20,98,29,872**
Expenses			
Finance Costs	19	1,34,02,456	1,44,38,771
Net loss on fair value changes	20	20,96,21,969	7,21,17,400
Impairment on financial instruments		-	-
Cost of materials consumed		-	-
Purchases of Shares		-	20,18,55,514
Changes in Inventories of Shares		-	-
Employee Benefits Expenses	21	1,13,17,137	1,12,16,239
Depreciation	8	19,201	36,734
Other expenses	22	45,43,833	1,97,57,849
Total expenses		**23,89,04,596**	**31,94,22,507**
Profit before tax		**(23,12,28,738)**	**(10,95,92,635)**
Tax expense :			
- Current tax	8	1,86,705	83,54,207
- Deferred tax	8	(1,85,88,002)	21,34,994
Total tax expense		**(1,84,01,297)**	**1,04,89,201**
Profit for the year		**(21,28,27,440)**	**(12,00,81,836)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(14,056)	79,793
Tax relating to these items		3,910	(20,547)
Total Other comprehensive income for the year, net of tax		(10,146)	59,246
Total comprehensive income for the year		**(21,28,37,586)**	**(12,00,22,590)**
Earnings per equity share	24		
Basic and Diluted earnings per share [Nominal value of Rs.10]		**(9.29)**	**(5.24)**
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
Agrawal & Kedia
Chartered Accountants
Firm's Registration Number: 100114W

For and on behalf of the Board of Directors of
Vibrant Global Capital Limited

Sd/-	Sd/-	Sd/-	Sd/-
Ravi Agrawal	**Vinod Garg**	**Vaibhav Garg**	**Jalpesh Darji**
Partner	**Managing Director**	**CFO**	**Company Secretary**
Membership No. 34492			

Place: Mumbai
Date: 29.07.2020

Vibrant Global Capital Limited
Statement of cash flows for the year ended March 31, 2020
(All amounts in Rupees, unless otherwise stated)

		Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities			
Profit before tax		(23,12,28,738)	(10,95,92,635)
Adjustments for :-			
Depreciation expense		19,201	36,734
Loss on sale of financial assets carried at fair value through profit or loss		20,96,21,969	7,21,17,400
Interest income		(7,49,111)	(7,10,941)
Finance costs		1,34,02,456	1,44,38,771
Remeasurements of post-employment benefit obligations		4,46,685	4,03,666
Impairment loss on trade receivables		-	-
Operating profit before working capital changes		**(84,87,537)**	**(2,33,07,004)**
(Decrease)/Increase in Trade Payables		1,68,240	(6,44,831)
(Increase)/Decrease in Other financial assets		24,956	30,58,250
(Increase) in other Non financial assets		60,22,364	(64,96,780)
(Increase)/Decrease in Other Financial Liabilities		2,89,755	(36,43,013)
Cash generated from operations		**(19,82,222)**	**(3,10,33,378)**
Income taxes paid		44,71,102	27,03,715
Net cash inflow from operating activities		**(64,53,324)**	**(3,37,37,093)**
Cash flows from investing activities			
Payments for Investment in shares		8,42,45,520	(23,11,321)
Interest income		7,49,111	7,10,941
Net cash outflow from investing activities		**8,49,94,631**	**(16,00,380)**
Cash flows from financing activities			
Proceeds from/(Repayments of) Borrowings		(6,49,17,207)	4,97,77,304
Interest paid		(1,34,02,456)	(1,44,38,771)
Net cash inflow (outflow) from financing activities		**(7,83,19,663)**	**3,53,38,533**
Net increase/(decrease) in cash and cash equivalents		2,21,644	1,060
Add:- Cash and cash equivalents at the beginning of the financial year		1,03,32,497	1,03,31,437
Cash and cash equivalents at end of the year (note 5)		**1,05,54,141**	**1,03,32,497**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
Agrawal & Kedia
Chartered Accountants
Firm's Registration Number:

Sd/-
Ravi Agrawal
Partner
Membership No. 34492

Place: Mumbai
Date: 29.07.2020

For and on behalf of the Board of Directors of
Vibrant Global Capital Limited

Sd/-	Sd/-	Sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	CFO	Company Secretary

Vibrant Global Capital Limited
Statement of changes in equity
(All amounts in Rupees, unless otherwise stated)

A. Equity share capital

	Amount
As at April 1, 2018	22,90,73,800
Changes in equity share capital	
As at March 31, 2019	**22,90,73,800**
Changes in equity share capital	-
As at March 31, 2020	**22,90,73,800**

B. Other equity

	Retained earnings	Statutory Reserve	General Reserve	Share premium	Total other equity
Balance at April 1, 2018 as per IG	2,18,30,827	1,96,77,000	5,16,058	3,42,46,843	7,62,70,728
Ind AS adjustments on first time adoption (Refer Note No. 30)	18,95,38,022	-	-	-	18,95,38,022
Balance at April 1, 2018 after Ind AS Adjustment	**21,13,68,849**	**1,96,77,000**	**5,16,058**	**3,42,46,843**	**26,58,08,750**
Profit for the year_March 19	(12,00,81,836)	-	-	-	(12,00,81,836)
Other comprehensive income	59,246				59,246
					-
Total comprehensive income for t	(12,00,22,590)	-	-	-	(12,00,22,590)
Balance at March 31, 2019	**9,13,46,259**	**1,96,77,000**	**5,16,058**	**3,42,46,843**	**14,57,86,160**
Balance at April 1, 2019	**9,13,46,259**	**1,96,77,000**	**5,16,058**	**3,42,46,843**	**14,57,86,160**
					-
Profit for the year M 2020	(21,28,27,440)	-	-	-	(21,28,27,440)
Other comprehensive income	(10,146)				(10,146)
Total comprehensive income for t	(21,28,37,586)	-	-	-	(21,28,37,586)
Balance at March 31, 2020	**(12,14,91,327)**	**1,96,77,000**	**5,16,058**	**3,42,46,843**	**(6,70,51,426)**

As per our report of even date attached
Agrawal & Kedia
Chartered Accountants
Firm's Registration Number:

Sd/-
Ravi Agrawal
Partner
Membership No. 34492

Place: Mumbai
Date: 29.07.2020

For and on behalf of the Board of Directors of
Vibrant Global Capital Limited

Sd/-	Sd/-	Sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	CFO	Company Secretary

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 1: Corporate Information

Vibrant Global Capital Limited ('the Company') is registered as a Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is principally engaged in lending and investing activities.

Note 2: Basis of Preparation

The 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 and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting.

For all periods up to and including the year ended March 31, 2019, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended March 31, 2020 are for the first time, the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS.

2.1 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

>Business model assessment
>Fair value of financial instruments
>Effective Interest Rate (EIR)
>Impairment on financial assets
>Provisions and other contingent liabilities
>Provision for tax expenses
>Residual value and useful life of property, plant and equipment

2.2 First-time adoption of Ind AS – mandatory exceptions and optional exemptions

Overall principle :

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2018 ("the transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below

Deemed cost for property, plant and equipment and intangible assets -

The Company has elected to measure property, plant and equipment, and intangible assets at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

Leases -

The Company has availed the exemption to assess whether an arrangement contains a lease based on facts and circumstances existing on date of transition to Ind AS

Note 3: Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Income

(i) Interest income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cashflows is recognised on realisation. Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Sale of Shares

Revenue from share trading & derivative trading is accounted on its sale.

(iv) Other revenue from operations

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

(b) Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

3.2 Expenditure

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

For the purpose of subsequent measurement, financial assets are classified into four categories:
(a) Debt instruments at amortised cost
(b) Debt instruments at FVOCI
(c) Debt instruments at FVTPL
(d) Equity instruments designated at FVOCI.

(a) Debt instruments at amortised cost

The Company measures its financial assets at amortised cost if both the following conditions are met:
(i) The asset is held within a business model of collecting contractual cash flows; and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies. After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR).

(b) Debt instruments at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.
Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.
On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

(c) Debt instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds and Government securities (trading portfolio) for trading and short term cash flow management have been classified under this category

(d) Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The classification is made on initial recognition and is irrevocable. The Company currently doesn't have any equity investments which are measured at FVOCI.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

Derecognition of financial assets:

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

(i) The right to receive cash flows from the asset have expired; or

(ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

On derecognition of a financial asset in its entirety, the difference between:
(i) the carrying amount (measured at the date of derecognition) and
(ii) the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Impairment of financial assets:

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

The Company recognises lifetime ECL for trade and other receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI and carrying amount of the financial asset is not reduced in the balance sheet

Write offs:

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/ borrower 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 under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

(ii) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Initial measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables,debt securities and other borrowings.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 3.1(i)]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.5 Investment in subsidiaries and associates

Investment in subsidiaries and associates is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

3.6 Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. 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.

(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 liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.7 Property, plant and equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation on property, plant and equipment

(a) Depreciation is provided on a pro-rata basis for all tangible assets on written down value method over the useful life of assets.

(b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.

(c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

(d) Tangible assets which are depreciated over a useful life that is different than those indicated in Schedule II are as under

Nature of assets	Useful life as per Schedule II	Useful life adopted by
Computer Software	3 Years	3 Years
Computer & Laptop	3 Years	3 Years
Furniture and fittings	10 Years	10 Years

(f) Assets having unit value up to Rs 5,000 is depreciated fully in the financial year of purchase of asset.

(g) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.

(h) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.8 Intangible assets and amortisation thereof

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.9 Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.10 Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.11 Retirement and other employee benefits

(i) Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains/losses -

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

(ii) Provident fund/ ESIC

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss

(iii) Compensated absences

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

3.12 Leases

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is-

(i) increased by interest on lease liability;
(ii) reduced by lease payments made; and
(iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Company.

3.13 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of 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 in the accessible principal market or the most advantageous accessible market as applicable.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued 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.

3.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4. New and amended standards

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix A of Ind AS 17 Operating Leases-Incentives, Appendix
B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company adopted Ind AS 116 with effect from April 1, 2019. Based on the evalution done and as per guidance given in standards, there has been no impact on the financial statements of the Company.

Several other amendments apply for the first time for the year ending March 31, 2020, but do not have an impact on the standalone financial statements of the Company. The Company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 5: Cash and cash equivalents

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Cash on hand	52,880		52,880	88,525	-	88,525	19,912		19,912
Balances with banks									
in current accounts	5,01,261		5,01,261	2,43,972	-	2,43,972	3,11,525	-	3,11,525
Bank balances other than cash and cash equivalents									
Balances with Banks with original maturity of more than three months but less than 12 months	1,00,00,000		1,00,00,000	1,00,00,000	-	1,00,00,000	1,00,00,000	-	1,00,00,000
	1,05,54,140	**-**	**1,05,54,140**	**1,03,32,497**	**-**	**1,03,32,497**	**1,03,31,437**	**-**	**1,03,31,437**

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 6: Investments

Non-current investments

	Number of Shares/Units			Amount			Amount			Amount		
	March 31, 2020	March 31, 2019	April 1, 2018	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Unquoted												
Investment carried at Cost												
Investment in Equity instruments in Subsidiaries (fully paid up)												
Vibrant Infraproject Pvt.Ltd.	18,10,000	18,10,000	18,10,000	-	46,00,000	46,00,000	-	46,00,000	46,00,000	-	46,00,000	46,00,000
Vibrant Global Salt Pvt. Ltd.	14,50,000	14,50,000	9,50,000	-	3,06,55,000	3,06,55,000	-	3,06,55,000	3,06,55,000	-	1,45,00,000	1,45,00,000
Vibrant Global Trading Pvt. Ltd.	15,75,360	15,75,360	15,75,360	-	5,57,53,600	5,57,53,600	-	5,57,53,600	5,57,53,600	-	5,57,53,600	5,57,53,600
Total (a)	**48,35,360**	**48,35,360**	**43,35,360**	**-**	**9,10,08,600**	**9,10,08,600**	**-**	**9,10,08,600**	**9,10,08,600**	**-**	**7,48,53,600**	**7,48,53,600**
Investment in associate Company:-												
Vibrant Global Vidyut Pvt Ltd.	2,00,000	2,00,000	2,00,000		20,00,000	20,00,000	-	20,00,000	20,00,000	-	20,00,000	20,00,000
VGPG Farms Pvt. Ltd	-	10,000	-	-	-	-	-	1,00,000	1,00,000			
Total (b)	2,00,000	2,10,000	2,00,000	**-**	**20,00,000**	**20,00,000**	**-**	**21,00,000**	**21,00,000**	**-**	**20,00,000**	**20,00,000**
Others :-												
Tapadia Polyesters Pvt. Ltd.	-	54,00,000	54,00,000	-	-	-	-	5,40,00,000	5,40,00,000		5,40,00,000	5,40,00,000
Total (c)	-	54,00,000	54,00,000	-	-	-	-	-	-	-	-	-
				-	**-**	**-**	**-**	**5,40,00,000**	**5,40,00,000**	**-**	**5,40,00,000**	**5,40,00,000**
Unquoted Investment in Preference Share (At Cost)												
Others												
Preference Shares of Crest Steel & Power Pvt. Ltd	31,277	31,277	31,277	-	1,56,38,900	1,56,38,900	-	1,56,38,900	1,56,38,900	-	1,56,38,900	1,56,38,900
Tristar car Pvt. Ltd.	50,00,000	50,00,000	50,00,000	-	5,00,00,000	5,00,00,000	-	5,00,00,000	5,00,00,000	-	5,00,00,000	5,00,00,000
JSW Steel Limited	10	10	10	-	-	-	-	-	-	-	-	-
Less: Provision for diminution in the Value of Investments					(5,01,38,900)	(5,01,38,900)		(5,01,38,900)	(5,01,38,900)		(5,01,38,900)	(5,01,38,900)
Total (d)	**50,31,277**	**50,31,277**	**50,31,277**	**-**	**1,55,00,000**	**1,55,00,000**	**-**	**1,55,00,000**	**1,55,00,000**	**-**	**1,55,00,000**	**1,55,00,000**
Total Unquoted (a+b+c+d)	**1,00,66,637**	**1,54,76,637**	**1,49,66,637**	**-**	**10,85,08,600**	**10,85,08,600**	**-**	**16,26,08,600**	**16,26,08,600**	**-**	**14,63,53,600**	**14,63,53,600**
Investment carried at Fair Value through Profit or Loss :-												
Investment in Equity instruments of Others :-												
Apar Industries Ltd	25,397	25,804	19,510		73,19,415	73,19,415		1,73,37,708	1,73,37,708	-	1,42,03,280	1,42,03,280
Century Enka Ltd.	-	10,769	-		-	-	-	27,16,480	27,16,480	-	-	-
CESC Ltd.	-	13,954	-		-	-	-	1,01,95,490	1,01,95,490	-	-	-
Cosmo Films Ltd.	50,252	50,252	-		1,04,54,929	1,04,54,929	-	96,98,636	96,98,636	-	-	-
Dcm Shriram Ltd.	-	-	62,218		-	-	-	-	-	-	2,63,95,987	2,63,95,987
Deepak Fertilisers	30,862	41,101	34,400		23,19,279	23,19,279	-	54,04,782	54,04,782	-	99,24,400	99,24,400
Eid Parry (India) Ltd.	-	37,547	29,451		-	-	-	76,83,994	76,83,994	-	80,60,739	80,60,739
Elecon Engineering Co. Ltd.	38,387	1,52,687	81,319		7,27,434	7,27,434	-	96,19,281	96,19,281	-	63,10,354	63,10,354
Wall Ropes Ltd.	-	-	453		-	-	-	-	-	-	4,17,122	4,17,122
Gujarat Industries Power Co.	-	78,760	69,790		-	-	-	55,99,836	55,99,836	-	67,55,672	67,55,672
Gujarat Ambuja Exports Ltd.	1,23,199	1,23,199	1,33,629		1,29,05,095	1,29,05,095	-	2,70,66,820	2,70,66,820	-	3,08,34,892	3,08,34,892
HIL Ltd.	3,581	3,581	2,991		22,56,746	22,56,746	-	66,19,299	66,19,299	-	48,64,712	48,64,712
HEG Ltd.	-	-	11,089		-	-	-	-	-	-	3,53,18,465	3,53,18,465

HDFC Warrants	-	-	73,000		-	-	-	-	-	-	2,62,50,800	2,62,50,800
I F G L Refractories	-	-	53,070		-	-	-	-	-	-	1,29,46,427	1,29,46,427
Indian Hume Pipe Company Ltd.	17,578	17,392	11,634		21,06,723	21,06,723	-	51,04,552	51,04,552	-	36,36,207	36,36,207
ISGEC Heavy Engineering Ltd.	10,450	10,450	420		26,68,408	26,68,408	-	63,22,250	63,22,250	-	27,32,604	27,32,604
Jayant Agro Organics	22,029	31,531	29,914		12,69,972	12,69,972	-	56,77,157	56,77,157	-	88,81,467	88,81,467
Jindal Polyfilms Ltd.	-	-	12,301		-	-	-	-	-	-	38,48,368	38,48,368
Jindal Saw Ltd.	1,40,000	1,81,513	-		64,12,000	64,12,000	-	1,56,82,723	1,56,82,723	-	-	-
Maithan Alloys Ltd.	37,433	39,147	38,456		1,31,68,929	1,31,68,929	-	1,97,73,150	1,97,73,150	-	3,02,43,721	3,02,43,721
Maharashtra Seamless Ltd.	18,658	16,540	-		36,12,189	36,12,189	-	79,39,200	79,39,200	-		-
Motilal Oswal Financial Services	-	12,331	6,340		-	-	-	74,24,495	74,24,495	-	63,54,899	63,54,899
Nilkamal Ltd.	7,510	7,510	7,510		74,92,727	74,92,727	-	1,07,36,672	1,07,36,672	-	1,14,14,074	1,14,14,074
Polyplex Corporation Ltd.	14,105	28,092	31,687		42,32,205	42,32,205	-	1,45,83,962	1,45,83,962	-	1,49,16,655	1,49,16,655
Power Mech projects Ltd.	8,441	11,312	-		27,32,774	27,32,774	-	1,05,39,390	1,05,39,390	-	-	-
Rain Industries Ltd.	2,42,939	3,02,939	2,25,640		1,35,68,143	1,35,68,143	-	3,09,60,366	3,09,60,366	-	8,45,36,026	8,45,36,026
Sunflag Iron & Steel Co. Ltd.	-	-	2,00,000		-	-	-	-	-	-	1,50,30,000	1,50,30,000
RP-SG Business Process Services Ltd.	-	2,135	-		-	-	-	13,27,863	13,27,863	-	-	-
RP-SG Retails Ltd.	-	6,405	-		-	-	-	10,24,800	10,24,800	-	-	-
Simplex Casting	26,000	26,000	26,000		5,95,400	5,95,400	-	17,13,400	17,13,400	-	37,23,200	37,23,200
Sanghvi Movers Ltd.	78,010	78,010	36,930		36,00,162	36,00,162	-	86,70,812	86,70,812	-	64,05,509	64,05,509
Savita Oil Technologies Ltd.	2,932	2,985	2,690		17,90,279	17,90,279	-	35,54,389	35,54,389	-	38,37,285	38,37,285
Shree Pushkr Chemicals	7,124	487	-		5,23,970	5,23,970	-	79,941	79,941	-	-	-
Technocraft Industries Ltd.	29,099	24,087	10,073		52,97,473	52,97,473	-	1,33,74,307	1,33,74,307	-	49,20,661	49,20,661
Talwalkars Lifestyle Ltd.	-	73,383	-		-	-	-	88,35,313	88,35,313	-		-
Texmaco Rail & Eng.	1,17,402	1,14,602	-		22,89,339	22,89,339	-	79,07,538	79,07,538	-	-	-
Universal Cables Ltd.	67,683	64,807	-		56,95,524	56,95,524	-	1,42,67,261	1,42,67,261	-	-	-
Uttam Galva Steels	-	-	6,00,000		-	-	-	-	-	-	72,00,000	72,00,000
Vindhya Telelink	49,237	49,237	35,611		2,13,54,087	2,13,54,087	-	6,89,36,724	6,89,36,724	-	3,73,79,086	3,73,79,086
Visaka Industries Ltd.	2,301	2,301	-		3,10,060	3,10,060	-	9,40,534	9,40,534	-	-	-
V.S.T. Tillers Tractors	3,031	3,031	4,400		20,26,072	20,26,072	-	39,83,340	39,83,340	-	1,10,60,280	1,10,60,280
Zuari Agro Chemicals	41,890	41,890	40,960		25,86,708	25,86,708	-	77,81,068	77,81,068	-	1,97,42,720	1,97,42,720
Total Quoted	**12,15,530**	**16,85,771**	**18,91,486**	**-**	**13,93,16,042**	**13,93,16,042**	**-**	**37,90,83,531**	**37,90,83,531**	**-**	**45,81,45,609**	**45,81,45,609**
						-			-			-
Total Quoted Investments	**12,15,530**	**16,85,771**	**18,91,486**	**-**	**13,93,16,042**	**13,93,16,042**	**-**	**37,90,83,531**	**37,90,83,531**	**-**	**45,81,45,609**	**45,81,45,609**
Grand Total	**1,12,82,167**	**1,71,62,408**	**1,68,58,123**	**-**	**24,78,24,642**	**24,78,24,642**	**-**	**54,16,92,131**	**54,16,92,131**	**-**	**60,44,99,209**	**60,44,99,209**

Current investments

				Amount			**Amount**			**Amount**		
	March 31, 2020	**March 31, 2019**	**April 1, 2018**	**Within 12 Months**	**After 12 Months**	**March 31, 2020**	**Within 12 Months**	**After 12 Months**	**March 31,2019**	**Within 12 Months**	**After 12 Months**	**April 1 ,2018**
Unquoted **Investment in mutual funds of :**												
HDFC Liquid Direct fund	-	-	2,044	-	-	-	-	-	-	69,99,002	-	69,99,002
	-	**-**	**2,044**	**-**	**-**	**-**				**69,99,002**	**-**	**69,99,002**
Aggregate amount of unquoted investments	**-**	**-**	**2,044**	**-**	**-**	**-**				**69,99,002**	**-**	**69,99,002**

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 7: Other financial assets

	March 31, 2020			March 31, 2019			April 1, 2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Interest accrued but not due	-	-	-	-	-	-	4,39,516	-	4,39,516
Interest receivable from others	5,27,350	-	5,27,350	5,52,306	-	5,52,306	31,33,516	-	31,33,516
Other receivables	-	-	-	-	-	-	37,524	-	37,524
	5,27,350	**-**	**5,27,350**	**5,52,306**	**-**	**5,52,306**	**36,10,556**	**-**	**36,10,556**

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rs. Crores, unless otherwise stated)

Note 8: Tax expenses

The major components of tax expense for the year ended March 31, 2020 and March 31, 2019 are :

Statement of profit and loss:

Profit and loss section

	March 31, 2020	March 31, 2019
Current income tax:		
Current income tax charge		85,00,000
Adjustment of tax relating to earlier periods	1,86,705	(1,45,793)
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,85,88,002)	21,34,994
Tax expense reported in the statement of profit and loss	**(1,84,01,297)**	**1,04,89,201**

OCI section
Deferred tax related to items recognised in OCI during the year :

	March 31, 2020	March 31, 2018
Net (loss)/gain on remeasurements of defined benefit plans	3,910	(20,547)
Income tax charged to OCI	**3,910**	**(20,547)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019 :

	March 31, 2020	March 31, 2019
Accounting profit before tax	(23,12,28,738)	(10,95,92,635)
Enacted income tax rate in India	26%	26%
Computed expected tax expense	-	-
Effect of :		
Income taxed as per MAT provisions at lower rates	-	85,00,000
Dividend	-	
Deferred Tax Effect :-		
Depreciation and amortisation	(615)	(2,659)
Unrealised net gain on fair value changes	(1,06,76,938)	(40,98,773)
Financial instruments measured at EIR	(74,39,583)	62,56,973
Gratuity Provision	(4,74,776)	-
Remeasurements of post-employment benefit obligations	3,910	(20,547)
Tax in respect on earlier years	1,86,705	(1,45,793)
Total income tax expense	**(1,84,01,297)**	**1,04,89,201**

Deferred tax
Deferred tax relates to the following :
Balance sheet

	March 31, 2020	March 31, 2019
Depreciation and amortisation	(3,437)	(3,827)
Unrealised net gain on fair value changes	2,53,57,359	1,46,80,196
Financial instruments measured at EIR	(83,83,952)	(1,58,23,535)
Employee benefits	4,74,776	-
Net deferred tax (assets)/ liabilities	**1,74,44,746**	**(11,47,166)**

Statement of profit and loss

	March 31, 2020	March 31, 2019
Depreciation and amortisation	390	2,659
Unrealised net gain on fair value changes	1,06,77,163	40,98,773
Financial instruments measured at EIR	74,39,583	(62,77,520)
Gratuity Provision	4,74,776	20,547
Deferred tax expense/(income)	**1,85,91,912**	**(21,55,541)**

Reconciliation of deferred tax liabilities (net):

	March 31, 2020	March 31, 2019
Opening balance as of April 1	**(11,47,166)**	**10,08,375**
Tax (income)/expense during the period recognised in profit or loss	1,85,88,002	(21,34,994)
Tax (income)/expense during the period recognised in OCI	3,910	(20,547)
Closing balance as at March 31	**1,74,44,746**	**(11,47,166)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liablities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 9: Property, plant and equipment

Particulars	Furniture, fittings and Equipment	Office Equpments	Intangible-Software	Total
Gross carrying value				
Carrying value as at April 1, 2018	7,320	1,37,904	94,713	2,39,937
Additions	-	-		-
Disposals	-	-		-
Transfers	-	-		-
Closing gross carrying value as at March 31, 2019	**7,320**	**1,37,904**	**94,713**	**2,39,937**
Accumulated depreciation				
Accumulated Depreciation as at April 1, 2018	6,873	1,00,185	35,654	1,42,711
Depreciation charge during the year	82	21,364	15,288	36,734
Disposals	-	-	-	-
Closing accumulated depreciation as at March 31, 2019	**6,955**	**1,21,549**	**50,942**	**1,79,445**
Net carrying value as at March 31, 2019	**365**	**16,355**	**43,771**	**60,492**
Net carrying value as at April 1, 2018	**447**	**37,719**	**59,059**	**97,226**

Year ended March 31, 2020				
Gross carrying value				
Opening gross carrying value	7,320	1,37,904	94,713	2,39,937
Additions	-	-	-	-
Disposals	-	-	-	-
Closing gross carrying value as at March 31, 2020	**7,320**	**1,37,904**	**94,713**	**2,39,937**
Accumulated depreciation				
Opening accumulated depreciation	6,955	1,21,549	50,942	1,79,445
Depreciation charge during the year	-	7,871	11,331	19,201
Disposals	-	-	-	-
Closing accumulated depreciation as at March 31, 2020	**6,955**	**1,29,419**	**62,273**	**1,98,647**
Net carrying value as at March 31, 2020	**365**	**8,485**	**32,440**	**41,290**

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 10: Other Non-Financial assets

	March 31, 2020			March 31, 2019			April 1, 2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Capital advances	-	58,77,995	58,77,995	-	58,77,995	58,77,995	-	58,77,995	58,77,995
						-			
Advances other than capital advances		-	-		-	-		-	-
Prepayments	-	-	-	6,000	-	6,000	5,050	-	5,050
Advances to suppliers	6,51,470	-	6,51,470	66,67,834	-	66,67,834	1,72,004	-	1,72,004
						-			
	6,51,470	**58,77,995**	**65,29,465**	**66,73,834**	**58,77,995**	**1,25,51,829**	**1,77,054**	**58,77,995**	**60,55,049**

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 11: Trade payables

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Current									
Trade payables									
(i) total outstanding dues of micro enterprises and small enterprises									
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,51,640	-	3,51,640	2,07,000	-	2,07,000	8,51,831	-	8,51,831
(iii)Related Party	23,600		23,600						
	3,75,240	**-**	**3,75,240**	**2,07,000**	**-**	**2,07,000**	**8,51,831**	**-**	**8,51,831**

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 12: Borrowings (Other than Debt Securities)

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
At Amortised Cost									
Secured									
Indian Rupee working capital loan	87,70,292	-	87,70,292	94,11,878	-	94,11,878	1,42,936	-	1,42,936
Loans from others	-	-	-	-	-	-	-	-	-
Loans from Financial Institutions	2,85,91,356	-	2,85,91,356	4,84,99,279	-	4,84,99,279	9,00,00,000	-	9,00,00,000
Unsecured									
Loans from others	-	6,74,67,444	6,74,67,444	-	6,12,46,205	6,12,46,205	-	5,56,12,645	5,56,12,645
Loans from directors	15,00,000	2,42,86,587	2,57,86,587	2,45,00,000	5,18,75,523	7,63,75,523	-	-	-
	3,88,61,648	**9,17,54,031**	**13,06,15,679**	**8,24,11,157**	**11,31,21,728**	**19,55,32,885**	**9,01,42,936**	**5,56,12,645**	**14,57,55,581**

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 12: Borrowings (continued…)
Borrowings (other than debt securities)
Terms of repayment of term loans, working capital demand loans as at March 31, 2020

	Period	Terms of repayment & Security	Coupon/ Interest rate	March 31, 2020	March 31, 2019	April 1, 2018
Non-Current Borrowings						
Loan from Director	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	2,42,86,587	5,18,75,523	0
Loan from Others	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	6,74,67,444	6,12,46,205	5,56,12,645
Current Borrowings						
Loan from Bank	On demand	Overdraft facility is secured against lien of Fixed Deposit amounting to Rs. 1 crore.	8.25% p.a. (1% more than FD Interest rate)	87,70,292	94,11,878	1,42,936
<u>Loan from Fiancial Institution</u>						
- Sharekhan BNP Paribas Financial Services Private Limited	12 Month	Loan is secured Investment in shares by the company.	9.50%	2,85,91,356	-	-
- Bajaj Finserv Limited	12 Month	Loan is secured Investment in shares by the company.	10.50%	-	4,84,99,279	9,00,00,000
Loan from Director	12 Month	Entire Loan is unsecured	Interet free	15,00,000	2,45,00,000	-
				13,06,15,679	19,55,32,885	14,57,55,581

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 14: Other financial liabilities

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Interest Payable to others	45,594	-	45,594	3,87,450	-	3,87,450	-	35,37,551	35,37,551
Liabilities towards employee benefits	9,30,346	-	9,30,346	2,46,500	-	2,46,500	-	4,40,454	4,40,454
Statutory tax payables	3,15,627	-	3,15,627	3,67,862		3,67,862	6,66,820	-	6,66,820
	12,91,567	**-**	**12,91,567**	**10,01,812**	**-**	**10,01,812**	**6,66,820**	**39,78,005**	**46,44,825**

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 14: Provision

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Gratuity Provision	7,68,570	10,57,490	18,26,060	8,77,291	4,88,028	13,65,319	-	10,41,446	10,41,446
	7,68,570	**10,57,490**	**18,26,060**	**8,77,291**	**4,88,028**	**13,65,319**	**-**	**10,41,446**	**10,41,446**

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 15: Equity share capital

	Number of Shares			Amount		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Authorised equity share capital (face value Rs.10 each)	2,52,50,000	2,52,50,000	2,52,50,000	25,25,00,000	25,25,00,000	25,25,00,000
	2,52,50,000	**2,52,50,000**	**2,52,50,000**	**25,25,00,000**	**25,25,00,000**	**25,25,00,000**
Issued, Subscribed and fully paid share capital (face value Rs.10 each)	2,29,07,380	2,29,07,380	2,29,07,380	22,90,73,800	22,90,73,800	22,90,73,800
	2,29,07,380	**2,29,07,380**	**2,29,07,380**	**22,90,73,800**	**22,90,73,800**	**22,90,73,800**

(a) Movements in equity share capital

	Number of Shares			Amount		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Number of Shares at the beginning of the year	2,29,07,380	2,29,07,380	2,29,07,380	22,90,73,800	22,90,73,800	22,90,73,800
Add: Issued during the year	-	-	-	-	-	-
Number of Shares at the end of the year	**2,29,07,380**	**2,29,07,380**	**2,29,07,380**	**22,90,73,800**	**22,90,73,800**	**22,90,73,800**

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held except Vibrant Global Infraproject Pvt. Ltd and Vibrant Global Trading Pvt. Ltd. as the Company is holding company of these companies.
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) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	% holding			No of shares		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Vinod Garg (HUF)	14.36%	14.36%	14.36%	32,88,500	32,88,500	32,88,500
Vaibhav Vinod Garg	14.78%	14.63%	14.63%	33,86,560	33,50,360	33,50,360
Vibrant Global Infraproject Pvt. Ltd.	24.87%	24.87%	24.87%	56,96,400	56,96,400	56,96,400
Vinod Garg	16.04%	16.04%	15.23%	36,74,090	36,74,090	34,88,190
Siddhartha Bhaiya	22.64%	23.34%	20.10%	51,86,000	53,46,000	46,05,371

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding benficial interest, the above shareholding represents the legal ownership of shares.

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 16: Other Equity

	March 31, 2020	March 31, 2019	April 1, 2018
Securities premium			
Balance at the beginning of the year	3,42,46,843	3,42,46,843	3,42,46,843
Movement during the year	-	-	-
Balance at the end of the year	**3,42,46,843**	**3,42,46,843**	**3,42,46,843**
Retained earnings			
Balance at the beginning of the year	9,13,46,259	21,13,68,849	2,18,30,827
Profit for the year	(21,28,37,586)	(12,00,22,590)	-
Adjustments with respect to first time adoption of Ind AS	-	-	18,95,38,022
Balance at the end of the year	**-12,14,91,327**	**9,13,46,259**	**21,13,68,849**
Reserve fund in terms of section 45-IC (1) of the Reserve Bank of India Act, 1934			
Balance at the beginning of the year	1,96,77,000	1,96,77,000	1,96,77,000
Movement during the year	-	-	-
Balance at the end of the year	**1,96,77,000**	**1,96,77,000**	**1,96,77,000**
General reserve			
Balance at the beginning of the year	5,16,058	5,16,058	5,16,058
Movement during the year	-	-	-
Balance at the end of the year	**5,16,058**	**5,16,058**	**5,16,058**
Total Other Equity	**-6,70,51,426**	**14,57,86,160**	**26,58,08,750**

(i) Securities premium
Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings
Retained earnings represents the surplus in profit and loss account and appropriations.
The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:

> actuarial gains and losses
> return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and
> any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

(iii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934
Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(iv) General reserve
Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 17: Interest income

	March 31, 2020	March 31, 2019
Interest income from financial assets at amortised cost		
Deposit with Banks	7,49,111	7,10,941
	7,49,111	**7,10,941**

Note 18: Other income

	March 31, 2020	March 31, 2019
Interest on Income Tax Refund	2,83,401	6,76,951
	2,83,401	**6,76,951**

Note 19: Finance costs

	March 31, 2020	March 31, 2019
On financial liabilities measured at amortised cost:		
Interest on Borrowings		
Banks	7,06,547	5,90,556
Related Party	22,39,490	24,94,306
Others	1,04,56,420	1,13,53,909
	1,34,02,456	**1,44,38,771**

Note 20: Net (Gain) / loss on fair value changes

	March 31, 2020	March 31, 2019
Net (gain)/ loss on financial instruments measured at fair value through profit or loss		
On trading portfolio		
- Investments	3,16,52,085	(7,30,92,760)
- Derivatives	-	-
- Others	-	-
On financial instruments designated at fair value through	16,17,98,310	17,58,28,943
Others (to be specified)		
Net (gain)/loss on financial liabilities measured at fair value through profit or loss	1,61,71,574	(3,06,18,783)
Total Net gain/(loss) on fair value changes	**20,96,21,969**	**7,21,17,400**

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 21: Employee benefit expense

	March 31, 2020	March 31, 2019
Salaries, wages and bonus	60,70,452	60,07,973
Director remuneration	48,00,000	48,00,000
Gratuity	4,46,685	4,03,666
Staff welfare expenses	-	4,600
	1,13,17,137	**1,12,16,239**

NOTE : See note 26 for Employee benefit Obligations

Note 22: Other expenses

	March 31, 2020	March 31, 2019
Demat Charges	98,371	1,27,746
Professional tax	2,500	2,500
Share Trading Expenses	-	24,638
Security Transaction tax	76,815	3,16,542
Advertisement Expenses	1,12,919	1,17,043
Bank charges	80,353	967
Exchange & Depository Expenses	6,40,900	4,85,999
Interent expenses	1,11,315	81,827
Miscellaenous expenses	1,74,747	1,34,316
Professional Fees	24,34,471	1,77,24,414
Rates and taxes	21,570	62,044
Payment to auditors	3,60,000	3,93,400
Rent	1,41,600	1,41,600
Director sitting fees	1,88,800	1,20,000
Repair & Maintainance - Computer	4,200	4,200
Travelling Expenses	95,272	20,612
	45,43,833	**1,97,57,849**

Note 23:- Details of payments to auditors

	March 31, 2020	March 31, 2019
Payment to auditors		
As auditor:		
Audit fee	3,60,000	3,83,400
Out of pocket expenses	-	10,000
	3,60,000	**3,93,400**

Note 24: Earnings per share

	March 31, 2020	March 31, 2019
Basic and Diluted EPS		
Loss attributable to the equity holders of the company used in calculating basic and diluted EPS:	(21,28,27,440)	(12,00,81,836)
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	2,29,07,380	2,29,07,380
Basic and Diluted EPS attributable to the equity holders of the c	**(9.29)**	**(5.24)**
Nominal value of shares (Rs.)	**10**	**10**

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 25: Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

	March 31, 2020	March 31, 2019	April 1, 2018
Disputed claims against the Company not acknowledged as debts			
Income tax matters			
Appeals by the Company			
For AY 2014-15 which is contested by the company *	2,65,00,000	2,97,00,000	2,97,00,000
For AY 2015-16 which is contested by the company *	24,00,000	24,00,000	24,00,000
* Net of Payment already made.			

(b) Capital and other commitments

	March 31, 2020	March 31, 2019	April 1, 2018
Corporate Guarantee given to Bank	40,30,00,000	47,30,00,000	47,30,00,000

Note 26: Employee Benefit obligations

(i) Post-employment obligations

a) Gratuity

The Company operate a defined benefit plan viz. namely gratuity for its employees. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each year of service. The scheme is unfunded.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the funded status and amount recognized in the balance sheet.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Expense Recognized in Statement of Profit and Loss

	March 31, 2020	March 31, 2019
Service cost	3,53,843	3,23,475
Net Interest Cost	92,842	80,191
Expenses Recognized in the statement of Profit & Loss	**4,46,685**	**4,03,666**

Other Comprehensive Income

	March 31, 2020	March 31, 2019
Opening amount recognized in OCI outside profit and loss account		-
Actuarial gain / (loss) on liabilities	(14,056)	79,793
Actuarial gain / (loss) on assets	-	-
Closing of amount recognized in OCI outside profit and loss account	**(14,056)**	**79,793**

The amount to be recognized in Balance Sheet Statement

	March 31, 2020	March 31, 2019
Present value of obligations	18,26,060	13,65,319
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**18,26,060**	**13,65,319**

Change in Present Value of Obligations

	March 31, 2020	March 31, 2019
Opening of defined benefit obligations	13,65,319	10,41,446
Service cost	3,53,843	3,23,475
Interest Cost	92,842	80,191
Benefit Paid	-	-
Actuarial (Gain)/Loss on total liabilities:	(99,821)	(79,793)
Actuarial (Gain)/Loss due to change on financial assum	1,13,877	-
Closing of defined benefit obligation	**18,26,060**	**13,65,319**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

	March 31, 2020	March 31, 2019
Investments	0%	0%

The significant actuarial assumptions were as follows :

	March 31, 2020	March 31, 2019
Discount Rate	6.80% per annum	7.70% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum
Rate of Return on Plan Assets	-	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31, 2020	Impact (Absolute)	Impact (%)
Base Liability	18,26,060		
Increase Discount Rate by 1%	17,00,989	(1,25,071)	-6.85%
Decrease Discount Rate by 1%	19,86,015	1,59,955	8.76%
Increase Salary Inflation by 1%	19,84,008	1,57,948	8.65%
Decrease Salary Inflation by 1%	17,00,155	(1,25,905)	-6.89%
Increase in Withdrawal Assumption by 1%	18,24,296	(1,764)	-0.10%
Decrease in Withdrawal Assumption by 1%	18,27,978	1,918	0.11%

	March 31, 2019	Impact (Absolute)	Impact (%)
Base Liability	13,65,319		
Increase Discount Rate by 1%	12,90,116	(75,203)	-5.51%
Decrease Discount Rate by 1%	14,61,228	95,909	7.02%
Increase Salary Inflation by 1%	14,60,928	95,609	7.00%
Decrease Salary Inflation by 1%	12,89,049	(76,270)	-5.59%
Increase in Withdrawal Assumption by 1%	13,69,464	4,145	0.30%
Decrease in Withdrawal Assumption by 1%	13,60,802	(4,517)	-0.33%

Notes :

1. Liabilities are very sensitive to discount rate, salary escalation rate and withdrawal rate.
2. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Note 27: Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Company is a Non Banking Financial Company categorised as "Non - systematically Important Non Deposit Taking Company". It adhers to all prudent norms to sustain its financial robustness.
The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 28: Disclosure of transactions with related parties as required by Ind AS 24

	Name of the related party	**Relationship**
1	Vibrant Global Infraproject Private Limited	
2	Vibrant Global Trading Private Limited	Subsidiary
3	Vibrant Global Salt Private Limited	
1	Protein Crafters Private Limited (Formerly VGPG Farms Pvt. Ltd.)	Associates
2	Vibrant Global Vidyut Private Limited	
	(B) Key managerial personnel	
1	Vaibhav Garg	
2	Vinod Garg	
3	Anand Khetan (Independent director)	Key Managerial Personnel
4	Khusboo Pasari (Independent director)	
5	Varun Vijaywargi (Independent director) Appointed on 14th February, 2020	
1	Antriksh Barter Private Limited	Enterprises On Which Key Management Personel Have Significant Influence
2	Vinod Vaibhav Garg HUF	

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended March 31, 2020
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The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year-end:

Nature of Transaction	March 31, 2020	March 31, 2019
SHARES PURCHASED		
Protein Crafters Private Limited	-	1,00,000
Vinod Garg	-	80,80,731
Vaibhav Garg	-	48,43,269
Vinod Vaibhav Garg (HUF)	-	32,31,000
Total	**-**	**1,62,55,000**
SHARES SOLD		
Vaibhav Garg	1,00,000	-
Total	**1,00,000**	**-**
LOAN ACCEPTED		
Vaibhav Garg	10,09,00,000	16,88,00,000
Antriksh Barter Private Limited	2,79,00,000	8,70,00,000
Total	**12,88,00,000**	**25,58,00,000**
LOAN REPAID BACK		
Vaibhav Garg	16,99,00,000	6,43,00,000
Antriksh Barter Private Limited	2,79,00,000	8,70,00,000
Total	**19,78,00,000**	**15,13,00,000**
INTEREST PAID		
Antriksh Barter Private Limited	1,10,600	10,73,493
Total	**1,10,600**	**10,73,493**
NET IMPACT OF FAIR VALUE CHANGE		
Interest free loan of Vaibhav Garg	1,84,11,064	(2,81,24,477)
Total	**1,84,11,064**	**(2,81,24,477)**
RENT PAID		
Vibrant Global Trading Private Limited	1,41,600	1,41,600
Total	**1,41,600**	**1,41,600**
REMUNERATION PAID		
Vinod Garg	36,00,000	36,00,000
Vaibhav Garg	12,00,000	12,00,000
Total	**48,00,000**	**48,00,000**
Corporate Guarantee Given on behalf of subsidiary		
Vibrant Global Trading Private Limited	40,30,00,000	47,30,00,000
Total	**40,30,00,000**	**47,30,00,000**

b. Balances as at the year end

Nature of Transaction	March 31, 2020	March 31, 2019	April 1, 2018
LOANS			
Vaibhav Garg	2,57,86,587	7,63,75,523	-
RENT			
Vibrant Global Trading Private Limited	23,600	-	60,000
INTEREST			
Vibrant Global Salt Private Limited	-	-	31,33,516

Note 29: Segment Information

The Company has identified 'Investing and lending', as its only primary reportable segment. The Board of Directors of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product of geography.

In accordance with paragraph 4 of Ind AS 108 "Operating Segments" the Company has presented segment, information only in the Consolidated financial statements.

Note 30: Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price),regardless of whether that price is directly observable or estimated using a valuation technique.In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Valuation framework

The Company's valuation framework includes:
(i) Benchmarking prices against observable market prices or other independent sources.
(ii) Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation methodologies adopted

1. The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, bank balances,other than cash and cash equivalents, trade receivables, other financial assets , trade payables, Investment in equity instrument of subsidiary & associates and other financial liabilities because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Company has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.

2. The fair values of the quoted investments/ units of mutual fund schemes are based on market price/ net asset value at the reporting date.

3. The fair values for loans given are calculated based on discounted cash flows using current lending rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments are not materially different from their carrying values. They are classified as level 2 fair values in the fair value hierarchy.

4. Fair values of the Company's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values, accordingly non-current borrowings are classified as level 2 fair values in the fair value hierarchy. The own non-performance risk as at March 31, 2020 was assessed to be insignificant.

Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2020 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Fair value through profit and loss					
Investment in preference instruments of others (unquoted)	1,55,00,000	**6**	-	1,55,00,000	
Investment in equity instruments (quoted)	13,93,16,042	**6**	13,93,16,042	-	-
Investment in mutual funds (quoted)	-		-	-	-
Other Financial assets	5,27,350	**7**	-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	9,17,54,031	**12**	-	9,17,54,031	-
Current	3,88,61,648	**12**	-	3,88,61,648	-
Other financial liabilities	12,91,567	**13**	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the previous year.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2019 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Fair value through profit and loss					
Investment in equity instruments of others (unquoted)	5,40,00,000	**6**	-	5,40,00,000	-
Investment in preference instruments of others (unquoted)	1,55,00,000	**6**	-	1,55,00,000	
Investment in equity instruments (quoted)	37,90,83,531	**6**	37,90,83,531	-	-
Investment in mutual funds (quoted)	-		-	-	-
Other Financial assets	5,52,306	**7**	-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	11,31,21,728	**12**	-	11,31,21,728	-
Current	8,24,11,157	**12**	-	8,24,11,157	-
Other financial liabilities	10,01,812	**13**	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the previous year.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at April 1, 2018 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Fair value through profit and loss					
Investment in equity instruments of others (unquoted)	5,40,00,000	**6**	-	5,40,00,000	-
Investment in preference instruments of others (unquoted)	1,55,00,000	**6**	-	1,55,00,000	
Investment in equity instruments (quoted)	45,81,45,609	**6**	45,81,45,609	-	-
Investment in mutual funds (quoted)	69,99,002	**6**	69,99,002	-	-
Other Financial assets	36,10,556	**7**	-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	5,56,12,645	**12**	-	5,56,12,645	-
Current	9,01,42,936	**12**	-	9,01,42,936	-
Other financial liabilities	46,44,825	**13**	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the previous year.

Note 31: Financial Risk Management

Risk Management

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the company's operations. The Company's principal financial assets include investments, cash and cash equivalents and other receivables that are derived directly from its operations. As an Non Banking Financial Company categorised as "Non- Systematicalyy Important Non Deposit taking Company", the Company is exposed to various risks that are related to Investment business and operating environment. The principal objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks.

The Company is exposed to market risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) **Market Risk**
Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rate, stock prices, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of company's earnings and equity to loss and reduce its exposure to the volatility inherent in financial instruments. The Company is exposed to Price risk under market risk as follows:

Price risk
The Company's securities investments carry a risk of change in prices arising from uncertainties about future values of the invested securities. To manage its price risk arising from investments in these securities, through diversification by periodically monitoring the sectors it has invested in, performance of the investee companies, measures mark- to- market gains/losses and reviews the same on a continuous basis.

Sensitivity analysis as at 31 March 2020

Particulars	At cost	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment in Quoted Equity Share	27,16,55,526	13,93,16,042	13,93,160	-13,93,160

The impact of increases/ decreases of the BSE/ NSE index on the Company's equity shares and gain/ loss for the period would be as depicted in above table. The analysis is based on the assumption that the index has increased by 1% or decreased by 1% with all other variables held constant, and that all the Company's investments having price risk moved in line with the index.

b) **Liquidity Risk**
Liquidity risk is the risk that the entity may encounter in the form of difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach towards managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company takes a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in the form of bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically with a view to meet its short term obligations associated with its financial liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2020						
Borrowings						
From Banks	87,70,292	-	-	-	-	**87,70,292**
From Financial Institutions	2,85,91,356	-	-	-	-	**2,85,91,356**
From Directors	-	-	15,00,000	2,42,86,587	-	**2,57,86,587**
From Others	-	-	-	6,74,67,444	-	**6,74,67,444**
Trade payables	-	3,75,240	-	-	-	**3,75,240**
Other financial liabilities	-	12,91,567	-	-	-	**12,91,567**
March 31, 2019						
Borrowings						
From Banks	94,11,878	-	-	-	-	**94,11,878**
From Financial Institutions	4,84,99,279	-	-	-	-	**4,84,99,279**
From Directors	-	-	2,45,00,000	5,18,75,523	-	**7,63,75,523**
From Others	-	-	-	6,12,46,205	-	**6,12,46,205**
Trade payables	-	2,07,000	-	-	-	**2,07,000**
Other financial liabilities	-	10,01,812	-	-	-	**10,01,812**
April 1, 2018						
Borrowings						
From Banks	1,42,936	-	-	-	-	**1,42,936**
From Financial Institutions	9,00,00,000	-	-	-	-	**9,00,00,000**
From Directors	-	-	-	-	-	**-**
From Others	-	-	-	5,56,12,645	-	**5,56,12,645**
Trade payables	-	8,51,831	-	-	-	**8,51,831**
Other financial liabilities	-	46,44,825	-	-	-	**46,44,825**

Vibrant Global Capital Limited
Notes to consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 32:-Revenue from contract with customers

	For the year ended 31 March	
	2020	**2019**
Sale of shares	-	20,41,42,674
Interest Income	7,49,111	7,10,941
Dividend Income	66,43,347	42,99,306
Total	73,92,458	20,91,52,921
Geographical markets		
India	73,92,458	20,91,52,921
Outside India	-	-
	73,92,458	20,91,52,921

Note 33: First- time adoption of Ind AS

The Company has prepared its Ind AS compliant financial statements for year ended on March 31, 2020, the comparative period ended on March 31, 2019 and an opening Ind AS Balance Sheet as at April 1, 2018 (the date of transition), as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2019

A Exemptions and exceptions applied

Ind AS 101 allows first- time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

A.1 Ind AS optional exemptions

A.1.1 Business Combinations (Ind AS 103)

Ind AS 101 provides the option to apply Ind AS 103, prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Company has applied same exemption for investment in associates.

A.1.2 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Company has elected to measure all of its property, plant and equipment at their pervious GAAP carrying value.

A.1.3 Use of deemed cost for investments in subsidiaries and associates

Ind AS 101 permits a first-time adopter to elect to continue the previous GAAP carrying amount at the date of transition and use that as its deemed cost of investment as at the date of transition.

A.1.4 Impairment of financial assets

Under previous GAAP, loan losses and provisions were computed on basis of RBI guidelines and Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between loan losses and provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended March 31, 2019.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs as at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective

Ind AS estimates as at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

Investment in equity instruments carried at FVPL or FVOCI; and

Impairment of financial assets based on expected credit loss model.

A.2.2 Reconciliations between previous GAAP and Ind AS

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- equity as at April 1, 2018;
- equity as at March 31, 2019;
- total comprehensive income for the year ended March 31, 2019; and
- explanation of material adjustments to cash flow statements

In the reconciliations mentioned above, certain reclassifications have been made to Previous GAAP financial information to align with the Ind AS presentation.

A.2.3 Impairment of financial assets

As set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

A.2.4 Derecognition of financial assets and financial liabilities

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

Vibrant Global Capital Limited
Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 33 (Continued):

Reconciliation of total equity as at March 31, 2019 and April 1, 2018

	Notes to first-time adoption	March 31, 2019	April 1, 2018
Total equity (shareholder's funds) as per Indian GAAP		34,11,70,421	30,53,44,528
Adjustments:			
Fair valuation of Equity Shares	1	2,94,58,826	20,52,87,769
Fair valuation of Mutual Fund	1	-	28,383
Fair valuation of Preference shares of Crest		(1,56,38,900)	(1,56,38,900)
Fair valuation of Preference shares of Tristar		(3,45,00,000)	(3,45,00,000)
Fair value- Discounting of interest free Borrowing	2	5,68,78,272	3,43,87,355
Actuarial Valuation of Gratuity	3	(13,65,319)	(10,41,446)
Deferred tax impact on first time adoption of Ind AS	4	(11,43,339)	10,14,861
Total adjustments		3,36,89,539	18,95,38,022
Total equity as per Ind AS		**37,48,59,960**	**49,48,82,550**

Reconciliation of total comprehensive income for the year ended March 31, 2019

	Notes to first-time adoption	March 31, 2019
Profit after tax as per Indian GAAP		3,58,25,893
Adjustments:		
Fair valuation of Equity Shares	1	(17,58,28,943)
Fair valuation of Mutual Fund	1	(28,383)
Interest Cost on loan to others	2	(81,27,866)
Fair valuation of interest free Borrowings	2	3,06,18,783
Provision for Gratuity	3	(4,03,666)
Deferred tax impact on above	4	(21,37,653)
Total adjustments		**(15,59,07,729)**
Profit afer tax as per Ind AS		(12,00,81,836)
Other comprehensive Income		
Remeasurements of post-employment benefit obligations		79,793
Tax relating to these items		(20,547)
Total comprehensive income as per Ind AS		**(12,00,22,590)**

Notes to first-time adoption:

Note 1 **Fair valuation of mutual fund and equity investments:**

Under Ind AS, investments in equity instruments (other than investments in subsidiaries) and mutual funds are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2019.

Note 2 **Fair valuation of borrowings**

Fair valuation impact on account of measurement of interest free borrowings at amortised cost as per Ind AS 109.

Note 3 **Employee benefits**

Adjustment includes adjustments on account of fair valuation of employee stock options and actuarial gains and losses on other employee benefits.

Note 4 **Deferred tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Note 6 **Retained earnings**

Retained earnings as at April 1, 2018 has been adjusted consequent to the above Ind AS transition

Note 7 **Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP. Further the Comapny has reconciled Indian GAAP profit or loss to total comprehensive income as per Ind AS.

Note 8 **Statement of cash flows**

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2019 as compared with the previous GAAP.

Note 34: Details of dues to micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

	March 31, 2020	March 31, 2019
Principal amount outstanding (whether due or not) to micro and small enterprises	-	-
Interest due thereon	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of payment made to the supplier beyond the appointed day during	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succedding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note 35 - Risk Management amidst COVID-19

The Covid-19 pandemic has resulted in significant decrease in the economic activities across the country, on account of lockdown that started on 24th March, 2020. The lockdown also affected the Company's business operations in the last week of March 2020. The company has assessed the overall impact of this pandemic on its business and financials, including valuation of investments.

The future income from investments and the valuation of investment would depend upon the global economic development in coming months and the resumption of economic activity on gradual relaxation of lockdown. Based on the current assessment of the potential impact of Covid-19 on the company, management is of the view that the Balance sheet of the company has adequate liquidity to service its obligations and sustain its operations. The company will continue to closely monitor any further developments relating to Covid-19 which may have impact on its business and financial position.

Vibrant Global Capital Limited
Notes to Financial Statements
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SCHEDULE TO THE BALANCE SHEET

(As required in terms of Paragraph 13 of Non-Banking Financial Company - Non Systematically Important Non - Deposit taking Company (Reserve Bank) Directions, 2016

(Rs. In Lakhs)

		March 31, 2020		March 31, 2019	
	Liabilities Side: Particulars	**Amount Outstanding**	**Amount Overdue**	**Amount Outstanding**	**Amount Overdue**
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:				
a)	Debenture: Secured	-	-	-	-
	Unsecured	-	-	-	-
	Other than falling within the meaning of Public Deposits	-	-	-	-
b)	Deferred Credits	-	-	-	-
c)	Term Loan	-	-	-	-
d)	Inter-Corporate loans with borrowings	900	-	1,385	-
e)	Commercial Paper	-	-	-	-
f)	Public Deposits	-	-	-	-
g)	Other Loans				
	- From Bank	88	-	94	-
	- From Others	355	-	1,045	-
2.	Break-up of (1) (f) above (Outstanding Public deposits inclusive of interest accrued thereon but not paid)				
a)	In the form of Unsecured Debentures	-	-	-	-
b)	In the form of Party secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
c)	Other Public Deposit	-	-	-	-
	Asset Side				
3.	Breakup of loans and advances including bills receivables (Other than those included in (4) below)				
a)	Secured	-		-	
b)	Unsecured	-		-	
4.	Breakup of leased assets and stock on hire and hypothecation loans counting towards EL / HP activities				
i)	Lease assets including lease rentals under sundry debtors				
a	Financial Lease	-		-	
b	Operating Lease	-		-	
ii)	Stock on hire including hire charges under sundry debtors				
a	Assets on hire	-		-	
b	Repossessed Assets	-		-	
iii)	Hypothecation loans counting towards EL / HP activities	-		-	
a	Loans where assets have been repossessed	-		-	
b	Loans other than (a) above	-		-	

5.	**Breakup of Investments:**		
	Current Investments		
1)	Quoted:		
i	Shares: a) Equity	-	-
	Preference	-	-
ii	Debentures and Bonds	-	-
iii	Units of mutual funds	-	-
iv	Government Securities	-	-
v	Others (please specify)	-	-
2)	Unquoted:		
i	Shares: a) Equity		
	Preference	-	-
ii	Debentures and Bonds	-	-
iii	Units of mutual funds	-	-
iv	Government Securities	-	-
v	Others (please specify)	-	-
	Long Term Investments:		
1)	Quoted:		
i	Shares: a) Equity	2,717	3,496
	Preference	-	-
ii	Debentures and Bonds	-	-
iii	Units of mutual funds	-	-
iv	Government Securities	-	-
v	Others (please specify)	-	-
2)	Unquoted:		
i	Shares: a) Equity	930	1,471
	Preference	656	656
ii	Debentures and Bonds	-	-
iii	Units of mutual funds	-	-
iv	Government Securities	-	-
v	Others (please specify)	-	-

6. Borrower group-wise classification of all leased assets, stock on hire and loans and advances:

	Category	**Amount Net of Provisions**					
1)	**Related Parties**	**Secured**	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
a)	Subsidiaries	-	-	-		-	-
b)	Companies in the same group	-	-	-		-	-
c)	Other related parties	-	-	-		-	-
2)	Other than related parties	-	65	65		125	190
	Total	-	65	65	-	125	190

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

	Category	Market Value Breakup or fair value or NAV	Book Value Net of Provisions	Market Value Breakup or fair value or NAV	Book Value Net of Provisions
1)	**Related Parties**				

a)	Subsidiaries	910	910	910	910
b)	Companies in the same group	20	20	21	21
c)	Other related parties	-	-	-	-
2)	Other than related parties	1,549	3,373	4,486	4,693
	Total	2,479	4,303	5,417	5,624

8.	**Other Information**		
	Particulars	Amount	Amount
i)	Gross Non-Performing Assets		
a	Related Parties	-	-
b	Other than related parties	-	-
ii)	Net Non-Performing Assets		
a	Related Parties	-	-
b	Other than related parties	-	-
iii)	Assets acquired in satisfaction of debt	NIL	NIL

Signatures to notes to financial statements and NBFC (Non-Deposit Accepting or Holding)Companies Prudential Norms (RBI) Directions, 2016.

For and on behalf of the Board of Directors of
Vibrant Global Capital Limited

Sd/-	Sd/-	Sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**

Place: Mumbai
Date: 29.07.2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED

Report on the Consolidated Financial Statements

I. Opinion

We have audited the accompanying consolidated financial statements of **VIBRANT GLOBAL CAPITAL LIMITED** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (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 report of other auditor on separate financial statements of a subsidiary as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2020, of consolidated profit/loss and its consolidated cash flows for the year then ended.

II. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards 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 Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Emphasis of Matter

1. We invite attention to Note no. 39 to the financial statements. Because of lockdown imposed on 24th March, Group's business operations were impacted from last week of March 2020. The Group has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory, trade receivables and loans & advances. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent

and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results.

The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

2. As represented by the management, because of COVID-19 situation, office of the company is not operational. Because of this situation following documents could not be physically verified by us.
   i) Statements submitted to the bankers against the company's working capital limit,
   ii) Balance confirmation related to a few outstanding accounts.

Our opinion is not modified on the above matter.

IV. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

We have determined the matters described below to the key matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue from sale/Purchase of securities: Effort is needed to determine correct accounting of revenue & expenditure along with supporting documents.	**Principal audit procedures:** Our audit approach was a combination of test of internal controls and substantive procedure which included the following: • Evaluate the design of Internal Control over acquisition, accretion and disposal of securities. • Selected a sample of contracts and tested the supporting documents, terms of sale or purchase. • Verified whether corresponding expenses related to the revenue were accounted properly. • Verified the transactions are duly reflected in depository/ custodian accounts.
Transactions related to investment purchase and sales and determination of Profit on Sale of Investments: Effort is needed to correctly account for purchase/ sales transactions related to investments and determine the profit /loss there from and its classification from taxation point of view.	**Principal audit procedures:** Our audit approach was a combination of test of internal controls and substantive procedure which included the following: • Evaluate the design of Internal Control over acquisition, accretion and disposal of investments, safeguarding of investments,

	controls in respect of title of investments, information flow related to investments. • Selected a sample of contracts and tested the supporting documents, terms of sale or purchase (ex or cum dividend/interest), rights issues, bonus issues. • Verified whether the title of investments held with depository/ custodian services are in the name of the company. • Reviewed the valuation and disclosure of investments as required by AS-13 and statutory requirements. • Verified the accuracy of determination of profit/loss on sale of investments, period of their holding and taxability of such profit/loss in accordance with applicable law.

V. Information other than the Financial Statements and Auditor's report thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports") but does not include the Consolidated Financial Statements and our Auditors' Report thereon. The Reports are expected to be made available to us after the date of this Auditors' Report.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

VI. Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

VII. 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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 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 and its associates 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 information of the entities or business activities within the Group and its associates 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

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

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

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.

VIII. Other Matters

We did not audit the financial statements / financial information of 3 subsidiary whose financial statements / financial information reflect total assets of Rs. 12,229.46 Lakhs as at 31st March, 2020, total revenues of Rs. 19,856.99 Lakhs, net profit/ (loss) after tax of Rs. (336.58) lakhs and total comprehensive income/ (loss) of Rs. (331.77) lakhs for the year ended 31st March 200, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/ (loss) of Rs.(1.14) lakhs for the year ended 31st March, 2020 as considered in the consolidated financial statements, in respect of 2 associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information 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, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

IX. Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, 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.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in

"Annexure A". Our report expresses an unmodified opinion of the adequacy and operating effectiveness of the Company's internal financial controls over the financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2019.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

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

Sd/-
(Ravi Agrawal)
(Partner)
Membership No. 034492
(UDIN: 20034492AAAACZ2128)

Place: Mumbai
Date: July 29, 2020

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph VI (f) of our Report of even date on the Account for the year ended on 31st March 2020 of Vibrant Global Capital Limited

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (' the Act')

In conjunction with our audit of the Consolidated financial statements of the company as of and for the year ended 31st March 2020, we have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('The Holding Company') and its subsidiary companies and its associate Company incorporated in India as of date.

Management's Responsibility for Internal Financial Controls

The respective Board of directors of the Holding Company, its subsidiary companies & associate companies which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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

auditors' judgement including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or frauds may occur and not be detected. Also, projections of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Holding Company , its subsidiary companies and based on the report on the internal financial control of its associate companies which are companies incorporated in India by their respective statutory auditors, have, in all material respects, an adequate internal financial controls system over financial reporting which were operating effectively as at 31 March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 1: Corporate Information

Vibrant Global Capital Limited ('the Group') is registered as a Non-Banking Financial Group ('NBFC') as defined under Section 45-IA of the Reserve Bank of India Act, 1934. The Group is principally engaged in lending and investing activities.

Note 2: Basis of Preparation

The consolidated 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 and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.The financial statements have been prepared on a going concern basis. The Group uses accrual basis of accounting except in case of significant uncertainties.

For all periods up to and including the year ended 31 March 2018, the Group had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2020 are for the first time, the Group has prepared in accordance with Ind AS. The Group has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS.

2.1 Presentation of financial statements

The Group presents its Balance Sheet in order of liquidity .

The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Group's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

>Business model assessment
>Fair value of financial instruments
>Effective Interest Rate (EIR)
>Impairment on financial assets
>Provisions and other contingent liabilities
>Provision for tax expenses
>Residual value and useful life of property, plant and equipment

2.2 Principles of consolidation

(i) The consolidated financial statements incorporate the financial statements of the Parent Group and all its subsidiaries (from the date control is gained), being the entities that it controls. Control is evidenced where the investor 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. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns. The financial statements of subsidiaries are prepared for the same reporting year as the Parent Group. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Parent Group.

The Parent Group holds the entire shareholding in its subsidiaries and there are no contractual arrangements which rebute the control of the Parent Group over its subsidiaries.

The financial statements of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

The financial statements of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(ii) The Consolidated financial statements include results of the subsidiaries and associates of Parent Group,consolidated in accordance with Ind AS 110 'Consolidated Financial Statements.

Name of the Company-Ownership-Country of incorporation-Proportion of ownership Consolidated as at reporting date

Vibrant Global Trading Private Limited-Subsidairy-India-85.00%
Vibrant Global Infraproject Private Limited-Subsidairy-India-100.00%
Vibrant Global Salt Private Limited-Subsidairy-India-87.88%
Vibrant Global Vidyut Private Limited-Associate-India-47.48%
Protein Crafters Private Limited-Associate-India-NIL
(cease to be become Associate Company w.e.f 15th November, 2019)

Note 3: Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Income

(i) Interest income

The Group recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Group recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets, the Group recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired , the Group reverts to calculating interest income on a gross basis. Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cashflows is recognised on realisation. Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Dividend income

Dividend income on equity shares is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in disclosures.

The specific recognition criteria described below must also be met before revenue is recognised.

i. Sale of products:

Revenue from sale of products is recognized at the point in time when control of the goods is transferred to the customer, generally on shipment or delivery. The normal credit term is 30-60 days from shipment or delivery as the case may be. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

In determining the transaction price for the sale of good or rendering of service, the Company considers the effects of variable consideration and provisional pricing, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

a. Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The volume rebates give rise to variable consideration.

• **Volume rebates and discounts**

The products are often sold with volume discounts based on aggregate sales over a specific time period, normally 3–12 months. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts using either the expected value method or an assessment of the most likely amount. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. The estimated volume discount is revised at each reporting date.

b. Significant financing component

In many cases, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Hence, there is no financing component which needs to be separated.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional. Refer to accounting policies of financial assets- Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(iv) Other revenue from operations

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Group recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

(b) Sale of services

The Group, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and any decrease is recognised as an expense in the period in which it occurs. The embedded interest component in the service asset is recognised as interest income in line with Ind AS 109 'Financial instruments'.

(c) Recoveries of financial assets written off

The Group recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(d) Taxes

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

3.2 Expenditure

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

3.3Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

For the purpose of subsequent measurement, financial assets are classified into four categories:
(a) Debt instruments at amortised cost
(b) Debt instruments at FVOCI
(c) Debt instruments at FVTPL
(d) Equity instruments designated at FVOCI.

(a) Debt instruments at amortised cost

The Group measures its financial assets at amortised cost if both the following conditions are met:
(i) The asset is held within a business model of collecting contractual cash flows; and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Group applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Group for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Group, it may sell these portfolios to banks and/or asset reconstruction companies. After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR).

(b) Debt instruments at FVOCI

The Group subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:
(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.
Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Group's deposit program and mortgage loans portfolio where the Group periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.
On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

(c) Debt instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds and Government securities (trading portfolio) for trading and short term cash flow management have been classified under this category

(d) Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The classification is made on initial recognition and is irrevocable. The Group currently doesn't have any equity investments which are measured at FVOCI.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

Derecognition of financial assets:

The Group derecognises a financial asset (or, where applicable, a part of a financial asset) when:

(i) The right to receive cash flows from the asset have expired; or

(ii) The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Group has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Group does not have any continuing involvement in the same.

On derecognition of a financial asset in its entirety, the difference between:

(i) the carrying amount (measured at the date of derecognition) and

(ii) the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Impairment of financial assets:

The Group recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

The Group recognises lifetime ECL for trade and other receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI and carrying amount of the financial asset is not reduced in the balance sheet

Write offs:
The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Group determines that the debtor/ borrower 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 under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

(ii) Financial liabilities
Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Initial measurement
All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade payables, other payables,debt securities and other borrowings.

Subsequent measurement
After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition
The Group derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.5 Investment in associates
Investment in associates is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

3.5 Taxes

(i) Current tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. 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.

(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 liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.6 Property, plant and equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 ‘Property, Plant and Equipment’.

Depreciation on property, plant and equipment

(a) Depreciation is provided on a pro-rata basis for all tangible assets on written down value method over the useful life of assets.

(b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.

(c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

(d) Tangible assets which are depreciated over a useful life that is different than those indicated in Schedule II are as under

Nature of assets-Useful life as per Schedule II-Useful life adopted by the Group

Office Building	60 Years
Plant and Machinery	15 Years
Furniture and fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computer & Laptop	3 Years
Lab equipment	10 Years

(f) Assets having unit value up to Rs 5,000 is depreciated fully in the financial year of purchase of asset.

(g) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.

(h) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.7 Intangible assets and amortisation thereof

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight line method over a period of five years, which is the Management’s estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.8 Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.9 Provisions and contingent liabilities

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Group also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.10 Retirement and other employee benefits

(i) Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains/losses -

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

(ii) Provident fund

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss

(iii) Compensated absences

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

3.11 Fair value measurement

The Group measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of 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 in the accessible principal market or the most advantageous accessible market as applicable.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued 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.

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.

3.12 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.13 Segment

(i) Identification of segment

Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group.

(ii) Segment accounting policies

The Board of Directors and Managing directors of the Holding Company have been identified as the Chief Operating Decision Maker
(CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

3.14 Leases

Measurement of Lease Liability

At the time of initial recognition, the Group measures lease liability as present value of all lease payments discounted
using the Group's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is–
(i) increased by interest on lease liability;
(ii) reduced by lease payments made; and
(iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised
fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Group measures 'Right-of-use assets' as present value of all lease payments discounted using the Group's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Group.

3.15. New and amended standards

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix A of Ind AS 17 Operating Leases-Incentives, Appendix-B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Group adopted Ind AS 116 with effect from April 1, 2019. Based on the evalution done and as per guidance given in standards, there has been no impact on the financial statements of the Group.

Several other amendments apply for the first time for the year ending March 31, 2020, but do not have an impact on the financial statements of the Group. The Group has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

Vibrant Global Capital Limited
Consolidated Balance Sheet as at March 31, 2020
(All amounts in Rupees, unless otherwise stated)

	Particulars	Note No.	March 31, 2020	March 31, 2019	April 1, 2018
A	**ASSETS**				
(1)	**Financial Assets**				
	(a) Cash and cash equivalents	4	12,78,248	61,25,758	1,47,64,467
	(b) Bank Balance other than (a) above	4	1,00,00,000	3,18,19,493	3,30,98,853
	(c) Receivables				
	(I) Trade Receivables	5	41,33,16,158	82,45,72,152	69,37,79,374
	(II) Other Receivables			-	-
	(d) Loans	6	32,36,50,294	12,51,77,231	6,55,23,052
	(e) Investments	7	15,48,19,400	44,86,79,536	59,33,53,621
	(f) Other Financial assets (to be specified)	8	41,65,419	2,34,57,972	92,33,750
	Sub-total-Financial Assets		90,72,29,519	1,45,98,32,141	1,40,97,53,117
(2)	**Non-financial Assets**				
	(a) Inventories	9	6,83,44,287	11,17,20,835	12,02,22,627
	(b) Current tax assets (Net)		2,60,77,375	3,67,13,082	3,98,47,582
	(c) Deferred tax Assets (Net)	10	3,58,68,169	2,65,94,129	2,71,18,012
	(d) Investment Property		1,55,84,141	2,38,67,532	2,38,67,532
	(e) Property, Plant and Equipment	11	35,35,31,999	37,96,84,694	40,68,01,976
	(f) Capital work-in-progress			-	-
	(g) Other non-financial assets (to be specified)	12	11,24,41,657	9,82,11,496	4,41,43,665
	Sub-total-Non-Financial Assets		61,18,47,628	67,67,91,768	66,20,01,395
	Total Assets		**1,51,90,77,147**	**2,13,66,23,909**	**2,07,17,54,512**
B	**LIABILITIES AND EQUITY**				
	LIABILITIES				
(1)	**Financial Liabilities**				
	(a) Derivative financial instruments				
	(b) Payables				
	(I)Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises				
	other than micro enterprises and small enterprises	13	27,31,43,863	55,93,65,312	51,86,31,020
	(II) Other Payables				-
	(i) total outstanding dues of micro enterprises and small enterprises				-
	(ii) total outstanding dues of creditors other than micro enterprises and small				-
	(c) Debt Securities				-
	(d) Borrowings (Other than Debt Securities)	14	78,30,81,055	91,90,65,083	73,96,43,731
	(e) Subordinated Liabilities	15	5,00,00,000	-	-
	(f) Other financial liabilities	16	4,46,64,834	3,94,38,655	4,57,78,171
	Sub-total-Financial Liabilities		**1,15,08,89,752**	**1,51,78,69,051**	**1,30,40,52,923**
(2)	**Non-Financial Liabilities**				
	(a) Current tax liabilities (Net)		1,48,783	55,81,461	52,00,000
	(b) Provisions for Gratuity	17	70,69,710	61,97,219	50,37,633
	(c) Deferred tax liabilities (Net)				
	(d) Other non-financial liabilities(to be specified)	18	58,517	59,033	26,73,183
	Sub-total-Non-Financial Liabilities		**72,77,010**	**1,18,37,713**	**1,29,10,816**
(3)	**EQUITY**				
	(a) Equity Share capital	19	17,20,71,360	17,20,71,360	17,20,71,360
	(b) Other Equity	20	17,25,51,838	41,62,80,770	55,08,39,691
	Sub-total-Equity		**34,46,23,198**	**58,83,52,130**	**72,29,11,051**
(4)	**Non -Controlling Interest**		**1,62,87,186**	**1,85,65,015**	**3,18,79,722**
	Total Liabilities and Equity		**1,51,90,77,147**	**2,13,66,23,909**	**2,07,17,54,512**
	Summary of significant accounting policies	3			

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached
Agrawal & Kedia
Chartered Accountants
Firm's Registration Number: 100114W

Sd/-
Ravi Agrawal
Partner
Membership No. 34492
Place: Mumbai
Date: 29.07.2020

For and on behalf of the Board of Directors of
Vibrant Global Capital Limited

Sd/-	Sd/-	Sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**

Vibrant Global Capital Limited
Statement of Consolidated Profit and Loss for the year ended March 31, 2020
(All amounts in Rupees, unless otherwise stated)

Statement of Profit and Loss for the	Notes	March 31, 2020	March 31, 2019
Revenue from operations			
Interest Income	21	3,38,96,734	4,07,86,609
Dividend Income		66,43,527	48,53,297
Rental Income		7,40,000	13,96,800
Sale of shares		-	20,41,42,674
Sale of products		1,94,62,55,498	2,93,72,66,901
Other income	22	58,39,204	45,31,969
Total income		**1,99,33,74,962**	**3,19,29,78,251**
Expenses			
Finance Costs	23	8,63,86,555	8,63,03,413
Net loss on fair value changes	24	19,94,98,091	7,00,61,344
Cost of materials consumed		26,88,12,373	35,58,22,130
Purchases of Shares		-	20,19,78,760
Purchases of stock-in-trade		1,46,36,63,784	2,29,53,18,798
Changes in Inventories	25	2,92,70,628	(47,28,610)
Employee Benefits Expenses	26	3,54,08,093	4,13,70,530
Depreciation	11	2,60,69,087	2,96,96,444
Other expenses	27	13,95,96,966	23,93,29,640
Total expenses		**2,24,87,05,577**	**3,31,51,52,448**
Profit Before Exceptional Items and Tax		**(25,53,30,615)**	**(12,21,74,198)**
Profit from associates		(1,14,134)	(5,006)
Exceptional items		1,21,487	-
Profit before tax		(25,53,23,261)	(12,21,79,204)
Tax expense :			
- Current tax	10	5,93,902	90,15,381
- Deferred tax	10	(94,39,239)	5,36,788
Total tax expense		**(88,45,337)**	**95,52,169**
Profit for the year		**(24,64,77,924)**	**(13,17,31,373)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		6,36,362	(161)
Tax relating to these items		(1,65,199)	12,905
Total Other comprehensive income for the year, net of tax		4,71,163	12,744
Profit for the period attributable to			
Owners of the company		(24,41,33,367)	(13,23,70,159)
Non controlling Interest		(23,44,556)	6,38,787
Other comprehensive Income for the period attributable to			
Owners of the company		4,04,435	40,994
Non controlling Interest		66,728	(28,250)
Total comprehensive income for the period attributable to			
Owners of the company		(24,37,28,932)	(13,23,29,166)
Non controlling Interest		(22,77,829)	6,10,537
Total comprehensive income for the year		**(24,60,06,761)**	**(13,17,18,629)**
Earnings per equity share	28		
Basic and Diluted earnings per share [Nominal value of Rs.10]		(14.19)	(7.69)
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
Agrawal & Kedia
Chartered Accountants
Firm's Registration Number: 100114W

For and on behalf of the Board of Directors of
Vibrant Global Capital Limited

Sd/-
Ravi Agrawal
Partner
Membership No. 34492

Sd/-
Vinod Garg
Managing Director

Sd/-
Vaibhav Garg
CFO

Sd/-
Jalpesh Darji
Company Secretary

Place: Mumbai
Date: 29.07.2020

Vibrant Global Capital Limited
Statement of Consolidated cash flows for the year ended March 31, 2020
(All amounts in Rupees, unless otherwise stated)

	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit before tax	(25,53,23,261)	(12,21,79,204)
Adjustments for :		
Depreciation expense	2,60,69,087	2,96,96,444
Loss on disposal of property, plant and equipment	(9,14,062)	9,98,887
Loss on Sale of Investment	-	-
Profit on disposal of property, plant and equipment	(12,78,759)	-
Profit/Loss on sale of financial assets carried at fair value through profit or lo	60,47,696	7,00,61,344
Interest income	(3,38,96,734)	(4,07,86,609)
Finance costs	8,63,86,555	8,63,03,413
Bad Debts Written off	43,33,146	43,32,183
Remeasurements of post-employment benefit obligations	15,08,853	11,59,425
Gain on disposal of Investment in associates	(1,21,487)	
Profit/(Loss) from associates	1,14,134	
Impairment loss/Gain on trade receivables	(10,40,730)	(92,95,618)
Operating profit before working capital changes	**(16,81,15,560)**	**2,02,90,265**
(Increase)/Decrease in trade receivables	40,79,63,578	(12,58,29,343)
(Increase) in inventories	4,33,76,548	85,01,792
(Decrease)/Increase in trade payables	(28,62,21,449)	4,07,34,292
(Increase)/Decrease in other financial assets	1,92,92,553	(1,42,24,223)
(Increase)/Decrease in other Non financial assets	(1,42,30,162)	(5,40,67,830)
Decrease/(Increase) in Other financial liabilities	52,25,663	(89,53,666)
Cash generated from operations	**72,91,172**	**(13,35,48,712)**
Income taxes paid	(46,09,127)	54,99,420
Net cash inflow from operating activities	**1,19,00,299**	**(13,90,48,132)**
Cash flows from investing activities		
Payments for property, plant and equipment	(6,02,333)	(35,78,048)
Proceeds from sale of Property	1,11,62,150	-
Loans repaid/ (given)	(19,84,73,063)	(5,96,54,179)
Proceeds from sale of investments	28,78,19,793	7,46,12,742
Purchase of Shares of subsidiaries	-	(1,61,55,000)
Interest income	3,38,96,734	4,07,86,609
Net cash outflow from investing activities	**13,38,03,281**	**3,60,12,125**
Cash flows from financing activities		
Proceeds from/(Repayments of) Borrowings	(13,59,84,028)	17,94,21,352
Proceeds from Issue of Share Capital	5,00,00,000	-
Interest paid	(8,63,86,555)	(8,63,03,413)
Net cash inflow (outflow) from financing activities	**(17,23,70,583)**	**9,31,17,938**
Net increase/(decrease) in cash and cash equivalents	(2,66,67,003)	(99,18,069)
Add:- Cash and cash equivalents at the beginning of the financial year	3,79,45,251	4,78,63,320
Cash and cash equivalents at end of the year (note 4)	**1,12,78,248**	**3,79,45,251**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
Agrawal & Kedia
Chartered Accountants
Firm's Registration Number:

Sd/-
Ravi Agrawal
Partner
Membership No. 34492

Place: Mumbai
Date: 29.07.2020

For and on behalf of the Board of Directors of
Vibrant Global Capital Limited

Sd/-	**Sd/-**	**Sd/-**
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**

Vibrant Global Capital Limited(Consolidated)
Statement of changes in equity
(All amounts in Rupees, unless otherwise stated)

A. Equity share capital

	Amount
As at April 1, 2018	17,20,71,360
Changes in equity share capital	-
As at March 31, 2019	**17,20,71,360**
Changes in equity share capital	-
As at March 31, 2020	**17,20,71,360**

B. Other equity

Particulars	Retained earnings	Statutory Reserve	General Reserve	Share premium	Capital Reserve	Total other equity
Balance at April 1, 2018	(44,00,332)	1,25,11,000	3,32,528	15,26,79,612	21,81,08,708	**37,92,31,516**
Ind AS adjustments on first time adoption	16,08,19,232	-	-	-	-	**16,08,19,232**
Minority Interest on Ind AS adjustment	1,07,88,943					**1,07,88,943**
Balance at April 1, 2018 after Ind AS Adjustment	**16,72,07,843**	**1,25,11,000**	**3,32,528**	**15,26,79,612**	**21,81,08,708**	**55,08,39,691**
Profit for the year March-19	(13,23,70,159)	-	-	-	-	**(13,23,70,159)**
Other comprehensive income for the year March-19	40,994	-	-	-	-	**40,994**
Add : Capital Reserve credited on Consolidation	-	-	-	-	71,36,956	**71,36,956**
Less : Transfer to Statutory Reserve	(71,66,000)	71,66,000	-	-	-	**-**
Minority Interest on Ind AS adjustment	(93,66,711)	-	-	-	-	**(93,66,711)**
Total comprehensive income for the year	(14,88,61,877)	71,66,000	-	-	71,36,956	**(13,45,58,921)**
	-					
Balance at March 31, 2019	**1,83,45,966**	**1,96,77,000**	**3,32,528**	**15,26,79,612**	**22,52,45,664**	**41,62,80,770**
Profit for the year March-20	(24,41,33,367)	-	-	-	-	**(24,41,33,367)**
Other comprehensive income for the year March-20	4,04,435	-	-	-	-	**4,04,435**
Total comprehensive income for the year	(24,41,33,367)	-	-	-	-	**(24,37,28,932)**
						-
Balance at March 31, 2020	**(22,57,87,401)**	**1,96,77,000**	**3,32,528**	**15,26,79,612**	**22,52,45,664**	**17,25,51,838**

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 4: Cash and cash equivalents :-

	Within 12 Months	After 12 Months	March 31,2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1 ,2018
Cash on hand	2,64,976		2,64,976	6,62,563	-	6,62,563	1,49,363		1,49,363
Cheques in hand				42,50,343	-	42,50,343			
Balances with banks									
in current accounts	10,12,743		10,12,743	12,12,852	-	12,12,852	1,46,15,104	-	1,46,15,104
Deposits with Bank	530		530						
Bank balances other than cash and cash equivalents									
Balances with Banks with original maturity of more than three months but less than 12 months	1,00,00,000		1,00,00,000	3,18,19,493	-	3,18,19,493	3,30,98,853	-	3,30,98,853
	1,12,78,248	**-**	**1,12,78,248**	**3,79,45,251**	**-**	**3,79,45,251**	**4,78,63,320**	**-**	**4,78,63,320**

Note 5: Trade receivables :-

	Within 12 Months	After 12 Months	March 31,2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1 ,2018
Considered good - unsecured									
Trade receivables	50,35,36,281		50,35,36,281	91,59,03,805		91,59,03,805	79,44,06,645	-	79,44,06,645
Trade receivables_Related Party	70,800		70,800						
Less: Allowance for doubtful debts	(9,02,90,923)		(9,02,90,923)	(9,13,31,653)		(9,13,31,653)	(10,06,27,271)	-	(10,06,27,271)
	41,33,16,158	**-**	**41,33,16,158**	**82,45,72,152**	**-**	**82,45,72,152**	**69,37,79,374**	**-**	**69,37,79,374**

Break-up of security details

	Within 12 Months	After 12 Months	March 31,2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1 ,2018
Secured, considered good	-	-	-	-	-	-	-	-	-
Unsecured, considered good	41,33,16,158	-	**41,33,16,158**	**82,45,72,152**	-	**82,45,72,152**	**69,37,79,374**	-	**69,37,79,374**
Doubtful	9,02,90,923	-	**9,02,90,923**	**9,13,31,653**	-	**9,13,31,653**	**10,06,27,271**	-	**10,06,27,271**
	50,36,07,081	**-**	**50,36,07,081**	**91,59,03,805**	**-**	**91,59,03,805**	**79,44,06,645**	**-**	**79,44,06,645**
Allowance for doubtful debts	(9,02,90,923)	-	**(9,02,90,923)**	(9,13,31,653)	-	**(9,13,31,653)**	(10,06,27,271)	-	**(10,06,27,271)**
	41,33,16,158	**-**	**41,33,16,158**	**82,45,72,152**	**-**	**82,45,72,152**	**69,37,79,374**	**-**	**69,37,79,374**

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 6: Loans

	March 31,2020			**March 31, 2019**			**April 1 ,2018**		
	Within 12 Months	**After 12 Months**	**Total**	**Within 12 Months**	**After 12 Months**	**Total**	**Within 12 Months**	**After 12 Months**	**Total**
(A) At Amortised Cost									
Unsecured, considered good									
Loan to Others	27,84,22,834	3,25,67,680	31,09,90,514	10,18,03,689	2,76,97,676	12,95,01,365	4,69,93,071	2,28,37,676	6,98,30,747
Loans to employees	1,60,000	-	1,60,000	3,60,000	-	3,60,000	-	-	-
Security Deposits	-	94,19,525	94,19,525	-	42,35,611	42,35,611	-	42,35,611	42,35,611
Loan to related parties	1,20,00,000	-	1,20,00,000	-	-	-	-	-	-
Insurance deposit	-	6,00,000	6,00,000	-	6,00,000	6,00,000	-	6,00,000	6,00,000
ECL provision	(95,19,745)	-	(95,19,745)	(95,19,745)	-	(95,19,745)	(91,43,306)	-	(91,43,306)
	28,10,63,089	**4,25,87,205**	**32,36,50,294**	**9,26,43,944**	**3,25,33,287**	**12,51,77,231**	**3,78,49,765**	**2,76,73,287**	**6,55,23,052**

Notes:

1. Loans are non derivative financial assets which generate a fixed or variable interest income for the group. The carrying value may be affected by changes in the credit risk of the counterparties.

Note 8: Other financial assets

	March 31,2020			**March 31, 2019**			**April 1 ,2018**		
	Within 12 Months	**After 12 Months**	**Total**	**Within 12 Months**	**After 12 Months**	**Total**	**Within 12 Months**	**After 12 Months**	**Total**
Interest accrued	22,083	-	22,083	22,083	-	22,083	15,75,064	-	15,75,064
Interest accrued but not due			-	-	-	-	4,39,516	-	4,39,516
EMD	18,91,746	-	18,91,746	1,99,65,868	-	1,99,65,868	10,88,132	-	10,88,132
Security Deposits		10,76,378	10,76,378		7,06,560	7,06,560		7,06,560	7,06,560
Interest receivable from others	6,84,898		6,84,898	5,52,306		5,52,306	31,33,516	-	31,33,516
Interest receivable from Related	4,15,957		4,15,957						
Margin Money Receivable			-	(33,397)		(33,397)	97,708	-	97,708
Interest accrued on FDR	74,357		74,357	14,64,850		14,64,850	13,67,125	-	13,67,125
TDS receivable			-	2,33,810		2,33,810	2,33,810	-	2,33,810
Other receivables	-	-	-	5,45,892	-	5,45,892	5,92,319	-	5,92,319
	30,89,041	**10,76,378**	**41,65,419**	**2,27,51,412**	**7,06,560**	**2,34,57,972**	**85,27,190**	**7,06,560**	**92,33,750**

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 7: Investments

Non-current investments

	Number of Shares/Units			Amount			Amount			Amount		
	March 31, 2020	**March 31, 2019**	**April 1, 2018**	**Within 12 Months**	**After 12 Months**	**March 31, 2020**	**Within 12 Months**	**After 12 Months**	**March 31,2019**	**Within 12 Months**	**After 12 Months**	**April 1 ,2018**
Unquoted												
Investment carried at Cost												
Investment in Equity instruments in :												
Investment in associate Company:-												
Profit from Vibrant Global Vidyut Pvt Ltd.	2,00,000	2,00,000	2,00,000		2,348	2,348						
VGPG Farms Pvt. Ltd	-	10,000	-					94,994	94,994		-	
Less :- Share in Loss					(21,487)	(21,487)			-			
Add :- Profit on Sale					21,487	21,487			-			
Total (b)	**2,00,000**	**2,10,000**	**-**	**-**	**2,348**	**2,348**	**-**	**94,994**	**94,994**	**-**	**-**	**-**
Others :-												
Vibrant Global Capital Ltd.												
Vibrant Global Trading Pvt. Ltd.												
NKGSB Co.-Op. Bank Ltd. (Qty. 101 Shares)	101	101	101		1,010	1,010		1,010	1,010		1,010	1,010
Tapadia Polyesters Pvt. Ltd.	-	54,00,000	54,00,000				-	5,40,00,000	5,40,00,000		5,40,00,000	5,40,00,000
Total (c)	**101**	**54,00,101**	**54,00,101**	**-**	**1,010**	**1,010**	**-**	**5,40,01,010**	**5,40,01,010**	**-**	**5,40,01,010**	**5,40,01,010**
				-			-			-		
Unquoted Investment in Preference Share (At Cost)												
Others												
Crest Steel & Power Private Limited	31,277	31,277	31,277	-	1,56,38,900	1,56,38,900	-	1,56,38,900	1,56,38,900	-	1,56,38,900	1,56,38,900
Tristar car Pvt. Ltd.	50,00,000	50,00,000	50,00,000	-	5,00,00,000	5,00,00,000	-	5,00,00,000	5,00,00,000	-	5,00,00,000	5,00,00,000
JSW Steel Limited	10	10	10	-	-	-	-	-	-	-	-	-
Less : Provision for diminution in the value of Investments				-	(5,01,38,900)	(5,01,38,900)	-	(5,01,38,900)	(5,01,38,900)	-	(5,01,38,900)	(5,01,38,900)
Total (d)	**50,31,287**	**50,31,287**	**50,31,287**	**-**	**1,55,00,000**	**1,55,00,000**	**-**	**1,55,00,000**	**1,55,00,000**	**-**	**1,55,00,000**	**1,55,00,000**
Total Unquoted (a+b+c+d)	**52,31,388**	**1,06,41,388**	**1,04,31,388**	**-**	**1,55,03,358**	**1,55,03,358**	**-**	**6,95,96,004**	**6,95,96,004**	**-**	**6,95,01,010**	**6,95,01,010**
Investment carried at Fair Value through Profit or Loss												

Investment in Equity instruments of Others :-												
Apar Industries Ltd	25,397	25,804	22,610		73,19,415	73,19,415	-	1,73,37,708	1,73,37,708	-	1,64,46,440	1,64,46,440
Century Enka Ltd.	-	10,769	-			-		27,16,480	27,16,480			
CESC Ltd.	-	13,954	-			-		1,01,95,490	1,01,95,490			
Cosmo Films Ltd.	50,252	50,252	-		1,04,54,929	1,04,54,929		96,98,636	96,98,636			
Andhra Sugars		-	7,500			-	-		-	-	30,66,750	30,66,750
Dcm Shriram Ltd.	-	-	69,218			-	-		-	-	2,93,62,587	2,93,62,587
Deepak Fertilisers	30,862	41,101	43,700		23,19,279	23,19,279	-	54,04,782	54,04,782	-	1,25,93,965	1,25,93,965
Eid Parry (India) Ltd.	-	37,547	29,451			-	-	76,83,994	76,83,994	-	80,60,739	80,60,739
Elecon Engineering Co. Ltd.	38,387	1,52,687	81,319		7,27,434	7,27,434	-	96,19,281	96,19,281	-	63,10,354	63,10,354
Wall Ropes Ltd.	-	-	453			-	-		-	-	4,17,122	4,17,122
Graphite	-	-	5,000			-	-		-	-	36,32,250	36,32,250
Gujarat Industries Power Co.	-	78,760	69,790			-	-	55,99,836	55,99,836	-	67,55,672	67,55,672
Gujarat Ambuja Exports Ltd.	1,23,199	1,23,199	1,52,629		1,29,05,095	1,29,05,095	-	2,70,66,820	2,70,66,820	-	3,52,07,742	3,52,07,742
HEG Ltd.	-	-	14,889			-	-		-	-	4,74,08,165	4,74,08,165
HDFC Warrants	-	-	73,000			-	-		-	-	2,62,50,800	2,62,50,800
HIL Ltd.	3,581	3,581	2,991		22,56,746	22,56,746	-	66,19,299	66,19,299	-	48,64,712	48,64,712
I F G L Refractories	-	-	63,570			-	-		-	-	1,55,79,302	1,55,79,302
Indian Hume Pipe Company Ltd.	17,578	17,392	11,634		21,06,723	21,06,723	-	51,04,552	51,04,552	-	36,36,207	36,36,207
ISGEC Heavy Engineering Ltd.	10,450	10,450	420		26,68,408	26,68,408	-	63,22,250	63,22,250	-	27,32,604	27,32,604
Jayant Agro Organics	22,029	31,531	29,914		12,69,972	12,69,972	-	56,77,157	56,77,157	-	88,81,467	88,81,467
Jindal Polyfilms Ltd.	-	-	27,301			-	-		-	-	85,35,118	85,35,118
Jindal Saw Ltd.	1,40,000	1,81,513	-		64,12,000	64,12,000		1,56,82,723	1,56,82,723			
Maithan Alloys Ltd.	37,433	39,147	38,456		1,31,68,929	1,31,68,929	-	1,97,73,150	1,97,73,150	-	3,02,43,721	3,02,43,721
Maharashtra Seamless Ltd.	18,658	16,540	-		36,12,189	36,12,189		79,39,200	79,39,200			
Motilal Oswal Financial Services	-	12,331	6,340			-	-	74,24,495	74,24,495	-	63,54,899	63,54,899
Nilkamal Ltd.	7,510	7,510	7,510		74,92,727	74,92,727	-	1,07,36,672	1,07,36,672	-	1,14,14,074	1,14,14,074
Power Mech Projects Ltd.	8,441	11,312	-		27,32,774	27,32,774		1,05,39,390	1,05,39,390			
Polyplex Corporation Ltd.	14,105	28,092	36,687		42,32,205	42,32,205	-	1,45,83,962	1,45,83,962	-	1,72,35,655	1,72,35,655
Rain Industries Ltd.	2,42,939	3,02,939	2,25,640		1,35,68,143	1,35,68,143	-	3,09,60,366	3,09,60,366	-	8,45,36,026	8,45,36,026
RP-SG Business Process Services Ltd.	-	2,135	-			-		13,27,863	13,27,863			
RP-SG Retails Ltd.	-	6,405	-			-		10,24,800	10,24,800			
Sunflag Iron & Steel Co. Ltd.	-	-	3,00,000			-	-		-	-	2,25,55,000	2,25,55,000
Simplex Casting	26,000	26,000	26,000		5,95,400	5,95,400	-	17,13,400	17,13,400	-	37,23,200	37,23,200
Sanghvi Movers Ltd.	78,010	78,010	36,930		36,00,162	36,00,162	-	86,70,812	86,70,812	-	64,05,509	64,05,509
Shree Pushkr Chemicals	7,124	487	-		5,23,970	5,23,970		79,941	79,941			
Savita Oil Technologies Ltd.	2,932	2,985	2,690		17,90,279	17,90,279	-	35,54,389	35,54,389	-	38,37,285	38,37,285
Technocraft Industries Ltd.	29,099	24,087	10,073		52,97,473	52,97,473	-	1,33,74,307	1,33,74,307	-	49,20,661	49,20,661
Texmaco Rail & Eng.	1,17,402	1,14,602	-		22,89,339	22,89,339		79,07,538	79,07,538			
Talwalkars Lifestyle Ltd.	-	73,383	-			-		88,35,313	88,35,313			
Universal Cables Ltd.	67,683	64,807	-		56,95,524	56,95,524		1,42,67,261	1,42,67,261			
Uttam Galva Steels	-	-	6,00,000			-	-		-	-	72,00,000	72,00,000
Visaka Industries Ltd.	2,301	2,301	-		3,10,060	3,10,060		9,40,534	9,40,534			
Vindhya Telelink	49,237	49,237	45,611		2,13,54,087	2,13,54,087	-	6,89,36,724	6,89,36,724	-	4,78,82,586	4,78,82,586
V.S.T. Tillers Tractors	3,031	3,031	4,400		20,26,072	20,26,072	-	39,83,340	39,83,340	-	1,10,60,280	1,10,60,280
Zuari Agro Chemicals	41,890	41,890	40,960		25,86,708	25,86,708	-	77,81,068	77,81,068	-	1,97,42,720	1,97,42,720
Total Quoted	**12,15,530**	**16,85,771**	**20,86,686**	**-**	**13,93,16,042**	**13,93,16,042**	**-**	**37,90,83,532**	**37,90,83,532**	**-**	**51,68,53,609**	**51,68,53,609**
						-			-			-
Total Quoted Investments	**12,15,530**	**16,85,771**	**20,86,686**	**-**	**13,93,16,042**	**13,93,16,042**	**-**	**37,90,83,532**	**37,90,83,532**	**-**	**51,68,53,609**	**51,68,53,609**
Grand Total	**64,46,918**	**1,23,27,159**	**1,25,18,074**	**-**	**15,48,19,400**	**15,48,19,400**	**-**	**44,86,79,536**	**44,86,79,536**	**-**	**58,63,54,619**	**58,63,54,619**

Current investments

	Number of Shares/Units			Amount			Amount			Amount		
	March 31, 2020	March 31, 2019	April 1, 2018	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31,2019	Within 12 Months	After 12 Months	April 1 ,2018
Unquoted **Investment in mutual funds of :**												
HDFC Liquid Direct fund	-	-	2,044	-	-	-	-	-	-	69,99,002	-	69,99,002
				-	-	-	-	-	-	-	-	-
	-	**-**	**2,044**	**-**	**-**	**-**	**-**	**-**	**-**	**69,99,002**	**-**	**69,99,002**
Aggregate amount of unquoted investments	**-**	**-**	**2,044**	**-**	**-**	**-**	**-**	**-**	**-**	**69,99,002**	**-**	**69,99,002**

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 9: Inventories

	March 31,2020			March 31, 2019			April 1 ,2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
			-			-			-
Raw material	5,97,10,595		5,97,10,595	7,38,16,515		7,38,16,515	8,70,46,917		8,70,46,917
Finished Goods	86,33,692		86,33,692	3,79,04,320		3,79,04,320	3,31,75,710		3,31,75,710
	6,83,44,287	**-**	**6,83,44,287**	**11,17,20,835**	**-**	**11,17,20,835**	**12,02,22,627**	**-**	**12,02,22,627**

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rs. Crores, unless otherwise stated)

Note 10: Tax expenses

The major components of tax expense for the year ended March 31, 2020 and March 31, 2019 are:

Statement of profit and loss:

Profit and loss section	Vibrant Global Capital Limited (Consolidated)	
	March 31, 2020	March 31, 2019
Current income tax:		
Current income tax charge	5,93,902	91,61,174
Adjustment of tax relating to earlier periods	-	(1,45,793)
Deferred tax:		-
Relating to origination and reversal of temporary differences	(94,39,239)	5,36,788
Tax expense reported in the statement of profit and loss	**(88,45,337)**	**95,52,169**

OCI section

Deferred tax related to items recognised in OCI during the year :

	March 31, 2020	March 31, 2019
Net (loss)/gain on remeasurements of defined benefit plans	(1,65,199)	12,905
Income tax charged to OCI	**(1,65,199)**	**12,905**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019

	March 31, 2020	March 31, 2019
Accounting profit before tax	(25,53,23,261)	(12,21,79,204)
Enacted income tax rate in India	26.00%	26.00%
Computed expected tax expense	-	-
Effect of :		
Investment allowance reserve		
Income taxed as per MAT provisions at lower rates	(2,19,972)	84,69,888
Impairment on financial instruments	72,60,473	30,90,451
Depreciation and amortisation	(14,63,661)	70,07,309
Financial instruments measured at EIR_Interest	(94,97,758)	39,56,956
Financial instruments measured at EIR_Borrowings	26,32,208	-
Business Loss	29,61,120	(91,72,580)
Provision on Gratuity	(4,86,460)	(2,53,883)
Unrealised net gain on fair value changes	(1,06,76,938)	(40,98,773)
Capital Income		
Dividend	-	5,53,991
Remeasurements of post-employment benefit obligations	(1,65,199)	12,905
Others	5,62,173	1,13,339
Tax in respect on earlier years	2,48,902	(1,27,433)
Total income tax expense		

Deferred tax
Deferred tax relates to the following :
Balance sheet

	March 31, 2020	March 31, 2019
Impairment on financial instruments	2,57,19,916	3,29,80,389
Unrealised net gain on fair value changes	2,53,57,359	1,46,80,196
Assessed Business Loss	3,55,58,435	3,85,19,555
Gratuity Provision	19,81,549	14,92,290
MAT Credit	21,34,758	21,34,758
Depreciation and amortisation	(3,34,53,935)	(3,49,17,369)
Financial instruments measured at EIR	(2,14,29,912)	(2,82,95,689)
Deferred tax assets/(liabilities), net	**3,58,67,944**	**2,65,94,131**

Statement of profit and loss

	March 31, 2020	March 31, 2019
Impairment on financial instruments	(72,60,473)	(30,90,451)
Depreciation and amortisation	14,63,436	(70,07,309)
Financial instruments measured at EIR_Interest	94,97,758	(39,56,956)
Financial instruments measured at EIR_Borrowings	(26,31,983)	-
Unrealised net gain on fair value changes	1,06,77,163	40,98,773
Business Loss	(29,61,120)	91,72,580
Provision on Gratuity	4,89,259	2,59,479
Deferred tax expense/(income)	**92,74,040**	**(5,23,883)**

Reconciliation of deferred tax liabilities/Assets (net):

	March 31, 2020	March 31, 2019
Opening balance as of April 1	2,65,94,129	2,71,18,012
Tax (income)/expense during the period recognised in profit or loss	94,39,239	(5,36,788)
Tax (income)/expense during the period recognised in OCI	(1,65,199)	12,905
Closing balance as at March 31	**3,58,68,169**	**2,65,94,129**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liablities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 11 : Property, plant and equipment

Particulars	Land	Furniture and Fixture	Electrical Installations	Vehicles	Factory Building	Non Factory Building	Office equipments	Laboratory Equipment	Plant and Machinery	Computers	Intangible assets	Total
Gross carrying value												
Carrying value as at April 1, 2018	2,82,94,980	1,93,15,784	62,70,992	3,15,76,306	9,79,73,696	13,82,14,822	30,29,971	4,36,140	18,74,48,310	9,73,272	1,17,35,277	52,52,69,550
Additions	-	21,120	-	4,79,000	-	-	39,750	-	33,91,378	37,800	-	39,69,048
Disposals	-	-	-	6,49,753		-	-		22,28,538		-	28,78,291
Closing gross carrying value as at March 31, 2019	**2,82,94,980**	**1,93,36,904**	**62,70,992**	**3,14,05,553**	**9,79,73,696**	**13,82,14,822**	**30,69,721**	**4,36,140**	**18,86,11,150**	**10,11,072**	**1,17,35,277**	**52,63,60,307**
Accumulated depreciation												
Accumulated Depreciation as at April 1, 2018	-	1,38,54,991	38,74,545	1,37,26,032	91,19,845	2,61,12,695	26,87,384	1,85,924	4,78,99,626	8,56,061	1,50,470	11,84,67,574
Depreciation charge during the year	-	14,36,265	5,50,870	68,15,949	30,65,276	54,16,779	74,595	42,656	1,21,96,865	60,996	36,194	2,96,96,445
Disposals	-	-		4,58,753	-	-	-	-	10,29,651	-	-	14,88,404
Closing accumulated depreciation as at March 31, 2019	**-**	**1,52,91,256**	**44,25,415**	**2,00,83,228**	**1,21,85,121**	**3,15,29,474**	**27,61,979**	**2,28,580**	**5,90,66,840**	**9,17,057**	**1,86,664**	**14,66,75,615**
Net carrying value as at March 31, 2019	**2,82,94,980**	**40,45,648**	**18,45,577**	**1,13,22,325**	**8,57,88,575**	**10,66,85,348**	**3,07,742**	**2,07,560**	**12,95,44,310**	**94,015**	**1,15,48,613**	**37,96,84,692**
Net carrying value as at April 1, 2018	**2,82,94,980**	**54,60,793**	**23,96,447**	**1,78,50,274**	**8,88,53,851**	**11,21,02,127**	**3,42,587**	**2,50,216**	**13,95,48,684**	**1,17,211**	**1,15,84,807**	**40,68,01,976**
Year ended March 31, 2020												
Gross carrying value												
Carrying value as at April 1, 2019	2,82,94,980	1,93,36,904	62,70,992	3,14,05,553	9,79,73,696	13,82,14,822	30,69,721	4,36,140	18,86,11,150	10,11,072	1,17,35,277	52,63,60,307
Additions		-		-		4,20,153	45,480		66,200	70,500		6,02,333
Disposals		-		51,35,542					-			51,35,542
Closing gross carrying value as at March 31, 2020	**2,82,94,980**	**1,93,36,904**	**62,70,992**	**2,62,70,011**	**9,79,73,696**	**13,86,34,975**	**31,15,201**	**4,36,140**	**18,86,77,350**	**10,81,572**	**1,17,35,277**	**52,18,27,098**
Accumulated depreciation												
Accumulated Depreciation as at April 1, 2019	-	1,52,91,256	44,25,415	2,00,83,228	1,21,85,121	3,15,29,474	27,61,979	2,28,580	5,90,66,840	9,17,057	1,86,664	14,66,75,615
Depreciation charge during the year		10,71,707	5,09,019	40,80,769	31,05,766	51,79,358	67,969	41,433	1,19,39,522	46,720	26,824	2,60,69,087
Disposals		-		44,49,603					-			44,49,603
Closing accumulated depreciation as at March 31, 2020	**-**	**1,63,62,963**	**49,34,434**	**1,97,14,394**	**1,52,90,887**	**3,67,08,832**	**28,29,948**	**2,70,013**	**7,10,06,362**	**9,63,777**	**2,13,488**	**16,82,95,099**
Net carrying value as at March 31, 2020	**2,82,94,980**	**29,73,941**	**13,36,558**	**65,55,617**	**8,26,82,809**	**10,19,26,143**	**2,85,253**	**1,66,127**	**11,76,70,988**	**1,17,795**	**1,15,21,789**	**35,35,31,999**

1. In FY 2014-15, one of the subsidiaries had purchased certain Trademarks amounting to Rs.25.20 Lacs and Goodwill of the Business belonging to Jagdamba Salts amounting to Rs.89.25 Lacs and treated as addition to Fixed Asset under the head Intangible Asset . The Subsidiary is in the process of Filing application with the competent authority for getting the trademarks registered in the name of Company and thereafter it will be put to use. Accordingly no depreciation is being charged during the year in accordance with accounting standard AS-26 "Intangible Assets" issued by the Institute of Chartered Accountants of India.

2. Unit-1 of one of the subsidiaries remains suspended for production for major part of Financial Year.However Company Continues to Charge Depreciation due to afflict of time.

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 12: Other Non-Financial assets

	March 31,2020			March 31, 2019			April 1,2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Capital advances	-	1,96,97,556	1,96,97,556	-	2,16,97,556	2,16,97,556	-	2,21,97,556	2,21,97,556
	-	-	-			-			
Advances other than capital advan	-	-	-		-	-	-	-	-
Prepayments	20,23,173	-	20,23,173	51,16,297	-	51,16,297	1,07,665	-	1,07,665
Interest	-	-	-		-	-	10,28,837	-	10,28,837
Other prepaid expenses	-	-	-	-	-	-	36,02,603	-	36,02,603
Advance to Staff	63,500		63,500	75,500	-	75,500			
Advances to suppliers	9,01,17,174		9,01,17,174	7,12,60,317	-	7,12,60,317	1,72,07,004	-	1,72,07,004
Balances with Revenue Authorities	5,40,254		5,40,254	61,825	-	61,825			
	9,27,44,101	**1,96,97,556**	**11,24,41,657**	**7,65,13,940**	**2,16,97,556**	**9,82,11,496**	**2,19,46,109**	**2,21,97,556**	**4,41,43,665**

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
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Note 13: Trade payables

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Trade payables									
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,31,43,863	-	27,31,43,863	45,99,60,365	-	45,99,60,365	41,90,85,140	-	41,90,85,140
Other payables									
Bills payable	-	-	-	9,94,04,947	-	9,94,04,947	9,95,45,880	-	9,95,45,880
	27,31,43,863	**-**	**27,31,43,863**	**55,93,65,312**	**-**	**55,93,65,312**	**51,86,31,020**	**-**	**51,86,31,020**

Disclosure:-	**31.03.2020**	**31.03.2019**
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

Note 14: Borrowings (Other than Debt Securities)

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
At Amortised Cost									
Secured in India									
Indian Rupee working capital l	40,91,75,560	-	40,91,75,560	33,50,03,294	-	33,50,03,294	26,60,73,082	-	26,60,73,082
Loans from Financial Institutio	2,85,91,356	-	2,85,91,356	8,75,89,399	-	8,75,89,399	9,00,00,000	-	9,00,00,000
Balance in Current accounts	3,96,21,026		3,96,21,026						
Loans from others									
Term loan from Banks	-	10,67,56,520	10,67,56,520	-	14,12,92,247	14,12,92,247	-	17,33,18,047	17,33,18,047
Vehicle loan from Banks	-	75,82,615	75,82,615	-	1,04,63,473	1,04,63,473	-	1,41,87,043	1,41,87,043
	-	-	-						-
Un-Secured in india	-	-	-				-	-	-
Loans from others	5,21,00,000	12,31,75,328	17,52,75,328	17,50,00,000	12,97,96,715	30,47,96,715	-	11,65,19,362	11,65,19,362
Loan from director	15,00,000	5,28,21,394	5,43,21,394	2,45,00,000	5,18,75,523	7,63,75,523	11,50,00,000	-	11,50,00,000
	53,09,87,942	**29,03,35,856**	**82,13,23,798**	**62,20,92,693**	**33,34,27,958**	**95,55,20,651**	**47,10,73,082**	**30,40,24,452**	**77,50,97,533**
Less: Current maturities of non-current borrowings (included in note 10)	-	(3,82,42,743)	(3,82,42,743)	-	(3,64,55,568)	(3,64,55,568)		(3,54,53,802)	(3,54,53,802)
	53,09,87,942	**25,20,93,113**	**78,30,81,055**	**62,20,92,693**	**29,69,72,390**	**91,90,65,083**	**47,10,73,082**	**26,85,70,650**	**73,96,43,731**

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
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Note 14: Borrowings (continued…)

	Period	Terms of repayment	Coupon/ Interest rate	March 31, 2020	March 31, 2019	April 1, 2018
Non-Current Borrowings						
Secured Loan						
Term loan from Banks #	30/09/2021	Rs 21.00 Lakhs Per Month till March 21 then Rs 31.00 Lakhs Per Month	10.05%	1,65,34,886	4,32,07,895	6,66,87,209
Vehicle loan from Banks *	05/08/2019	Rs 25000 Per Month	9.80%	-	1,04,096	3,81,439
ICICI Bank Ltd. *	5 Yrs	60 Monthly Installments of Rs.95152/-	10.24%	-	-	187868
Deutsche Bank Term Loan ##	10 Yrs	120 Monthy Installments of Rs 1262053	10.60%	54,34,718	58,50,072	6323606.65
Kotak Mahindra Prime Ltd *	5 Yrs	60 Monthly Installments of Rs.184515/-	8.94%	22,88,814	42,30,681	6021596
Toyota Financial Services*	5 Yrs	60 Monthly Installments of Rs.30233/-	8.74%	3,72,786	6,87,878	9,76,693
Deutsche Bank Term Loan ##	10 Yrs	120 Monthy Installments of Rs 89623/-	9.25%	4,93,56,129	5,85,55,474	6,82,99,657
State Bank of India *	7 Yrs	84 Monthly Installment of Rs 63648/-	8.65%	21,09,059	26,64,056	31,73,220
Unsecured Loan						
Unsecured loans from related party	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	5,28,21,394	5,18,75,523	-
Unsecured loans from others	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	12,31,75,328	12,97,96,715	11,65,19,362
				25,20,93,113	**29,69,72,390**	**26,85,70,650**
Current Borrowings						
Secured						
Cash credit facility ^	-	Renewal Every Year	MCLR +2.75%	29,02,28,898	22,79,43,231	21,86,33,907
Overdraft Facility ^^	-	Renewal Every Year	MCLR +1.75%	3,96,21,027	3,90,90,120	(1,24,83,701)
Bank CC limit ^^^	-	Renewal Every Year	9.95%	11,01,76,370	9,76,48,185	5,97,79,940
Loan from Bank ^^^^	On demand	Renewal Every Year	8.25% p.a. (1% more than FD Interest rate	87,70,292	94,11,878	1,42,936
Loan from Fiancial Institution						
- Sharekhan BNP Paribas Financial Services Private Limited ^^^^^	12 Month	-	9.50%	2,85,91,356	-	-
- Bajaj Finserv Limited ^^^^^	12 Month	-	10.50%	-	4,84,99,279	9,00,00,000
Unsecured						
Unsecured loans from others	12 Month	Entire Loan is unsecured	Interet free	5,21,00,000	17,50,00,000	11,50,00,000
Loan from Director	12 Month	Entire Loan is unsecured	Interet free	15,00,000	2,45,00,000	-
				53,09,87,943	**62,20,92,693**	**47,10,73,082**
				78,30,81,056	**91,90,65,083**	**73,96,43,731**

Security

Non Current

* Secured by hypothecation of Motor car.
# Term Loan is secured by first charge over the entire movable or immovable fixed assets of the Company.
Secured by equitable mortagage of commercial block situated in peninsula buisness park

Current

^ Secured by Flat at Rameshwaram Apt-1101/1102 & Stock & Book Debts
^^ Secured by Office premises Peninsula Business Park
^^^ Secured by both present and furture with a collateral on entire current assets of the Company
^^^^ Overdraft facility is secured against lien of Fixed Deposit amounting to Rs. 1 crore.
^^^^^ Loan is secured Investment in shares by the company

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 15: Subordinated Financial Liabilities

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
50,000 (0) Non-convertible Redeemable Preference Shares of Rs. 100/- each	5,00,00,000		5,00,00,000	-	-	-	-		-
	5,00,00,000	**-**	**5,00,00,000**	**-**	**-**	**-**	**-**	**-**	**-**

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 16: Other financial liabilities

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Current maturities of long term	3,82,42,743	-	3,82,42,743	3,64,55,568	-	3,64,55,568	3,54,53,802		3,54,53,802
Interest Payable to Banks			-	6,66,692	-	6,66,692	31,33,516		31,33,516
Statutory tax payables	6,84,722		6,84,722	10,84,398	-	10,84,398	22,51,648		22,51,648
Others	3,11,687		3,11,687	2,00,000	-	2,00,000			
Interest Payable to others	31,19,636		31,19,636	4,84,897	-	4,84,897	41,96,951		41,96,951
Liabilities towards employee ben	23,06,046	-	23,06,046	5,47,100	-	5,47,100	7,42,254		7,42,254
	4,46,64,834	**-**	**4,46,64,834**	**3,94,38,655**	**-**	**3,94,38,655**	**4,57,78,171**	**-**	**4,57,78,171**

Note 17: Provision for Gratuity

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Provision for Gratuity	12,85,096	57,84,614	70,69,710	24,03,759	37,93,460	61,97,219	-	50,37,633	50,37,633
	12,85,096	**57,84,614**	**70,69,710**	**24,03,759**	**37,93,460**	**61,97,219**	**-**	**50,37,633**	**50,37,633**

Note 18: Other Non financial liabilities

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Advance from customers	58,517	-	58,517	59,033	-	59,033	26,73,183	-	26,73,183
	58,517	**-**	**58,517**	**59,033**	**-**	**59,033**	**26,73,183**	**-**	**26,73,183**

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 19: Equity share capital

	Number of Shares			Amount		
	March 31,2020	**March 31,2019**	**April 1,2018**	**March 31,2020**	**March 31,2019**	**April 1,2018**
Authorised equity share capital 2,52,50,000 Equity Share of Rs. 10/- each	2,52,50,000	2,52,50,000	2,52,50,000	25,25,00,000	25,25,00,000	25,25,00,000
	2,52,50,000	**2,52,50,000**	**2,52,50,000**	**25,25,00,000**	**25,25,00,000**	**25,25,00,000**
Issued, Subscribed and fully paid share capital 1,72,07,136 Equity Share of Rs. 10/- each	1,72,07,136	1,72,07,136	1,72,07,136	17,20,71,360	17,20,71,360	17,20,71,360
	1,72,07,136	**1,72,07,136**	**1,72,07,136**	**17,20,71,360**	**17,20,71,360**	**17,20,71,360**

(a) Movements in equity share capital

	Number of Shares			Amount		
	March 31,2020	**March 31,2019**	**April 1,2018**	**March 31,2020**	**March 31,2019**	**April 1,2018**
Number of Shares at the beginning of the year	1,72,07,136	1,72,07,136	1,72,07,136	17,20,71,360	17,20,71,360	1,72,07,13,600
Add: Issued during the year	-	-	-	-	-	-
Number of Shares at the end of the year	**1,72,07,136**	**1,72,07,136**	**1,72,07,136**	**17,20,71,360**	**17,20,71,360**	**1,72,07,13,600**

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 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) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	**% holding**			**No of shares**		
	March 31,2020	**March 31,2019**	**April 1,2018**	**March 31,2020**	**March 31,2019**	**April 1,2018**
Vinod Vaibhav Garg (HUF)	19.11%	19.11%	19.11%	32,88,500	32,88,500	32,88,500
Vaibhav Garg	19.68%	19.47%	19.47%	33,86,560	33,50,360	33,50,360
Siddhartha Bhaiya	30.14%	31.07%	26.76%	51,86,000	53,46,000	46,05,371
Vinod Garg	21.35%	21.35%	20.27%	36,74,090	36,74,090	34,88,190

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding benficial interest, the above shareholding represents the legal ownership of shares.

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
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Note 20:- Other equity

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
(i) Securities premium			
Balance at the beginning of the year	15,26,79,612	15,26,79,612	15,26,79,612
No Adjustment	-	-	-
Balance at the end of the year	**15,26,79,612**	**15,26,79,612**	**15,26,79,612**
(ii) Retained earnings			
Balance at the beginning of the year	2,55,11,965	16,72,07,842	(44,00,332)
Ind AS adjustments on first time adoption	-	-	16,08,19,232
Loss during the year	(24,37,28,932)	(13,23,29,166)	-
Decrease in Minority Interest	-	-	1,07,88,943
Increase in Minority Interest	-	(93,66,711)	-
Balance at the end of the year	**(21,82,16,967)**	**2,55,11,965**	**16,72,07,842**
(iii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934			
Balance at the beginning of the year	1,25,11,000	1,25,11,000	1,25,11,000
Balance at the end of the year	**1,25,11,000**	**1,25,11,000**	**1,25,11,000**
(iv) General reserve			
Balance at the beginning of the year	3,32,528	3,32,528	3,32,528
Balance at the end of the year	**3,32,528**	**3,32,528**	**3,32,528**
(v) Capital reserve			
Balance at the beginning of the year	22,52,45,664	21,81,08,708	21,81,08,708
Capital Reserve credited on Consolidation		71,36,956	-
Balance at the end of the year	**22,52,45,664**	**22,52,45,664**	**21,81,08,708**
Total Other Equity	**17,25,51,838**	**41,62,80,770**	**55,08,39,691**

Nature and purpose of other equity :-

(i) Securities premium
Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings
Retained earnings represents the surplus in profit and loss account and appropriations
The Group recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:

> actuarial gains and losses
> return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and
> any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(a

(iii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934
Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(iv) General reserve
Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

Vibrant Global Capital Limited
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Note 21: Interest income

	March 31, 2020	March 31, 2019
Interest income from financial assets at amortised cost		
Deposit with Banks	18,35,203	22,31,222
On loans given to others	3,20,61,531	3,85,55,387
	3,38,96,734	**4,07,86,609**

Note 22: Other income

	March 31, 2020	March 31, 2019
Interest on Income Tax Refund	26,25,112	7,83,201
Interest on Security Deposit	1,181	-
Profit on sale of property	12,78,759	-
Profit on Insurance Investment	1,13,673	-
Miscellaneous income	1,21,220	11,56,822
Income from shared services	1,66,665	3,99,996
Income from sale of waste	15,32,594	21,91,950
	58,39,204	**45,31,969**

Note 23: Finance costs

	March 31, 2020	March 31, 2019
On financial liabilities measured at amortised cost:		
Interest on Borrowings		
Banks	6,23,63,243	6,47,03,131
Related Party	1,01,55,548	1,02,46,373
Others	1,38,67,764	1,13,53,909
	8,63,86,555	**8,63,03,413**

Note 24: Net loss/(gain) on fair value changes

	March 31, 2020	March 31, 2019
Net loss on financial instruments measured at fair value through profit or loss		
On trading portfolio		
- Investments	-	-
Net (gain)/loss on financial liabilities measured at fair value through profit or loss	60,47,696	(3,06,18,783)
Realised (gain)/ loss on equity instruments at FVTPL	3,16,52,085	(8,80,74,750)
Unrealised loss on equity instruments at FVTPL	16,17,98,310	18,87,54,877
	19,94,98,091	**7,00,61,344**

Note 25: Changes in inventories

	March 31, 2020	March 31, 2019
Opening balance		
Finished goods	3,79,04,320	3,31,75,710
		-
	3,79,04,320	**3,31,75,710**
Closing balance		
Finished goods	86,33,692	3,79,04,320
		-
	86,33,692	**3,79,04,320**
	2,92,70,628	**(47,28,610)**

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 26: Employee benefit expense

	March 31, 2020	March 31, 2019
Salaries, wages and bonus	2,81,63,671	3,44,42,942
Director remuneration	48,00,000	48,00,000
Gratuity	15,08,853	11,59,425
Provident fund, ESIC and Gratuity	6,42,305	6,93,386
Staff welfare expenses	2,93,264	2,74,777
	3,54,08,093	**4,13,70,530**

See Note 31 for Employee Benefit Obligations.

Note 27: Other expenses

		March 31, 2020	March 31, 2019
Demat Charges		98,371	1,27,746
Professional tax		5,000	17,500
Share Trading Expenses		-	67,944
Security Transaction tax		76,814	3,16,542
Advertisement Expenses		3,08,824	3,33,419
Bank charges		68,00,651	1,17,69,491
Impairment on financial instruments		(10,40,730)	(92,95,618)
Exchange & Depository Expenses		6,40,900	4,85,999
Interent expenses		1,11,315	81,827
Miscellaenous expenses		51,99,718	27,88,776
Professional Fees		24,68,243	2,43,37,070
Rates and taxes		12,20,744	45,30,728
Payment to auditors		8,31,630	8,33,278
Rent		1,22,400	79,200
Director sitting fees		1,88,800	1,20,000
Repair & Maintainance - Computer		4,200	4,200
	Buildings	16,79,805	12,71,543
	Plant & Machinery	48,53,561	65,59,055
	Others	5,84,209	6,25,938
Travelling Expenses		27,43,377	21,39,646
Trade payables		-	13,556
Legal Expenses		69,36,490	2,400
Loading & Unloading Charges		1,35,527	-
Property Tax		24,433	66,871
Bad debts writeen off		43,33,146	43,32,183
Brokerage & Commission Charges		1,93,960	5,14,274
Business Promotion		1,67,351	1,52,116
Communication Expenses		3,41,804	3,36,824
Printing & Stationery		130	-
Donation		5,100	5,100
Electricity Charges		5,29,875	5,90,145
Insurance Charges		5,68,404	5,56,855
Loss on sale of assets		(9,14,062)	9,98,887
Tender expenses		3,43,474	12,61,650
Transporation Charges		8,185	-
Royalty /Affiliation Expenses		24,22,062	39,00,000
Power and Fuel		1,65,66,907	2,97,63,401
Vehicle expenes		5,91,284	6,07,491
Processing labour charges		85,92,137	1,68,19,109
Freight inward		8,70,020	26,13,125
Interest on TDS		325	-
Water Expenses		6,00,895	-
Freight and forwarding expenses		7,03,81,687	12,96,01,368
		13,95,96,966	**23,93,29,640**

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 27 (a) :- Details of payments to auditors

	March 31, 2020	March 31, 2019
Payment to auditors		
As auditor:		
Audit fee	7,84,600	7,43,000
Audit expenses	47,030	80,278
Out of pocket expenses	-	10,000
	8,31,630	**8,33,278**

Note 28: Earnings per share

	March 31, 2020	March 31, 2019
Basic and Diluted EPS		
Loss attributable to the equity holders of the company used in calculating basic and diluted EPS:	(24,41,33,367)	(13,23,70,159)
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	1,72,07,136	1,72,07,136
Basic and Diluted EPS attributable to the equity holders of the company (Rs.)	**(14.19)**	**(7.69)**
Nominal value of shares (Rs.)	**10.00**	**10.00**

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Note 29: Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

(Amount in crores)

	March 31, 2020	March 31, 2019	April 1, 2018
Disputed claims against the Company not acknowledged as debts			
Income tax matters			
Appeals by the Holding Company *			
For AY 2014-15 which is contested by the company	2.65	2.97	2.97
For AY 2015-16 which is contested by the company	0.24	0.24	0.24
Appeals by the Subsidiary Company *			
For AY 2014-15 which is contested by the company	-	6.50	6.62

* Net of payment already made.

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Note 30: Capital Management

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.
The group has adequate cash and bank balances. The group monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

The group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

	March 31, 2020	March 31, 2019	April 1, 2018
Net debt	77,18,02,807	88,11,19,833	69,17,80,411
Equity	34,46,23,198	58,83,52,130	72,29,11,051
Capital and net debt	**1,11,64,26,005**	**1,46,94,71,963**	**1,41,46,91,462**
Gearing ratio	**69%**	**60%**	**49%**

Calculation of Net Debt is as follows:

	March 31, 2020	March 31, 2019	April 1, 2018
Borrowings			
Non Current	25,20,93,113	29,69,72,390	26,85,70,650
Current	53,09,87,942	62,20,92,693	47,10,73,082
	78,30,81,055	**91,90,65,083**	**73,96,43,731**
Cash and cash equivalents	12,78,248	61,25,758	1,47,64,467
Bank Balance other than above	1,00,00,000	3,18,19,493	3,30,98,853
	1,12,78,248	**3,79,45,251**	**4,78,63,320**
Net Debt	**77,18,02,807**	**88,11,19,833**	**69,17,80,411**

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Note 31 : Employee Benefit obligations

(i) Post-employment obligations

a) Gratuity

The Company operate a defined benefit plan viz. namely gratuity for its employees. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each year of service. The scheme is unfunded.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the funded status and amount recognized in the balance

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Expense Recognized in Statement of Profit and Loss

	March 31, 2020	March 31, 2019
Service cost	10,87,441	10,52,605
Net Interest Cost	4,21,412	3,87,897
Benefit Paid		(2,81,077)
Expenses Recognized in the statement of Profit & Loss	**15,08,853**	**11,59,425**

Other Comprehensive Income

	March 31, 2020	March 31, 2019
Opening amount recognized in OCI outside profit and loss account		-
Actuarial gain / (loss) on liabilities	6,36,362	(161)
Actuarial gain / (loss) on assets	-	-
Closing of amount recognized in OCI outside profit and loss account	**6,36,362**	**(161)**

The amount to be recognized in Balance Sheet Statement

	March 31, 2020	March 31, 2019
Present value of funded obligations	70,69,710	61,97,219
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**70,69,710**	**61,97,219**

Change in Present Value of Obligations

	March 31, 2020	March 31, 2019
Opening of defined benefit obligations	61,97,219	50,37,633
Service cost	10,87,441	10,52,605
Interest Cost	4,21,412	3,87,897
Benefit Paid	-	(2,81,077)
Actuarial (Gain)/Loss on total liabilities:	(12,19,769)	161
Actuarial (Gain)/Loss due to change on financial assump	5,83,407	
Closing of defined benefit obligation	**70,69,710**	**61,97,219**

The significant actuarial assumptions were as follows :

	March 31, 2020	March 31, 2019
Discount Rate	6.80% per annum	7.70% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum
Rate of Return on Plan Assets	-	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation,

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31, 2020	Impact (Absolute)	Impact (%)
Base Liability	70,69,710		
Increase Discount Rate by 1%	64,27,351	(6,42,359)	-9.09%
Decrease Discount Rate by 1%	78,49,287	7,79,577	11.03%
Increase Salary Inflation by 1%	78,39,740	7,70,030	10.89%
Decrease Salary Inflation by 1%	64,22,946	(6,46,764)	-9.15%
Increase in Withdrawal Assumption by 1%	70,63,739	(5,971)	-0.08%
Decrease in Withdrawal Assumption by 1%	70,76,145	6,435	0.09%

	March 31, 2019	Impact (Absolute)	Impact (%)
Base Liability	61,97,219		
Increase Discount Rate by 1%	57,74,947	(4,22,272)	-6.81%
Decrease Discount Rate by 1%	67,12,737	5,15,518	8.32%
Increase Salary Inflation by 1%	67,11,160	5,13,941	8.29%
Decrease Salary Inflation by 1%	57,68,792	(4,28,427)	-6.91%
Increase in Withdrawal Assumption by 1%	62,13,965	16,746	0.27%
Decrease in Withdrawal Assumption by 1%	61,80,840	(16,379)	-0.26%

Notes :

1. Liabilities are very sensitive to discount rate, salary escalation rate and withdrawal rate.
2. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

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Note 32: Disclosure of transactions with related parties as required by Ind AS 24

	Name of the related party	**Relationship**
1	Protein Crafters Private Limited (Formerly VGPG Farms Private Limited)	Associates
2	Vibrant Global Vidyut Private Limited	
	(B) Key managerial personnel	
1	Vaibhav Garg	Key Managerial Personnel
2	Vinod Garg	
3	Ajay Garg	
4	Umesh Jumani	
5	Nitin S Shrivas	
6	Anand Khetan (Independent director)	
7	Khusboo Anish Pasari (Independent director)	
8	Varun Vijaywargi (Independent director)	
1	Antriksh Barter Private Limited	Enterprises On Which Key Management Personel Have Significant Influence
2	Vinod Vaibhav Garg HUF	
3	Interfer-Vibrant Steel Private Limited	

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The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year-end:

Nature of Transaction	March 31, 2020	March 31, 2019
SHARES PURCHASED		
VGPG Farms Private Limited	-	1,00,000
Vinod Garg	-	80,80,731
Vaibhav Garg	-	48,43,269
Vinod Vaibhav Garg (HUF)	-	32,31,000
Total	**-**	**1,62,55,000**
SHARES SOLD		
Vaibhav Garg	1,00,000	-
Total	**1,00,000**	**-**
LOAN ACCEPTED		
Vaibhav Garg	45,72,00,000	50,86,00,000
Antriksh Barter Private Limited	15,67,50,000	49,35,00,000
Total	**61,39,50,000**	**1,00,21,00,000**
LOAN REPAID BACK		
Vaibhav Garg	47,77,00,000	51,91,00,000
Antriksh Barter Private Limited	31,37,50,000	66,85,00,000
Total	**79,14,50,000**	**1,18,76,00,000**
INTEREST PAID		
Antriksh Barter Private Limited	1,10,600	11,81,767
Total	**1,10,600**	**11,81,767**
NET IMPACT OF FAIR VALUE CHANGE		
Interest free loan of Vaibhav Garg	(15,54,130)	(2,81,24,477)
Interest free loan of Antriksh Barter Private Limited	1,77,57,374	77,52,067
Total	**1,62,03,244**	**(2,03,72,410)**
LOAN GRANTED		
Vinod Garg	-	12,94,53,272
Antriksh Barter Private Limited	23,27,50,000	8,29,00,000
Total	**23,27,50,000**	**21,23,53,272**
LOAN RECEIVED BACK		
Vinod Garg	-	12,94,53,272
Antriksh Barter Private Limited	14,86,00,000	8,29,00,000
Total	**14,86,00,000**	**21,23,53,272**

INTEREST RECEIVED		
Antriksh Barter Private Limited	16,74,404	-
Total	**16,74,404**	**-**
PURCHASES		
Antriksh Barter Private Limited	5,18,18,677	18,61,44,697
Total	**5,18,18,677**	**18,61,44,697**
SALES		
Antriksh Barter Private Limited	1,99,33,273	-
Total	**1,99,33,273**	**-**
RENT RECEIVED		
Antriksh Barter Private Limited	1,41,600	1,41,600
Interfer Vibrant Steel Private Limited	1,41,600	1,41,600
Total	**2,83,200**	**2,83,200**
REMUNERATION PAID		
Vinod Garg	36,00,000	72,00,000
Vaibhav Garg	12,00,000	12,00,000
Ajay Garg	11,70,000	9,75,000
Total	**59,70,000**	**93,75,000**

b. Balances as at the year end

Nature of Transaction	March 31, 2020	March 31, 2019	April 1, 2018
LOAN ACCEPTED			
Vaibhav Garg	5,43,21,393	7,63,75,523	11,50,00,000
Antriksh Barter Private Limited	10,78,07,884	24,35,50,510	6,09,06,717
LOAN GRANTED			
Antriksh Barter Private Limited	8,52,41,007	-	
ADVANCE FOR PURCHASES			
Antriksh Barter Private Limited	6,78,30,107	4,65,92,483	-
REMUNERATION			
Ajay Garg	81,000.00	67,500.00	-

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Note 33: Segment Information

The Board of Directors and the Managing Director of the Company together constitute the Chief Operating Decision Makers ("CODM") which allocate resources to and assess the performance of the segments of the Company.

Business segments are primarily capital market, trading, manufacturing and Other businesses. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly attributable to each reportable segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as others. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment, Tax assets and liabilites are disclosed as Unallocated and all other assets and liabilities are disclosed as others.

(a) Information about reportable segment

1 Gross segment revenue from continuing operations	March 31, 2020	March 31, 2019
(a) Capital Market	66,43,527	20,89,96,000
(b) Trading	1,42,79,36,460	2,25,93,49,000
(c) Manufacturing	51,83,19,037	67,79,18,000
(d) Unallocated	4,04,75,938	4,67,15,000
Segment revenue from continuing operations	**1,99,33,74,962**	**3,19,29,78,000**
(e) Less: Inter segment revenue	-	-
Revenue as per the Statement of Profit & Loss	**1,99,33,74,962**	**3,19,29,78,000**

2 Segment results

(a) Capital Market	(20,55,11,284)	(8,28,25,000)
(b) Trading	(76,82,202)	(43,11,000)
(c) Manufacturing	1,85,41,358	1,85,75,000
(d) Unallocated	2,57,08,068	3,26,90,000
(e)Interest	(8,63,86,555)	(8,63,03,413)
Profit before tax	**(25,53,30,615)**	**(12,21,74,413)**

3 .Capital employed

(a) Capital Market	6,90,39,946	28,18,46,000
(b) Trading	15,57,22,334	18,05,35,000
(c) Manufacturing	8,03,73,125	9,04,77,000
(d) Unallocated	5,57,74,982	5,40,59,000
Total	**36,09,10,387**	**60,69,17,000**

Note 34: Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price),regardless of whether that price is directly observable or estimated using a valuation technique.In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Valuation framework

The Group's valuation framework includes:
(i) Benchmarking prices against observable market prices or other independent sources.
(ii) Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation methodologies adopted

1. The Group has not disclosed the fair values of financial instruments such as cash and cash equivalents, bank balances,other than cash and cash equivalents, trade receivables, other financial assets , trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Group has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.

2. The fair values of the quoted investments/ units of mutual fund schemes are based on market price/ net asset value at the reporting
3. The fair values for loans given are calculated based on discounted cash flows using current lending rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments are not materially different from their carrying values. They are classified as level 2 fair values in the fair value hierarchy.

4. Fair values of the Group's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values, accordingly non-current borrowings are classified as level 2 fair values in the fair value hierarchy. The own non-performance risk as at March 31, 2020 was assessed to be insignificant.

Fair value hierarchy

The Group determines fair values of its financial instruments according to the following hierarchy:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Group specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2020 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Loan					
Non-current	4,25,87,205	6	-	-	4,25,87,205
Current	28,10,63,089	6	-	-	28,10,63,089
Fair value through profit and loss					
Investment in equity instruments of others (unquoted)	3,358	7	-	3,358	-
Investment in preference instruments of others (unquoted)	1,55,00,000	7	-	1,55,00,000	
Investment in equity instruments (quoted)	13,93,16,042	7	13,93,16,042	-	-
Investment in mutual funds (unquoted)	-		-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	25,20,93,113	13	-	25,20,93,113	-
Current	53,09,87,942	13	-	53,09,87,942	-
Subordinated Liabilities	5,00,00,000		-	5,00,00,000	-

There have been no transfers among Level 1, Level 2 and Level 3 during the previous year.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2019 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Loan					
Non-current	3,25,33,287	**6**			3,25,33,287
Current	9,26,43,944	**6**			9,26,43,944
Fair value through profit and loss					
Investment in equity instruments of others (unquoted)	5,40,96,004	**7**	-	5,40,96,004	-
Investment in preference instruments of others (unquoted)	1,55,00,000	**7**	-	1,55,00,000	
Investment in equity instruments (quoted)	37,90,83,532	**7**	37,90,83,532	-	-
Investment in mutual funds (unquoted)	-	**7**	-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	29,69,72,390	**13**	-	29,69,72,390	-
Current	62,20,92,693	**13**	-	62,20,92,693	-

There have been no transfers among Level 1, Level 2 and Level 3 during the previous year.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at April 1, 2018 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Loan					
Non-current	2,76,73,287	**6**			2,76,73,287
Current	3,78,49,765	**6**			3,78,49,765
Fair value through profit and loss					
Investment in equity instruments of others (unquoted)	5,40,01,010	**7**	-	5,40,01,010	-
Investment in preference instruments of others (unquoted)	1,55,00,000	**7**	-	1,55,00,000	-
Investment in equity instruments (quoted)	51,68,53,609	**7**	51,68,53,609	-	-
Investment in mutual funds (unquoted)	69,99,002	**7**	69,99,002	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	26,85,70,650	**13**	-	26,85,70,650	-
Current	47,10,73,082	**13**	-	47,10,73,082	-

There have been no transfers among Level 1, Level 2 and Level 3 during the previous year.

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Note 35: Financial Risk Management

Risk Management

The group’s principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the group’s operations. The group’s principal financial assets include investments, cash and cash equivalents and other receivables that are derived directly from its operations. As an Non Banking Financial group categorised as "Non- Systematicalyy Important Non Deposit taking group", the group is exposed to various risks that are related to Investment business and operating environment. The principal objective in group ‘s risk management processes is to measure and monitor the various risks that group is subject to and to follow policies and procedures to address such risks.

The group is exposed to market risk and liquidity risk. The group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market Risk
Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rate, stock prices, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of group's earnings and equity to loss and reduce its exposure to the volatility inherent in financial instruments. The group is exposed to Price risk under market risk as follows:

Price risk
The group’s securities investments carry a risk of change in prices arising from uncertainties about future values of the invested securities. To manage its price risk arising from investments in these securities, through diversification by periodically monitoring the sectors it has invested in, performance of the investee companies, measures mark- to- market gains/losses and reviews the same on a continuous basis.

Sensitivity analysis as at 31 March 2020

Particulars	At cost	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment in Quoted Equity Share	27,16,55,526	13,93,16,042	13,93,160	-13,93,160

The impact of increases/ decreases of the BSE/ NSE index on the group's equity shares and gain/ loss for the period would be as depicted in above table. The analysis is based on the assumption that the index has increased by 1% or decreased by 1% with all other variables held constant, and that all the group's investments having price risk moved in line with the index.

b) Liquidity Risk
Liquidity risk is the risk that the entity may encounter in the form of difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity’s approach towards managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity’s reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The group takes a view of maintaining liquidity with minimal risks while making investments. The group invests its surplus funds in short term liquid assets in the form of bank deposits and liquid mutual funds. The group monitors its cash and bank balances periodically with a view to meet its short term obligations associated with its financial liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2020						
Borrowings						
From Banks & Financial Institutions	47,73,87,943	-	-	7,36,86,072	24,10,320	**55,34,84,335**
From Directors	-	-	15,00,000	5,28,21,394	-	**5,43,21,394**
From Others	-	-	5,21,00,000	12,31,75,328	-	**17,52,75,328**
Trade payables	-	3,75,240	27,27,68,623	-	-	**27,31,43,863**
Subordinated Liabilities	-	-	-	-	5,00,00,000	**5,00,00,000**
Other financial liabilities	-	18,01,912	4,28,62,922	-	-	**4,46,64,834**
March 31, 2019						
Borrowings						
From Banks & Financial institution	42,25,92,693	-	-	9,87,23,445	1,65,76,708	**53,78,92,846**
From Directors	-	-	2,45,00,000	5,18,75,523	-	**7,63,75,523**
From Others	-	17,50,00,000	-	12,97,96,715	-	**30,47,96,715**
Trade payables	-	2,07,000	55,91,58,312	-	-	**55,93,65,312**
Other financial liabilities	-	17,18,348	3,77,20,307	-	-	**3,94,38,655**

Note 36: First- time adoption of Ind AS

The Group has prepared its Ind AS compliant financial statements for year ended on March 31, 2020, the comparative period ended on March 31, 2019 and an opening Ind AS Balance Sheet as at April 1, 2018 (the date of transition), as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Group in restating its previous GAAP financial statements, including the Balance Sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2019.

A Exemptions and exceptions applied

Ind AS 101 allows first- time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

A.1 Ind AS optional exemptions

A.1.1 Business Combinations (Ind AS 103)

Ind AS 101 provides the option to apply Ind AS 103, prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Group has applied same exemption for investment in associates.

A.1.2 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Group has elected to measure all of its property, plant and equipment at their pervious GAAP carrying value.

A.1.3 Use of deemed cost for investments in subsidiaries and associates

Ind AS 101 permits a first-time adopter to elect to continue the previous GAAP carrying amount at the date of transition and use that as its deemed cost of investment as at the date of transition.

Accordingly, the Group has elected to measure all its investments in subsidiaries and associates at their previous GAAP carrying value.

A.1.4 Impairment of financial assets

Under previous GAAP, loan losses and provisions were computed on basis of RBI guidelines and Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between loan losses and provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended March 31, 2019.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs as at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

Investment in equity instruments carried at FVPL or FVOCI; and
Impairment of financial assets based on expected credit loss model.

A.2.2 Reconciliations between previous GAAP and Ind AS

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:
- equity as at April 1, 2018;
- equity as at March 31, 2019;
- total comprehensive income for the year ended March 31, 2019; and
- explanation of material adjustments to cash flow statements

In the reconciliations mentioned above, certain reclassifications have been made to Previous GAAP financial information to align with the Ind AS presentation.

A.2.3 Impairment of financial assets

As set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Group has assessed impairment of financial assets in conformity with Ind AS 109.

A.2.4 Derecognition of financial assets and financial liabilities

As set out in Ind AS 101, the Group has applied the derecognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)
Note 36 : Reconciliation of total equity as at March 31, 2019 and April 1, 2018
Vibrant Global Capital Ltd.

		March 31,2019	April 1, 2018
Total equity (shareholder's funds) as per Indian GAAP		59,41,68,041	55,13,02,882
Adjustments:			
Fair valuation of Equity Shares		2,94,58,826	21,82,13,702
Fair valuation of Mutual Fund		-	28,383
Fair valuation of Preference shares of Crest		(1,56,38,900)	(1,56,38,900)
Fair valuation of Preference shares of Tristar		(3,45,00,000)	(3,45,00,000)
Fair value- Discounting of interest free Borrowing		9,83,27,762	8,34,80,638
Actuarial Valuation of Gratuity		(61,97,219)	(50,37,633)
ECL Provision- Trade receivables		(9,04,67,936)	(9,97,53,554)
ECL Provision- Loan		(3,76,439)	(3,76,439)
ECL Provision- Other financial assets		(91,43,306)	(91,43,306)
Deferred tax impact on first time adoption of Ind AS		2,08,57,188	2,35,46,341
Non controlling interest		18,64,119	1,07,88,943
			-
Total adjustments		(58,15,906)	17,16,08,175
Total equity as per Ind AS		**58,83,52,130**	**72,29,11,057**

Reconciliation of total comprehensive income for the year ended March 31, 2019

	March 31,2019
Profit after tax as per Indian GAAP	3,57,28,203
Adjustments:	
Fair valuation of Equity Shares	(18,87,54,877)
ECL Provision	92,85,618
Fair valuation of Mutual Fund	(28,383)
Interest Cost on loan to others	(1,57,71,659)
Fair valuation of interest free Borrowings	3,06,18,783
Provision for Gratuity	(11,59,425)
Deferred tax impact on above	(27,02,058)
Non controlling interest	4,13,638
Total adjustments	**(16,80,98,363)**
Profit afer tax as per Ind AS	(13,23,70,160)
Other comprehensive income	
Provision for Gratuity	(161)
Deferred tax impact on above	12,905
Non controlling interest	28,250
Total adjustments	**40,994**
Total comprehensive income as per Ind AS	**(13,23,29,166)**

Notes to first time adoption of Ind AS

(1) Fair valuation of investments subsequently measured under FVTPL and FVOCI

Under the previous GAAP, investments in Government and trust securities, fixed maturity plans and other mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2020 or Other Comprehensive Income (OCI) depending upon the subsequent measurement category for the investments.

(2) EIR adjustment of transaction costs/incomes integral to the sourcing of loans/borrowings.

Under previous GAAP, all the transaction costs/incomes integral to sourcing of loans/borrowings were recognised upfront on an accrual basis. Under Ind AS, these transaction costs/incomes related to sourcing of loans/borrowings are amortised using the effective interest rate (EIR) and the unamortised portion is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2020.

(3) Impairment of financial assets

Under previous GAAP, loan losses and provisions were computed basis RBI guidelines and Management estimations.
Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between loan losses and provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2020.

(4) Remeasurement of defined benefit plan obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(5) Other comprehensive income (OCI)

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP. Further the Group has reconciled Indian GAAP profit or loss to total comprehensive income as per Ind AS.

(6) Statement of cash flows

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2019 as compared with the previous GAAP.

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 37:-Revenue from contract with customers

37.1 Disaggregated Revenue information

	March 31, 2020	March 31, 2019
Type of income		
Interest Income	3,38,96,734	4,07,86,609
Rental Income	7,40,000	13,96,800
Dividend Income	66,43,527	48,53,297
Sale of Shares	-	20,41,42,674
Sale of products	1,94,62,55,498	2,93,72,66,901
Total revenue from contracts with customers	**1,98,75,35,759**	**3,18,84,46,282**
Geographical markets		
India	1,98,75,35,759	3,18,84,46,282
Outside India	-	-
	1,98,75,35,759	3,18,84,46,282

37.2 Contract balances

Particulars	March 31, 2020	March 31, 2019
Trade Receivables	41,33,16,158	82,45,72,152
Contract Assets	-	-
Contract Liabilities	-	-

Vibrant Global Capital Limited
Notes to the Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 38 :
Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on 31st March 2020 :

Name of the Entity	Net assets, i.e., total assets minus Total Liabilities		Share of profit or loss including Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent:				
Vibrant Global Capital limited	19.13	6,90,39,946	86.47	-21,27,17,361
Subsidiaries :				
Vibrant Global Trading Private Limited	43.15	15,57,22,331	10.16	-2,50,05,163
Vibrant Global Infraproject Private Limited	15.45	5,57,74,982	-0.72	17,66,854
Vibrant Global Salt Private Limited	22.27	8,03,73,126	4.09	-1,00,58,444
Associates :				
Vibrant Global Trading Private Limited	-	-	-0.00	2,348
Protein Crafters Private Limited (Formerly VGPG Farms Private Limited)	-	-	-0.00	5,006
	100.00	**36,09,10,384**	**100.00**	**-24,60,06,760**

Vibrant Global Capital Limited

Notes to the Consolidated Financial Statements

(All amounts in Rupees , unless otherwise stated)

Note 39 - Risk Management amidst COVID-19

The Covid-19 pandemic has resulted in significant decrease in the economic activities across the country, on account of lockdown that started on 24th March, 2020. The lockdown also affected the group's business operations in the last week of March 2020. The group has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory, trade receivables and loans & advances. Based on current indicators of future economic conditions, the group expects to recover the carrying amount of these assets. The group continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results.

The group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2020 AT 11.30 A.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS (OVAM) TO TRANSACT FOLLWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt both Standalone and Consolidated Audited Financial Statements of the Company for year ended on 31st March 2020, Reports of the Board of Directors and Auditors thereon.

2. To appoint **Mr. Vaibhav Garg** (DIN: 02643884), as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment;

3. To authorize Audit Committee/ Board of Directors, from time to time to fix remuneration of Statutory Auditors;

SPECIAL BUSINESS

4. To appoint **Mr. Varun Vijaywargi** (DIN: 08641976), as a Non-Executive Independent Director of the Company;

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Varun Vijaywargi (DIN: 08641976), who was appointed by the Board of Directors as an Additional Director on 14th February, 2020, in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of a Director and who has submitted a declaration of satisfying criteria of Independence, as required under Section 149(6) of the Act, be and is hereby appointed as Non Executive Independent Director for 5 (Five) Years effective from 14th February 2020, whose office shall not be liable to determination by retirement of Directors by rotation."

By Order of the **Board of Directors**

Sd/-
Jalpesh Darji
Company Secretary

5th September, 2020
Mumbai

NOTES:

1. In view of the global outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)"read with General Circular No. 14/ 2020 dated 8th April, 2020 and the General Circular No. 17/ 2020 dated 13th April, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" (collectively referred to as "MCA Circulars") and SEBI vide its circular dated 12th May, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("SEBI Listing Regulations'')–Covid-19 pandemic". ("SEBI Circular") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Wednesday,30th September, 2020 at 11.30 a.m. (IST). The deemed venue for the 25th AGM will be the Registered Office of the Company.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. Corporate Members of the Company are encouraged to attend and vote at the 25th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Company at investor@vibrantglobalgroup.com.

4. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their questions on or before 3.00 p.m. Friday, 25th September, 2020, mentioning their name, demat account number/ folio number, email id, mobile number at investor@vibrantglobalgroup.com to enable the Company to reply suitably during the AGM. The Chairman will endeavour to respond to the same at the AGM. Queries received after this time and date may not be responded to, at the AGM. Further, the Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. 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.

6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of

Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from Director/s for seeking appointment/re-appointment.

7. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to the members.

8. In line with the MCA Circular dated 5th May, 2020 and SEBI Circular dated 12th May, 2020, the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice convening the 25th AGM has been uploaded on the website of the Company at www.vibrantglobalgroup.com, and may also be accessed from the relevant section of the websites of the BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

9. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 25th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive).

10. During the 25th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

    Members who wish to inspect the relevant documents referred to in the Notice can send an email to investor@vibrantglobalgroup.com upto date of this Meeting.

11. The business set out in the Notice will be transacted through remote electronic voting (e-voting) system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice.

12. Members holding shares in electronic (dematerialised) form are advised to send the requests for change of address, bank particulars, bank mandate, residential status or requests for transmission of shares etc. to their Depository Participants. The Company or its Registrars cannot act on any such requests received directly from the members holding shares in electronic form.

13. Wednesday, 23rd September, 2020 has been fixed as 'Cut-off Date' for determining Shareholders entitled to facility of voting by remote e-voting at said AGM following Regulation 44 of the SEBI LODR, 2015.

14. The instructions for remote e-voting are as under:

    The remote e-voting period begins on Saturday, 26th September, at 09:00 A.M. and ends on Tuesday, 29th September, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/
Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING *(Under provisions of Regulation 36(3) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015)*

Name of the Director	Mr. Vaibhav Garg (DIN 02643884)	Mr. Varun Vijaywargi (DIN: 08641976)
Age	33 years	39 years
Date of Appointment on the Board	Joined as Director w.e.f. May 16, 2011; Appointed as Whole Time Director & Chief Financial Officer effective from July 1, 2014; On 30th September, 2015, he was re-appointed as Whole-time Director.	Was appointed as Additional Director designated as Non-executive Independent Director.
Brief Resume and nature of expertise in functional areas	Mr. Vaibhav Garg is Bachelor of Science in Business from Indiana University, USA where he majored in Finance and Supply Chain Management. He has done his summer internship at Arcelor Mittal at their Raw Material Procurement division. Currently, he is managing finance, strategy, risk management and strategic sourcing for the group. He is also looking after the all new business developments of the Group. He has been instrumental in investing funds for the Company successfully and across a wide basket of industries. Mr. Vaibhav Garg is Promoter of Vibrant Global Capital Limited.	Mr. Varun Vijaywargi is Chartered Accountant by profession and is a fellow member of the ICAI since 2006. He has worked with Economic Laws Practice, Pune (till June 2014). In July 2014, Varun co-founded a multi-disciplinary chartered accountancy firm at Nagpur i.e. Vijaywargi Khabiya & Saoji. Mr. Varun Vijaywargi primarily practices in GST, Customs and Foreign Trade Policy matters [including SEZs and EOUs]. Mr. Varun Vijaywargi has been included by the Indirect Tax Committee of ICAI as one of the faculty members for delivering lectures on GST at programs, seminars, certificate courses, etc.
a) Names of other listed entities in which they are holding the directorships b) membership of Committees of the Board	a) None b) None	a) None b) None
Number of shares held in the Company	33,50,360 (As on date of the Notice)	NIL
Relationship with Other Directors	Mr. Vaibhav Garg is son of Mr. Vinod Garg, who is Managing Director of the Company	None

ANNEXURE TO THE NOTICE Explanatory Statement
[Pursuant to Section 102(2) of the Companies Act, 2013]

Item No. 4: To appoint Mr. Varun Vijaywargi (DIN: 08641976), as Non-Executive Independent Director of the Company

At the Board Meeting of the Company held on 14th February, 2020, the Board had, based on the recommendations of the Nomination and Remuneration Committee, appointed Mr. Varun Vijaywargi (DIN: 08641976) as an Additional director of the Company with effect from 14th February, 2020 subject to the approval of the Members. Mr. Varun Vijaywargi was also appointed as a Non-Executive Independent Director of the Company, for a term of 5 consecutive years from 14th February, 2020, not liable to retire by rotation. In terms of Section 161(1) of the Act, Mr. Varun Vijaywargi, being an Additional Director, holds office upto the date of forthcoming AGM but is eligible for appointment as a Director. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Mr. Varun Vijaywargi is Chartered Accountant by profession and is a fellow member of the ICAI since 2006. He has worked with Economic Laws Practice, Pune (till June 2014). In July 2014, Varun co-founded a multi-disciplinary chartered accountancy firm at Nagpur i.e. Vijaywargi Khabiya & Saoji. Mr. Varun Mr. Varun primarily practices in GST, Customs and Foreign Trade Policy matters [including SEZs and EOUs]. Varun has been included by the Indirect Tax Committee of ICAI as one of the faculty members for delivering lectures on GST at programs, seminars, certificate courses, etc. Mr. Varun Vijaywargi has been a speaker on Indirect tax related topics at various platforms and has contributed numerous articles in newspaper. Mr. Varun Vijaywargi was also actively involved in implementation of VAT and related consultation to companies present in Saudi / UAE which was introduced there with effect from January 1, 2018. Mr. Varun Vijaywargi is currently Joint Secretary at Vidarbha Economic Development Council wherein he was instrumental in drafting representation to the Finance Ministry seeking area bench of GST Appellate Tribunal at Nagpur.

The Board, based on the recommendation of Nomination and Remuneration Committee, considers that given his skills, integrity, expertise and experience (including the proficiency), the association of Mr. Varun Vijaywargi would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

The appointment of Mr. Varun Vijaywargi as a Non-Executive Independent Director is being placed before the Members at this AGM for approval. Members who wish to inspect the letter for appointment can send a request at investor@vibrantglbobalgroup.com.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice in relation to appointment of Mr. Varun Vijaywargi as a Non-Executive Independent Director for a period of 5 Years commencing from 14th February, 2020 for approval by the Members.

Except Mr. Varun Vijaywargi, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the Resolution at Item No. 5 of the Notice.

Mr. Varun Vijaywargi is not related to any other Director or Key Managerial Personnel of the Company. The details of the Director along with a brief resume are given in the Annexure to the Notice.