AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S. 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, 2021, 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, 2021, of consolidated profit 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

We draw attention to note no. 39 to the consolidated financial statements, which describes the uncertainty caused by the continuing COVID-19 pandemic and the related probable

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events which could impact the Group's estimates of impairment of loans to customers. Our opinion is not modified in respect of this 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 be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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

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	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.

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 terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls,

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that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the 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 are responsible for assessing the ability of the Group 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.

Those charged with governance are also responsible for overseeing the financial reporting process of the Group.

VI. 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

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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.

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 for the financial year ended 31 March 2021 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.

VII. Other Matters

We did not audit the financial statements / financial information of 3 subsidiaries whose financial statements / financial information reflect total assets of Rs. 12,205.02 Lakhs as at 31st March, 2021, total revenues of Rs. 16,693.51 Lakhs, net profit after tax of Rs. 1,571.75 lakhs and total comprehensive income of Rs1,578.11 lakhs for the year ended 31st March 2021, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (after tax) of Rs. 10.97 lakhs for the year ended 31st March, 2021 as considered in the consolidated financial statements, in respect of 1 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

AGRAWAL & KEDIA CHARTERED ACCOUNTANTS FR No. 100114W NAGPUR 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.

VIII. 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, 2021 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, 2021 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

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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, 2021.

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)

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F.R. No.
100114W
NAGPUR

(Ravi Agrawal)
(Partner)
Membership No. 034492
(UDIN : 21034492AAAAFB7591)

Place: Mumbai
Date: June 22, 2021

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph VIII (f) of our Report of even date on the Account for the year ended on 31st March 2021 of M/S VIBRANT GLOBAL CAPITAL LTD.)

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 2021, 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

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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

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NAGPUR

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, 2021 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
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(Registration No. 100114W)

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F.R. No. 100114W
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(Ravi Agrawal)
(Partner)
Membership No. 034492
(UDIN : 21034492AAAAFB7591)

Place: Mumbai
Date: June 22, 2021

Vibrant Global Capital Limited
Consolidated Balance Sheet as at March 31, 2021
(All amounts in Rupees, unless otherwise stated)

	Particulars	Note No.	March 31, 2021	March 31, 2020
A	**ASSETS**			
(1)	**Financial Assets**			
	(a) Cash and cash equivalents	4	73,361,424	1,278,248
	(b) Bank Balance other than (a) above	4	10,000,000	10,000,000
	(c) Receivables		-	
	(I) Trade Receivables	5	361,721,946	413,316,158
	(II) Other Receivables		-	-
	(d) Loans	6	251,089,654	323,650,294
	(e) Investments	7	483,552,642	154,819,400
	(f) Other Financial assets (to be specified)	8	19,972,290	4,165,419
	Sub-total-Financial Assets		1,199,697,956	907,229,519
(2)	**Non-financial Assets**			
	(a) Inventories	9	105,651,646	68,344,287
	(b) Current tax assets (Net)		24,071,342	26,077,375
	(c) Deferred tax Assets (Net)	10	43,458,169	35,868,169
	(d) Investment Property		5,390,570	15,584,141
	(e) Property, Plant and Equipment	11	232,950,155	353,531,999
	(f) Capital work-in-progress		-	-
	(g) Goodwill on consolidation	12	7,415,891	-
	(h) Other Intangible assets	11	11,445,000	-
	(i) Other non-financial assets (to be specified)	13	120,770,643	112,441,657
	Sub-total-Non-Financial Assets		551,153,416	611,847,628
	Total Assets		**1,750,851,372**	**1,519,077,147**
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	14	150,936,647	273,143,863
	(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)	15	812,558,257	783,081,055
	(e) Subordinated Liabilities	16	-	50,000,000
	(f) Other financial liabilities	17	64,881,387	44,664,834
	Sub-total-Financial Liabilities		**1,028,376,291**	**1,150,889,752**
(2)	**Non-Financial Liabilities**			
	(a) Current tax liabilities (Net)		565,596	148,783
	(b) Provisions for Gratuity	18	8,098,250	7,069,710
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-financial liabilities(to be specified)	19	4,709,622	58,517
	Sub-total-Non-Financial Liabilities		**13,373,468**	**7,277,010**
(3)	**EQUITY**			
	(a) Equity Share capital	20	229,073,800	172,071,360
	(b) Other Equity	21	466,161,852	172,551,838
	Sub-total-Equity		**695,235,652**	**344,623,198**
(4)	**Non -Controlling Interest**		**13,865,962**	**16,287,186**
	Total Liabilities and Equity		**1,750,851,372**	**1,519,077,147**
	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

Ravi Agrawal
Partner
Membership No. 34492
Place: Mumbai
Date: 22.06.2021

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F.R.No. 100114W
NAGPUR

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

Vaibhav

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, 2021
(All amounts in Rupees, unless otherwise stated)

Statement of Profit and Loss for the	Notes	March 31, 2021	March 31, 2020
Revenue from operations			
Interest Income	22	30,876,758	33,896,734
Dividend Income		5,116,412	6,643,527
Rental Income		240,000	740,000
Sale of products		1,586,837,762	1,946,255,498
Net gain on fair value changes	25	169,574,180	-
Other income	23	108,084,998	5,839,204
Total income		**1,900,730,110**	**1,993,374,962**
Expenses			
Finance Costs	24	77,237,038	86,386,555
Net loss on fair value changes	25	-	199,498,091
Cost of materials consumed		384,037,669	268,812,373
Purchases of stock-in-trade		989,539,198	1,463,663,784
Changes in Inventories	26	(14,980,585)	29,270,628
Employee Benefits Expenses	27	26,613,098	35,408,093
Depreciation	11	24,107,003	26,069,087
Other expenses	28	125,964,179	139,596,966
Total expenses		**1,612,517,600**	**2,248,705,577**
Profit Before Exceptional Items and Tax		**288,212,510**	**(255,330,615)**
Profit from associates		(1,097,278)	(114,134)
Exceptional items		60,279,466	121,487
Profit before tax		347,394,698	(255,323,261)
Tax expense :			
- Current tax	10	5,321,664	593,902
- Deferred tax	10	(7,713,087)	(9,439,239)
Total tax expense		**(2,391,423)**	**(8,845,337)**
Profit for the year		**349,786,121**	**(246,477,924)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		460,758	636,362
Tax relating to these items		(123,087)	(165,199)
Total Other comprehensive income for the year, net of tax		337,671	471,163
Profit for the period attributable to			
Owners of the company		349,754,150	(244,133,367)
Non controlling Interest		31,971	(2,344,556)
Other comprehensive Income for the period attributable to			
Owners of the company		269,410	404,435
Non controlling Interest		68,261	66,728
Total comprehensive income for the period attributable to			
Owners of the company		350,023,560	(243,728,932)
Non controlling Interest		100,232	(2,277,829)
Total comprehensive income for the year		**350,123,792**	**(246,006,761)**
Earnings per equity share			
Basic and Diluted earnings per share [Nominal value of Rs.10]	28	15.28	(14.16)
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

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Ravi Agrawal
Partner
Membership No. 34492
Place: Mumbai
Date: 22.06.2021

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

Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**

Statement of Consolidated cash flows for the year ended March 31, 2021
(All amounts in Rupees, unless otherwise stated)

	March 31, 2021	March 31, 2020
Cash flow from operating activities		
Profit before tax	34,84,91,976	(25,52,09,128)
Adjustments for :		
Depreciation expense	2,41,07,003	2,60,69,087
Loss on disposal of property, plant and equipment	-	-
Profit/Loss on sale of financial assets carried at fair value through profit or loss	7,99,25,462	20,96,21,969
Net (gain)/loss on financial liabilities measured at fair value through profit or loss	-	(1,01,23,878)
Gain on disposal of Investment property	(14,11,429)	(12,78,759)
Brokerage on Sale	(30,00,000)	-
Interest income	(3,08,76,758)	(3,38,96,734)
Finance costs	7,72,37,038	8,63,86,555
Bad Debts Written off	-	43,33,146
Gain on disposal of property, plant and equipment	(6,02,79,466)	(9,14,062)
Remeasurements of post-employment benefit obligations	14,89,298	15,08,853
Gain on disposal of Investment in associates	-	(1,21,487)
Impairment loss/Gain on trade receivables	52,20,650	(10,40,730)
Operating profit before working capital changes	**44,09,03,774**	**2,53,34,835**
(Increase)/Decrease in trade receivables	4,64,20,762	40,79,63,578
(Increase) in inventories	(3,73,07,359)	4,33,76,548
(Decrease)/Increase in trade payables	(12,23,43,517)	(28,62,21,449)
(Increase)/Decrease in other financial assets	(1,56,74,893)	1,92,92,553
(Increase)/Decrease in other current assets	(82,23,382)	-
(Increase)/Decrease in other non-current assets	10,00,000	-
(Increase)/Decrease in other Non financial assets	(11,05,602)	(1,42,30,162)
Decrease/(Increase) in Other financial liabilities	65,65,116	52,26,179
Decrease/(Increase) in Other non-financial liabilities	5,65,596	(516)
Decrease/(Increase) in Other Current liabilities	1,83,02,541	-
Cash generated from operations	**32,91,03,036**	**20,07,41,566**
Income taxes paid	34,64,415	(46,09,127)
Net cash inflow from operating activities	**32,56,38,621**	**20,53,50,693**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment (Net)	15,99,14,302	1,05,59,820
(Increase)/Decrease in Investment	9,87,86,689	-
(Increase)/Decrease in other financial asset	(42,878)	-
Purchase of Shares of subsidiaries	(1,05,00,000)	
Loans repaid/ (given)	7,25,60,640	(19,84,73,063)
Investments in Preference Shares	(5,00,00,000)	-
Profit on sale of financial assets carried at fair value through profit or loss	78,667	-
Proceeds from sale of investments	-	8,42,45,521
Payments for investment in shares	(50,74,69,791)	-
Interest income	3,08,76,758	3,38,96,734
Net cash outflow from investing activities	**(20,57,95,614)**	**(6,97,70,988)**
Cash flows from financing activities		
Proceeds from/(Repayments of) Borrowings	2,94,77,201	(12,58,60,150)
Proceeds from Issue of Share Capital	-	5,00,00,000
Interest paid	(7,72,37,038)	(8,63,86,555)
Net cash inflow (outflow) from financing activities	**(4,77,59,837)**	**(16,22,46,705)**
Net increase/(decrease) in cash and cash equivalents	7,20,83,171	(2,66,67,000)
Add:- Cash and cash equivalents at the beginning of the financial year	12,78,250	2,79,45,251
Cash and cash equivalents at end of the year (note 4)	**7,33,61,421**	**12,78,250**

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:

AGRAWAL & KEDIA CHARTERED ACCOUNTANTS F.R. No. 100114W NAGPUR

Ravi Agrawal
Partner
Membership No. 34492

Place: Mumbai
Date: 22.06.2021

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

Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**

Vibrant Global Capital Limited

Notes to consolidated Financial Statements for the year ended 31st March 2021

(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.

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.

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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	Country of incorporation	Proportion of ownership as at reporting date	Consolidated as
Vibrant Global Trading Private Limited	INDIA	97.41%	Subsidiary
Vibrant Global Infraproject Private Limited	INDIA	100%	Subsidiary
Vibrant Global Salt Private Limited	INDIA	87.88%	Subsidiary
Vibrant Global Vidyut Private Limited	INDIA	48.78%	Associate

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 (FVTOCI). 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.

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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.

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(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.

3.3 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.

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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

(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.

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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.

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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

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.

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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.

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(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	60 Years
Plant and Machinery	15 Years	15-20 Years
Furniture and fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years
Office equipment	5 Years	5 Years
Computer & Laptop	3 Years	3 Years
Lab equipment	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 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.

3.11 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.

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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.

3.12 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.

3.13 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.

3.14 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.

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(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.

3.15 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.

3.16 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and e amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS
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Vibrant Global Capital Limited(Consolidated)
Statement of changes in equity for the year ended 31st March 2021
(All amounts in Rupees, unless otherwise stated)

A. Equity share capital

	Amount
As at April 1, 2019	172,071,360
Changes in equity share capital	-
As at March 31, 2020	**172,071,360**
Changes in equity share capital	57,002,440
As at March 31, 2021	**229,073,800**

B. Other equity

Particulars	Retained earnings	Statutory Reserve	General Reserve	Share premium	Capital Reserve	Total other equity
Balance at March 31, 2019	**18,345,966**	**19,677,000**	**332,528**	**152,679,612**	**225,245,664**	**416,280,770**
Profit for the year March-20	(244,133,367)	-	-	-	-	**(244,133,367)**
Other comprehensive income for the year March-20	404,435	-	-	-	-	**404,435**
Total comprehensive income for the year	(243,728,932)	-	-	-	-	**(243,728,932)**
						-
Balance at March 31, 2020	**(225,382,966)**	**19,677,000**	**332,528**	**152,679,612**	**225,245,664**	**172,551,838**
Profit for the year March-21	349,754,150	-	-	-	-	**349,754,150**
Other comprehensive income for the year March-21	269,410	-	-	-	-	**269,410**
Effect due to acquisition of subsidiary shares	(562,651)					**(562,651)**
Transfer to Statutory Reserve	(38,742,000)	38,742,000				**-**
Capital Reserve reduced on sale of Equity shares held by Subsidiary					(55,850,894)	**(55,850,894)**
Total comprehensive income for the year	310,718,909	38,742,000	-	-	(55,850,894)	**293,610,015**
Balance at March 31, 2021	**85,335,943**	**58,419,000**	**332,528**	**152,679,612**	**169,394,770**	**466,161,853**

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

AGRAWAL & KEDIA CHARTERED ACCOUNTANTS F.R. No. 100114W NAGPUR

Ravi Agrawal
Partner
Membership No. 34492

Place: Mumbai
Date: 22.06.2021

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

Vinod Garg
Managing Director

Vaibhav Garg
CFO

Jalpesh Darji
Company Secretary

Vibrant Global Capital Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2021
(All amounts in Rupees, unless otherwise stated)

Note 4: Cash and cash equivalents :-

	Within 12 Months	After 12 Months	March 31,2021	Within 12 Months	After 12 Months	March 31,2020
Cash on hand	1,128,396		1,128,396	264,976	-	264,976
Cheques in hand	70,000,000		70,000,000	-	-	-
Balances with banks						
in current accounts	2,232,499		2,232,499	1,012,743	-	1,012,743
Deposits with Bank	530		530	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	10,000,000		10,000,000	10,000,000	-	10,000,000
	83,361,424	**-**	**83,361,424**	**11,278,248**	**-**	**11,278,248**

Note 5: Trade receivables :-

	Within 12 Months	After 12 Months	March 31,2021	Within 12 Months	After 12 Months	March 31,2020
Considered good – unsecured						
Trade receivables	445,490,114		445,490,114	503,536,281		503,536,281
Trade receivables_Related Party	-		-	70,800		70,800
Less: Allowance for doubtful debts	(83,768,168)		(83,768,168)	(90,290,923)		(90,290,923)
	361,721,946	**-**	**361,721,946**	**413,316,158**	**-**	**413,316,158**

Break-up of security details

	Within 12 Months	After 12 Months	March 31,2021	Within 12 Months	After 12 Months	March 31,2020
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	361,721,946	-	**361,721,946**	**413,316,158**	-	**413,316,158**
Doubtful	83,768,168	-	**83,768,168**	**90,290,923**	-	**90,290,923**
	445,490,114	**-**	**445,490,114**	**503,607,081**	**-**	**503,607,081**
Allowance for doubtful debts	(83,768,168)	-	**(83,768,168)**	(90,290,923)	-	**(90,290,923)**
	361,721,946	**-**	**361,721,946**	**413,316,158**	**-**	**413,316,158**

AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS
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Vibrant Global Capital Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2021
(All amounts in Rupees, unless otherwise stated)

Note 6: Loans

	March 31,2021			March 31,2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
(A) At Amortised Cost						
Unsecured, considered good						
Loan to Others	218,758,750	36,562,681	255,321,431	278,422,834	32,567,680	310,990,514
Loans to employees	130,000	-	130,000	160,000	-	160,000
Security Deposits	-	4,781,529	4,781,529	-	9,419,525	9,419,525
Loan to related parties	-	-	-	12,000,000	-	12,000,000
Insurance deposit	-	-	-	-	600,000	600,000
ECL provision	(9,143,306)	-	(9,143,306)	(9,519,745)	-	(9,519,745)
	209,745,444	**41,344,210**	**251,089,654**	**281,063,089**	**42,587,205**	**323,650,294**

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 31,2021			March 31,2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Interest accrued	22,083	-	22,083	22,083	-	22,083
Interest accrued but not due			-			-
EMD	17,891,746	-	17,891,746	1,891,746	-	1,891,746
Security Deposits	-	579,338	579,338		1,076,378	1,076,378
Interest receivable from others	364,234	-	364,234	684,898	-	684,898
Interest receivable from Related Parties	1,114,889	-	1,114,889	415,957	-	415,957
Interest accrued on FDR	-	-	-	74,357	-	74,357
	19,392,952	**579,338**	**19,972,290**	**3,089,041**	**1,076,378**	**4,165,419**

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Vibrant Global Capital Limited
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Note 7: Investments

Non-current investments

	Number of Shares/Units		Amount			Amount		
	March 31,2021	March 31,2020	Within 12 Months	After 12 Months	March 31,2021	Within 12 Months	After 12 Months	March 31,2020
Unquoted								
Investment carried at Cost								
Investment in Equity instruments in :								
Investment in associate Company:-								
Profit from Vibrant Global Vidyut Pvt Ltd.	200,000	200,000		(1,094,930)	(1,094,930)		2,348	2,348
VGPG Farms Pvt. Ltd	-	-						-
Less :- Share in Loss					-		(21,487)	(21,487)
Add :- Profit on Sale					-		21487	21,487
Total (A)	**200,000**	**200,000**	-	**(1,094,930)**	**(1,094,930)**	-	**2,348**	**2,348**
Others :-								
NKGSB Co.-Op. Bank Ltd. (Qty. 101 Shares)	101	101		1,010	1,010		1,010	1,010
Total (B)	**101**	**101**	-	**1,010**	**1,010**	-	**1,010**	**1,010**
			-			-		
Unquoted Investment in Preference Share (At Cost)								
Others								
Crest Steel & Power Private Limited	31,277	31,277	-	15,638,900	15,638,900	-	15,638,900	15,638,900
Tristar car Pvt. Ltd.	5,000,000	5,000,000	-	50,000,000	50,000,000	-	50,000,000	50,000,000
JSW Steel Limited	10	10	-	-	-	-	-	-
Less : Provision for diminution in the value of Investments			-	(50,138,900)	(50,138,900)	-	(50,138,900)	(50,138,900)
Total (C)	**5,031,287**	**5,031,287**	-	**15,500,000**	**15,500,000**	-	**15,500,000**	**15,500,000**
Total Unquoted (A+B+C)	**5,231,388**	**5,231,388**	-	**14,406,080**	**14,406,080**	-	**15,503,358**	**15,503,358**
Investment carried at Fair Value through Profit or Loss								
Investment in Equity instruments of Others :-								
Apar Industries Ltd	55,397	25,397		26,330,194	26,330,194	-	7,319,415	7,319,415
GTPL Hathway Ltd	86,000	-		10,298,500	10,298,500			-
Cosmo Films Ltd.	56,875	50,252		35,279,563	35,279,563		10,454,929	10,454,929
Deepak Fertilisers	55,862	30,862		12,658,329	12,658,329	-	2,319,279	2,319,279
Elecon Engineering Co. Ltd.	-	38,387		-	-	-	727,434	727,434
Gujarat Ambuja Exports Ltd.	296,398	123,199		37,894,484	37,894,484	-	12,905,095	12,905,095
HIL Ltd.	3,581	3,581		10,917,753	10,917,753	-	2,256,746	2,256,746
Indian Hume Pipe Company Ltd.	37,578	17,578		6,455,900	6,455,900	-	2,106,723	2,106,723
ISGEC Heavy Engineering Ltd.	56,307	10,450		28,153,500	28,153,500	-	2,668,408	2,668,408
Jayant Agro Organics	22,029	22,029		3,003,654	3,003,654	-	1,269,972	1,269,972

AGRAWAL & KEDIA CHARTERED ACCOUNTANTS F.R.No. 100114W NAGPUR

Jindal Stainless Ltd.	400,000	-		27,040,000	27,040,000	-		-
Jindal Saw Ltd.	140,000	140,000		10,381,000	10,381,000		6,412,000	6,412,000
Maithan Alloys Ltd.	67,433	37,433		36,245,238	36,245,238	-	13,168,929	13,168,929
Maharashtra Seamless Ltd.	18,658	18,658		5,136,547	5,136,547		3,612,189	3,612,189
Motilal Oswal Financial Services	10,000	-		6,248,000	6,248,000	-		-
Nilkamal Ltd.	7,510	7,510		14,650,133	14,650,133	-	7,492,727	7,492,727
Power Mech Projects Ltd.	18,441	8,441		10,767,700	10,767,700		2,732,774	2,732,774
Polyplex Corporation Ltd.	14,105	14,105		12,172,615	12,172,615	-	4,232,205	4,232,205
Rain Industries Ltd.	242,939	242,939		34,703,836	34,703,836	-	13,568,143	13,568,143
Sandur Maganese & Iron Ores L	5,100	-		5,161,965	5,161,965			-
Sarda Energy & Minerals	80,000	-		33,488,000	33,488,000	-		-
Simplex Casting	26,000	26,000		396,500	396,500	-	595,400	595,400
Sanghvi Movers Ltd.	78,010	78,010		7,836,105	7,836,105	-	3,600,162	3,600,162
Shree Pushkr Chemicals	7,124	7,124		975,988	975,988		523,970	523,970
Savita Oil Technologies Ltd.	7,932	2,932		7,749,564	7,749,564	-	1,790,279	1,790,279
Technocraft Industries Ltd.	44,919	29,099		17,675,627	17,675,627	-	5,297,473	5,297,473
Texmaco Rail & Eng.	117,402	117,402		3,134,633	3,134,633		2,289,339	2,289,339
Universal Cables Ltd.	67,683	67,683		9,231,961	9,231,961		5,695,524	5,695,524
Visaka Industries Ltd.	12,301	2,301		5,820,218	5,820,218		310,060	310,060
Vindhya Telelink	49,237	49,237		40,374,340	40,374,340	-	21,354,087	21,354,087
V.S.T. Tillers Tractors	3,031	3,031		5,434,431	5,434,431	-	2,026,072	2,026,072
Zuari Agro Chemicals	38,837	41,890		3,530,283	3,530,283	-	2,586,708	2,586,708
Total Quoted	**2,126,689**	**1,215,530**	-	**469,146,561**	**469,146,561**	-	**139,316,042**	**139,316,042**
					-			-
Total Quoted Investments	**2,126,689**	**1,215,530**	-	**469,146,561**	**469,146,561**	-	**139,316,042**	**139,316,042**
Grand Total	**7,358,077**	**6,446,918**	-	**483,552,642**	**483,552,642**	-	**154,819,400**	**154,819,400**

AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS
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Vibrant Global Capital Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2021
(All amounts in Rupees, unless otherwise stated)

Note 9: Inventories

	March 31,2021			March 31,2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Raw material	82,037,369	-	82,037,369	59,710,595	-	59,710,595
Finished Goods	23,087,876	-	23,087,876	8,633,692	-	8,633,692
Inventories of stock in trade	526,401	-	526,401	-	-	-
	105,651,646	**-**	**105,651,646**	**68,344,287**	**-**	**68,344,287**

AGRAWAL & KEDIA CHARTERED ACCOUNTANTS F.R. No. 100114W NAGPUR

Notes to Consolidated Financial Statements for the year ended 31st March 2021
(All amounts in Rs. Crores, unless otherwise stated)

Note 10: Tax expenses

The major components of tax expense for the year ended March 31, 2021 and March 31, 2020 are :

Statement of profit and loss:

Profit and loss section	Amount	
	March 31,2021	March 31,2020
Current income tax:		
Current income tax charge	5,413,000	593,902
Adjustment of tax relating to earlier periods	(91,336)	-
Deferred tax:		-
Relating to origination and reversal of temporary differences	(7,713,087)	(9,439,239)
Tax expense reported in the statement of profit and loss	**(2,391,423)**	**(8,845,337)**

OCI section

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

	March 31,2021	March 31,2020
Net (loss)/gain on remeasurements of defined benefit plans	(123,087)	(165,199)
Income tax charged to OCI	**(123,087)**	**(165,199)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020 :

	March 31,2021	March 31,2020
Accounting profit before tax	326,642,414	(255,323,261)
Enacted income tax rate in India	26.00%	26.00%
Computed expected tax expense	84,927,028	-
Effect of :		
Income taxed as per MAT provisions at lower rates	(30,564,372)	(219,972)
Deferred Tax on	-	
Impairment on financial instruments	1,159,104	7,260,473
Depreciation and amortisation	(12,889,210)	(1,463,886)
Financial instruments measured at EIR_Interest	4,739,374	(9,497,758)
LTCG taxed at special rates	(24,928,041)	
Financial instruments measured at EIR_Borrowings	-	2,632,208
Income set off with previous year's losses	(9,628,971)	
Business Loss	3,745,047	2,961,120
Provision on Gratuity	(98,527)	(486,460)
Unabsorbed depreciation	(4,451,035)	
Unrealised net gain on fair value changes	-	(10,676,938)
Remeasurements of post-employment benefit obligations	191,075	(165,199)
Others	546,832	562,173
Tax in respect on earlier years	(92,336)	248,902
Total income tax expense	**(2,391,422)**	**(8,845,337)**

Deferred tax

Deferred tax relates to the following :

Balance sheet

	March 31,2021	March 31,2020
Impairment on financial instruments	23,722,025	25,719,916
Unrealised net gain on fair value changes	10,942,061	25,357,359
Assessed Business Loss	39,303,482	35,558,435
Gratuity Provision	2,225,646	1,981,549
Interest on Preference share		
Unrealised gain on Preference share		
MAT Credit	2,134,758	2,134,758
Depreciation and amortisation	(20,685,166)	(33,453,935)
Financial instruments measured at EIR	(10,852,709)	(21,429,912)
Deferred tax assets/(liabilities), net	**43,458,169**	**35,868,169**

Statement of profit and loss

	March 31,2021	March 31,2020
Impairment on financial instruments	(1,894,182)	(7,260,473)
Depreciation and amortisation	12,768,544	1,463,436
Financial instruments measured at EIR_Interest	9,172,113	9,497,758
Financial instruments measured at EIR_Borrowings	-	(2,631,983)
Unrealised net gain on fair value changes	(14,415,074)	10,677,163
ECL provision- Loans	(103,709)	-
Interest on preference share	(310,129)	-
Unrealised gain on Preference share	(1,616,710)	-
Business Loss	3,745,047	(2,961,120)
Provision on Gratuity	244,098	489,259
Deferred tax expense/(income)	**7,590,000**	**9,274,040**

Reconciliation of deferred tax liabilities/Assets (net):

	March 31,2021	March 31,2020
Opening balance as of April 1	35,868,169	26,594,129
Tax (income)/expense during the period recognised in profit or loss	7,713,087	9,439,239
Tax (income)/expense during the period recognised in OCI	(123,087)	(165,199)
Closing balance as at March 31	**43,458,169**	**35,868,169**

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.

AGRAWAL & KEDIA CHARTERED ACCOUNTANTS F.R. No 100114W NAGPUR

Vibrant Global Capital Limited
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(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
Year ended March 31, 2020												
Gross carrying value												
Carrying value as at April 1, 2019	28,294,980	19,336,904	6,270,992	31,405,553	97,973,696	138,214,822	3,069,721	436,140	188,611,150	1,011,072	11,735,277	526,360,307
Additions		-		-		420,153	45,480		66,200	70,500		602,333
Disposals		-		5,135,542					-			5,135,542
Closing gross carrying value as at March 31, 2020	28,294,980	19,336,904	6,270,992	26,270,011	97,973,696	138,634,975	3,115,201	436,140	188,677,350	1,081,572	11,735,277	521,827,098
Accumulated depreciation												
Accumulated Depreciation as at April 1, 2019	-	15,291,256	4,425,415	20,083,228	12,185,121	31,529,474	2,761,979	228,580	59,066,840	917,057	186,664	146,675,615
Depreciation charge during the year		1,071,707	509,019	4,080,769	3,105,766	5,179,358	67,969	41,433	11,939,522	46,720	26,824	26,069,087
Disposals		-		4,449,603					-			4,449,603
Closing accumulated depreciation as at March 31, 202	-	16,362,963	4,934,434	19,714,394	15,290,887	36,708,832	2,829,948	270,013	71,006,362	963,777	213,488	168,295,099
Net carrying value as at March 31, 2020	28,294,980	2,973,941	1,336,558	6,555,617	82,682,809	101,926,143	285,253	166,127	117,670,988	117,795	11,521,789	353,531,999
Year ended March 31, 2021												
Gross carrying value												
Carrying value as at April 1, 2020	28,294,980	19,336,904	6,270,992	26,270,011	97,973,696	138,634,975	3,115,201	436,140	188,677,350	1,081,572	11,735,277	521,827,098
Additions	-	125,612	125,000	-	-	-	20,999	-	1,332,398	88,450	-	1,692,459
Disposals	-	-	-	-	-	125,008,705		-	-	35,400	-	125,044,105
Closing gross carrying value as at March 31, 2021	28,294,980	19,462,516	6,395,992	26,270,011	97,973,696	13,626,270	3,136,200	436,140	190,009,748	1,134,622	11,735,277	398,475,452
Accumulated depreciation												
Accumulated Depreciation as at April 1, 2021	-	16,362,963	4,934,434	19,714,394	15,290,887	36,708,832	2,829,948	270,013	71,006,362	963,777	213,488	168,295,099
Depreciation charge during the year	-	823,242	486,019	2,564,944	3,105,766	4,935,156	60,418	41,433	11,989,051	81,095	19,880	24,107,003
Disposals	-	-	-	-	-	38,288,171	-	-	-	33,634	-	38,321,805
Closing accumulated depreciation as at March 31, 202	-	17,186,204	5,420,453	22,279,338	18,396,654	3,355,818	2,890,366	311,446	82,995,413	1,011,238	233,368	154,080,297
Net carrying value as at March 31, 2021	28,294,980	2,276,312	975,539	3,990,673	79,577,042	10,270,452	245,834	124,694	107,014,335	123,384	11,501,909	244,395,155

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.

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Note 12 : Goodwill on consolidation

	March 31,2021			March 31,2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Opening gross carrying amount	-	-	-	-	-	-
Additions	-	7,415,891	7,415,891	-	-	-
Disposals/Adjustment	-	-	-	-	-	-
	-	7,415,891	7,415,891	-	-	-

Note : On March 26, 2021, Vibrant Global Capital Limited acquired 30000 (1.62%) additional equity shares of Vibrant Global Trading Private Limited (Subsidiary) from Non Controlling shareholders for a total cash consideration of Rs. 1,05,00,000/-. Intrinsic value of the asset acquired was of Rs. 30,84,109/- .The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Note 13: Other Non-Financial assets

	March 31,2021			March 31,2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Capital advances	-	18,697,556	18,697,556	-	19,697,556	19,697,556
	-	-	-	-	-	-
Advances other than capital advances	-	-	-	-	-	-
Prepayments	1,930,792	-	1,930,792	2,023,173	-	2,023,173
Interest	-	-	-	-	-	-
Other prepaid expenses	-	-	-	-	-	-
Advance to Staff	22,500	-	22,500	63,500	-	63,500
Advances to suppliers	30,053,614	-	30,053,614	90,117,174	-	90,117,174
Balances with Revenue Authorities	1,426,272	-	1,426,272	540,254	-	540,254
Other Receivable	68,567,500	-	68,567,500	-	-	-
Insuarance	72,408	-	72,408	-	-	-
	102,073,087	18,697,556	120,770,643	92,744,101	19,697,556	112,441,657

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Note 14: Trade payables

	Within 12 Months	After 12 Months	March 31,2021	Within 12 Months	After 12 Months	March 31,2020
Trade payables						
Total outstanding dues of creditors other than micro enterprises and small enterprises	150,936,647	-	150,936,647	273,143,863	-	273,143,863
Other payables						
Bills payable	-	-	-	-	-	-
	150,936,647	-	150,936,647	273,143,863	-	273,143,863

Disclosure:-	31.03.2021	31.03.2020
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 15: Borrowings (Other than Debt Securities)

	Within 12 Months	After 12 Months	March 31,2021	Within 12 Months	After 12 Months	March 31,2020
At Amortised Cost						
Secured in India						
Indian Rupee working capital loan	376,766,400	1,840,000	378,606,400	409,175,560	-	409,175,560
Loans from Financial Institutions	-	-	-	28,591,356	-	28,591,356
Balance in Current accounts	(20,862,869)	-	(20,862,869)	39,621,026		39,621,026
Loans from others	95,199,154	-	95,199,154			-
Term loan from Banks	-	195,752,858	195,752,858	-	106,756,520	106,756,520
Vehicle loan from Banks	-	4,850,995	4,850,995	-	7,582,615	7,582,615
Un-Secured in india						
Loans from others	29,600,000	137,001,119	166,601,119	52,100,000	123,175,328	175,275,328
Loan from director	22,500,000	32,115,925	54,615,925	1,500,000	52,821,394	54,321,394
	503,202,685	371,560,896	874,763,582	530,987,942	290,335,856	821,323,798
Less: Current maturities of non-current borrowings (included in note 17)	-	(62,205,325)	(62,205,325)	-	(38,242,743)	(38,242,743)
	503,202,685	309,355,572	812,558,257	530,987,942	252,093,113	783,081,055

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Note 15: Borrowings (continued...)

	Period	Terms of repayment	Coupon/ Interest rate	March 31,2021	March 31,2020
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%	-	16,534,886
Term Loan - Unit 2 - 12.5Cr***	5 Years	Loans are secured and repayable in 5 Years EMI 31,00,000/- Per Month	10.20%	16,250,656	-
Term Loan (1.30 Cr)****	2 Years	Loans are secured and repayable in 2 Years after Monotoriam Period of Rs 684211 per Month	7.40%	9,639,694	-
Term Loan (3.19 Cr)****	3 Years	Loans are secured and repayable in 3 Years after Monotoriam Period of Rs 886112 per Month	7.25%	32,100,488	-
State Bank of India (ECLGS 20% Govt. Schmes)	4 Yrs	48 Monthly Installment of Rs 1516667/-	7.40%	54,943,507	-
Deutsche Bank Term Loan **	4 Yrs	48 Monthly Installment of Rs 661418/-	8.10%	21,220,991	-
Deutsche Bank Term Loan ##	10 Yrs	120 Monthy Installments of Rs 1262053/-	10.60%	5,829,095	5,434,718
Kotak Mahindra Prime Ltd *	5 Yrs	60 Monthly Installments of Rs.184515/-	8.94%	2,296,043	2,288,814
Toyota Financial Services*	5 Yrs	60 Monthly Installments of Rs.30233/-	8.74%	372,786	372,786
Deutsche Bank Term Loan ##	10 Yrs	120 Monthy Installments of Rs 89623/-	9.25%	55,768,426	49,356,129
State Bank of India *	7 Yrs	84 Monthly Installment of Rs 63648/-	8.65%	2,182,165	2,109,059
Unsecured Loan					
Unsecured loans from related party	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	-	52,821,394
Unsecured loans from others	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	137,001,119	123,175,328
Unsecured loans from Directors	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	32,115,925	-
				369,720,896	**252,093,113**

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Current Borrowings					
Secured					
Cash credit facility ^	-	Renewal Every Year	MCLR +2.75%	367,336,864	290,228,898
Overdraft Facility ^^	-	Renewal Every Year	MCLR +1.75%	(20,862,869)	39,621,027
Bank CC limit ^^^	-	Renewal Every Year	9.95%	-	110,176,370
Loan from Bank ^^^^	On demand	Renewal Every Year	8.25% p.a. (1% more than FD Interest rate	9,429,536	8,770,292
Loan from Bank ^^^^^	4 Yrs	Loan is unsecured and it is to be repaid with 36 Equated monthly installments of Rs.57,871/- after a moratorium of 12 month	8.25%	1,840,000	-
Loan from Financial Institution					
- Sharekhan BNP Paribas Financial Services Private Limited ^^^^^^	12 Month	-	9.50%	95,199,154	28,591,356
Unsecured					
Unsecured loans from others	5 Yrs	Entire Loan is unsecured	Interest free	29,600,000	52,100,000
Loan from Director	5 Yrs	Entire Loan is unsecured	Interest free	22,500,000	1,500,000
				505,042,685	**530,987,943**
GRAND TOTAL				**874,763,582**	**783,081,056**

Security

Non Current

* Secured by hypothecation of Motor car.
# Secured by equitable mortagage of commercial block situated in peninsula buisness park, which block has been disposed off at the year end. This borrowing has been repaid before the signing date.
**(i) Extention of secondary charge over existing curren assets and collateral securities including mortgages/liens/hypothecation which have been created in favour of Banks.
(ii)Creation of charge/hypothecatioon over the current asset required through this loan.
Secured by equitable mortagage of commercial block situated in peninsula buisness park
*** Secured Against Plant and Machinery
**** Secured Against Stock and Receivables

Current

^ Secured by Flat at Rameshwaram Apt-1101/1102 & Stock & Book Debts
^^ Secured by Office premises Peninsula Business Park
^^^^ Overdraft facility is secured against lien of Fixed Deposit amounting to Rs. 1 crore.
^^^^^ Extension of second ranking charge over existing primary and collateralsecurities including mortgages created in favour of the Bank.
^^^^^^ Loan is secured Investment in shares by the company

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Note 16: Subordinated Financial Liabilities

	Within 12 Months	After 12 Months	March 31,2021	Within 12 Months	After 12 Months	March 31,2020
0 (50,000) Non-convertible Redeemable Preference Shares of Rs. 100/- each	-		-	50,000,000		50,000,000
	-	-	-	**50,000,000**	-	**50,000,000**

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Note 17: Other Financial Liabilities

	Within 12 Months	After 12 Months	March 31,2021	Within 12 Months	After 12 Months	March 31,2020
Current maturities of long term debt	62,205,325	-	62,205,325	38,242,743	-	38,242,743
Statutory tax payables	890,266	-	890,266	684,722	-	684,722
Others	-	-	-	311,687	-	311,687
Interest Payable to others	-	-	-	3,119,636	-	3,119,636
Liabilities towards employee benefits	1,785,796	-	1,785,796	2,306,046	-	2,306,046
	64,881,387	-	**64,881,387**	**44,664,834**	-	**44,664,834**

Note 18: Provision for Gratuity

	Within 12 Months	After 12 Months	March 31,2021	Within 12 Months	After 12 Months	March 31,2020
Provision for Gratuity	1,767,141	6,331,109	8,098,250	1,285,096	5,784,614	7,069,710
	1,767,141	**6,331,109**	**8,098,250**	**1,285,096**	**5,784,614**	**7,069,710**

Note 19: Other Non financial liabilities

	Within 12 Months	After 12 Months	March 31,2021	Within 12 Months	After 12 Months	March 31,2020
Advance from customers	44,237	-	44,237	58,517	-	58,517
Others	4,665,385	-	4,665,385	-	-	-
	4,709,622	-	**4,709,622**	**58,517**		**58,517**

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Note 20: Equity share capital

	Number of Shares		Amount	
	March 31,2021	March 31,2020	March 31,2021	March 31,2020
Authorised equity share capital 2,52,50,000 Equity Share of Rs. 10/- each	25,250,000	25,250,000	252,500,000	252,500,000
	25,250,000	**25,250,000**	**252,500,000**	**252,500,000**
Issued, Subscribed and fully paid share capital 2,29,07,380 (1,72,07,136) Equity Shares of Rs. 10/- each	22,907,380	17,207,136	229,073,800	172,071,360
	22,907,380	**17,207,136**	**229,073,800**	**172,071,360**

(a) Movements in equity share capital

	Number of Shares		Amount	
	March 31,2021	March 31,2020	March 31,2021	March 31,2020
Number of Shares at the beginning of the year	17,207,136	17,207,136	172,071,360	172,071,360
Add: Shares sold by Subsidiary	5,700,244	-	57,002,440	-
Number of Shares at the end of the year	**22,907,380**	**17,207,136**	**229,073,800**	**172,071,360**

(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 31,2021	March 31,2020	March 31,2021	March 31,2020
Vinod Garg (HUF)	-	19.11%	-	3,288,500
Vaibhav Vinod Garg	36.11%	19.68%	8,272,699	3,386,560
Siddhartha Bhaiya	22.64%	30.14%	5,186,000	5,186,000
Vinod Garg	35.04%	21.35%	8,025,900	3,674,090

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.

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Note 21:- Other equity

Particulars	As at March 31,2021	As at March 31,2020
(i) Securities premium		
Balance at the beginning of the year	152,679,612	152,679,612
No Adjustment	-	-
Balance at the end of the year	**152,679,612**	**152,679,612**
(ii) Retained earnings		
Balance at the beginning of the year	(225,382,967)	18,345,965
Ind AS adjustments on first time adoption	-	-
Profit during the year	350,023,560	(243,728,932)
Effect due to acquisition of subsidiary shares	(562,651)	-
Transfer to Statutory Reserve	(38,742,000)	-
Balance at the end of the year	**85,335,942**	**(225,382,967)**
(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	19,677,000	19,677,000
Movement during the year	38,742,000	-
Balance at the end of the year	**58,419,000**	**19,677,000**
(iv) General reserve		
Balance at the beginning of the year	332,528	332,528
Balance at the end of the year	**332,528**	**332,528**
(v) Capital reserve		
Balance at the beginning of the year	225,245,664	225,245,664
Capital Reserve reduced on sale of Equity shares held by Subsidiary	(55,850,894)	-
Balance at the end of the year	**169,394,770**	**225,245,664**
Total Other Equity	**466,161,852**	**172,551,838**

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 liabili

(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.

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Note 22: Interest income

	March 31,2021	March 31,2020
Interest income from financial assets at amortised cost		
Deposit with Banks	856,782	1,835,203
On loans given to others	30,019,976	32,061,531
	30,876,758	**33,896,734**

Note 23: Other income

	March 31,2021	March 31,2020
Interest on Income Tax Refund	4,499	2,625,112
Interest on Security Deposit	-	1,181
Profit on sale of property	1,411,429	1,278,759
Profit from Sale of Investment	97,713,810	113,673
Miscellaneous income	406,042	121,220
Impairment Reversed on Trade Receivables	6,899,195	-
Excess Provision Written Back	28,296	-
Duty Drawback	45,428	-
Profit on sale of Asset	9,084	-
Income from shared services	-	166,665
Income from sale of waste	1,567,215	1,532,594
	108,084,998	**5,839,204**

Note 24: Finance costs

	March 31,2021	March 31,2020
On financial liabilities measured at amortised cost:		
Interest on Borrowings		
Banks	54,057,944	62,363,243
Related Party	4,539,884	10,155,548
Processing Charges	1,399,726	-
Others	17,239,484	13,867,764
	77,237,038	**86,386,555**

Note 25: Net loss/(gain) on fair value changes

	March 31,2021	March 31,2020
Net loss / (gain) on financial instruments measured at fair value through profit or loss on financial instruments designated at fair value through profit or loss		
Net (gain)/loss on financial liabilities measured at fair value through profit or loss	8,754,647	6,047,696
Realised (gain)/ loss on equity instruments at FVTPL	(689,555)	31,652,085
Unrealised loss on equity instruments at FVTPL	(177,639,271)	161,798,310
	(169,574,180)	**199,498,091**

Note 26: Changes in inventories

	March 31,2021	March 31,2020
Opening balance		
Finished goods	8,633,692	37,904,320
	8,633,692	**37,904,320**
Closing balance		
Finished goods	23,614,277	8,633,692
	23,614,277	**8,633,692**
	(14,980,585)	**29,270,628**

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Note 27: Employee benefit expense

	March 31,2021	March 31,2020
Salaries, wages and bonus	24,116,668	28,163,671
Director remuneration	400,000	4,800,000
Gratuity	1,489,298	1,508,853
Provident fund, ESIC and Gratuity	480,299	642,305
Staff welfare expenses	126,833	293,264
	26,613,098	35,408,093

See Note 32 for Employee Benefit Obligations.

Note 28: Other expenses

	March 31,2021	March 31,2020
Demat Charges	142,963	98,371
Professional tax	5,000	5,000
Telephone & Mobile Exp.	300	-
Security Transaction tax	579,079	76,814
Advertisement Expenses	246,014	308,824
Bank charges	477,484	6,800,651
Impairment on financial instruments	-	(1,040,730)
Exchange & Depository Expenses	708,725	640,900
Insurance Charges	569,211	568,404
Internet expenses	123,428	111,315
Miscellaenous expenses	-	5,199,718
Professional Fees	9,365,476	2,468,243
Rates and taxes	2,000,877	1,220,744
Payment to auditors	941,000	831,630
Rent	122,400	122,400
Director sitting fees	200,600	188,800
Repair & Maintainance - Computer	11,100	4,200
Buildings	984,237	1,679,805
Plant & Machinery	5,953,715	4,853,561
Others	412,945	584,209
Legal & Professional Expenses	1,569,083	-
Travelling Expenses	1,399,026	2,743,377
Legal Expenses	36,000	6,936,490
Loading & Unloading Charges	384,264	135,527
Property Tax	6,674	24,433
Bad debts writeen off	5,845,112	4,333,146
Brokerage & Commission Charges	250,842	193,960
Business Promotion	-	167,351
Computer Stationery & Other Expenses	19,547	-
Communication Expenses	252,809	341,804
Conveyance	62,624	-
Printing & Stationery	95,450	130
Donation	-	5,100
Electricity Charges	354,179	529,875
Maharashtra Labour Welfare Exp	192	-
Loss on sale of assets	-	(914,062)
Tender expenses	225,518	343,474
Derivatives Expenses	185,704	-
Transporation Charges	-	8,185
Royalty /Affiliation Expenses	300,000	2,422,062
Sea Freight Charges	371,873	-
Power and Fuel	22,570,935	16,566,907
Vehicle expenes	406,905	591,284
Processing labour charges	13,127,032	8,592,137
Freight inward	-	870,020
Interest on TDS	1,929	325
Water Expenses	729,670	600,895
Freight and forwarding expenses	52,163,049	70,381,687
Other Exp.	2,761,210	-
	125,964,179	139,596,966

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Note 28 (a) :- Details of payments to auditors

	March 31,2021	March 31,2020
Payment to auditors		
As auditor:		
Audit fee	941,000	784,600
Audit expenses	-	47,030
Out of pocket expenses	-	-
	941,000	**831,630**

Note 29: Earnings per share

	March 31,2021	March 31,2020
Basic and Diluted EPS		
Loss attributable to the equity holders of the company used in calculating basic and diluted EPS:	350,023,560	(243,728,932)
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	22,907,380	17,207,136
Basic and Diluted EPS attributable to the equity holders of the company (Rs.)	**15.28**	**(14.16)**
Nominal value of shares (Rs.)	**10.00**	**10.00**

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Note 30: Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

(Amount in crores)

	March 31, 2021	March 31, 2020
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	2.64	2.65
For AY 2015-16 which is contested by the company	0.24	0.24
MVAT / CST matters		
Appeals by the Subsidiary Company *		
For FY 2015-16 which is contested by the company	0.23	-
For FY 2015-16 which is contested by the company	0.14	-

* Net of payment already made.

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Note 31: 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, 2021	March 31, 2020
Net debt	729,196,832	771,802,807
Equity	695,235,652	344,623,198
Capital and net debt	**1,424,432,484**	**1,116,426,005**
Gearing ratio	**51%**	**69%**

Calculation of Net Debt is as follows:

	March 31, 2021	March 31, 2020
Borrowings		
Non Current	309,355,571	252,093,113
Current	503,202,685	530,987,942
	812,558,257	**783,081,055**
Cash and cash equivalents	73,361,424	1,278,248
Bank Balance other than above	10,000,000	10,000,000
	83,361,424	**11,278,248**
Net Debt	**729,196,832**	**771,802,807**

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The significant actuarial assumptions were as follows :

	March 31, 2021	March 31, 2020
Discount Rate	6.80% per annum	6.80% 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

Sensitivity Analysis

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

	March 31, 2021	Impact (Absolute)	Impact (%)
Base Liability	8,098,250		
Increase Discount Rate by 1%	7,396,784	(701,466)	-8.66%
Decrease Discount Rate by 1%	9,590,833	1,492,583	18.43%
	-		
Increase Salary Inflation by 1%	8,938,976	840,726	10.38%
Decrease Salary Inflation by 1%	7,391,974	(706,276)	-8.72%
	-		
Increase in Withdrawal Assumption by 1%	8,084,679	(13,571)	-0.17%
Decrease in Withdrawal Assumption by 1%	8,113,992	15,742	0.19%

	March 31, 2020	Impact (Absolute)	Impact (%)
Base Liability	7,069,710		
Increase Discount Rate by 1%	5,774,947	(1,294,763)	-18.31%
Decrease Discount Rate by 1%	6,712,737	(356,973)	-5.05%
Increase Salary Inflation by 1%	6,711,160	(358,550)	-5.07%
Decrease Salary Inflation by 1%	5,768,792	(1,300,918)	-18.40%
Increase in Withdrawal Assumption by 1%	6,213,965	(855,745)	-12.10%
Decrease in Withdrawal Assumption by 1%	6,180,840	(888,870)	-12.57%

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 : 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, 2021	March 31, 2020
Service cost	1,008,558	1,087,441
Net Interest Cost	480,740	421,412
Benefit Paid	-	-
	-	
Expenses Recognized in the statement of Profit & Loss	**1,489,298**	**1,508,853**

Other Comprehensive Income

	March 31, 2021	March 31, 2020
Opening amount recognized in OCI outside profit and loss account		-
Actuarial gain / (loss) on liabilities	460,758	636,362
Actuarial gain / (loss) on assets	-	-
Closing of amount recognized in OCI outside profit and loss account	**460,758**	**636,362**

The amount to be recognized in Balance Sheet Statement

	March 31, 2021	March 31, 2020
Present value of funded obligations	8,098,250	7,069,710
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**8,098,250**	**7,069,710**

Change in Present Value of Obligations

	March 31, 2021	March 31, 2020
Opening of defined benefit obligations	7,069,710	6,197,219
Service cost	1,008,558	1,087,441
Interest Cost	480,740	421,412
Benefit Paid	-	-
Actuarial (gain) arising from experience adjustments	(857,109)	-
Actuarial (Gain)/Loss on total liabilities:	396,351	(1,219,769)
Actuarial (Gain)/Loss due to change on financial assumption	-	583,407
Closing of defined benefit obligation	**8,098,250**	**7,069,710**

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Note 33: Disclosure of transactions with related parties as required by Ind AS 24

	Name of the related party	Relationship
1	Vibrant Global Vidyut Pvt Ltd.	Associates
	(B) Key managerial personnel	
1	Vaibhav Garg	Key Managerial Personnel
2	Vinod Garg	
3	Ajay Garg (FROM 23/12/2020)	
4	Nitin S Shrivas	
5	Anand Khetan (Independent director)	
6	Khusboo Anish Pasari (Independent director)	
7	Varun Vijaywargi (Independent director)	
8.	RAJESH MOTE	
1	Antriksh Barter (P) Ltd.	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, 2021	March 31, 2020
SHARES SOLD		
Vaibhav Garg	-	100,000
Total	**-**	**100,000**
LOAN ACCEPTED		
Vaibhav Garg	645,751,535	457,200,000
Antriksh Barter Pvt. Ltd.	-	156,750,000
Total	**645,751,535**	**613,950,000**
LOAN REPAID BACK		
Vaibhav Garg	658,751,535	477,700,000
Antriksh Barter Pvt. Ltd.	-	313,750,000
Total	**658,751,535**	**791,450,000**
INTEREST PAID		
Antriksh Barter Pvt. Ltd.	-	110,600
Total	**-**	**110,600**
NET IMPACT OF FAIR VALUE CHANGE		
Interest free loan of Vaibhav Garg	13,294,531	(1,554,130)
Interest free loan of Antriksh Barter Pvt. Ltd.	-	17,757,374
Total	**13,294,531**	**16,203,244**
LOAN GRANTED		
Antriksh Barter Pvt. Ltd.	28,000,000	232,750,000
Total	**28,000,000**	**232,750,000**
LOAN RECEIVED BACK		
Antriksh Barter Pvt. Ltd.	40,415,957	148,600,000
Total	**40,415,957**	**148,600,000**
INTEREST RECEIVED		
Antriksh Barter Pvt. Ltd.	1,205,285	1,674,404
Total	**1,205,285**	**1,674,404**
PURCHASES		
Antriksh Barter Pvt. Ltd.	-	51,818,677
Total	**-**	**51,818,677**
SALES		
Antriksh Barter Pvt. Ltd.	-	19,933,273
Total	**-**	**19,933,273**

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RENT RECEIVED		
Antriksh Barter Pvt. Ltd.	-	141,600
Interfer Vibrant Steel Pvt Ltd	141,600	141,600
Total	**141,600**	**283,200**
REMUNERATION PAID		
Vinod Garg	300,000	3,600,000
Vaibhav Garg	100,000	1,200,000
Ajay Garg	1,170,000	1,170,000
Total	**1,570,000**	**5,970,000**

b. Balances as at the year end

Nature of Transaction	March 31, 2021	March 31, 2020
LOAN ACCEPTED		
Vaibhav Garg	54,615,925	54,321,393
Antriksh Barter Pvt. Ltd.	-	107,807,884
LOAN GRANTED		
Antriksh Barter Pvt. Ltd.	-	85,241,007
INTEREST RECEIVABLE		
Antriksh Barter Pvt. Ltd.	1,114,889	-
ADVANCE FOR PURCHASES		
Antriksh Barter Pvt. Ltd.	-	67,830,107
REMUNERATION		
Ajay Garg	81,000	81,000

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Note 34: 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, 2021	March 31, 2020
(a) Capital Market	418,546,067	6,643,527
(b) Trading	817,050,162	1,427,936,460
(c) Manufacturing	594,966,238	518,319,037
(d) Unallocated	130,447,110	40,475,938
Segment revenue from continuing operations	**1,961,009,576**	**1,993,374,962**
(e) Less: Inter segment revenue	-	-
Revenue as per the Statement of Profit & Loss	**1,961,009,576**	**1,993,374,962**

2 Segment results

(a) Capital Market	248,985,145	(205,511,284)
(b) Trading	42,913,802	(7,682,202)
(c) Manufacturing	12,243,957	18,541,358
(d) Unallocated	120,488,833	25,708,068
(e)Interest	(77,237,039)	(86,386,555)
Profit before tax	**347,394,698**	**(255,330,615)**

3 .Capital employed

(a) Capital Market	337,355,995	69,039,946
(b) Trading	213,704,185	155,722,334
(c) Manufacturing	131,236,697	80,373,125
(d) Unallocated	26,804,516	55,774,982
Total	**709,101,393**	**360,910,387**

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Note 35: 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 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 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, 2021 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	41,344,210	6	-	-	41,344,210
Current	209,745,444	6	-	-	209,745,444
Other financial assets					
Non-current	579,338	8			579,338
Current	19,392,952	8			19,392,952
Trade Receivables	361,721,946	5			361,721,946
Fair value through profit and loss					
Investment in equity instruments of others (unquoted)	(1,093,920)	7	-	(1,093,920)	-
Investment in preference instruments of others (unquoted)	15,500,000	7	-	15,500,000	
Investment in equity instruments (quoted)	469,146,561	7	469,146,561	-	-

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Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	309,355,571	**15**	-	309,355,571	-
Current	503,202,685	**15**	-	503,202,685	-
Trade payables	150,936,647	**14**			150,936,647
Other Financial Liabilities					
Non-current	-				-
Current	64,881,387	**17**			64,881,387
Subordinated Liabilities	-	**16**	-	-	-

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, 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	42,587,205	**6**	-	-	42,587,205
Current	281,063,089	**6**	-	-	281,063,089
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)	15,500,000	**7**	-	15,500,000	
Investment in equity instruments (quoted)	139,316,042	**7**	139,316,042	-	-
Investment in mutual funds (unquoted)	-	**7**	-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	252,093,113	**13**	-	252,093,113	-
Current	530,987,942	**13**	-	530,987,942	-
Subordinated Liabilities	50,000,000		-	50,000,000	-

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

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Note 36: 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) <u>Market Risk</u>
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.

<u>Sensitivity analysis as at 31 March 2021</u>

Particulars	At cost	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment in Quoted Equity Share	423,846,775	469,146,561	4,691,466	-4,691,466

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) <u>Liquidity Risk</u>
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.

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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, 2021						
Borrowings						
From Banks	247,808,729	-	170,300,128	138,056,362	2,182,165	**558,347,385**
Financial Institutions	95,199,154					**95,199,154**
From Directors	-	-	22,500,000	32,115,925	-	**54,615,925**
From Others	-	-	29,600,000	137,001,119	-	**166,601,119**
Trade payables	-	74,876,956	76,059,690	-	-	**150,936,646**
Other financial liabilities	-	1,489,056	1,187,006	-	-	**2,676,062**
March 31, 2020						
Borrowings						
From Banks & Financial institution	477,387,943	-	-	73,686,072	2,410,320	**553,484,335**
From Directors	-	-	1,500,000	52,821,394	-	**54,321,394**
From Others	-	-	52,100,000	123,175,328	-	**175,275,328**
Trade payables	-	375,240	272,768,623	-	-	**273,143,863**
Subordinated Liabilities	-	-	-	-	50,000,000	**50,000,000**
Other financial liabilities	-	1,801,912	42,862,922	-	-	**44,664,834**

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Note 37:-Revenue from contract with customers

37.1 Disaggregated Revenue information

	March 31, 2021	March 31, 2020
Type of income		
Interest Income	30,876,758	33,896,734
Rental Income	240,000	740,000
Dividend Income	5,116,412	6,643,527
Sale of products	1,586,837,762	1,946,255,498
Total revenue from contracts with customers	**1,623,070,932**	**1,987,535,759**
Geographical markets		
India	1,623,070,932	1,987,535,759
Outside India	-	-
	1,623,070,932	1,987,535,759

37.2 Contract balances

Particulars	March 31, 2021	March 31, 2020
Trade Receivables	361,721,946	413,316,158
Contract Assets	-	-
Contract Liabilities	-	-

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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 2021 :

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	48.62	344,771,887	55.75	195,180,950
Subsidiaries :				
Vibrant Global Trading Pvt. Ltd.	30.14	213,704,185	16.48	57,685,705
Vibrant Global Infraproject Pvt. Ltd.	2.73	19,388,625	27.80	97,340,744
Vibrant Global Salt Pvt. Ltd	18.51	131,236,697	0.29	1,013,670
Associates :				
Vibrant Global Vidyut Pvt. Ltd.			-0.31	(1,097,278)
	100.00	**709,101,394**	**100.00**	**350,123,792**

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		Share of profit or	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent:				
Vibrant Global Capital limited	9.74	69,039,946	-60.75	-212,717,361
Subsidiaries :				
Vibrant Global Trading Pvt. Ltd.	21.96	155,722,331	-7.14	-25,005,163
Vibrant Global Infraproject Pvt. Ltd.	7.87	55,774,982	0.50	1,766,854
Vibrant Global Salt Pvt. Ltd	11.33	80,373,126	-2.87	-10,058,444
Associates :				
Vibrant Global Vidyut Pvt. Ltd.	-	-	0.00	2,348
Protein Crafters Private Limited (Formerly VGPG Farms Pvt. Ltd.)	-	-	0.00	5,006
	50.90	**360,910,384**	**-70.26**	**-246,006,760**

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Note 39 - Risk Management amidst COVID-19

The outbreak of COVID-19 pandemic across the globe and in India has led to a significant decline and volatility in the global and Indian financial markets and corresponding slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 case.

Given the uncertainty over the potential macro-economic impact and external developments, the management of the company, has considered internal and external information up to the date of approval of these financial statements. The Company based on the available information, estimated impact on the future cash flows in respect of the financial assets for the purpose of determination of:

- the provision for impairment of financial assets carried at amortized cost; and
- the fair value of certain financial assets carried at fair value through profit or loss (FVTPL)

In addition, while assessing the liquidity situation, the Company has taken into consideration certain assumptions with respect to the expected realisation of the financial assets and the expected source of funds, based on its past experience

The extent to which the pandemic including the current "second wave", that has significantly increased the number of cases in India, will impact future results of Company will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact, whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 pandemic may be different from the ones estimated as at the date of approval of this Balance Sheet. The Company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future periods.

Note 40 - Advance for acquisition of property

Long term loans and advances includes Rs. 58 Lakhs being part payment made for purchase of property. As reported in earlier years, the company has filed a suit in the High Court of Judicature at Mumbai for specific performance of this agreement for purchase.

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

AGRAWAL & KEDIA CHARTERED ACCOUNTANTS F.R.No. 100114W NAGPUR

Ravi Agrawal
Partner
Membership No. 34492

Place: Mumbai
Date: 22.06.2021

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

Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**