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, 2020, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of a subsidiary as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2020, of consolidated profit/loss and its consolidated cash flows for the year then ended.

II. Basis Of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Emphasis of Matter

1. We invite attention to Note no. 39 to the financial statements. Because of lockdown imposed on 24th March, Group's business operations were impacted from last week of

March 2020. The Group has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory, trade receivables and loans & advances. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results.

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

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

Our opinion is not modified on the above matter.

IV. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
Revenue from sale/Purchase of securities : Effort is needed to determine correct accounting of revenue & expenditure along with supporting documents.	Principal audit procedures : Our audit approach was a combination of test of internal controls and substantive procedure which included the following : • Evaluate the design of Internal Control over acquisition, accretion and disposal of securities. • Selected a sample of contracts and tested the supporting documents, terms of sale or purchase. • Verified whether corresponding expenses related to the revenue were accounted *properly*. • Verified the transactions are duly reflected in depository/ custodian accounts.

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

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

• The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the Consolidated Financial Statements and our Auditors' Report thereon. The Reports are expected to be made available to us after the date of this Auditors' Report.

• Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

• In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

• If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

VII. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VIII. Other Matters

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

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

IX. Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion of the adequacy and operating effectiveness of the Company's internal financial controls over the financial reporting.

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

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

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

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

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

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

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

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

Place: Mumbai
Date: July 29, 2020

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph VI (f) of our Report of even date on the Account for the year ended on 31st March 2020 of 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 2020, we have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('The Holding Company') and its subsidiary companies and its associate Company incorporated in India as of date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under

Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or frauds may occur and not be detected. Also, projections of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

AGRAWAL & KEDIA CHARTERED ACCOUNTANTS 100114W NAGPUR

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

Place: Mumbai
Date: July 29, 2019

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

	Particulars	Note No.	March 31, 2020	March 31, 2019	April 1, 2018
A	**ASSETS**				
(1)	**Financial Assets**				
	(a) Cash and cash equivalents	4	1,278,248	6,125,758	14,764,467
	(b) Bank Balance other than (a) above	4	10,000,000	31,819,493	33,098,853
	(c) Receivables				
	(I) Trade Receivables	5	413,316,158	824,572,152	693,779,374
	(II) Other Receivables			-	-
	(d) Loans	6	323,650,294	125,177,231	65,523,052
	(e) Investments	7	154,819,400	448,679,536	593,353,621
	(f) Other Financial assets (to be specified)	8	4,165,419	23,457,972	9,233,750
	Sub-total-Financial Assets		907,229,519	1,459,832,141	1,409,753,117
(2)	**Non-financial Assets**				
	(a) Inventories	9	68,344,287	111,720,835	120,222,627
	(b) Current tax assets (Net)		26,077,375	36,713,082	39,847,582
	(c) Deferred tax Assets (Net)	10	35,868,169	26,594,129	27,118,012
	(d) Investment Property		15,584,141	23,867,532	23,867,532
	(e) Property, Plant and Equipment	11	353,531,999	379,684,694	406,801,976
	(f) Capital work-in-progress			-	-
	(g) Other non-financial assets (to be specified)	12	112,441,657	98,211,496	44,143,665
	Sub-total-Non-Financial Assets		611,847,628	676,791,768	662,001,395
	Total Assets		**1,519,077,147**	**2,136,623,909**	**2,071,754,512**
B	**LIABILITIES AND EQUITY**				
	LIABILITIES				
(1)	**Financial Liabilities**				
	(a) Derivative financial instruments				
	(b) Payables				
	(I)Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises				
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	273,143,863	559,365,312	518,631,020
	(II) Other Payables				-
	(i) total outstanding dues of micro enterprises and small enterprises				-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				-
	(c) Debt Securities				-
	(d) Borrowings (Other than Debt Securities)	14	783,081,055	919,065,083	739,643,731
	(e) Subordinated Liabilities	15	50,000,000	-	-
	(f) Other financial liabilities	16	44,664,834	39,438,655	45,778,171
	Sub-total-Financial Liabilities		**1,150,889,752**	**1,517,869,051**	**1,304,052,923**
(2)	**Non-Financial Liabilities**				
	(a) Current tax liabilities (Net)		148,783	5,581,461	5,200,000
	(b) Provisions for Gratuity	17	7,069,710	6,197,219	5,037,633
	(c) Deferred tax liabilities (Net)				
	(d) Other non-financial liabilities(to be specified)	18	58,517	59,033	2,673,183
	Sub-total-Non-Financial Liabilities		**7,277,010**	**11,837,713**	**12,910,816**
(3)	**EQUITY**				
	(a) Equity Share capital	19	172,071,360	172,071,360	172,071,360
	(b) Other Equity	20	172,551,838	416,280,770	550,839,691
	Sub-total-Equity		**344,623,198**	**588,352,130**	**722,911,051**
(4)	**Non -Controlling Interest**		**16,287,186**	**18,565,015**	**31,879,722**
	Total Liabilities and Equity		**1,519,077,147**	**2,136,623,909**	**2,071,754,512**
	Summary of significant accounting policies	**3**			

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

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

Ravi Agrawal
Partner
Membership No. 34492
Place: Mumbai
Date: 29.07.2020

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

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

Statement of Profit and Loss for the	Notes	March 31, 2020	March 31, 2019
Revenue from operations			
Interest Income	21	33,896,734	40,786,609
Dividend Income		6,643,527	4,853,297
Rental Income		740,000	1,396,800
Sale of shares		-	204,142,674
Sale of products		1,946,255,498	2,937,266,901
Other income	22	5,839,204	4,531,969
Total income		**1,993,374,962**	**3,192,978,251**
Expenses			
Finance Costs	23	86,386,555	86,303,413
Net loss on fair value changes	24	199,498,091	70,061,344
Cost of materials consumed		268,812,373	355,822,130
Purchases of Shares		-	201,978,760
Purchases of stock-in-trade		1,463,663,784	2,295,318,798
Changes in Inventories	25	29,270,628	(4,728,610)
Employee Benefits Expenses	26	35,408,093	41,370,530
Depreciation	11	26,069,087	29,696,444
Other expenses	27	139,596,966	239,329,640
Total expenses		**2,248,705,577**	**3,315,152,448**
Profit Before Exceptional Items and Tax		**(255,330,615)**	**(122,174,198)**
Profit from associates		(114,134)	(5,006)
Exceptional items		121,487	-
Profit before tax		(255,323,261)	(122,179,204)
Tax expense :			
- Current tax	10	593,902	9,015,381
- Deferred tax	10	(9,439,239)	536,788
Total tax expense		**(8,845,337)**	**9,552,169**
Profit for the year		**(246,477,924)**	**(131,731,373)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		636,362	(161)
Tax relating to these items		(165,199)	12,905
Total Other comprehensive income for the year, net of tax		471,163	12,744
Profit for the period attributable to			
Owners of the company		(244,133,367)	(132,370,159)
Non controlling Interest		(2,344,556)	638,787
Other comprehensive Income for the period attributable to			
Owners of the company		404,435	40,994
Non controlling Interest		66,728	(28,250)
Total comprehensive income for the period attributable to			
Owners of the company		(243,728,932)	(132,329,166)
Non controlling Interest		(2,277,829)	610,537
Total comprehensive income for the year		**(246,006,761)**	**(131,718,629)**
Earnings per equity share	28		
Basic and Diluted earnings per share [Nominal value of Rs.10]		(14.19)	(7.69)
Summary of significant accounting policies	3		

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

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

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

Ravi Agrawal
Partner
Membership No. 34492

Place: Mumbai
Date: 29.07.2020

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

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

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

	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit before tax	(255,323,261)	(122,179,204)
Adjustments for :		
Depreciation expense	26,069,087	29,696,444
Loss on disposal of property, plant and equipment	(914,062)	998,887
Loss on Sale of Investment	-	-
Profit on disposal of property, plant and equipment	(1,278,759)	-
Profit/Loss on sale of financial assets carried at fair value through profit or loss	6,047,696	70,061,344
Interest income	(33,896,734)	(40,786,609)
Finance costs	86,386,555	86,303,413
Bad Debts Written off	4,333,146	4,332,183
Remeasurements of post-employment benefit obligations	1,508,853	1,159,425
Gain on disposal of Investment in associates	(121,487)	
Profit/(Loss) from associates	114,134	
Impairment loss/Gain on trade receivables	(1,040,730)	(9,295,618)
Operating profit before working capital changes	**(168,115,560)**	**20,290,265**
(Increase)/Decrease in trade receivables	407,963,578	(125,829,343)
(Increase) in inventories	43,376,548	8,501,792
(Decrease)/Increase in trade payables	(286,221,449)	40,734,292
(Increase)/Decrease in other financial assets	19,292,553	(14,224,223)
(Increase)/Decrease in other Non financial assets	(14,230,162)	(54,067,830)
Decrease/(Increase) in Other financial liabilities	5,225,663	(8,953,666)
Cash generated from operations	**7,291,172**	**(133,548,712)**
Income taxes paid	(4,609,127)	5,499,420
Net cash inflow from operating activities	**11,900,299**	**(139,048,132)**
Cash flows from investing activities		
Payments for property, plant and equipment	(602,333)	(3,578,048)
Proceeds from sale of Property	11,162,150	-
Loans repaid/ (given)	(198,473,063)	(59,654,179)
Proceeds from sale of investments	287,819,793	74,612,742
Purchase of Shares of subsidiaries	-	(16,155,000)
Interest income	33,896,734	40,786,609
Net cash outflow from investing activities	**133,803,281**	**36,012,125**
Cash flows from financing activities		
Proceeds from/(Repayments of) Borrowings	(135,984,028)	179,421,352
Proceeds from Issue of Share Capital	50,000,000	-
Interest paid	(86,386,555)	(86,303,413)
Net cash inflow (outflow) from financing activities	**(172,370,583)**	**93,117,938**
Net increase/(decrease) in cash and cash equivalents	(26,667,003)	(9,918,069)
Add:- Cash and cash equivalents at the beginning of the financial year	37,945,251	47,863,320
Cash and cash equivalents at end of the year (note 4)	**11,278,248**	**37,945,251**

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

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

Ravi Agrawal
Partner
Membership No. 34492

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

Place: Mumbai
Date: 29.07.2020

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(Consolidated)
Statement of changes in equity
(All amounts in Rupees, unless otherwise stated)

A. Equity share capital

	Amount
As at April 1, 2018	172,071,360
Changes in equity share capital	-
As at March 31, 2019	**172,071,360**
Changes in equity share capital	-
As at March 31, 2020	**172,071,360**

B. Other equity

Particulars	Retained earnings	Statutory Reserve	General Reserve	Share premium	Capital Reserve	Total other equity
Balance at April 1, 2018	(4,400,332)	12,511,000	332,528	152,679,612	218,108,708	379,231,516
Ind AS adjustments on first time adoption	160,819,232	-	-	-	-	160,819,232
Minority Interest on Ind AS adjustment	10,788,943					10,788,943
Balance at April 1, 2018 after Ind AS Adjustment	**167,207,843**	**12,511,000**	**332,528**	**152,679,612**	**218,108,708**	**550,839,691**
Profit for the year March-19	(132,370,159)	-	-	-	-	**(132,370,159)**
Other comprehensive income for the year March-19	40,994	-	-	-	-	**40,994**
Add : Capital Reserve credited on Consolidation	-	-	-	-	7,136,956	**7,136,956**
Less : Transfer to Statutory Reserve	(7,166,000)	7,166,000	-	-	-	-
Minority Interest on Ind AS adjustment	(9,366,711)	-	-	-	-	**(9,366,711)**
Total comprehensive income for the year	(148,861,877)	7,166,000	-	-	7,136,956	**(134,558,921)**
	-					
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	(244,133,367)	-	-	-	-	**(243,728,932)**
						-
Balance at March 31, 2020	**(225,787,401)**	**19,677,000**	**332,528**	**152,679,612**	**225,245,664**	**172,551,838**

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: 29.07.2020

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

(All amounts in Rupees, unless otherwise stated)

Note 1: Corporate Information

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

Note 2: Basis of Preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.The financial statements have been prepared on a going concern basis. The Group uses accrual basis of accounting except in case of significant uncertainties.

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

2.1 Presentation of financial statements

The Group presents its Balance Sheet in order of liquidity .

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

Critical accounting estimates and judgments

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

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

2.2 Principles of consolidation

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

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

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

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

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

Name of the Company	Country of incorporation	Proportion of ownership as at reporting date	Consolidated as
Vibrant Global Trading Private Limited	INDIA	85%	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
Protein Crafters Private Limited	INDIA	-	Associate
(cease to be become Associate Company w.e.f 15tt November, 2019)			

Note 3: Summary of significant accounting policies

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

3.1 Income

(i) Interest income

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

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

(ii) Dividend income

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

(iii) Revenue from contracts with customers

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

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

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

i. Sale of products:

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

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

a. Variable consideration

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

- **Volume rebates and discounts**

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

b. Significant financing component

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

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

Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

(iv) Other revenue from operations

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

(a) Net gain on fair value changes

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

(b) Sale of services

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

(c) Recoveries of financial assets written off

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

(d) Taxes

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

3.2 Expenditure

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR

(ii) Fees and commission expenses

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

3.3Cash and cash equivalents

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

3.4 Financial instruments

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

(i) Financial assets

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

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

(a) Debt instruments at amortised cost

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

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

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

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

(b) Debt instruments at FVOCI

The Group subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:
(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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

(c) Debt instruments at FVTPL

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

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

(d) Equity investments designated under FVOCI

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

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

Derecognition of financial assets:

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

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

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

On derecognition of a financial asset in its entirety, the difference between:

(i) the carrying amount (measured at the date of derecognition) and

(ii) the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Impairment of financial assets:

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

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

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

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

Write offs:

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Group determines that the debtor/ borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

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

Initial measurement

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

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

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

(iii) Offsetting of financial instruments

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

3.5 Investment in associates

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

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

3.5 Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted. at the reporting date.
Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

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

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

3.6 Property, plant and equipment

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

Depreciation on property, plant and equipment

(a) Depreciation is provided on a pro-rata basis for all tangible assets on written down value method over the useful life of assets.
(b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.

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

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

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.

3.7 Intangible assets and amortisation thereof

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

3.8 Impairment of non-financial assets

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

3.9 Provisions and contingent liabilities

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

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

3.10 Retirement and other employee benefits

(i) Gratuity

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

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

Remeasurement gains/losses -

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

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

(ii) Provident fund

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

(iii) Compensated absences

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

3.11 Fair value measurement

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

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

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

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

3.12 Earnings Per Share

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

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

3.13 Segment

(i) Identification of segment

Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group.

(ii) Segment accounting policies

The Board of Directors and Managing directors of the Holding Company have been identified as the Chief Operating Decision Maker

(CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

3.14 Leases

Measurement of Lease Liability

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

(i) increased by interest on lease liability;

(ii) reduced by lease payments made; and

(iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

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

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

3.15. New and amended standards

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

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

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

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

Note 4: Cash and cash equivalents :-

	Within 12 Months	After 12 Months	March 31,2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1 ,2018
Cash on hand	264,976		264,976	662,563	-	662,563	149,363		149,363
Cheques in hand				4,250,343	-	4,250,343			
Balances with banks									
in current accounts	1,012,743		1,012,743	1,212,852	-	1,212,852	14,615,104	-	14,615,104
Deposits with Bank	530		530						
Bank balances other than cash and cash equivalents									
Balances with Banks with original maturity of more than three months but less than 12 months	10,000,000		10,000,000	31,819,493	-	31,819,493	33,098,853	-	33,098,853
	11,278,248	-	11,278,248	37,945,251	-	37,945,251	47,863,320	-	47,863,320

Note 5: Trade receivables :-

	Within 12 Months	After 12 Months	March 31,2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1 ,2018
Considered good – unsecured									
Trade receivables	503,536,281		503,536,281	915,903,805		915,903,805	794,406,645	-	794,406,645
Trade receivables_Related Party	70,800		70,800						
Less: Allowance for doubtful debts	(90,290,923)		(90,290,923)	(91,331,653)		(91,331,653)	(100,627,271)	-	(100,627,271)
	413,316,158	-	413,316,158	824,572,152	-	824,572,152	693,779,374	-	693,779,374

Break-up of security details

	Within 12 Months	After 12 Months	March 31,2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1 ,2018
Secured, considered good	-	-	-	-	-	-	-	-	-
Unsecured, considered good	413,316,158	-	413,316,158	824,572,152	-	824,572,152	693,779,374	-	693,779,374
Doubtful	90,290,923	-	90,290,923	91,331,653	-	91,331,653	100,627,271	-	100,627,271
	503,607,081	-	503,607,081	915,903,805	-	915,903,805	794,406,645	-	794,406,645
Allowance for doubtful debts	(90,290,923)	-	(90,290,923)	(91,331,653)	-	(91,331,653)	(100,627,271)	-	(100,627,271)
	413,316,158	-	413,316,158	824,572,152	-	824,572,152	693,779,374	-	693,779,374

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

Note 6: Loans

	March 31,2020			March 31, 2019			April 1 ,2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
(A) At Amortised Cost									
Unsecured, considered good									
Loan to Others	278,422,834	32,567,680	310,990,514	101,803,689	27,697,676	129,501,365	46,993,071	22,837,676	69,830,747
Loans to employees	160,000	-	160,000	360,000	-	360,000	-	-	-
Security Deposits	-	9,419,525	9,419,525	-	4,235,611	4,235,611	-	4,235,611	4,235,611
Loan to related parties	12,000,000	-	12,000,000	-	-	-	-	-	-
Insurance deposit	-	600,000	600,000	-	600,000	600,000	-	600,000	600,000
ECL provision	(9,519,745)	-	(9,519,745)	(9,519,745)	-	(9,519,745)	(9,143,306)	-	(9,143,306)
	281,063,089	**42,587,205**	**323,650,294**	**92,643,944**	**32,533,287**	**125,177,231**	**37,849,765**	**27,673,287**	**65,523,052**

Notes:

1. Loans are non derivative financial assets which generate a fixed or variable interest income for the group. The carrying value may be affected by changes in the credit risk of the counterparties.

Note 8: Other financial assets

	March 31,2020			March 31, 2019			April 1 ,2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Interest accrued	22,083	-	22,083	22,083	-	22,083	1,575,064	-	1,575,064
Interest accrued but not due			-	-	-	-	439,516	-	439,516
EMD	1,891,746	-	1,891,746	19,965,868	-	19,965,868	1,088,132	-	1,088,132
Security Deposits		1,076,378	1,076,378		706,560	706,560		706,560	706,560
Interest receivable from others	684,898		684,898	552,306		552,306	3,133,516	-	3,133,516
Interest receivable from Related Parties	415,957		415,957						
Margin Money Receivable			-	(33,397)		(33,397)	97,708	-	97,708
Interest accrued on FDR	74,357		74,357	1,464,850		1,464,850	1,367,125	-	1,367,125
TDS receivable			-	233,810		233,810	233,810	-	233,810
Other receivables	-	-	-	545,892	-	545,892	592,319	-	592,319
	3,089,041	**1,076,378**	**4,165,419**	**22,751,412**	**706,560**	**23,457,972**	**8,527,190**	**706,560**	**9,233,750**

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

Note 7: Investments

Non-current investments

	Number of Shares/Units			Amount			Amount			Amount		
	March 31, 2020	March 31, 2019	April 1, 2018	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31,2019	Within 12 Months	After 12 Months	April 1 ,2018
<u>Unquoted</u>												
Investment carried at Cost												
Investment in Equity instruments in :												
<u>Investment in associate Company:-</u>												
Profit from Vibrant Global Vidyut Pvt Ltd.	200,000	200,000	200,000		2,348	2,348						
VGPG Farms Pvt. Ltd	-	10,000	-					94,994	94,994		-	
Less :- Share in Loss					(21,487)	(21,487)			-			
Add :- Profit on Sale					21,487	21,487			-			
Total (b)	**200,000**	**210,000**	-	-	**2,348**	**2,348**	-	**94,994**	**94,994**	-	-	-
<u>Others :-</u>												
Vibrant Global Capital Ltd.												
Vibrant Global Trading Pvt. Ltd.												
NKGSB Co.-Op. Bank Ltd. (Qty. 101 Shares)	101	101	101		1,010	1,010		1,010	1,010		1,010	1,010
Tapadia Polyesters Pvt. Ltd.	-	5,400,000	5,400,000				-	54,000,000	54,000,000		54,000,000	54,000,000
Total (c)	**101**	**5,400,101**	**5,400,101**	-	**1,010**	**1,010**	-	**54,001,010**	**54,001,010**	-	**54,001,010**	**54,001,010**
				-			-			-		
<u>Unquoted Investment in Preference Share (At Cost)</u>												
Others												
Crest Steel & Power Private Limited	31,277	31,277	31,277	-	15,638,900	15,638,900	-	15,638,900	15,638,900	-	15,638,900	15,638,900
Tristar car Pvt. Ltd.	5,000,000	5,000,000	5,000,000	-	50,000,000	50,000,000	-	50,000,000	50,000,000	-	50,000,000	50,000,000
JSW Steel Limited	10	10	10	-	-	-	-	-	-	-	-	-
Less : Provision for diminution in the value of Investments				-	(50,138,900)	(50,138,900)	-	(50,138,900)	(50,138,900)	-	(50,138,900)	(50,138,900)
Total (d)	**5,031,287**	**5,031,287**	**5,031,287**	-	**15,500,000**	**15,500,000**	-	**15,500,000**	**15,500,000**	-	**15,500,000**	**15,500,000**
Total Unquoted (a+b+c+d)	**5,231,388**	**10,641,388**	**10,431,388**	-	**15,503,358**	**15,503,358**	-	**69,596,004**	**69,596,004**	-	**69,501,010**	**69,501,010**
<u>Investment carried at Fair Value through Profit or Loss</u>												
Investment in Equity instruments of Others :-												
Apar Industries Ltd	25,397	25,804	22,610		7,319,415	7,319,415	-	17,337,708	17,337,708	-	16,446,440	16,446,440
Century Enka Ltd.	-	10,769	-			-		2,716,480	2,716,480			
CESC Ltd.	-	13,954	-			-		10,195,490	10,195,490			
Cosmo Films Ltd.	50,252	50,252	-		10,454,929	10,454,929		9,698,636	9,698,636			
Andhra Sugars		-	7,500			-	-		-	-	3,066,750	3,066,750
Dcm Shriram Ltd.	-	-	69,218			-	-		-	-	29,362,587	29,362,587
Deepak Fertilisers	30,862	41,101	43,700		2,319,279	2,319,279	-	5,404,782	5,404,782	-	12,593,965	12,593,965
Eid Parry (India) Ltd.	-	37,547	29,451			-	-	7,683,994	7,683,994	-	8,060,739	8,060,739
Elecon Engineering Co. Ltd.	38,387	152,687	81,319		727,434	727,434	-	9,619.281	9,619,281	-	6,310,354	6,310,354

	Number of Shares/Units			Amount			Amount			Amount	
	March 31, 2020	March 31, 2019	April 1, 2018	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31,2019	Within 12 Months	After 12 Months	April 1 ,2018
Wall Ropes Ltd.	-	-	453			-	-		-	-	417,122	417,122
Graphite	-	-	5,000			-	-		-	-	3,632,250	3,632,250
Gujarat Industries Power Co.	-	78,760	69,790			-	-	5,599,836	5,599,836	-	6,755,672	6,755,672
Gujarat Ambuja Exports Ltd.	123,199	123,199	152,629		12,905,095	12,905,095	-	27,066,820	27,066,820	-	35,207,742	35,207,742
HEG Ltd.	-	-	14,889			-	-		-	-	47,408,165	47,408,165
HDFC Warrants	-	-	73,000			-	-		-	-	26,250,800	26,250,800
HIL Ltd.	3,581	3,581	2,991		2,256,746	2,256,746	-	6,619,299	6,619,299	-	4,864,712	4,864,712
I F G L Refractories	-	-	63,570			-	-		-	-	15,579,302	15,579,302
Indian Hume Pipe Company Ltd.	17,578	17,392	11,634		2,106,723	2,106,723	-	5,104,552	5,104,552	-	3,636,207	3,636,207
ISGEC Heavy Engineering Ltd.	10,450	10,450	420		2,668,408	2,668,408	-	6,322,250	6,322,250	-	2,732,604	2,732,604
Jayant Agro Organics	22,029	31,531	29,914		1,269,972	1,269,972	-	5,677,157	5,677,157	-	8,881,467	8,881,467
Jindal Polyfilms Ltd.	-	-	27,301			-	-		-	-	8,535,118	8,535,118
Jindal Saw Ltd.	140,000	181,513	-		6,412,000	6,412,000	-	15,682,723	15,682,723			
Maithan Alloys Ltd.	37,433	39,147	38,456		13,168,929	13,168,929	-	19,773,150	19,773,150	-	30,243,721	30,243,721
Maharashtra Seamless Ltd.	18,658	16,540	-		3,612,189	3,612,189		7,939,200	7,939,200			
Motilal Oswal Financial Services	-	12,331	6,340			-	-	7,424,495	7,424,495	-	6,354,899	6,354,899
Nilkamal Ltd.	7,510	7,510	7,510		7,492,727	7,492,727	-	10,736,672	10,736,672	-	11,414,074	11,414,074
Power Mech Projects Ltd.	8,441	11,312	-		2,732,774	2,732,774		10,539,390	10,539,390			
Polyplex Corporation Ltd.	14,105	28,092	36,687		4,232,205	4,232,205	-	14,583,962	14,583,962	-	17,235,655	17,235,655
Rain Industries Ltd.	242,939	302,939	225,640		13,568,143	13,568,143	-	30,960,366	30,960,366	-	84,536,026	84,536,026
RP-SG Business Process Services Ltd.	-	2,135	-			-		1,327,863	1,327,863			
RP-SG Retails Ltd.	-	6,405	-			-		1,024,800	1,024,800			
Sunflag Iron & Steel Co. Ltd.	-	-	300,000			-	-		-	-	22,555,000	22,555,000
Simplex Casting	26,000	26,000	26,000		595,400	595,400	-	1,713,400	1,713,400	-	3,723,200	3,723,200
Sanghvi Movers Ltd.	78,010	78,010	36,930		3,600,162	3,600,162	-	8,670,812	8,670,812	-	6,405,509	6,405,509
Shree Pushkr Chemicals	7,124	487	-		523,970	523,970		79,941	79,941			
Savita Oil Technologies Ltd.	2,932	2,985	2,690		1,790,279	1,790,279	-	3,554,389	3,554,389	-	3,837,285	3,837,285
Technocraft Industries Ltd.	29,099	24,087	10,073		5,297,473	5,297,473	-	13,374,307	13,374,307	-	4,920,661	4,920,661
Texmaco Rail & Eng.	117,402	114,602	-		2,289,339	2,289,339		7,907,538	7,907,538			
Talwalkars Lifestyle Ltd.	-	73,383	-			-		8,835,313	8,835,313			
Universal Cables Ltd.	67,683	64,807	-		5,695,524	5,695,524		14,267,261	14,267,261			
Uttam Galva Steels	-	-	600,000			-	-		-	-	7,200,000	7,200,000
Visaka Industries Ltd.	2,301	2,301	-		310,060	310,060		940,534	940,534			
Vindhya Telelink	49,237	49,237	45,611		21,354,087	21,354,087	-	68,936,724	68,936,724	-	47,882,586	47,882,586
V.S.T. Tillers Tractors	3,031	3,031	4,400		2,026,072	2,026,072	-	3,983,340	3,983,340	-	11,060,280	11,060,280
Zuari Agro Chemicals	41,890	41,890	40,960		2,586,708	2,586,708	-	7,781,068	7,781,068	-	19,742,720	19,742,720
Total Quoted	**1,215,530**	**1,685,771**	**2,086,686**	-	**139,316,042**	**139,316,042**	-	**379,083,532**	**379,083,532**	-	**516,853,609**	**516,853,609**
Total Quoted Investments	**1,215,530**	**1,685,771**	**2,086,686**	-	**139,316,042**	**139,316,042**	-	**379,083,532**	**379,083,532**	-	**516,853,609**	**516,853,609**
Grand Total	**6,446,918**	**12,327,159**	**12,518,074**	-	**154,819,400**	**154,819,400**	-	**448,679,536**	**448,679,536**	-	**586,354,619**	**586,354,619**

Current investments

	Number of Shares/Units			Amount			Amount			Amount		
	March 31, 2020	March 31, 2019	April 1, 2018	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31,2019	Within 12 Months	After 12 Months	April 1 ,2018
Unquoted												
Investment in mutual funds of :												
HDFC Liquid Direct fund	-	-	2,044	-	-	-	-	-	-	6,999,002	-	6,999,002
	-	-	2,044	-	-	-	-	-	-	6,999,002	-	6,999,002
Aggregate amount of unquoted investments	-	-	2,044	-	-	-	-	-	-	6,999,002	-	6,999,002

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

Note 9: Inventories

	March 31,2020			March 31, 2019			April 1 ,2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
			-			-			-
Raw material	59,710,595		59,710,595	73,816,515		73,816,515	87,046,917		87,046,917
Finished Goods	8,633,692		8,633,692	37,904,320		37,904,320	33,175,710		33,175,710
	68,344,287	**-**	**68,344,287**	**111,720,835**	**-**	**111,720,835**	**120,222,627**	**-**	**120,222,627**

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

Note 10: Tax expenses

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

Statement of profit and loss:

Profit and loss section

	Vibrant Global Capital Limited (Consolidated)	
	March 31, 2020	March 31, 2019
Current income tax:		
Current income tax charge	593,902	9,161,174
Adjustment of tax relating to earlier periods	-	(145,793)
Deferred tax:		-
Relating to origination and reversal of temporary differences	(9,439,239)	536,788
Tax expense reported in the statement of profit and loss	**(8,845,337)**	**9,552,169**

OCI section

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

	March 31, 2020	March 31, 2019
Net (loss)/gain on remeasurements of defined benefit plans	(165,199)	12,905
Income tax charged to OCI	**(165,199)**	**12,905**

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

	March 31, 2020	March 31, 2019
Accounting profit before tax	(255,323,261)	(122,179,204)
Enacted income tax rate in India	26.00%	26.00%
Computed expected tax expense	-	-
Effect of :		
Investment allowance reserve		
Income taxed as per MAT provisions at lower rates	(219,972)	8,469,888
Impairment on financial instruments	7,260,473	3,090,451
Depreciation and amortisation	(1,463,661)	7,007,309
Financial instruments measured at EIR_Interest	(9,497,758)	3,956,956
Financial instruments measured at EIR_Borrowings	2,632,208	-
Business Loss	2,961,120	(9,172,580)
Provision on Gratuity	(486,460)	(253,883)
Unrealised net gain on fair value changes	(10,676,938)	(4,098,773)
Capital Income		
Dividend	-	553,991
Remeasurements of post-employment benefit obligations	(165,199)	12,905
Others	562,173	113,339
Tax in respect on earlier years	248,902	(127,433)
Total income tax expense		

Deferred tax

Deferred tax relates to the following :

Balance sheet

	March 31, 2020	March 31, 2019
Impairment on financial instruments	25,719,916	32,980,389
Unrealised net gain on fair value changes	25,357,359	14,680,196
Assessed Business Loss	35,558,435	38,519,555
Gratuity Provision	1,981,549	1,492,290
MAT Credit	2,134,758	2,134,758
Depreciation and amortisation	(33,453,935)	(34,917,369)
Financial instruments measured at EIR	(21,429,912)	(28,295,689)
Deferred tax assets/(liabilities), net	**35,867,944**	**26,594,131**

Statement of profit and loss

	March 31, 2020	March 31, 2019
Impairment on financial instruments	(7,260,473)	(3,090,451)
Depreciation and amortisation	1,463,436	(7,007,309)
Financial instruments measured at EIR_Interest	9,497,758	(3,956,956)
Financial instruments measured at EIR_Borrowings	(2,631,983)	-
Unrealised net gain on fair value changes	10,677,163	4,098,773
Business Loss	(2,961,120)	9,172,580
Provision on Gratuity	489,259	259,479
Deferred tax expense/(income)	**9,274,040**	**(523,883)**

Reconciliation of deferred tax liabilities/Assets (net):

	March 31, 2020	March 31, 2019
Opening balance as of April 1	26,594,129	27,118,012
Tax (income)/expense during the period recognised in profit or loss	9,439,239	(536,788)
Tax (income)/expense during the period recognised in OCI	(165,199)	12,905
Closing balance as at March 31	**35,868,169**	**26,594,129**

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

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

Note 11 : Property, plant and equipment

Particulars	Land	Furniture and Fixture	Electrical Installations	Vehicles	Factory Building	Non Factory Building	Office equipments	Laboratory Equipment	Plant and Machinery	Computers	Intangible assets	Total
Gross carrying value												
Carrying value as at April 1, 2018	28,294,980	19,315,784	6,270,992	31,576,306	97,973,696	138,214,822	3,029,971	436,140	187,448,310	973,272	11,735,277	525,269,550
Additions	-	21,120	-	479,000	-	-	39,750	-	3,391,378	37,800	-	3,969,048
Disposals	-	-	-	649,753		-	-		2,228,538		-	2,878,291
Closing gross carrying value as at March 31, 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**
Accumulated depreciation												
Accumulated Depreciation as at April 1, 2018	-	13,854,991	3,874,545	13,726,032	9,119,845	26,112,695	2,687,384	185,924	47,899,626	856,061	150,470	118,467,574
Depreciation charge during the year	-	1,436,265	550,870	6,815,949	3,065,276	5,416,779	74,595	42,656	12,196,865	60,996	36,194	29,696,445
Disposals	-	-		458,753	-	-	-	-	1,029,651	-	-	1,488,404
Closing accumulated depreciation as at March 31, 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**
Net carrying value as at March 31, 2019	**28,294,980**	**4,045,648**	**1,845,577**	**11,322,325**	**85,788,575**	**106,685,348**	**307,742**	**207,560**	**129,544,310**	**94,015**	**11,548,613**	**379,684,692**
Net carrying value as at April 1, 2018	**28,294,980**	**5,460,793**	**2,396,447**	**17,850,274**	**88,853,851**	**112,102,127**	**342,587**	**250,216**	**139,548,684**	**117,211**	**11,584,807**	**406,801,976**
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, 2020	-	**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**

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.

Note 12: Other Non-Financial assets

	March 31,2020			March 31, 2019			April 1,2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Capital advances	-	19,697,556	19,697,556	-	21,697,556	21,697,556	-	22,197,556	22,197,556
Advances other than capital advances	-	-	-		-	-	-	-	-
Prepayments	2,023,173	-	2,023,173	5,116,297	-	5,116,297	107,665	-	107,665
Interest	-	-	-		-	-	1,028,837	-	1,028,837
Other prepaid expenses	-	-	-	-	-	-	3,602,603	-	3,602,603
Advance to Staff	63,500		63,500	75,500	-	75,500			
Advances to suppliers	90,117,174		90,117,174	71,260,317	-	71,260,317	17,207,004	-	17,207,004
Balances with Revenue Authorities	540,254		540,254	61,825	-	61,825			
	92,744,101	19,697,556	112,441,657	76,513,940	21,697,556	98,211,496	21,946,109	22,197,556	44,143,665

Notes to Consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)

Note 13: Trade payables

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Trade payables									
Total outstanding dues of creditors other than micro enterprises and small enterprises	273,143,863	-	273,143,863	459,960,365	-	459,960,365	419,085,140	-	419,085,140
Other payables									
Bills payable	-	-	-	99,404,947	-	99,404,947	99,545,880	-	99,545,880
	273,143,863	-	273,143,863	559,365,312	-	559,365,312	518,631,020	-	518,631,020

Disclosure:-	31.03.2020	31.03.2019
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

Note 14: Borrowings (Other than Debt Securities)

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
At Amortised Cost									
Secured in India									
Indian Rupee working capital loan	409,175,560	-	409,175,560	335,003,294	-	335,003,294	266,073,082	-	266,073,082
Loans from Financial Institutions	28,591,356	-	28,591,356	87,589,399	-	87,589,399	90,000,000	-	90,000,000
Balance in Current accounts	39,621,026		39,621,026						
Loans from others									
Term loan from Banks	-	106,756,520	106,756,520	-	141,292,247	141,292,247	-	173,318,047	173,318,047
Vehicle loan from Banks	-	7,582,615	7,582,615	-	10,463,473	10,463,473	-	14,187,043	14,187,043
	-	-	-						-
Un-Secured in india	-	-	-				-	-	-
Loans from others	52,100,000	123,175,328	175,275,328	175,000,000	129,796,715	304,796,715	-	116,519,362	116,519,362
Loan from director	1,500,000	52,821,394	54,321,394	24,500,000	51,875,523	76,375,523	115,000,000	-	115,000,000
	530,987,942	290,335,856	821,323,798	622,092,693	333,427,958	955,520,651	471,073,082	304,024,452	775,097,533
Less: Current maturities of non-current borrowings (included in note 10)	-	(38,242,743)	(38,242,743)	-	(36,455,568)	(36,455,568)		(35,453,802)	(35,453,802)
	530,987,942	252,093,113	783,081,055	622,092,693	296,972,390	919,065,083	471,073,082	268,570,650	739,643,731

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

Note 14: Borrowings (continued...)

	Period	Terms of repayment	Coupon/ Interest rate	March 31, 2020	March 31, 2019	April 1, 2018
Non-Current Borrowings						
Secured Loan						
Term loan from Banks #	30/09/2021	Rs 21.00 Lakhs Per Month till March 21 then Rs 31.00 Lakhs Per Month	10.05%	16,534,886	43,207,895	66,687,209
Vehicle loan from Banks *	05/08/2019	Rs 25000 Per Month	9.80%	-	104,096	381,439
ICICI Bank Ltd. *	5 Yrs	60 Monthly Installments of Rs.95152/-	10.24%	-	-	187868
Deutsche Bank Term Loan ##	10 Yrs	120 Monthy Installments of Rs 1262053/-	10.60%	5,434,718	5,850,072	6323606.65
Kotak Mahindra Prime Ltd *	5 Yrs	60 Monthly Installments of Rs.184515/-	8.94%	2,288,814	4,230,681	6021596
Toyota Financial Services*	5 Yrs	60 Monthly Installments of Rs.30233/-	8.74%	372,786	687,878	976,693
Deutsche Bank Term Loan ##	10 Yrs	120 Monthy Installments of Rs 89623/-	9.25%	49,356,129	58,555,474	68,299,657
State Bank of India *	7 Yrs	84 Monthly Installment of Rs 63648/-	8.65%	2,109,059	2,664,056	3,173,220
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	51,875,523	-
Unsecured loans from others	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	123,175,328	129,796,715	116,519,362
				252,093,113	**296,972,390**	**268,570,650**
Current Borrowings						
Secured						
Cash credit facility ^	-	Renewal Every Year	MCLR +2.75%	290,228,898	227,943,231	218,633,907
Overdraft Facility ^^	-	Renewal Every Year	MCLR +1.75%	39,621,027	39,090,120	(12,483,701)
Bank CC limit ^^^	-	Renewal Every Year	9.95%	110,176,370	97,648,185	59,779,940
Loan from Bank ^^^^	On demand	Renewal Every Year	8.25% p.a. (1% more than FD Interest rate	8,770,292	9,411,878	142,936

Loan from Fiancial Institution						
- Sharekhan BNP Paribas Financial Services Private Limited ^^^^^	12 Month	-	9.50%	28,591,356	-	-
- Bajaj Finserv Limited ^^^^^	12 Month	-	10.50%	-	48,499,279	90,000,000
Unsecured						
Unsecured loans from others	12 Month	Entire Loan is unsecured	Interet free	52,100,000	175,000,000	115,000,000
Loan from Director	12 Month	Entire Loan is unsecured	Interet free	1,500,000	24,500,000	-
				530,987,943	**622,092,693**	**471,073,082**
				783,081,056	**919,065,083**	**739,643,731**

Security

Non Current

* Secured by hypothecation of Motor car.
# Term Loan is secured by first charge over the entire movable or immovable fixed assets of the Company.
Secured by equitable mortagage of commercial block situated in peninsula buisness park

Current

^ Secured by Flat at Rameshwaram Apt-1101/1102 & Stock & Book Debts
^^ Secured by Office premises Peninsula Business Park
^^^ Secured by both present and furture with a collateral on entire current assets of the Company
^^^^ Overdraft facility is secured against lien of Fixed Deposit amounting to Rs. 1 crore.
^^^^^ Loan is secured Investment in shares by the company

Loan from Fiancial Institution						
- Sharekhan BNP Paribas Financial Services Private Limited ^^^^^	12 Month	-	9.50%	28,591,356	-	-
- Bajaj Finserv Limited ^^^^^	12 Month	-	10.50%	-	48,499,279	90,000,000
Unsecured						
Unsecured loans from others	12 Month	Entire Loan is unsecured	Interet free	52,100,000	175,000,000	115,000,000
Loan from Director	12 Month	Entire Loan is unsecured	Interet free	1,500,000	24,500,000	-
				530,987,943	**622,092,693**	**471,073,082**
				783,081,056	**919,065,083**	**739,643,731**

Security

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* Secured by hypothecation of Motor car.
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^^^^ Overdraft facility is secured against lien of Fixed Deposit amounting to Rs. 1 crore.
^^^^^ Loan is secured Investment in shares by the company

Vibrant Global Capital Limited

Notes to Consolidated Financial Statements

(All amounts in Rupees, unless otherwise stated)

Note 15: Subordinated Financial Liabilities

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
50,000 (0) Non-convertible Redeemable Preference Shares of Rs. 100/- each	50,000,000		50,000,000	-	-	-	-		-
	50,000,000	-	**50,000,000**	-	-	-	-	-	-

(All amounts in Rupees, unless otherwise stated)

Note 16: Other financial liabilities

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Current maturities of long term debt	38,242,743	-	38,242,743	36,455,568	-	36,455,568	35,453,802		35,453,802
Interest Payable to Banks			-	666,692	-	666,692	3,133,516		3,133,516
Statutory tax payables	684,722		684,722	1,084,398	-	1,084,398	2,251,648		2,251,648
Others	311,687		311,687	200,000	-	200,000			
Interest Payable to others	3,119,636		3,119,636	484,897	-	484,897	4,196,951		4,196,951
Liabilities towards employee benefits	2,306,046	-	2,306,046	547,100	-	547,100	742,254		742,254
	44,664,834	**-**	**44,664,834**	**39,438,655**	**-**	**39,438,655**	**45,778,171**	**-**	**45,778,171**

Note 17: Provision for Gratuity

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Provision for Gratuity	1,285,096	5,784,614	7,069,710	2,403,759	3,793,460	6,197,219	-	5,037,633	5,037,633
	1,285,096	**5,784,614**	**7,069,710**	**2,403,759**	**3,793,460**	**6,197,219**	**-**	**5,037,633**	**5,037,633**

Note 18: Other Non financial liabilities

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Advance from customers	58,517	-	58,517	59,033	-	59,033	2,673,183	-	2,673,183
	58,517	**-**	**58,517**	**59,033**	**-**	**59,033**	**2,673,183**	**-**	**2,673,183**

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

Note 19: Equity share capital

	Number of Shares			Amount		
	March 31,2020	March 31,2019	April 1,2018	March 31,2020	March 31,2019	April 1,2018
Authorised equity share capital 2,52,50,000 Equity Share of Rs. 10/- each	25,250,000	25,250,000	25,250,000	252,500,000	252,500,000	252,500,000
	25,250,000	25,250,000	25,250,000	252,500,000	252,500,000	252,500,000
Issued, Subscribed and fully paid share capital 1,72,07,136 Equity Share of Rs. 10/- each	17,207,136	17,207,136	17,207,136	172,071,360	172,071,360	172,071,360
	17,207,136	17,207,136	17,207,136	172,071,360	172,071,360	172,071,360

(a) Movements in equity share capital

	Number of Shares			Amount		
	March 31,2020	March 31,2019	April 1,2018	March 31,2020	March 31,2019	April 1,2018
Number of Shares at the beginning of the year	17,207,136	17,207,136	17,207,136	172,071,360	172,071,360	1,720,713,600
Add: Issued during the year	-	-	-	-	-	-
Number of Shares at the end of the year	17,207,136	17,207,136	17,207,136	172,071,360	172,071,360	1,720,713,600

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.
The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	% holding			No of shares		
	March 31,2020	March 31,2019	April 1,2018	March 31,2020	March 31,2019	April 1,2018
Vinod Garg (HUF)	19.11%	19.11%	19.11%	3,288,500	3,288,500	3,288,500
Vaibhav Vinod Garg	19.68%	19.47%	19.47%	3,386,560	3,350,360	3,350,360
Siddhartha Bhaiya	30.14%	31.07%	26.76%	5,186,000	5,346,000	4,605,371
Vinod Garg	21.35%	21.35%	20.27%	3,674,090	3,674,090	3,488,190

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

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

Note 20:- Other equity

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
(i) Securities premium			
Balance at the beginning of the year	152,679,612	152,679,612	152,679,612
No Adjustment	-	-	-
Balance at the end of the year	**152,679,612**	**152,679,612**	**152,679,612**
(ii) Retained earnings			
Balance at the beginning of the year	25,511,965	167,207,842	(4,400,332)
Ind AS adjustments on first time adoption	-	-	160,819,232
Loss during the year	(243,728,932)	(132,329,166)	-
Decrease in Minority Interest	-	-	10,788,943
Increase in Minority Interest	-	(9,366,711)	-
Balance at the end of the year	**(218,216,967)**	**25,511,965**	**167,207,842**
(iii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934			
Balance at the beginning of the year	12,511,000	12,511,000	12,511,000
Balance at the end of the year	**12,511,000**	**12,511,000**	**12,511,000**
(iv) General reserve			
Balance at the beginning of the year	332,528	332,528	332,528
Balance at the end of the year	**332,528**	**332,528**	**332,528**
(v) Capital reserve			
Balance at the beginning of the year	225,245,664	218,108,708	218,108,708
Capital Reserve credited on Consolidation		7,136,956	-
Balance at the end of the year	**225,245,664**	**225,245,664**	**218,108,708**
Total Other Equity	**172,551,838**	**416,280,770**	**550,839,691**

Nature and purpose of other equity :-

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

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

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

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

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

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

Note 21: Interest income

	March 31, 2020	March 31, 2019
Interest income from financial assets at amortised cost		
Deposit with Banks	1,835,203	2,231,222
On loans given to others	32,061,531	38,555,387
	33,896,734	40,786,609

Note 22: Other income

	March 31, 2020	March 31, 2019
Interest on Income Tax Refund	2,625,112	783,201
Interest on Security Deposit	1,181	-
Profit on sale of property	1,278,759	-
Profit on Insurance Investment	113,673	-
Miscellaneous income	121,220	1,156,822
Income from shared services	166,665	399,996
Income from sale of waste	1,532,594	2,191,950
	5,839,204	4,531,969

Note 23: Finance costs

	March 31, 2020	March 31, 2019
On financial liabilities measured at amortised cost:		
Interest on Borrowings		
Banks	62,363,243	64,703,131
Related Party	10,155,548	10,246,373
Others	13,867,764	11,353,909
	86,386,555	86,303,413

Note 24: Net loss/(gain) on fair value changes

	March 31, 2020	March 31, 2019
Net loss on financial instruments measured at fair value through profit or loss		
On trading portfolio		
- Investments	-	-
Net (gain)/loss on financial liabilities measured at fair value through profit or loss	6,047,696	(30,618,783)
Realised (gain)/ loss on equity instruments at FVTPL	31,652,085	(88,074,750)
Unrealised loss on equity instruments at FVTPL	161,798,310	188,754,877
	199,498,091	70,061,344

Note 25: Changes in inventories

	March 31, 2020	March 31, 2019
Opening balance		
Finished goods	37,904,320	33,175,710
		-
	37,904,320	33,175,710
Closing balance		
Finished goods	8,633,692	37,904,320
		-
	8,633,692	37,904,320
	29,270,628	(4,728,610)

Note 26: Employee benefit expense

	March 31, 2020	March 31, 2019
Salaries, wages and bonus	28,163,671	34,442,942
Director remuneration	4,800,000	4,800,000
Gratuity	1,508,853	1,159,425
Provident fund, ESIC and Gratuity	642,305	693,386
Staff welfare expenses	293,264	274,777
	35,408,093	41,370,530

See Note 31 for Employee Benefit Obligations.

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Note 27: Other expenses

	March 31, 2020	March 31, 2019
Demat Charges	98,371	127,746
Professional tax	5,000	17,500
Share Trading Expenses	-	67,944
Security Transaction tax	76,814	316,542
Advertisement Expenses	308,824	333,419
Bank charges	6,800,651	11,769,491
Impairment on financial instruments	(1,040,730)	(9,295,618)
Exchange & Depository Expenses	640,900	485,999
Interent expenses	111,315	81,827
Miscellaenous expenses	5,199,718	2,788,776
Professional Fees	2,468,243	24,337,070
Rates and taxes	1,220,744	4,530,728
Payment to auditors	831,630	833,278
Rent	122,400	79,200
Director sitting fees	188,800	120,000
Repair & Maintainance - Computer	4,200	4,200
Buildings	1,679,805	1,271,543
Plant & Machinery	4,853,561	6,559,055
Others	584,209	625,938
Travelling Expenses	2,743,377	2,139,646
Trade payables	-	13,556
Legal Expenses	6,936,490	2,400
Loading & Unloading Charges	135,527	-
Property Tax	24,433	66,871
Bad debts writeen off	4,333,146	4,332,183
Brokerage & Commission Charges	193,960	514,274
Business Promotion	167,351	152,116
Communication Expenses	341,804	336,824
Printing & Stationery	130	-
Donation	5,100	5,100
Electricity Charges	529,875	590,145
Insurance Charges	568,404	556,855
Loss on sale of assets	(914,062)	998,887
Tender expenses	343,474	1,261,650
Transporation Charges	8,185	-
Royalty /Affiliation Expenses	2,422,062	3,900,000
Power and Fuel	16,566,907	29,763,401
Vehicle expenes	591,284	607,491
Processing labour charges	8,592,137	16,819,109
Freight inward	870,020	2,613,125
Interest on TDS	325	-
Water Expenses	600,895	-
Freight and forwarding expenses	70,381,687	129,601,368
	139,596,966	**239,329,640**

Note 27 (a) :- Details of payments to auditors

	March 31, 2020	March 31, 2019
Payment to auditors		
As auditor:		
Audit fee	784,600	743,000
Audit expenses	47,030	80,278
Out of pocket expenses	-	10,000
	831,630	**833,278**

Note 28: Earnings per share

	March 31, 2020	March 31, 2019
Basic and Diluted EPS		
Loss attributable to the equity holders of the company used in calculating basic and diluted EPS:	(244,133,367)	(132,370,159)
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	17,207,136	17,207,136
Basic and Diluted EPS attributable to the equity holders of the company (Rs.)	**(14.19)**	**(7.69)**
Nominal value of shares (Rs.)	**10.00**	**10.00**

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Note 29: Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

(Amount in crores)

	March 31, 2020	March 31, 2019	April 1, 2018
Disputed claims against the Company not acknowledged as debts			
Income tax matters			
Appeals by the Holding Company *			
For AY 2014-15 which is contested by the company	2.65	2.97	2.97
For AY 2015-16 which is contested by the company	0.24	0.24	0.24
Appeals by the Subsidiary Company *			
For AY 2014-15 which is contested by the company	-	6.50	6.62

* Net of payment already made.

Vibrant Global Capital Limited
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(All amounts in Rupees, unless otherwise stated)

Note 30: Capital Management

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.
The group has adequate cash and bank balances. The group monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

The group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

	March 31, 2020	March 31, 2019	April 1, 2018
Net debt	771,802,807	881,119,833	691,780,411
Equity	344,623,198	588,352,130	722,911,051
Capital and net debt	1,116,426,005	1,469,471,963	1,414,691,462
Gearing ratio	69%	60%	49%

Calculation of Net Debt is as follows:

	March 31, 2020	March 31, 2019	April 1, 2018
Borrowings			
Non Current	252,093,113	296,972,390	268,570,650
Current	530,987,942	622,092,693	471,073,082
	783,081,055	919,065,083	739,643,731
Cash and cash equivalents	1,278,248	6,125,758	14,764,467
Bank Balance other than above	10,000,000	31,819,493	33,098,853
	11,278,248	37,945,251	47,863,320
Net Debt	771,802,807	881,119,833	691,780,411

Vibrant Global Capital Limited

Notes to consolidated Financial Statements

(All amounts in Rupees, unless otherwise stated)

Note 31 : Employee Benefit obligations

(i) Post-employment obligations

a) Gratuity

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

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

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

Expense Recognized in Statement of Profit and Loss

	March 31, 2020	March 31, 2019
Service cost	1,087,441	1,052,605
Net Interest Cost	421,412	387,897
Benefit Paid		(281,077)
Expenses Recognized in the statement of Profit & Loss	**1,508,853**	**1,159,425**

Other Comprehensive Income

	March 31, 2020	March 31, 2019
Opening amount recognized in OCI outside profit and loss account		-
Actuarial gain / (loss) on liabilities	636,362	(161)
Actuarial gain / (loss) on assets	-	-
Closing of amount recognized in OCI outside profit and loss account	**636,362**	**(161)**

The amount to be recognized in Balance Sheet Statement

	March 31, 2020	March 31, 2019
Present value of funded obligations	7,069,710	6,197,219
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**7,069,710**	**6,197,219**

Change in Present Value of Obligations

	March 31, 2020	March 31, 2019
Opening of defined benefit obligations	6,197,219	5,037,633
Service cost	1,087,441	1,052,605
Interest Cost	421,412	387,897
Benefit Paid	-	(281,077)
Actuarial (Gain)/Loss on total liabilities:	(1,219,769)	161
Actuarial (Gain)/Loss due to change on financial assumption	583,407	
Closing of defined benefit obligation	**7,069,710**	**6,197,219**

The significant actuarial assumptions were as follows :

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

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other

Sensitivity Analysis

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

	March 31, 2020	Impact (Absolute)	Impact (%)
Base Liability	7,069,710		
Increase Discount Rate by 1%	6,427,351	(642,359)	-9.09%
Decrease Discount Rate by 1%	7,849,287	779,577	11.03%
Increase Salary Inflation by 1%	7,839,740	770,030	10.89%
Decrease Salary Inflation by 1%	6,422,946	(646,764)	-9.15%
Increase in Withdrawal Assumption by 1%	7,063,739	(5,971)	-0.08%
Decrease in Withdrawal Assumption by 1%	7,076,145	6,435	0.09%

	March 31, 2019	Impact (Absolute)	Impact (%)
Base Liability	6,197,219		
Increase Discount Rate by 1%	5,774,947	(422,272)	-6.81%
Decrease Discount Rate by 1%	6,712,737	515,518	8.32%
Increase Salary Inflation by 1%	6,711,160	513,941	8.29%
Decrease Salary Inflation by 1%	5,768,792	(428,427)	-6.91%
Increase in Withdrawal Assumption by 1%	6,213,965	16,746	0.27%
Decrease in Withdrawal Assumption by 1%	6,180,840	(16,379)	-0.26%

Notes :

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

Vibrant Global Capital Limited
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Note 32: Disclosure of transactions with related parties as required by Ind AS 24

	Name of the related party	Relationship
1	Protein Crafters Private Limited (Formerly VGPG Farms Pvt. Ltd.)	Associates
2	Vibrant Global Vidyut Pvt Ltd.	
	(B) Key managerial personnel	
1	Vaibhav Garg	Key Managerial Personnel
2	Vinod Garg	
3	Ajay Garg	
4	Umesh Jumani	
5	Nitin S Shrivas	
6	Anand Khetan (Independent director)	
7	Khusboo Anish Pasari (Independent director)	
8	Varun Vijaywargi (Independent director)	
1	Antriksh Barter (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, 2020	March 31, 2019
SHARES PURCHASED		
VGPG Farms Pvt. Ltd.	-	100,000
Vinod Garg	-	8,080,731
Vaibhav Garg	-	4,843,269
Vinod Vaibhav Garg (HUF)	-	3,231,000
Total	**-**	**16,255,000**
SHARES SOLD		
Vaibhav Garg	100,000	-
Total	**100,000**	**-**
LOAN ACCEPTED		
Vaibhav Garg	457,200,000	508,600,000
Antriksh Barter Pvt. Ltd.	156,750,000	493,500,000
Total	**613,950,000**	**1,002,100,000**
LOAN REPAID BACK		
Vaibhav Garg	477,700,000	519,100,000
Antriksh Barter Pvt. Ltd.	313,750,000	668,500,000
Total	**791,450,000**	**1,187,600,000**
INTEREST PAID		
Antriksh Barter Pvt. Ltd.	110,600	1,181,767
Total	**110,600**	**1,181,767**
NET IMPACT OF FAIR VALUE CHANGE		
Interest free loan of Vaibhav Garg	(1,554,130)	(28,124,477)
Interest free loan of Antriksh Barter Pvt. Ltd.	17,757,374	7,752,067
Total	**16,203,244**	**(20,372,410)**
LOAN GRANTED		
Vinod Garg	-	129,453,272
Antriksh Barter Pvt. Ltd.	232,750,000	82,900,000
Total	**232,750,000**	**212,353,272**
LOAN RECEIVED BACK		
Vinod Garg	-	129,453,272
Antriksh Barter Pvt. Ltd.	148,600,000	82,900,000
Total	**148,600,000**	**212,353,272**
INTEREST RECEIVED		
Antriksh Barter Pvt. Ltd.	1,674,404	-
Total	**1,674,404**	**-**
PURCHASES		
Antriksh Barter Pvt. Ltd.	51,818,677	186,144,697
Total	**51,818,677**	**186,144,697**
SALES		
Antriksh Barter Pvt. Ltd.	19,933,273	-
Total	**19,933,273**	**-**

Vibrant Global Capital Limited
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The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year-end:

Nature of Transaction	March 31, 2020	March 31, 2019
SHARES PURCHASED		
VGPG Farms Pvt. Ltd.	-	100,000
Vinod Garg	-	8,080,731
Vaibhav Garg	-	4,843,269
Vinod Vaibhav Garg (HUF)	-	3,231,000
Total	**-**	**16,255,000**
SHARES SOLD		
Vaibhav Garg	100,000	-
Total	**100,000**	**-**
LOAN ACCEPTED		
Vaibhav Garg	457,200,000	508,600,000
Antriksh Barter Pvt. Ltd.	156,750,000	493,500,000
Total	**613,950,000**	**1,002,100,000**
LOAN REPAID BACK		
Vaibhav Garg	477,700,000	519,100,000
Antriksh Barter Pvt. Ltd.	313,750,000	668,500,000
Total	**791,450,000**	**1,187,600,000**
INTEREST PAID		
Antriksh Barter Pvt. Ltd.	110,600	1,181,767
Total	**110,600**	**1,181,767**
NET IMPACT OF FAIR VALUE CHANGE		
Interest free loan of Vaibhav Garg	(1,554,130)	(28,124,477)
Interest free loan of Antriksh Barter Pvt. Ltd.	17,757,374	7,752,067
Total	**16,203,244**	**(20,372,410)**
LOAN GRANTED		
Vinod Garg	-	129,453,272
Antriksh Barter Pvt. Ltd.	232,750,000	82,900,000
Total	**232,750,000**	**212,353,272**
LOAN RECEIVED BACK		
Vinod Garg	-	129,453,272
Antriksh Barter Pvt. Ltd.	148,600,000	82,900,000
Total	**148,600,000**	**212,353,272**
INTEREST RECEIVED		
Antriksh Barter Pvt. Ltd.	1,674,404	-
Total	**1,674,404**	**-**
PURCHASES		
Antriksh Barter Pvt. Ltd.	51,818,677	186,144,697
Total	**51,818,677**	**186,144,697**
SALES		
Antriksh Barter Pvt. Ltd.	19,933,273	-
Total	**19,933,273**	**-**

RENT RECEIVED		
Antriksh Barter Pvt. Ltd.	141,600	141,600
Interfer Vibrant Steel Pvt Ltd	141,600	141,600
Total	**283,200**	**283,200**
REMUNERATION PAID		
Vinod Garg	3,600,000	7,200,000
Vaibhav Garg	1,200,000	1,200,000
Ajay Garg	1,170,000	975,000
Total	**5,970,000**	**9,375,000**

b. Balances as at the year end

Nature of Transaction	March 31, 2020	March 31, 2019	April 1, 2018
LOAN ACCEPTED			
Vaibhav Garg	54,321,393	76,375,523	115,000,000
Antriksh Barter Pvt. Ltd.	107,807,884	243,550,510	60,906,717
LOAN GRANTED			
Antriksh Barter Pvt. Ltd.	85,241,007	-	
ADVANCE FOR PURCHASES			
Antriksh Barter Pvt. Ltd.	67,830,107	46,592,483	-
REMUNERATION			
Ajay Garg	81,000.00	67,500.00	-

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Note 33: Segment Information

The Board of Directors and the Managing Director of the Company together constitute the Chief Operating Decision Makers ("CODM") which allocate resources to and assess the performance of the segments of the Company.

Business segments are primarily capital market, trading, manufacturing and Other businesses. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly attributable to each reportable segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as others. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment, Tax assets and liabilites are disclosed as Unallocated and all other assets and liabilities are disclosed as others.

(a) Information about reportable segment

1 Gross segment revenue from continuing operations	March 31, 2020	March 31, 2019
(a) Capital Market	6,643,527	208,996,000
(b) Trading	1,427,936,460	2,259,349,000
(c) Manufacturing	518,319,037	677,918,000
(d) Unallocated	40,475,938	46,715,000
Segment revenue from continuing operations	**1,993,374,962**	**3,192,978,000**
(e) Less: Inter segment revenue	-	-
Revenue as per the Statement of Profit & Loss	**1,993,374,962**	**3,192,978,000**

2 Segment results

(a) Capital Market	(205,511,284)	(82,825,000)
(b) Trading	(7,682,202)	(4,311,000)
(c) Manufacturing	18,541,358	18,575,000
(d) Unallocated	25,708,068	32,690,000
(e)Interest	(86,386,555)	(86,303,413)
Profit before tax	**(255,330,615)**	**(122,174,413)**

3 .Capital employed

(a) Capital Market	69,039,946	281,846,000
(b) Trading	155,722,334	180,535,000
(c) Manufacturing	80,373,125	90,477,000
(d) Unallocated	55,774,982	54,059,000
Total	**360,910,387**	**606,917,000**

Note 34: Fair values

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

Valuation framework

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

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

Valuation methodologies adopted

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

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

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

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Loan					
Non-current	32,533,287	6			32,533,287
Current	92,643,944	6			92,643,944
Fair value through profit and loss					
Investment in equity instruments of others (unquoted)	54,096,004	7	-	54,096,004	-
Investment in preference instruments of others (unquoted)	15,500,000	7	-	15,500,000	
Investment in equity instruments (quoted)	379,083,532	7	379,083,532	-	-
Investment in mutual funds (unquoted)	-	7	-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	296,972,390	13	-	296,972,390	-
Current	622,092,693	13	-	622,092,693	-

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

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

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Loan					
Non-current	27,673,287	6			27,673,287
Current	37,849,765	6			37,849,765
Fair value through profit and loss					
Investment in equity instruments of others (unquoted)	54,001,010	7	-	54,001,010	-
Investment in preference instruments of others (unquoted)	15,500,000	7	-	15,500,000	-
Investment in equity instruments (quoted)	516,853,609	7	516,853,609	-	-
Investment in mutual funds (unquoted)	6,999,002	7	6,999,002	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	268,570,650	13	-	268,570,650	-
Current	471,073,082	13	-	471,073,082	-

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

Note 35: Financial Risk Management

Risk Management

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

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

a) Market Risk

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

Price risk

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

Sensitivity analysis as at 31 March 2020

Particulars	At cost	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment in Quoted Equity Share	271,655,526	139,316,042	1,393,160	-1,393,160

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

b) Liquidity Risk

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

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

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

Maturity profile of financial liabilities

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2020						
Borrowings						
From Banks & Financial 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**

March 31, 2019						
Borrowings						
From Banks & Financial institution	422,592,693	-	-	98,723,445	16,576,708	**537,892,846**
From Directors	-	-	24,500,000	51,875,523	-	**76,375,523**
From Others	-	175,000,000	-	129,796,715	-	**304,796,715**
Trade payables	-	207,000	559,158,312	-	-	**559,365,312**
Other financial liabilities	-	1,718,348	37,720,307	-	-	**39,438,655**

Note 36: First- time adoption of Ind AS

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

A Exemptions and exceptions applied

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

A.1 Ind AS optional exemptions

A.1.1 Business Combinations (Ind AS 103)

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

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

A.1.2 Deemed cost

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

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

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

Accordingly, the Group has elected to measure all its investments in subsidiaries and associates at their previous GAAP carrying value.

A.1.4 Impairment of financial assets

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

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

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

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

Investment in equity instruments carried at FVPL or FVOCI; and
Impairment of financial assets based on expected credit loss model.

A.2.2 Reconciliations between previous GAAP and Ind AS

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

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

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

A.2.3 Impairment of financial assets

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

A.2.4 Derecognition of financial assets and financial liabilities

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

Vibrant Global Capital Limited
Notes to consolidated Financial Statements
(All amounts in Rupees, unless otherwise stated)
Note 36 : Reconciliation of total equity as at March 31, 2019 and April 1, 2018
Vibrant Global Capital Ltd.

		March 31,2019	April 1, 2018
Total equity (shareholder's funds) as per Indian GAAP		594,168,041	551,302,882
Adjustments:			
Fair valuation of Equity Shares		29,458,826	218,213,702
Fair valuation of Mutual Fund		-	28,383
Fair valuation of Preference shares of Crest		(15,638,900)	(15,638,900)
Fair valuation of Preference shares of Tristar		(34,500,000)	(34,500,000)
Fair value- Discounting of interest free Borrowing		98,327,762	83,480,638
Actuarial Valuation of Gratuity		(6,197,219)	(5,037,633)
ECL Provision- Trade receivables		(90,467,936)	(99,753,554)
ECL Provision- Loan		(376,439)	(376,439)
ECL Provision- Other financial assets		(9,143,306)	(9,143,306)
Deferred tax impact on first time adoption of Ind AS		20,857,188	23,546,341
Non controlling interest		1,864,119	10,788,943
			-
Total adjustments		(5,815,906)	171,608,175
Total equity as per Ind AS		588,352,130	722,911,057

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

	March 31,2019
Profit after tax as per Indian GAAP	35,728,203
Adjustments:	
Fair valuation of Equity Shares	(188,754,877)
ECL Provision	9,285,618
Fair valuation of Mutual Fund	(28,383)
Interest Cost on loan to others	(15,771,659)
Fair valuation of interest free Borrowings	30,618,783
Provision for Gratuity	(1,159,425)
Deferred tax impact on above	(2,702,058)
Non controlling interest	413,638
Total adjustments	**(168,098,363)**
Profit afer tax as per Ind AS	(132,370,160)
Other comprehensive income	
Provision for Gratuity	(161)
Deferred tax impact on above	12,905
Non controlling interest	28,250
Total adjustments	**40,994**
Total comprehensive income as per Ind AS	**(132,329,166)**

Notes to first time adoption of Ind AS

(1) Fair valuation of investments subsequently measured under FVTPL and FVOCI

Under the previous GAAP, investments in Government and trust securities, fixed maturity plans and other mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2020 or Other Comprehensive Income (OCI) depending upon the subsequent measurement category for the investments.

(2) EIR adjustment of transaction costs/incomes integral to the sourcing of loans/borrowings.
Under previous GAAP, all the transaction costs/incomes integral to sourcing of loans/borrowings were recognised upfront on an accrual basis. Under Ind AS, these transaction costs/incomes related to sourcing of loans/borrowings are amortised using the effective interest rate (EIR) and the unamortised portion is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2020.

(3) Impairment of financial assets
Under previous GAAP, loan losses and provisions were computed basis RBI guidelines and Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between loan losses and provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2020.

(4) Remeasurement of defined benefit plan obligations
Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

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

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

Vibrant Global Capital Limited

Notes to consolidated Financial Statements

(All amounts in Rupees, unless otherwise stated)

Note 37:-Revenue from contract with customers

37.1 Disaggregated Revenue information

Type of income	**March 31, 2020**	**March 31, 2019**
Interest Income		
Rental Income	33,896,734	40,786,609
Dividend Income	740,000	1,396,800
Sale of Shares	6,643,527	4,853,297
Sale of products	-	204,142,674
	1,946,255,498	2,937,266,901
Total revenue from contracts with customers	**1,987,535,759**	**3,188,446,282**
Geographical markets		
India		
Outside India	1,987,535,759	3,188,446,282
	-	-
	1,987,535,759	3,188,446,282

37.2 Contract balances

Particulars	**March 31, 2020**	**March 31, 2019**
Trade Receivables		
Contract Assets	413,316,158	824,572,152
Contract Liabilities	-	-
	-	-

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

Note 38 :

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on 31st March 2020 :

Name of the Entity	Net assets, i.e., total assets minus Total Liabilities		Share of profit or loss including Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent:				
Vibrant Global Capital limited	19.13	69,039,946	86.47	-212,717,361
Subsidiaries :				
Vibrant Global Trading Pvt. Ltd.	43.15	155,722,331	10.16	-25,005,163
Vibrant Global Infraproject Pvt. Ltd.	15.45	55,774,982	-0.72	1,766,854
Vibrant Global Salt Pvt. Ltd	22.27	80,373,126	4.09	-10,058,444
Associates :				
Vibrant Global Trading Pvt. Ltd.	-	-	-0.00	2,348
Protein Crafters Private Limited (Formerly VGPG Farms Pvt. Ltd.)	-	-	-0.00	5,006
	100.00	**360,910,384**	**100.00**	**-246,006,760**

Vibrant Global Capital Limited

Notes to consolidated Financial Statements

(All amounts in Rupees , unless otherwise stated)

Note 39 - Risk Management amidst COVID-19

The Covid-19 pandemic has resulted in significant decrease in the economic activities across the country, on account of lockdown that started on 24th March, 2020. The lockdown also affected the group's business operations in the last week of March 2020. The group has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory, trade receivables and loans & advances. Based on current indicators of future economic conditions, the group expects to recover the carrying amount of these assets. The group continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results.

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