Vibrant Global Capital Limited
Annual Report
2022-2023

Building Business

Collaboratively Consistently Responsively

Inside this Report

The Board:

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

Company Secretary & Compliance Officer:
Mr. Jalpesh Darji

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

Bankers of The Company:
HDFC Bank Limited

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

28th Annual General Meeting

Thursday, 21st September, 2023 at 11.30 a.m. through Video Conference (VC)/Other Audio-Visual Means (OVAM)

From Chairman's Desk

Dear Shareholders,

Non-banking financial companies (NBFCs), public and private banks, and financial institutions form the four broad constituents of the credit ecosystem of the Indian financial sector, with NBFCs being a key pillar therein. Over the past few years, NBFCs have navigated several storms, some of them unprecedented.

After several challenging years, fiscal 2023 has brought growth back into focus for NBFCs. To be sure, NBFCs have demonstrated an innovative and resilient streak over the years, adapting efficiently, even during the Covid-19 pandemic, to an evolving credit landscape.

NBFCs are stronger and more resilient today, and better positioned in almost all operationally critical parameters. Provisioning levels have also increased in the past couple of years, as NBFCs created management overlays to provide for uncertainty pertaining to the pandemic. Overall, the sector has much stronger balance sheets today.

The overall infrastructure credit (including banks and non-banks) registered an annualised growth of 8% in 9M FY2023 aided by a sharp pickup in Q3 FY2023, bucking the trend of the previous 18 months. Non-banking financial companies – infrastructure finance companies (NBFC-IFCs) grew in line with the system and maintained their market share at around 54% as on December 31, 2022. The increased demand has coincided with the period during which NBFC-IFCs witnessed receding asset quality pressure, led by a few stressed asset resolutions/recoveries, sizeable write-offs, and curtailed incremental slippages. The stage 3% eased to 3.4% as on March 31, 2022, from the peak of 6.8% as on March 31, 2018.

The Central Government has set a target of infrastructure investment of over Rs. 111 lakh crores under the NIP and the pace of infrastructure investment are planned to be twice the past level. In this background, NBFC-IFCs are expected to benefit from the credit demand generated by the Central Government's ambitious targets under the National Infrastructure Pipeline (NIP) and NBFC-IFCs are expected to grow by 11-13% in FY2024. The enhanced performance witnessed in FY2023 will continue in FY2024 as well, given the improvement in the solvency profile, calibrated loan book growth in the near term and better asset quality and earnings profile.

The NBFCs' retail assets under management are likely to expand by about 18–20% in fiscal 2024 in comparison to the previous estimate of 12–14%. The housing finance companies are expected to grow at 12–14%, and the NBFC infrastructure segment is likely to grow at 11–13%. The growth of net interest margin and other income is expected to moderate due to an increase in the cost of funds. Even the operating expense is expected to increase, like many other banks, as issuers continue to expand in the fiscal. A marginal uptick in credit is expected due to higher stage one provisions. The sector is also expected to shift focus towards long-term funding, especially that coming from banks. NBFCs and the HFCs would need incremental funding of about Rs 4.7-5 trillion in the current fiscal to manage the 13–15% AUM growth. The sector is expected to witness healthy growth and steady expansion in overall bank credit, while the trend of healthy market issuances and strong securitisation demand are expected to ensure the availability of funds.

The unsecured loan segment is powering the overall growth of the NBFCs. This is primarily due to digitisation, cross-selling, and a sharp rise in the share of personal loans as the sector expanded at a 33% compound annual growth rate in the last five years. The share of unsecured loans may touch 26% by next March, rising sharply from 16% in March 2019. In the personal-loan segment, the NBFCs are primarily focused on small-ticket loans. Loans below Rs 5 lakh constituted over 70% of the personal-loan AUM, and the share of loans taken for a duration of less than a year has also been increasing,

Thus, to summarise, While NBFCs are expected to witness healthy growth in the fiscal due to the receding effects of the Covid-19 pandemic, there are four key monitorable—data protection, over-leveraging of borrowers, unseasoned loan books, and an evolving regulatory landscape that would be decisive in directing growth.

While NBFCs have seen decadal low growth in fiscals 2020 and 2021, they are expected to ride on the tailwinds of improved macroeconomic fundamentals and strengthened balance sheets, and expand 11-13% in fiscal 2024. Growth will likely be relatively broad-based across retail segments, although the share of non-traditional segments such as unsecured loans and MSME finance is expected to increase in incremental disbursements. Nevertheless, competition from banks in the primary segments of home loans and vehicle finance remains intense, and NBFCs could concede share to banks, especially in the salaried home loans and new vehicle finance space. Indeed, the rising rate scenario is limiting the competitiveness for NBFCs in traditional segments.

That said, given the economic rebound, growth should be broad-based for NBFCs, with larger NBFCs consolidating their positions in the overall AUM pie. Therefore, we believe for the small to mid-sized NBFCs, co-lending/partnerships will gain prominence and be critical for their growth journey over the medium term. The improved balance sheets of NBFCs and abating of asset quality concerns will also support this growth trajectory. Asset quality metrics across segments have improved in the first half of fiscal 2023, and the fundamentals are expected to hold over the medium term with the improving macro environment.

Domestic macroeconomic data points depict an upbeat picture, and corporate profitability is growing at a healthy pace... Companies will benefit from a domestic multi-decadal growth opportunity that will have a multiplier effect across sectors. We expect the upbeat mood of capital market to continue. Even, valuations are comfortable from the perspective of growth in future earnings. In this positive scenario of Capital market, your company will maximise encashing on all opportunities by prudent and justifiable investment strategies at Market place and enhance its performance. Right Risk to return strategy for investments, alert environment scanning, intelligent use of data points for market analysis, risk profiling at market place and motivated human capital will drive the performance metric for your company .

Performance of the Company

On Standalone Business:
The standalone total income decreased to INR 388.24 Lakhs during current fiscal year as compared to INR 6,151.20 Lakhs during FY 2021-22. The Company recorded loss (after Tax) of INR 207.74 Lakhs during current fiscal year as compared to profit (after Tax) of INR 4,608.74 Lakhs during FY 2021-22.

On Consolidated Business:
The consolidated total income decreased to INR 19,731.30 Lakhs during current fiscal year as compared to INR 28,354.98 Lakhs during previous FY 2021-22. The Company recorded loss (after tax) of INR 781.71 lakhs during current fiscal as compared to profit (after Tax) of INR 4,670.55 Lakhs during previous FY 2021-22.

What we envisage in future?

We as a company will continue to lay emphasis and focus on human capital by

Team-building
Collaboration
Shared values
Culture of Trust
And Intellectual Capital.

Intellectual capital being a resultant value of knowledge, skills, innovative and creative ideas of our empowered employee base and leadership, we will continue to deliver for the company and steering it to greater heights.

Acknowledgment

I would like to extend my gratitude for the unstinted support and guidance lent by the management team and Independent Directors. I would like to thank all our regulators, esteemed associates and shareholders for reposing faith and confidence in us. Finally, I would like to thank all my colleagues and their families for staying focussed and inspired at all times for driving the performance of the company

Winning in dynamic markets requires firms to take a long view, and be proactive in their response to market opportunities and in building new competencies. If one were to quantify all of the risks involved, the required rate of return on any investment would quickly rise to the "No Go" zone. Yet great successes have been achieved by placing well informed and well thought about growth Strategies. VGCL has always believed in such strategies fuelled by committed employees and by creating and engaging customers on a long-term basis for a win-win situation for all. With this, we expect your company to witness a steady growth

Ambition and optimism are good things when grounded in reality, and I am a firm believer in this philosophy while setting clear directions to steer the business to achieve performance goals and steering your company's further performance.

With best wishes.
Vinod Garg
Chairman and Managing Director

Board's Report

TO THE MEMBERS,

The Directors of the Company pleased to present the 28th Annual Report on the business and operations of your Company, together with the Audited standalone and consolidated financial statements for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

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

Particulars	Consolidated (INR in Lakhs)		Standalone (INR in Lakhs)	
	2022-23	**2021-22**	**2022-23**	**2021-22**
Total Income	19,731.30	28,354.98	388.24	6,151.20
Less: Expenditure & Depreciation	20,169.48	23,255.28	542.83	766.68
Profit/ (Loss) before Exceptional Items & Tax	**(438.18)**	**5,099.70**	**(154.59)**	**5,384.52**
Exceptional Items and Profit/ loss from Associates	-	10.95	-	20.00
Profit/ (Loss) before Tax (PBT)	**(438.18)**	**5,110.65**	**(154.59)**	**5,364.52**
Less: Current Tax	69.90	299.59	69.86	293.18
Less: Deferred Tax	273.62	140.51	(16.71)	462.60
Profit/ (Loss) After Tax (PAT)	**(781.71)**	**4,670.55**	**(207.74)**	**4,608.74**
Paid-up Equity Share Capital	2,290.74	2,290.74	2,290.74	2,290.74
Reserves & Surplus	8,535.59	9,308.75	7,290.41	7,497.34
Earning Per Share (in INR)	**(3.38)**	**20.28**	**(0.90)**	**20.19**

REVIEW OF OPERATIONS

CONSOLIDATED INCOME AND PROFIT AFTER TAX:

The consolidated total income decreased to INR 19,731.30 Lakhs during current fiscal year as compared to INR 28,354.98 Lakhs during previous FY 2021-22. The Company recorded loss (after tax) of INR 781.71 lakhs during current fiscal as compared to profit (after Tax) of INR 4,670.55 Lakhs during previous FY 2021-22.

STANDALONE INCOME AND PROFIT AFTER TAX:

The standalone total income decreased to INR 388.24 Lakhs during current fiscal year as compared to INR 6,151.20 Lakhs during FY 2021-22. The Company recorded loss (after Tax) of INR 207.74 Lakhs during current fiscal year as compared to profit (after Tax) of INR 4,608.74 Lakhs during FY 2021-22.

DIVIDEND

The Board of Directors of your Company do not recommend any dividend for FY 2022-23.

TRANSFER TO RESERVES

No amount was transferred to Statutory Reserves as required under Section 45-IC of the Reserve Bank of India Act, 1934 due to Loss during FY 2022-23.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2023, your Company had 2 Subsidiaries.

1. Vibrant Global Trading Private Limited (Subsidiary)
2. Vibrant Global Salt Private Limited (Subsidiary)

FINANCIAL PERFORMANCE OF THE SUBSIDIARIES AND ASSOCIATE COMPANIES:

Vibrant Global Trading Private Limited (Subsidiary)

Total income for the FY 2022-23 was INR 8,957.44 Lakhs as compared to INR 15,289.76 Lakhs during previous year. The Company recorded loss (after tax) of INR 570.53 Lakhs during current fiscal year as compared to loss of INR 289.10 Lakhs during previous year.

Vibrant Global Salt Private Limited (Subsidiary)

Total income for the FY 2022-23 was INR 10,506.03 Lakhs as compared to INR 7,035.05 Lakhs during previous year. The Company made profit (after Tax) of INR 12.56 Lakhs during FY 2022-23 as compared profit (after Tax) of INR 256.11 Lakhs during previous year 2021-22.

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

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

CHANGE IN THE NATURE OF BUSINESS

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

SHARE CAPITAL

During the year, there was no change in the share capital of the Company. The outstanding, issued, subscribed and paid-up capital of the Company was INR 2,290.74 Lakhs as on March 31, 2023. The Authorised Share Capital of the Company was INR 2,725 Lakhs as on March 31, 2023.

DEPOSITS

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

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES:

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

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RISK MANAGEMENT

The Board of Directors of the Company has built a strong Risk Management Framework to frame, implement and monitor the risk management plan for the Company. The Board is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Board also takes steps to mitigate the risks identified by the business on a continuing basis. Your Board has not identified any risk which will threaten the existence of the Company. The Audit Committee has additional oversight in the area of financial risks and controls.

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

INTERNAL FINANCIAL CONTROLS

The Board of Directors (Board) has devised systems, policies and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The control system ensures that the Company's assets are safeguarded and protected.

In addition to the above, internal audits are undertaken which independently validates the existing controls. The Internal audit program is reviewed by the Audit Committee at the beginning of the year to ensure that the coverage of the areas is adequate. The Audit Committee reviews the internal audit report received from internal Auditor and institutionalize new procedures to strengthen controls.

POLICIES

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

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

Sr. No.	Name of the Policy
•	Prohibition of Insider Trading Policy
•	Code of Conduct
•	Vigil Mechanism Policy
•	Archival Policy for Retention of Documents
•	Policy for determination of Materiality of Event or Information
•	Policy for Evaluation of Performance of the Board of Directors
•	Nomination & Remuneration Policy
•	Prevention of Sexual Harassment at workplace policy
•	Corporate Social Responsibility (CSR) Policy

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

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment of Mr. Kaushik Agrawal as Non-Executive Independent Director:
The Board of Directors of the Company appointed Mr. Kaushik Agrawal (DIN: 08933192) as an additional director who holds the position as Non-Executive Independent Director on 2nd November, 2022 for a period of 5 years. In the ensuing Annual General Meeting, the Company is proposing to appoint Mr. Kaushik Agrawal as Non-Executive Independent Director of the Company. The Board recommends to confirm his appointment by the members at the ensuing AGM.

Resignation of Mr. Anand Khetan (DIN: 07302683) as Non-Executive Independent Director:
Mr. Anand Khetan resigned as Non-Executive Independent Director on 2nd November, 2022. The Board places its sincere appreciation to Mr. Khetan for his services and professional expertise during his tenure as Independent Director.

Retirement by Rotation:
In accordance with the provisions of section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Vinod Garg (DIN: 00152665) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The Board recommends his reappointment by the members at the ensuing AGM.

PROFILE OF THE DIRECTOR SEEKING APPOINTMENT / REAPPOINTMENT
As required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015, particulars of the Directors retiring by rotation and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 28th Annual General Meeting.

Familiarization Program for Independent Directors:
With the commencement of SEBI (LODR) Regulation, 2015, the listed entity is required to conduct the program for new joining director of the Company to get him/her familiarization with the Company.

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

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

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

REMUNERATION TO MANAGING DIRECTOR AND WHOLE TIME DIRECTOR FROM SUBSIDARY COMPANIES
During the Financial Year 2022-23, Mr. Vinod Garg, Managing Director and Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer did not draw any remuneration from Subsidiary Companies.

There is no commission drawn by Managing Director/ Whole-Time Director from the Company or its subsidiaries and hence, no disclosure is required under Section 197(14) of the Act and rules made thereunder.

BOARD MEETINGS

During the year, 6 (Six) Board Meetings were held on various dates. Gap between two meetings was within the period prescribed under the Act and rules made thereunder.
There was a separate meeting of Independent Directors.

BOARD EVALUATION

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out the annual evaluation of its own performance, and of each of the Directors individually, including the independent directors, as well as the working of its committees based on the criteria and framework adopted by the Board on recommendation of Nomination & Remuneration Committee Meeting.

Outcome of the evaluation

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

CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the Company carry out and reviews its CSR responsibility in accordance with its CSR Policy. Details pertaining to CSR is given in the Corporate Governance Report. The Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached to this report as Annexure 3.

COMMITTEES OF THE BOARD *(as at 31st March, 2023)*

Compositions of all Committees are as follows:

Audit Committee

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

Nomination and Remuneration/ Compensation Committee ("NRC")

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

Stakeholders Relation Committee

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

REMUNERATION POLICY

The Board, on the recommendation of the Nomination & Remuneration/ Compensation Committee framed a Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The Nomination & Remuneration Policy is placed on the website of the Company.

VIGIL MECHANISM
The Board of Directors has formulated a Vigil Mechanism/Whistle Blower Policy which provides a robust framework for dealing with genuine concerns and grievances.

INSIDER TRADING CODE
In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") and amendments thereto on prevention of Insider Trading, your Company has a comprehensive Code of Conduct for Regulating, monitoring and reporting of trading by Insiders along with policy on legitimate purpose. Your Company also has a Code of Practices and Procedures of fair disclosures of unpublished price sensitive information and these code(s) are in line with the PIT regulations.

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

Details of Related Party Transactions are given in the note No. 31 to the Standalone Financial Statements. Also, Form AOC-2 on Related Party disclosures for the year under review, form part of this Annual Report as Annexure 4.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
Management Discussion and Analysis Report for the year under review forms part of this Annual Report.

CORPORATE GOVERNANCE
As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015), a Report on Corporate Governance along with a Certificate of Compliance from Practicing Company Secretary form part of this Report.

EXTRACT OF ANNUAL RETURN
In accordance with section 134 (3) (a) of the Companies Act, 2013, the Annual Return is available on website of the Company.
Web link of Annual Return: http://www.vibrantglobalgroup.com/annual-report.html

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

SECRETARIAL AUDIT
Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. H. Roshan & Associates, Practicing Company Secretaries, Nagpur, Maharashtra, to undertake the Secretarial Audit of the Company for the Financial Year 2022-23.

The Secretarial Audit Report given by M/s H. Roshan & Associates, Nagpur for the year under review is annexed herewith as Annexure 5 is self-explanatory and do not call for any further comments. The Annual Secretarial Compliance Report for the financial year 2022-23 has also been submitted to the BSE.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. Agrawal & Kedia, Chartered Accountants, Nagpur, Maharashtra (FRN: 100114W), were appointed as statutory auditors of the company for a consecutive second term of 5 years i.e. commencing from the conclusion of 27th AGM till conclusion of 32nd AGM.

M/s. Agrawal & Kedia, Chartered Accountants, have confirmed that:

- They satisfy criteria prescribed under Section 141 of the Companies Act, 2013;
- They hold a valid Peer review certificate issued by the Institute of Chartered Accountants of India.

Pertaining to the Financial Statements for FY 2022-23:

M/s. Agrawal & Kedia, Statutory Auditors have submitted Auditor's Report with unmodified opinion and unmodified figures for the financial year ended March 31, 2023 in compliance of Reg. 33(1)(d) of SEBI (LoDR) Regulations, 2015.

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes which have occurred subsequent to the close of the financial year and before the date of this report affecting financial, position of the Company in any substantial manner.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year 2022-23:

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts for the financial year 2022-23, the applicable accounting standards have been followed and there are no material departures from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for year ended on that date;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis; and
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your directors take this opportunity to express their grateful appreciation for the co-operation and guidance received from the Regulators, Central & State Govts., Bankers as well as the Shareholders during the year. Your directors also wish to place on record their appreciation dedicated service rendered by all the employees of the Company.

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

Sd/-
Vinod Garg
Chairman and Managing Director

Place: Mumbai
Date: 11th August, 2023

Annexure 1 to the Board's Report

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

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

PART "A": Subsidiaries

(INR in Lakhs)

Sr. No.	Name of the subsidiary	Vibrant Global Trading Private Limited	Vibrant Global Salt Private Limited
1	Reporting Period for the Subsidiaries concerned	April 1, 2022 to March 31, 2023	April 1, 2022 to March 31, 2023
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
3	Paid-up Share Capital	185.34	165.00
4	Reserves & Surplus	1,207.78	839.12
5	Total Assets	3,256.59	5,190.07
6	Total Liabilities (excluding Capital and Reserves)	1,863.47	4,185.95
7	Investment (including Investment in Holding and Group Companies)	-	-
8	Total Income	8,957.44	10,506.03
9	Profit/ (Loss) Before Tax	(619.74)	352.15
10	Provision for Tax (including Deferred Tax and Prior Period Taxes)	(49.21)	339.59
11	Profit/ (Loss) After Tax	(570.53)	12.56
12	Proposed Dividend (including tax thereon)	-	-
13	% of Shareholding	99.46%	87.88%

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

Part B: Not applicable since the Company does not have any associate company.

Annexure 2 to the Board's Report

PARTICULARS OF EMPLOYEES

Pursuant to Section 197 of the Companies Act read with Rule 5(1) of the Companies *(Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

Part 1

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

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

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

3. Employed throughout the financial year or part thereof, was in receipt of remuneration, in aggregate, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company – *As per Annexure 2-A:*

Annexure 2-A:

Name	Bhavna Jhunjhunwala
Designation	General Manager- Investment and Risk Analysis
Remuneration Received	Rs. 48,00,000 p.a. (Gross)
Qualifications	BE (electronics) and MS (financial engineering)
Experience (No. of Years)	19 years
Date of Commencement of Employment	April 1, 2016
Age in years	41 years
Last Employment and Designation held by the Employee in last employment	Cogencis information services Limited - Risk Analyst
Nature of employment, whether contractual or otherwise	Contractual employment terminable by either side
Percentage of equity shares held by the employee	None
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	None

4. Names of Top 10 Employees[&] in terms of Remuneration drawn: Annexure 2-B:

Name	Bhavna Jhunjhunwala	Jalpesh Darji	Rajnish Singh*	Chandrakant Salunkhe
Designation	General Manager-Investment and Risk Analysis	Company Secretary and Compliance Officer	Senior Manager - Accounts	Assistant Officer - Accounts
Remuneration Received	Rs. 48,00,000	Rs. 10,28,585	Rs. 8,91,620	Rs. 6,55,676
Qualifications	BE (electronics) and MS (financial engineering)	B. Com and Company Secretary from ICSI	Masters in Business Administration (MBA-Finance)	B. Com
Experience (No. of Years)	19 years	11 Years	20 Years	12 Years
Date of Commencement of Employment	April 1, 2016	June 1, 2014	July 1, 2022*	January 1, 2015
Age in years	41 years	32 Years	45 years	35 Years
Last Employment and Designation held by the Employee in last employment	Cogencis information services Limited - Risk Analyst	Firstsource Solutions Limited -Management Trainee	Vibrant Global Infraproject Private Limited	V.A.Tungare & Co.-Executive
Nature of employment, whether contractual or otherwise	Contractual employment terminable by either side	Contractual employment terminable by either side	Contractual employment terminable by either side	Contractual employment terminable by either side
Percentage of equity shares held by the employee	NIL	NIL	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No	No	No

[&]*The Company has only 4 employees as on March 31, excluding Managing Director and Whole Time Director.*

**The Hon'ble National Company Law Tribunal (NCLT) has approved the Scheme of Amalgamation ("Scheme") of Vibrant Global Infraproject Private Limited (Wholly Owned Subsidiary of the Company) with the Company on 6th June, 2022. As per Order of Hon'ble NCLT, Appointed Date of the Scheme is 1st April, 2021. As part of the scheme, Mr. Rajnish Singh, who was employee of Vibrant Global Infraproject Private Limited was transferred on the pay-rolls of Vibrant Global Capital Limited w.e.f. 1st July, 2022.*

Part 2

(i) **The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:**

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

No Remuneration was paid to Managing Director and Whole Time Director and Chief Financial Officer during for FY 2022-23.
Independent Directors & Non-Executive Non-Independent Director were paid only sitting fees during year under review. Hence, their Ratio to Median Remuneration has been shown as NIL.

(ii) **The percentage increase in remuneration of Managing Director, Whole Time Director and Chief Financial Officer, other Non-Executive Directors and Company Secretary of the Company in the financial year 2022-23.**

Name & Designation	Remuneration of each Director & KMP for Financial Year 2022-23 (INR)	% increase/ decrease in Remuneration in the Financial Year 2022-23
Mr. Vinod Garg, MD	-	-
Mr. Vaibhav Garg, WTD and CFO	-	-
Mr. Anand Khetan, I-NED	-	-
Mrs. Khushboo Pasari, I-NED	-	-
Mr. Varun Vijaywargi, I-NED	-	-
Mr. Ajay Garg, NI-NED		
Key Managerial Personnel		
Mr. Jalpesh Darji, CS	10,28,585	7.57%

Independent Directors were paid only sitting fees during year under review. Hence, their Ratio to Median Remuneration has been shown as NIL.
Legends: MD - Managing Director; WTD – Whole time Director; CFO – Chief Financial Officer; I-NED - Independent Non-Executive Director; NI-NED – Non-Independent Non-Executive Director; CS - Company Secretary

Note: Median remuneration of all the employees of the Company (Excluding Managing Director and Whole Time Director of the Company) for the financial year 2022-23 is INR 11,08,706.

(iii) **The percentage increase/ decrease in the median remuneration of all employees in the financial year 2022-23.**

	Financial Year 2022-23 (INR)	Financial Year 2021-22 (INR)	Increase (%)
Median remuneration of all employees	11,08,706	9,56,183	15.95

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

There were 4 (Four) permanent employees (excluding Managing Director and Whole Time Director) as on March 31, 2023.

**The Hon'ble National Company Law Tribunal (NCLT) has approved the Scheme of Amalgamation ("Scheme") of Vibrant Global Infraproject Private Limited (Wholly Owned Subsidiary of the Company) with the Company on 6th June, 2022. As per Order of Hon'ble NCLT, Appointed Date of the Scheme is 1st April, 2021. As part of the scheme, Mr. Rajnish Singh, who was employee of Vibrant Global Infraproject Private Limited was transferred on the pay-rolls of Vibrant Global Capital Limited w.e.f. 1st July, 2022.*

(v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration** – *It was made as per industrial standards.*

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

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

Annexure 3 to the Board's Report

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **CSR Policy**:

The Company believes in a philosophy of adopting sustainable business practices which are beneficial to the various stakeholders including the society. Through its corporate values, the Company constantly endeavours to actively contribute to the social and economic development of the communities in which it operates. The Company has always believed in giving back to the society and recognized its role and responsibility as a corporate citizen. The Company has social values ingrained into its culture and manner of working. The Company will undertake various CSR projects, programs and activities from time to time. Such projects, programs and activities will be undertaken keeping in mind the CSR philosophy of the Company and in alignment with the permissible activities under the Companies Act, 2013 and rules framed under (as amended from time to time). It shall be at the discretion of the Company to undertake, modify, implement CSR projects, programs and activities from time to time as it deems fit.

Without prejudice to the generality of the aforesaid, the company may from time to time undertake any project, program and activity on one or more of the following areas:

- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

- Contributing to the education of children from low-income families, particularly those of poor farmers in the local area, implementing various educational initiatives, such as scholarships, school infrastructure development, and access to learning resources. By investing in these areas, we aim to bridge the educational gap and enable children from poor farming families to thrive academically.

- Through partnerships with local schools and nonprofit organizations, providing financial support for tuition fees, school supplies, and transportation, ensuring that children from poor farming backgrounds can attend school regularly and without financial burden

- Promoting education, including special education through various activities including organizing schools' development projects/programs, by organizing special sessions in schools, etc,

- Promoting education through various activities including providing support to educational institutions, centres for non-formal education, tent school programs, schools at various sites like construction sites, etc,

- Employment enhancing vocation skills especially among children and women through various activities including child care centres, anganwadi programs, livelihood enhancement projects, vocational training programs, etc,

- Empowering women through various activities including child care centres, anganwadi program, etc.,

- Promoting awareness of preventive health care through various activities including organizing campaigns, awareness sessions, events, marathons, etc. with reference to various ailments such as diabetes, hypertension, cardiac, etc.

- Any other projects, programs and activities falling within the permissible activities prescribed under Companies Act, 2013, rules made thereunder, any circular/notification/guidelines/clarification issued thereunder.

Mode of carrying out CSR activities
The Company may carry out the CSR activities either on its own, or through a registered trust or registered society or through a company registered under Section 8 of the Companies Act, 2013 or through one or more of the modes in such manner as it deems fit and as allowed under the provisions of the Companies Act, 2013 and rules made there under. The Company may also collaborate with other companies for undertaking projects, programs and activities in such manner as it deems fit.

Non applicability of CSR Committee
Pursuant to the Section 135(9) of the Companies Act, 2023 and rules made thereunder, where the amount to be spent by a company under sub-section 135(5) of the Companies Act,2023 does not exceed INR 50 Lakhs p.a., the requirement of constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided shall be discharged by the Board of Directors of such company. Total amount of spending for the Company is INR 7,10,000 for FY 2022-23 and hence, CSR committee is not formed and all the functions are discharged by the Board of Directors.

The Board of Directors perform the following roles, powers and responsibility:

(i) Formulate and recommend the CSR Policy and any amendments thereto.

(ii) Develop and approve various CSR projects, programs and activities to be undertaken from time to time either directly by the Company or through other entities,

(iii) Determine modalities of execution of such CSR projects, programs and activities,

(iv) Undertake all necessary steps to implement the CSR activities,

(v) Authorise and approve CSR expenditure from time to time subject to the limits approved by the Board of Directors,

(vi) Monitor the CSR activities in such manner as it deems fit,

(vii) Carry out all such acts, deeds, matters and things as may be required in connection with aforesaid matters and generally for any matter connected with the CSR policy of the Company,

CSR Spending
The Company may, in every financial year, spend such amounts on its CSR activities as the Board may authorise from time to time subject to the limits as approved by the Board of Directors. Any surplus arising out of CSR projects, programs and activities shall not form part of the business profits of the Company.

Monitoring Process
The Board shall monitor the implementation of various programs, projects and activities in such manner as it deems fit. The Board shall also determine the manner of submission of information, reports, files, etc. by third parties as a part of the monitoring process. C The Board shall ensure that a transparent monitoring mechanism is put in place.

Without prejudice to the generality of the contents of this policy, the Company may undertake CSR projects, programs and activities as permitted under the framework of Companies Act, 2013 from time to time (including any amendments, clarifications, circulars, notifications or other official communications from time to time). The Company may also carry out the purposes of this CSR policy in accordance with any amended position of law from time to time notwithstanding that such amended position is not reflected in this policy.

ANNUAL REPORT ON CSR ACTIVITIES

Your Company is committed and believes in promoting well-being of the society in which it operates and the CSR Committee of the Company has been cautioned in identification of those CSR projects as covered under CSR Policy of the Company and promptly executing and monitoring the identified projects in association with various local charitable and Not for Profit organizations. In coming times, the Company shall continue to assess fresh projects and explore new geographies for undertaking CSR activities under CSR Policy of the Company and shall always remain committed to meet its CSR obligations on annual basis.

1. **Outline of the CSR policy:**

- The Corporate Social Responsibility (CSR) Policy of the Company covers the causes that Company may pursue as its CSR.
- Based on the profit for each financial year, the CSR Committee shall indicate the amount to be spent during the year.
- The procedure for approval of the project(s), investment/incurring costs and monitoring is also laid down in the policy.
- The said CSR Policy and the activity to be pursued by the Company are placed under the web link: www.vibrantglobalgroup.com

2. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

3. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

4. Average net profit for immediately preceding three financial years for CSR amount to be spent during financial year FY 2022-23:

Particulars	Amount (In Lakhs)
Profit/(Loss) –FY 2019-20	(447.98)
Profit/(Loss) – FY 2020-21	439.87
Profit/(Loss) – FY 2021-22	1,072.56
TOTAL NET PROFIT FOR IMMEDIATELY PRECEDING 3 FINANCIAL YEARS	1,064.45
Average Profit	354.82
2% of Average Profit of immediately preceding 3 financial years	**7.10**

5.
   a. Two percent of average net profit of the company as per section 135(5): INR 7.10 Lakhs
   b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL
   c. Amount required to be set off for the financial year, if any: Nil
   d. Total CSR obligation for the financial year (5a+5b-5c): INR 7.10 Lakhs

6.
   a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2022-23 (in Lakhs)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7.10	-	-	-	-	-

   b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

c. Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8
Sr. No	**CSR project or activity Identified**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs**	**Amount outlay (budget) project or programs wise (in Rs.)**	**Amount spent on the projects or programs Sub - heads: (1) Direct expenditure on projects or programs (2) Overheads (in Rs.)**	**Cumulative expenditure upto the reporting period**	**Amount spent: Direct or through implementing agency**
1.	Animal Welfare program	Animal Welfare	Nagpur, Maharashtra	Completed	7.10 Lakhs	7.10 Lakhs	Implementing Agency (CSR Regn No.: CSR00048753)

d. Amount spent in Administrative Overheads: NIL
e. Amount spent on Impact Assessment, if applicable: Not Applicable
f. Total amount spent for the Financial Year (6b+6c+6d+6e): 7.10 lakhs
g. Excess amount for set off, if any: Nil

Sl. No.	Particulars	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	7.10
(ii)	Total amount spent for the Financial Year	7.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7.

a. Details of Unspent CSR amount for the preceding three financial years: Nil

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(Asset-wise details): Not Applicable

a. Date of creation or acquisition of the capital asset(s).
b. Amount of CSR spent for creation or acquisition of capital asset.
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

10. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

We hereby confirm that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Annexure 4 to the Board's Report

Form AOC-2

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

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

1) Details of contracts or arrangements or transactions not at arm's length basis: NIL
There were no contacts or arrangements or transactions entered in to during the year ended March 31, 2023, which were not at Arm's length.

2) Details of material contracts or arrangement or transactions at arm's length basis:
The details of contacts or arrangements or transactions Arm's length basis for the year March 31, 2023 are as follows:

a. Names(s) of the related party and nature of relationship: As per Annexure to AOC -2
b. Nature of contracts/ Arrangements/ Transactions: As per Annexure to AOC -2
c. Duration of the contracts /Arrangements/ Transactions: As per Annexure to AOC -2
d. Salient terms of the contracts or arrangements or transactions including the value, if any: No *salient terms defined for the transactions with the related parties.*
e. Date(s) of approval by Audit Committee: 24^{th} May, 2022 (Omnibus Approval)
f. Amount paid as advances during the FY 2022-23 if any: As per Annexure to AOC -2.

ANNEXURE TO AOC -2

Name of the Related Party	Nature of Relationship	Duration of the contracts / arrangements / transaction	Nature of contracts/Arrangements/ Transactions	Amount in Lakhs (INR)
Vaibhav Garg	Key Managerial Personnel	N.A.	Loans Accepted	1,695.00
Vaibhav Garg	Key Managerial Personnel	N.A.	Loans repaid back	2,260.00
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Loans Accepted	2,755.00
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Loans repaid back	2,755.00
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Interest paid	25.22
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Rent paid	36.30
Vibrant Global Salt Private Limited	Subsidiary	N.A.	Rent Income	0.08
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Corporate Guarantee to the State Bank of India	1,300.00
Vibrant Global Salt Private Limited	Subsidiary	N.A.	Corporate Guarantee to the State Bank of India	1,965.00

Annexure 5 to the Board's Report

SECRETARIAL AUDIT REPORT
For the financial year ended 31st March 2023

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

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

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

i. Managements Responsibility for Secretarial Compliances

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

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

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

2. I have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 provided to me through electronic mode. No physical verification of any document / record was possible. Based on my examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2023, according to the provisions of:-

i. The Companies Act, 2013 (the Act) and the Rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
iii. The Depositors Act, 1996 and the Regulations and Bye laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; which is not applicable to the Company during the year under review;
v. The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, (SEBI Act):
   A. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   B. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
   C. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
   D. The Securities and Exchange Board of India (Issue of capital and Disclosure of requirements) Regulations, 2018.
   E. The Securities and exchange Board of India (Employees Stock option scheme and employees stock purchase scheme) Guidelines, 1999- *Not applicable to the company during the financial year*
   F. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations 2008- *Not applicable to the company during the financial year*
   G. The Securities and exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
   H. The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009- *Not applicable to the company during the financial year*
   I. The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018- *Not applicable to the company during the financial year*

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

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

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

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

I further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of

Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

Nagpur, Date: 11th August, 2023

For H. ROSHAN & ASSOCIATES
Company Secretaries

Sd/-
ROSHAN HARDE
(PROPRIETOR)
Mem. No. 34630
CP. No. 13138
UDIN: A034630E000786691

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

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

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

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

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

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

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

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Nagpur, Date: 11^{th} August, 2023

For H. ROSHAN & ASSOCIATES
Company Secretaries

Sd/-
ROSHAN HARDE
(PROPRIETOR)
Mem. No. 34630
CP. No. 13138
UDIN: A034630E000786691

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Your Company is a professionally managed company with registered office at Mumbai with team of experts to ensure optimal utilization of the assets and improve the overall profitability and financial efficiencies of the company.

MACROECONOMIC OVERVIEW:

In a world that is more interconnected than ever before, all countries are getting impacted by what's happening in other countries. The uncertainty caused by the evolving global scenario is weighing heavily on the outlook for economies across the globe. Amidst this, the Indian economy remains a bright spot and has positioned itself to grow at 7% in 2022-23, making it the fastest growing major economy in the world for third time in a row.

India is also set to act as an important contributor of global economic recovery in the current year. The International Monetary Fund (IMF) expects emerging economies to account for four-fifth of global growth this year, with India alone expected to play the role of a global growth engine and contribute more than 15%. The stable growth of the Indian economy is aided by sustained government capital expenditure, deleveraging of the corporate sector, lower gross non-performing assets in the banking sector, and moderation in commodity prices.

Further, a clutch of high frequency indicators has also been posting robust performance in recent months. GST collections have continued to soar upwards. PMI manufacturing has continued to stay in the expansionary zone for nineteen continuous months. Bank credit growth has been growing upwards of 15% since August 2022. On the services front, air passenger traffic has gained momentum, while services PMI has also inched higher.

The corporate sector performance for 2000 odd non-financial listed companies (Eg. -oil & gas), the third quarter shows a slowdown in topline growth, and a marginal improvement in the net margins due to tapering off of commodity prices from their recent highs.

To support the ongoing growth momentum, Union Budget 2023-24 stuck a commendable balance between growth and fiscal consolidation. Particularly noteworthy is the Government's announcement of enhancing the capital expenditure outlay by INR 10 lakh crores, an increase of 33% from last year's print. This amounts to 3.3% of India's GDP and will immensely bolster economic growth and employment through a multiplier effect.

The capex boost has been complimented by a concerted push towards digitization, which has boosted the productivity levels in the economy. India today has made its own success models in the space of digitization, which it is offering to the world. The Unified Payments Interface (UPI) is a perfect example of technology boosting financial inclusion in the country and among its peers. Recently, India's UPI and Singapore's Pay Now got integrated, which would enable faster remittances between two countries at a competitive rate.

Strong macro-economic fundamentals, therefore, combined with reform-oriented approach of the Government are building India's economic growth trajectory. However, despite the resilience shown by the Indian economy, there are certain risks hovering on the horizon. Inflation, which emerged as a big challenge post the geo-political conflict between Russia and Ukraine, has averaged 6.8% between April-January FY23 as compared to 5.3% in the same period last year. It has remained above the RBI's upper tolerance band of 2%-6% for most parts of the year except in the two lone months of November-December 2022. The core inflation, too, has remained sticky at around 6%, which is likely to be the key monitorable from RBI's monetary policy trajectory point of view going forward. To fend off the inflationary pressures, RBI on its part has so far raised the key repo rate by a cumulative 250 basis points to take it to 6.5%. The central bank has indicated that it will remain vigilant, monitor every incoming information and data, and act appropriately to maintain price stability in the interest of strengthening medium-term growth.

The domestic monetary tightening has been synchronized with the interest rates being increased by the key global central banks. Admittedly, while the pace of rate hikes has slowed recently, major central banks have reaffirmed their hawkish stance on inflation. There is a high likelihood that entrenched inflation may prolong the tightening cycle, and therefore, borrowing costs may stay 'higher for longer'.

On the external front, exports demand has been affected by a slowdown in global economy including India's major export destinations such as US, EU and China. The impact has been quite evident as seen by the contraction in merchandise exports in the recent months. Imports too turned negative in January 23, although continued to outpace exports growth, thus pressuring the trade deficit. Going forward, the World Trade Organization (WTO) expects merchandise trade growth in 2023 to slow down to 1% from 3.5% in 2022. This prognosis from WTO is expected to exacerbate the external headwinds, thus necessitating the need for adequate support from domestic growth impulses for sustaining the aggregate demand.

Challenges and Resilience despite Challenges:

As the economy steps into a new fiscal year, the road ahead does not look easy with risks mainly emanating from a weak global environment. In an increasingly globalized world, the prospects of India's future growth come against the backdrop of a difficult global macroeconomic scenario, thus raising the headwinds for domestic growth.

In FY2023, the Indian economy faced multiple challenges. The country's retail inflation indicator, consumer price inflation (CPI) inched above the RBI's tolerance range in January 2022. It remained above the target range for almost twelve months before retracting within the upper tolerance of 6% in November 2022. Rising international crude prices coupled with domestic weather conditions like excessive heat and unseasonal rains kept food prices high, fueling retail inflation. The Government cut excise and customs duties and restricted exports to cool off inflation. The RBI, like other central banks, raised the monetary policy rates and reduced excess systemic liquidity. Major areas of concern for the economy were elevated commodity prices leading to a depreciation of the Indian rupee, higher retail inflation (both core and food inflation) leading to the RBI raising interest rates and rationalising systemic liquidity, and a rising current account deficit (CAD). However, despite these critical challenges, India emerged as the fastest growing major economy in the world.

The upshot, however, is that the fundamentals of the Indian economy remain resilient on the back of a strong reforms' agenda being pursued since last decade or so. Specifically, support to economic growth will come from the expansion of public digital platforms and lagged impact from the path-breaking measures announced such as PM Gati Shakti, National Logistics Policy and the PLI scheme to boost manufacturing output in the last few years. The Government's continued heavy lifting on the capex front will also help drive in the private sector greenfield capex, which via its multiplier effect will help support domestic growth.

The second advance estimate of national income released by the central statistics office (CSO) on 28 February 2023 expects real GDP growth in FY2023 to be 7.0%.

Table 1: Real GDP and GVA and growth, India

	FY2020 (2nd RE)	FY2021 (2nd RE)	FY2022 (1st RE)	FY2023 (2nd AE)
Real GDP (₹ in trillion)	145.2	136.9	149.3	159.7
Real GVA (₹ in trillion)	132.2	126.8	138.0	147.1
Real GDP growth	3.7%	(5.7%)	9.1%	7.0%
Real GVA growth	3.8%	(4.1%)	8.8%	6.6%

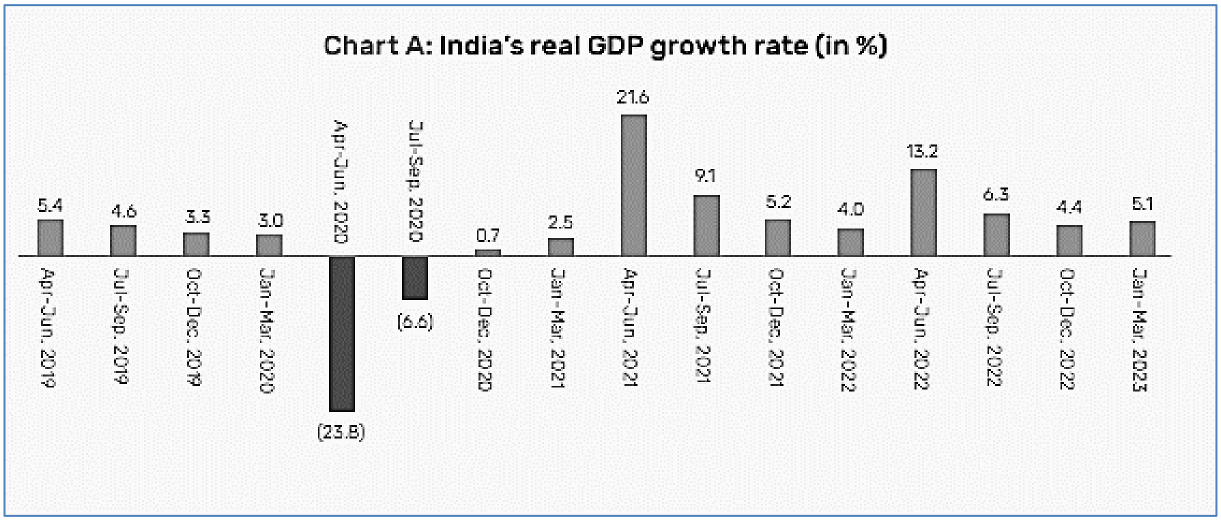
Source: Government of India, Central Statistics Office (CSO). AE denotes Advance estimate, and RE denotes revised estimate.

<u>Key Performance Indicators for Indian Economy 2022-23:</u>

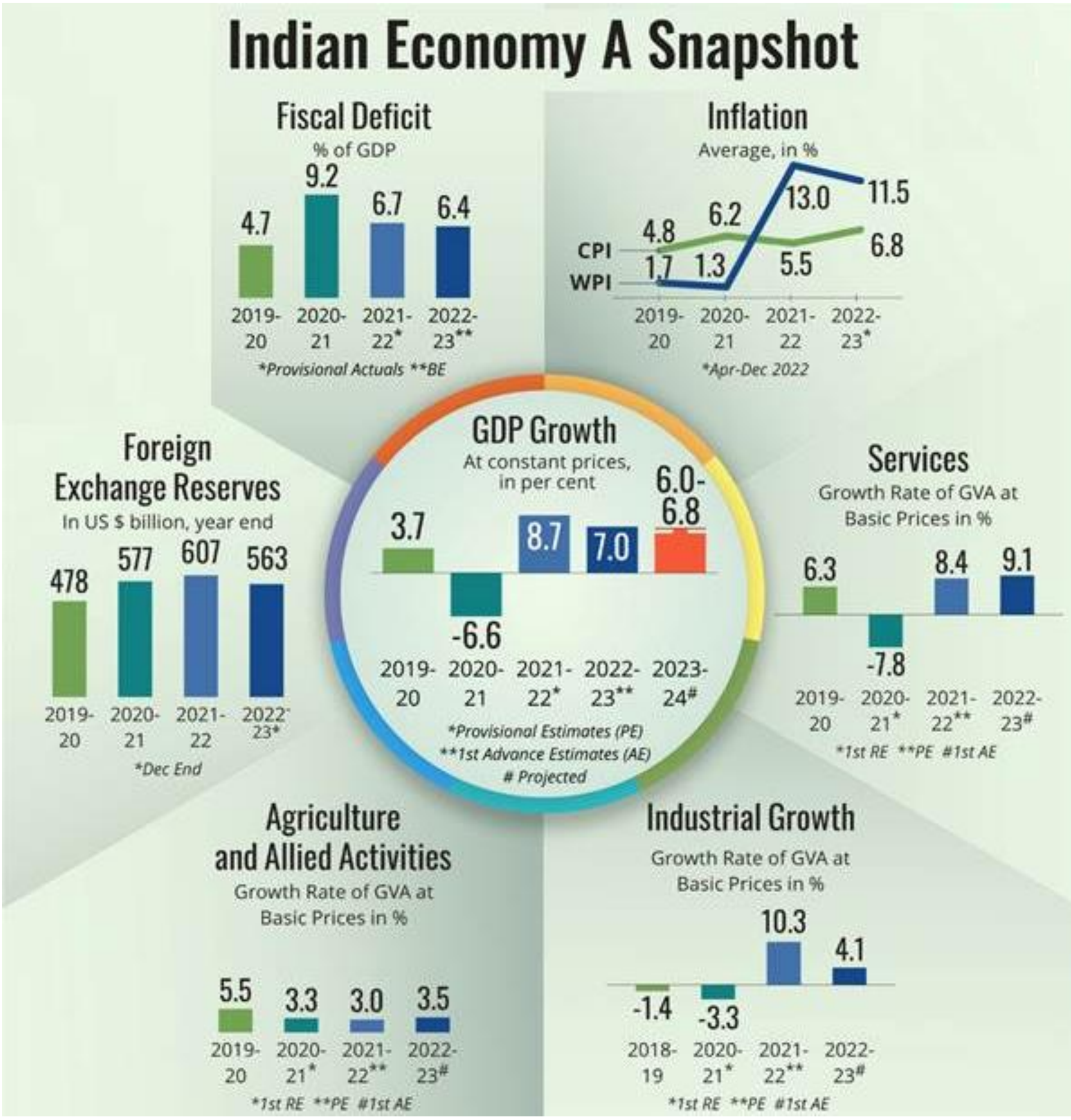
Some Key Performance Metrics worth mentioning reflecting the economic performance of 2022-23 that resulted in overall GDP growth of 7.0 % were as under:

- The Indian economy expanded 6.1% year-on-year in Q1 2023, higher than an upwardly revised 4.5% in Q4 2022 and well above market forecasts of 5%. The expansion was mainly boosted by private consumption, services exports and manufacturing amid easing input cost pressures.
- Services have emerged as a major driver, comprising more than half of GDP.
- Private spending rose at a faster 2.8% (vs 2.2% in Q4 2022),
- Public expenditure rebounded (2.3% vs -0.6%)
- GFCF rose faster (8.9% vs 8%).
- Stocks recovered (5.9% vs -0.1%)
- Exports (11.9% vs 11.1%) increased way more than imports (4.9% vs 10.7%).
- On the production side, the manufacturing sector grew for the first time in three quarters (4.5% vs -1.4%) and faster increases were recorded for the farm sector (5.5% vs 4.7%), construction (10.4% vs 8.3%), financial and real estate (7.1% vs 5.7%), and public administration (3.1% vs 2%).

Chart A depicts India's real GDP growth over the same period by quarters for the last four financial years.



The quarterly trend of GDP growth in FY2023 pegs the year-on-year growth of 5.1% in Q4 FY2023, 4.4% in Q3 FY2023, 6.3% in Q2 FY2023 and 13.2% in Q1 FY2023. Private consumption showed some signs of slowdown. A weaker trend in government final consumption expenditure is understandable as the spend on welfare schemes has moderated in comparison to what was spend during the pandemic. Government led capital expenditure has continued to be an important driver of the economy with gross fixed capital formation (GFCF) expected to contribute to 34.0% of the GDP in FY2023 versus 32.7% of the GDP in FY2022.



Economic Outlook for India

The Government of India announced a growth oriented and expansionary budget for the FY2024. It has tried to strike balance between fiscal consolidation and growth by continuing its focus on capital expenditure and creating fiscal space for that by curtailing revenue expenditure. It has set a target of reducing the central government's fiscal deficit to 5.9% of the GDP in FY2024 from 6.4% (revised estimate or RE) in FY2023, while using the infrastructure capex tool to support the economy. The Government has budgeted for INR 10 trillion towards capital expenditure for FY2024, an increase of 33% year-on-year. On balance, we believe that the Indian economy has weathered the external shocks reasonably well. The proof of it is that the country has emerged as the fastest growing major economy in the world.

The calendar year 2023 began on a promising note with improved supply conditions, resilient economic activity and some degree of stability in financial markets. In just a few weeks of

March 2023 the sentiment changed as fresh headwinds emerged from the banking sector turmoil in some advanced economies. Bank failures in the USA and Switzerland with their contagion risks came to the forefront. However, the banking and non-banking financial services sector in India remained healthy and evolved in an orderly manner. The general expectation is that India's GDP for FY2024 would record a growth in excess of 6%. and will be around 6.80%. Of course, much depends on a normal rainfall in the coming year. The risk of monsoon falling below normal levels (after four consecutive years of normal rainfall) remains a wildcard and could hit agricultural production and impact food prices.

OVERALL PROSPECTS:

The Overall Prospects seem good with the economy expected to grow at around 6.80%. The optimistic growth forecast of 6.8% for the year 2023-24 is based on number of positives like the rebound of private consumption given a boost to production activity, higher Capital Expenditure (Capex), near-universal vaccination coverage enabling people to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, as well as the return of migrant workers to cities to work in construction sites leading to a significant decline in housing market inventory, the strengthening of the balance sheets of the Corporates, a well-capitalized public sector banks ready to increase the credit supply and the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector to name the major ones.

NBFC OUTLOOK WITH RESPECT TO INDUSTRY

After weathering countless challenges over the past three fiscals, further aggravated by the Covid-19 pandemic, fiscal 2023 has brought growth back into focus for NBFC's. This is expected to continue into fiscal 2024, with assets under management (AUM) of NBFCs projected to increase 11-13% vis-a-vis single-digit growth over the past three fiscals (2020-22). The acceleration will ride on improving economic activity, strengthened balance sheet buffers, and better asset quality metrics.

Indeed, NBFCs are critical to overall credit delivery in India, as indicated by exponential increase in AUM from INR 3.6 lakh crore in fiscal 2008 to ~INR 27 lakh crore at present. For a better understanding of their criticality in the credit space, NBFCs accounted for almost 16% share of overall credit in fiscal 2022. Over the past three fiscals, NBFCs largely focused on liquidity, capital and provisioning buffer. These, combined with the consistent improvement in economic activity, have put the sector in a better position today to capitalize on growth opportunities.

That said, two key monitorable remain. First, intensifying competition from banks, especially in the traditional retail segments of home loans and vehicle finance. Second, rising interest rates have increased the cost of borrowing for NBFCs, which is limiting their competitiveness in some asset classes. To be sure, NBFCs are realigning their portfolio strategies to combat these challenges. Their focus is shifting towards non-traditional asset classes—unsecured loans; micro, small and medium enterprise (MSME) finance; and used vehicle finance—which are expected to post higher growth. Consequently, these segments are garnering higher share in incremental disbursements. While the traditional segments will also grow, the rate is unlikely to surpass the pre-pandemic levels. As large NBFCs tap new segments, co-lending and partnerships with the emerging and mid-sized NBFCs will gain traction. With this shift and NBFCs being able to pass on the increase in cost of borrowing to consumers, at least in incremental disbursements, gross spreads are likely to compress 40-60 basis points (bps) this fiscal. However, improvement in asset quality will provide some cushion.

NBFCs have created substantial management overlays in the past few fiscals, which will provide support going forward. In fact, NBFCs are expected to dip into previously created management overlays, which along with improving asset quality metrics should lower credit costs. Net-net, the overall earnings profile for NBFCs is expected to remain stable

BUSINESS RISK MANAGEMENT:

The execution of risk-management techniques in the sector to guarantee that the business models remain viable, sufficiently ring-fenced, and sustainable continues to be difficult against the background of an obvious expansion in the scope of operations and growing regulatory rigor. Asset quality standards will highlight any weaknesses in the framework's credit risk management. In contrast, risk-adjusted yields on investments, treasury earnings, and "mark to market" commitments can highlight market risk management issues.

Any operational risk management (OPM) slackness within the company cannot be brought to light immediately, which causes its difficulty to build up. Appropriate OPM strategies are needed to cover the entire entity from bottom to top and vice versa.

We realize the imperative to be able to de-risk the company in the long run and the need to be able to establish strict standard operating procedures. Additionally, standardizing operational risk management practices and obtaining certification might assist in reducing hazards.

The sustainability of the organizations may be threatened if operational risks are not controlled. Beyond being successful in expanding their businesses, NBFCs face a challenging task in controlling operational risk. A sound risk prioritization strategy can help businesses thrive in the thriving economy that is about to emerge in the coming years.

To avoid market risk, management has to periodically evaluate its business model, taking into account the segments in which it plans to operate. They have to stay competitive and adjust their markets as needed, and management regularly analyses how its peers in the industry stack up against one another.

Credit assessment with robust risk controls enables an institution to evaluate risks and ensure adherence to stringent standards of governance and regulatory requirements. Inadequacies can be found and rectified before they develop into crises if efficient risk management models and risk management methods are implemented in the NBFC Sector.

As you are aware, The Company has quoted investments which are exposed to fluctuations in stock prices. The Company continuously scans the environment, be it market or regulatory or industry trends and its concurrent movements to assess and realign market exposure for equity. Based on that, it takes remedial and preemptive measures. Thus, portfolio Risk Management Strategy is a key imperative for Managing risk of our business.

Managing overall portfolio risk

We as a company are aware that we can optimize profits and build a portfolio that is compatible with investment goals and risk tolerance by using these strategies that are well established:

- ✓ Diversification Strategy – The goal of the diversification strategy is to lower the portfolio's total risk by investing in various assets. With diversity, losses in one asset can be compensated by gains in another asset because not all investments will perform poorly at the same time.

- ✓ Asset Allocation Strategy that includes distributing a portfolio among various asset classes, including stocks, bonds, and cash. In order to build a portfolio that is compatible with the investor's risk tolerance and investing objectives, asset allocation is used.
- ✓ Hedging Strategy – Using financial instruments to counter a portfolio's risk, such as options or futures contracts, is a method known as hedging. An investor who is worried about the value of a particular stock declining, for instance, can buy a put option to hedge against losses.
- ✓ Portfolio Management and optimization Strategy – that entails choosing the best combination of assets to increase a portfolio's expected return while lowering its risk. By analyzing various investing scenarios using mathematical models, the best portfolio is chosen.
- ✓ Active Management Strategy – Making investment selections based on market conditions and in-depth security analysis.
- ✓ Budgeting for Risk – Allocating risk among various investing strategies or asset classes. Making a portfolio that is compatible with company's risk tolerance and investment objectives is the aim of our risk budgeting.

HUMAN RESOURCES RISK MITIGATION:

We, as a company do believe that Human Risk Management aimed at developing strategies to mitigate business risk due to human capital has to the holistic, proactive and with due consideration to human capabilities and limitations. The effective management of human resource-based risks is a cornerstone factor of corporate success. Technology, in the absence of human resources is not yet self-sufficient. Human factors are still essential in most functions and activities performed by businesses where either intense or moderate technologies are used. Managing human factor-based risks requires both more systematic decision frameworks and new assessment tools such as risk shaping factors and risk score.
The Human Factor Risk Management (HFRM) model adopted by our company intends to maximize the benefits of existing functions and activities in all departments via a human-centric approach. Expected additional benefits are includes:

1. a strategy for human factors risk management across the organization
2. a generic framework, which enables flexible and tailored approaches
3. a systematic managerial tool for the best management of human factors-based risks
4. a common language and culture for corporate risk management
5. a tool for increasing human based opportunities and decrease human based threats
6. a common approach for internal monitoring, control, and review
7. a strong managerial tool for continuous control of Human Factors based risks

Performance Influencing Factors (PIFs) are identified in the organisation to boost Human Capital output by identifying and working on both internal and external PIF's as below:

Internal PIFs

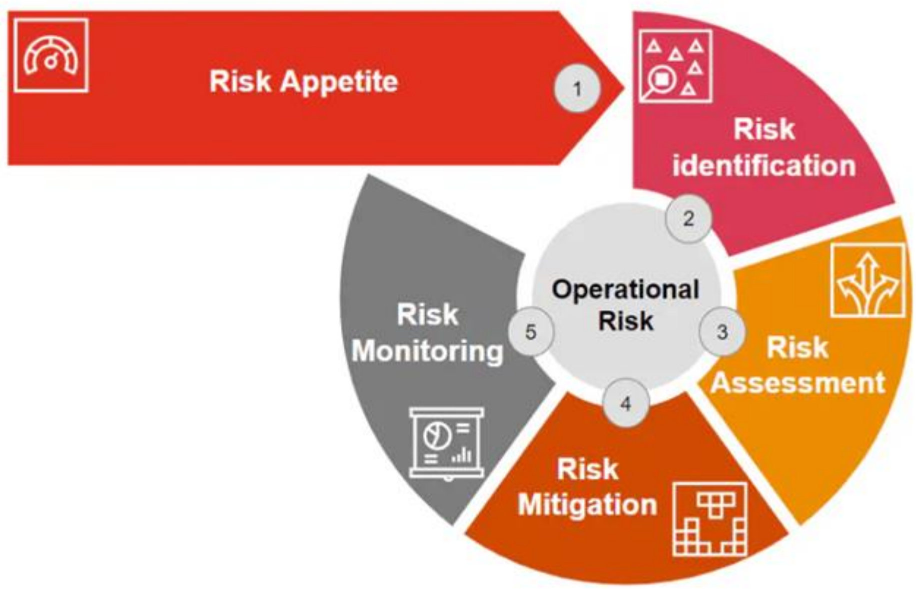
- Emotional state
- Intelligence
- Motivation/attitude
- Perceptual abilities
- Skill level
- Social factors
- Strength / endurance
- Stress level
- Task knowledge

• Training/experience
External PIFs

• Appropriate and adequate workspace and layout
• Facilitating environmental conditions
• Adequate Human Capital design
• Appropriate training and job aids
• Good supervision and Work Enrichment.

OPERATIONAL RISK MANAGEMENT:

Operational Risk Management is viewed very critically as a corner stone for success of the organization by us and we adopt the five-pronged steps as under:



Step 1: Risk Identification
Risks are identified so these can be controlled. Risk identification starts with understanding the organization's objectives. Risks are anything preventing the organization from achieving its objectives. Asking "What could go wrong?" is the way we adopt by brainstorming and identifying risks.

Step 2: Risk Assessment
Risk assessment is being done as a systematic process for rating risks based on likelihood and impact. The outcome of the risk assessment is a prioritized listing of known risks, along with the risk owner and risk mitigation plan, also known as a risk register. Prioritization out of this is critically done for the management of operational and requisite actions are initiated with responsibilities clearly assigned and defined with deadlines.

Step 3: Risk Mitigation
The risk mitigation step adopted by us involves developing and choosing a path for controlling specific risks. In the Operational Risk Management process, we exercise four options for addressing potential risk events: transfer, avoid, accept, and mitigate.

Transfer: Transferring shifts the risk to another organization. The two most common means for transferring are outsourcing and insuring.

Avoid: Avoidance prevents the organization from entering into a risk-rich situation or environment

Accept: Based on the comparison of the risk to the cost of control, company decides to accept the risk and move forward with the consequence evaluated before hand

Mitigate: Mitigating risks involves implementing action plans and controls that reduce the likelihood of the risk and/or the impact it would have if the risk were realized.

Step 4: Control Implementation
Once risk mitigation decisions are made, action plans are formed, and residual risk is captured, the next step is implementation. Controls are designed specifically to address and mitigate the risk in question. The control rationale, objective, and activity are formally documented so the controls are clearly communicated and executed

Step 5: Monitoring
Control monitoring involves testing the control for appropriateness of design, and operating effectiveness. Any exceptions or issues are raised to appropriate levels in the hierarchy with action plans established.

Within the monitoring step in Operational Risk Management, we have adopted continuous monitoring or early warning systems built around key risk indicators (KRIs). Key risk indicators are metrics used by us to provide an early signal of increasing risk exposure in various areas of the enterprise

CONSOLIDATED SEGMENT-WISE PERFORMANCE

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

(INR in Lakhs)

	Consolidated	
Particulars	***FY 2022-23***	***FY 2021-22***
Capital Market	*4,912.63*	*12,213.97*
Trading	*6,525.31*	*9,991.71*
Manufacturing	*7,831.58*	*5,740.97*
Unallocated	*461.78*	*419.27*
Total	***19,731.30***	***28,365.93***

The capital revenue stood at INR 4,912.63 Lakhs during current fiscal year as compared to INR 12,213.97 Lakhs during previous year. Trading revenue stood at INR 6,525.31 Lakhs during current fiscal year as compared to INR 9,991.71 Lakhs during previous year. There was increase in the Manufacturing revenue which stood at INR 7,831.58 Lakhs during current year as compared to INR 5,740.97 Lakhs for previous year. This was primarily due to very aggressive participation in Government tenders and increased revenues from this segment of business.

Detailed Segment revenue-wise revenue forms part of notes to consolidated financial statements.

SYNERGY & STRENGTH DERIVED FROM OUR GROUP AND SUBSIDIARY COMPANIES:

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

A brief highlight of the revenues of our subsidiaries for FY 2022-23 is as follows:

(INR in Lakhs)

Name of the Company	Revenue	PAT/ LAT
Vibrant Global Trading Pvt. Ltd. – Subsidiary Company	8,957.44	(570.53)
Vibrant Global Salt Pvt. Ltd. – Subsidiary Company	10,506.03	12.56

The increased revenues in Vibrant Global salt Pvt ltd was primarily due to very aggressive participation in Government tenders and increased revenues from this segment of business. In trading, since steel market did not present favourable conditions for required margins, the sales was strategically curtailed.

Experienced Management Team

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

PERFORMANCE DURING THE YEAR

On Standalone Business:
The standalone total income decreased to INR 388.24 Lakhs during current fiscal year as compared to INR 6,151.20 Lakhs during FY 2021-22. The Company recorded loss (after Tax) of INR 207.74 Lakhs during current fiscal year as compared to profit (after Tax) of INR 4,608.74 Lakhs during FY 2021-22.

On Consolidated Business:
The consolidated total income decreased to INR 19,731.30 Lakhs during current fiscal year as compared to INR 28,354.98 Lakhs during previous FY 2021-22. The Company recorded loss (after tax) of INR 781.71 lakhs during current fiscal as compared to profit (after Tax) of INR 4,670.55 Lakhs during previous FY 2021-22.

As on 31st March, 2023, total market value of quoted investment stood at INR 7,891.67 Lakhs whereas unquoted investments were recorded at INR 2,221.68 Lakhs.

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

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March 2023.

The Company has put in place the SEBI guidelines pertaining to Corporate Governance effective from financial year 2002-2003. The report on Corporate Governance for the financial year ended on 31st March, 2023 as per the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under:

BOARD OF DIRECTORS

The basic objective of the Corporate Governance policies adopted by your Company is to focus on good Corporate Governance –which is the pivotal driver of sustainable corporate growth and long-term value creation for the shareholders, other stakeholders and society at large.

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

Sr. No.	Name of the Director	Category	No. of Board Meetings held during FY 2023	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. Vinod Garg	Executive, Promoter	6	6	Yes
2.	Mr. Vaibhav Garg	Executive, Promoter	6	6	Yes
3.	Mr. Vaurun Vijaywargi	Non-Executive, Independent	6	6	Yes
4.	Mrs. Khushboo Pasari	Non-Executive, Independent	6	6	Yes
5.	Mr. Kaushik Agrawal**	Non-Executive, Independent	6	4	Yes
6.	Mr. Anand Khetan*	Non-Executive, Independent	6	3	Yes
7.	Mr. Ajay Kumar Garg	Non-Executive, Non-Independent	6	6	Yes

**Mr. Kaushik Agrawal appointed as a Non-executive Independent Director on 2nd November, 2022.*
***Mr. Anand Khetan resigned as a Non-executive Independent Director on 2nd November, 2022.*

During the year FY 2022-23, Mr. Anand Khetan resigned as Non-executive Independent Director of the Company wef 2nd November, 2023. Mr. Anand Khetan's tenure as Independent Director has completed and hence, he has tendered his resignation from the post of Independent Director of the Company. Further, the Company has received confirmation from Mr. Anand Khetan that there are no other material reasons for his resignation other than those mentioned in his resignation letter (which is mentioned above).

During the year FY 2022-23, 6 (Six) Board Meetings were held, i.e. on 24th May, 2022, 13th August, 2022, 2nd November, 2022, 14th November, 2022, 20th December, 2022 and 13th February, 2023 with time gap not exceeding 4 months between two such meetings. The 27th Annual General Meeting for FY 2021-22 was held on 27th September, 2022.

Directorships and Committee Memberships/ Chairmanships in other public limited companies are given below, as on 31st March, 2023:

Sr. No.	Name of the Director	Other Directorships[tt]	Committee positions in other Companies (excluding VGCL)[%]		
			Member	Chairman	Total
1	Mr. Vinod Garg	2	2	Nil	2
2	Mr. Vaibhav Garg	2	Nil	Nil	Nil
3	Mr. Vaurun Vijaywargi	Nil	Nil	Nil	Nil
4	Mrs. Khushboo Pasari	Nil	2	Nil	2
5	Mr. Kaushik Agrawal**	Nil	Nil	2	2
6	Mr. Anand Khetan*	NA	NA	NA	NA
7	Mr. Ajay Garg	Nil	Nil	Nil	Nil

**Mr. Kaushik Agrawal appointed as a Non-executive Independent Director on 2nd November, 2022.*
***Mr. Anand Khetan resigned as a Non-executive Independent Director on 2nd November, 2022.*

[tt]The number of Directorships excludes Directorships of private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013.
[%]Committee includes only Audit Committee and Stakeholders Relationship Committee of public limited companies (excluding foreign companies and Section 8 companies) in terms of Regulation 26 of the Listing Regulations.

Relationship between Directors inter-se:
Mr. Vinod Garg, Managing Director, is father of Mr. Vaibhav Garg, Whole time Director and CFO. Mr. Vinod Garg is uncle of Mr. Ajay Kumar Garg, Non-executive Director. Except as mentioned, there are no inter-se relationships amongst the Directors.

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

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

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

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

COMMITTEES OF THE BOARD:

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

a) Audit Committee:

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

During the Financial year FY 2022-23, 5 (Five) Audit Committee meetings were held i.e. on 24th May, 2022, 13th August, 2022, 14th November, 2022, 20th December, 2022 and 13th February, 2023. Time gap between two consecutive meetings of the Audit Committee was not more than four months.

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

Sr. No.	Name of the Director	Designation	Meetings attended/ held during FY 2023
1.	Mr. Vaurun Vijaywargi- Chairman*	Non-Executive, Independent Director	3/5
2.	Mrs. Khushboo Pasari, Member	Non-Executive, Independent Director	5/5
3.	Mr. Vinod Garg, Member	Executive Director	5/5
4.	Mr. Anand Khetan**	Non-Executive, Independent Director	2/5

**Mr. Varun Vijaywargi was appointed and designated as Chairman of the Audit committee on 2nd November, 2022.*

***Mr. Anand Khetan resigned as a Chairman of the Audit committee consequent to his resignation as a Non-executive Independent Director on 2nd November, 2022.*

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

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft Audit Report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal
- auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held in 2022 for addressing shareholders queries. The MD, CFO, the Statutory Auditors and the Internal Auditors are invited by the Committee to attend the Audit Committee meetings. The minutes of the Audit Committee meetings are placed before the Board. The Compliance Officer of the Company acts as Secretary to the Audit Committee.

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

b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three Independent Directors. During the Financial year 2022-23, two Nomination and Remuneration Committee meetings were held. The composition of the Committee and their attendance at the meetings for the financial year 2022-23 is given hereunder:

Sr. No.	Name of the Director	Designation	Meetings attended/ held during FY 2023
1.	Mr. Varun Vijaywargi – Chairman*	Non-Executive, Independent Director	3/3
2.	Mrs. Khushboo Pasari, Member	Non-Executive, Independent Director	3/3
3.	Mr. Kaushik Agrawal, Member**	Non-Executive, Independent Director	1/3
4.	Mr. Vinod Garg, Member	Executive Director	3/3
5.	Mr. Anand Khetan***	Non-Executive, Independent Director	2/3

**Mr. Varun Vijaywargi was appointed and designated as Chairman of the Audit committee on 2nd November, 2022.*

***Mr. Kaushik Agrawal appointed as Member of the Nomination and Remuneration Committee consequent to his appointment as a Non-executive Independent Director on 2nd November, 2022.*
****Mr. Anand Khetan resigned as a Chairman of the Audit committee consequent to his resignation as a Non-executive Independent Director on 2nd November, 2022.*

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.
The scope and function of the Committee and its terms of reference shall include the following:
Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.
Terms of Reference:

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

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

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

c) Stakeholders Relationship Committee:

The Committee comprises of two Non–Executive Directors. During the Financial year 2022-23, two Stakeholders Relationship Committee meetings were held.

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

Sr. No.	Name of the Director	Designation	Meetings attended/ held during FY 2023
1.	Mr. Varun Vijaywargi – Chairman*	Non-Executive, Independent Director	1/1
2.	Mrs. Khushboo Pasari, Member	Non-Executive, Independent Director	1/1
3.	Mr. Vinod Garg, Member	Executive Director	1/1
4.	Mr. Anand Khetan**	Non-Executive, Independent Director	1/1

**Mr. Varun Vijaywargi was appointed and designated as Chairman of the Stakeholders Relationship Committee on 2nd November, 2022.*
***Mr. Anand Khetan resigned as a Chairman of the Stakeholders Relationship Committee consequent to his resignation as a Non-executive Independent Director on 2nd November, 2022.*

The Company has not received any Investor's grievances/ complaints during the Financial Year 2022-23. Queries/ information/ requests received were timely responded. Mr. Jalpesh Darji, Company Secretary is the Compliance Officer of the Company.

REMUNERATION OF DIRECTORS:

Remuneration to Executive Directors:

No remuneration was paid to Mr. Vinod Garg, Chairman and Managing Director and Mr. Vaibhav Garg, Whole-Time Director-cum-Chief Financial Officer for the Financial year 2022-23.

Remuneration to Non-Executive Independent Directors:

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

Details of Sitting Fees paid to the non-Executive Directors during the Financial Year 2022-23 are as follows:

Name of the Director	Sitting Fees (INR)
Mr. Varun Vijaywargi *Non-Executive Independent Director*	1,20,000
Mrs. Khushboo Pasari *Non-Executive Independent Director*	1,20,000
Mr. Kaushik Agrawal* *Non-Executive Independent Director*	80,000
Mr. Ajay Garg *Non-Executive Non-Independent Director*	1,20,000
Mr. Anand Khetan** *Non-Executive Independent Director*	60,000
Total	**5,00,000**

**Mr. Kaushik Agrawal appointed as a Non-executive Independent Director on 2nd November, 2022.*
***Mr. Anand Khetan resigned as a Non-executive Independent Director on 2nd November, 2022.*

None of the Non-Executive Independent Directors and Non-Executive Non-Independent Director are holding any equity shares or convertible instrument in the Company.

POLICIES

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

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

Sr. No.	Name of the Policy
•	Prohibition of Insider Trading Policy
•	Code of Conduct
•	Vigil Mechanism Policy
•	Archival Policy for Retention of Documents
•	Familiarisation programme imparted to Independent Directors
•	Policy for determination of Materiality of Event or Information
•	Policy for Evaluation of Performance of the Board of Directors
•	Nomination & Remuneration Policy
•	Prevention of Sexual Harassment at workplace policy
•	Corporate Social Responsibility (CSR) Policy

ANNUAL GENERAL MEETINGS:

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

Year	Day, Date and Time	Venue of AGM	Special Resolutions passed at the AGM
Financial Year 2021-22	Tuesday, September 27, 2022 11.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)	None
Financial Year 2020-21	Wednesday, September 22, 2021 11.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)	None
Financial Year 2019-20	Wednesday, September 30, 2020 11.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)	None

Postal Ballot

During FY 2022-23, No business was carried out through Postal Ballot.

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

Means of Communication

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

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

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

GENERAL SHAREHOLDER INFORMATION

Details of ensuing Annual General Meeting:

Thursday, September 21, 2023	11.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)

Company's Financial Year: April 1, 2022 to March 31, 2023.

Financial Results Schedule for FY 2023-24:

First Quarter Results	by second week of August 2023
Second Quarter Results	by second week of November 2023
Third Quarter Results	by second week of February 2024
Audited Results for the year ending 31st March 2024	by last week of May 2024

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

The ISIN of Company's equity shares is INE761Q01015

Annual Listing fees for FY 2023-24 has been paid to BSE. Further, Annual Issuer fees for FY 2023-24 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have been paid to respective depository.

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

There are no other offices/ plants except mentioned above.

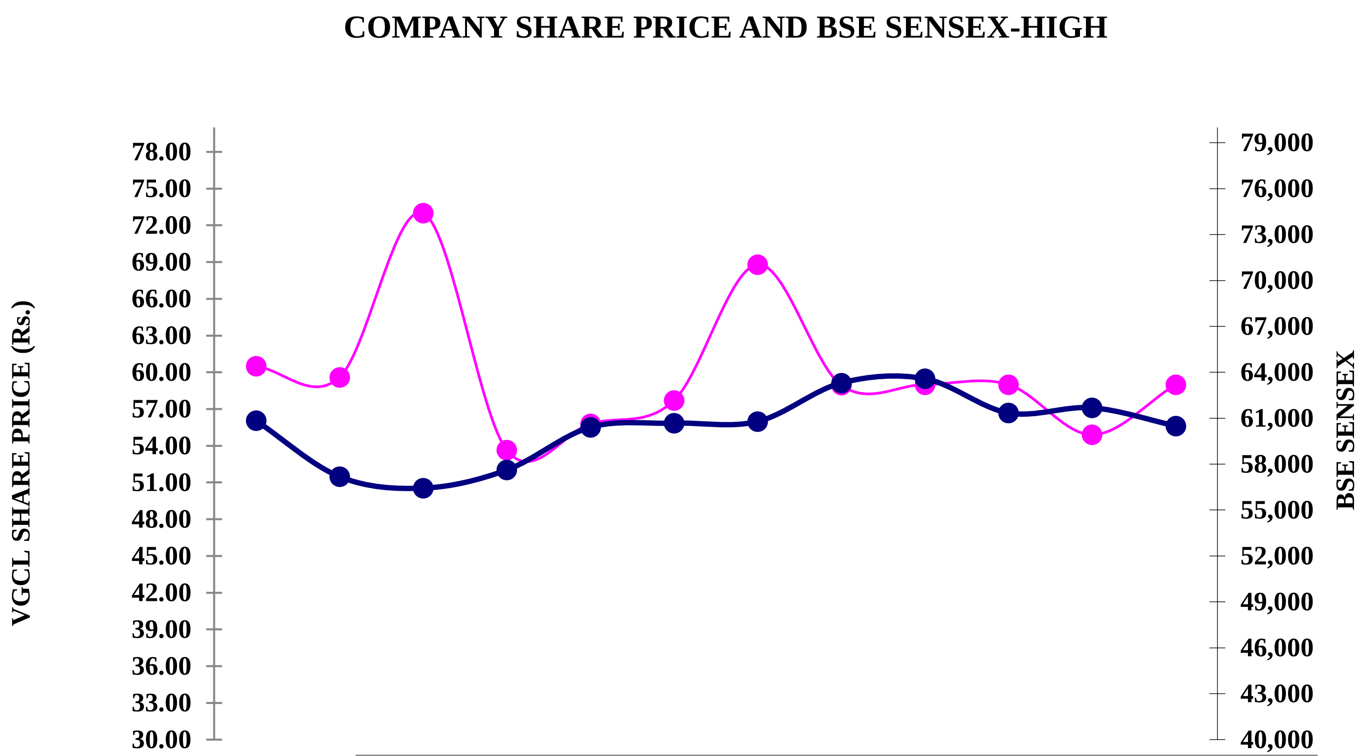
Corporate Identification Number (CIN):
All the forms, returns, balance sheets, charges, if any and all other documents, papers etc. filed by the Company with the Registrar of Companies are available for inspection on the official website of MCA www.mca.gov.in, under the Company Identification Number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

Market Price Data

Equity Shares of the Company have regularly been traded on BSE during FY 2022-23. Following are the month-wise high/ low prices of the Company's Equity Shares on BSE during the FY 2022-23.

	BSE	
Months	High Price (INR)	Low Price (INR)
April' 2022	60.50	46.90
May' 2022	59.60	47.45
June' 2022	73.00	46.00
July' 2022	53.65	43.50
August' 2022	55.80	44.00
September' 2022	57.70	43.00
October' 2022	68.80	49.10
November' 2022	58.95	46.05
December' 2022	59.00	46.00
January' 2023	59.00	45.05
February' 2023	54.90	43.25
March' 2023	59.00	43.11

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



	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
VGCL HIGH	60.50	59.60	73.00	53.65	55.80	57.70	68.80	58.95	59.00	59.00	54.90	59.00
BSE HIGH	60,845	57,184	56,432	57,619	60,411	60,676	60,786	63,303	63,583	61,343	61,682	60,498

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

Corporate Office: S6 – 2 Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre, Andheri (East), Mumbai - 400093, Maharashtra, India.
Phone: 91 (22) 62638200
Fax: 91 (22) 62638299

Share Transfer System

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

Distribution of Equity Shareholding

Following is the distribution of Company's Equity Shares as on 31st March 2023.

Category	Number of Shareholders	Number of Shares	% of Shares
Promoters & Promoter Group* (Individuals)	2	1,63,19,112	71.24%
Clearing Members	4	237	0.00%
Corporate Bodies	10	2,03,758	0.89%
Non-Resident Indians	11	4,81,059	2.10%
Public	826	59,03,214	25.77%
Total	**853**	**2,29,07,380**	**100.00%**

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

Nominal Value of Shares (INR)		Number of Shareholders	Nominal Value of Shares (INR)	% of Shares
1	5,000	717	5,53,210	0.24%
5,001	10,000	38	3,06,510	0.13%
10,001	20,000	20	3,25,960	0.14%
20,001	30,000	13	3,41,280	0.15%
30,001	40,000	8	2,90,610	0.13%
40,001	50,000	8	3,75,990	0.17%
50,001	1,00,000	30	18,51,760	0.81%
1,00,001	99,99,99,99,99	19	22,50,28,480	98.23%
		853	**22,90,73,800**	**100.00%**

Compliance Officer

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

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

DEMATERIALISATION OF SHARES AND LIQUIDITY

All equity shares of the Company having ISIN: INE761Q01015 are in Dematerialized with the Depositories, NSDL and CDSL and following is the distribution as on 31st March 2023.

In Demat with:	Number of Shares	% of Total Equity Shares
NSDL	1,73,10,016	75.57%
CDSL	55,97,364	24.43%
Physical	-	-
Total	**2,29,07,380**	**100.00%**

UNCLAIMED DIVIDEND/ SHARES

The Company has not declared Dividend and hence, no amount is due to transfer to Investor Education and Protection Fund (IEPF) on 31st March 2023.

Disclosures:

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

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

- For disclosures of related party relationship and transactions as per Ind AS 24, Related Party Disclosure, Note No. 31 to the Annual Audited Accounts of the Company for the FY ended 31st March 2023 may be referred to.

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

- Management Discussion and Analysis Report has been included as a part of the Board's Report to the Shareholders for FY ended 31st March 2023.

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

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

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

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

- The Board of Directors of the Company has put in place a Policy on Prevention of Sexual Harassment following provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Copy of said Policy has been hosted on Company's website www.vibrantglobalgroup.com. During FY 2022-23, no complaint regarding Sexual Harassment has been received.

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

- The Company has a Vigil Mechanism Policy for Directors and Employees, to report concerns about unethical conduct and improper practices or alleged fraud or violation of Code of Conduct or Ethics Policy, to the Managing Director or Compliance Officer or the Audit Committee soon after becoming aware of the same. Said Policy inter-alia provide for adequate safeguards against victimisation of persons availing mechanism of the same and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Company has adopted said Policy and hosted a copy thereof on Company's website www.vibrantglobalgroup.com and no complaint thereunder was received during FY ended on 31st March 2023.

- Pursuant to Regulation 40 of SEBI LODR, 2015, Certificate, for half year ended on 31st March 2023 has been issued by a Company Secretary-in-Practice for due compliance of Share Transfer formalities by the Company and filed with the BSE within prescribed time.

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

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

- In the opinion of the Board, Independent Directors fulfil the conditions specified in Regulation 16(1)(b) of SEBI LODR, 2015 and are independent of the management. Further, Independent Directors have confirmed that they meet criteria of 'Independence' as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR, 2015.

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

- A meeting of the Independent Directors of the Company has been on 13th February, 2023, whereat all of them were present. Independent Directors following Company's Policy familiarised themselves with their roles, rights and responsibilities nature of industry in which the Company operated, business models of the Company etc.

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

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

- In compliance of Regulation 7(3) of SEBI LODR, 2015, a Compliance Certificate duly signed by Compliance Officer of the Company and authorised representative of Share Transfer Agent for half year ended on 31st March 2023 has been submitted to the BSE Limited within time prescribed.

- There are no outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments that are likely to impact on equity.

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

STATUS OF ADOPTION OF THE NON-MANDATORY REQUIREMENTS:

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

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

- **Audit Qualification**

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

- **Other Items**

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

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

DECLARATION

As required under Regulation 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that affirmation for compliance of Code of Conduct has been received from all the Board Members and Senior Management Personnel of the Company for financial year ended 31st March 2023.

Sd/-
Vinod Garg
Managing Director
DIN: 00152665

Mumbai
Date: 11th August, 2023

Certificate by Practicing Company Secretaries on Corporate Governance

TO
THE MEMBERS OF
VIBRANT GLOBAL CAPITAL LIMITED
Unit No.202, Tower-A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel.
MUMBAI MH 400013

I have examined the compliance of conditions of Corporate Governance by VIBRANT GLOBAL CAPITAL LIMITED ('the Company'), for the year ended March 31, 2023, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company

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

Sd/-
Roshan Harde
Designation: Proprietor
Membership No.: 34630
CoP No.: 13138
UDIN: A034630E000786810

Nagpur
Date: 11th August, 2023

CERTIFICATE

TO
THE MEMBERS OF
VIBRANT GLOBAL CAPITAL LIMITED
Unit No.202, Tower-A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel.
MUMBAI MH 400013

Sub: Certificate pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

VIBRANT GLOBAL CAPITAL LIMITED (CIN: L65900MH1995PLC093924) (hereinafter referred to as 'the Company') is a Public Limited Company incorporated under the provisions of the erstwhile Companies Act, 1956 and whose equity shares are listed on The National Stock Exchange of India Limited and BSE Limited, has approached us to issue certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority and based on the individual confirmations received from the Board of Directors of the Company who are in their respective office as on 31st March, 2023 viz.

Sr. No.	Name of the Director	DIN
1.	Mr. Vinod Garg	00152665
2.	Mr. Vaibhav Garg	02643884
3.	Mr. Vaurun Vijaywargi	08641976
4.	Mrs. Khushboo Pasari	07587383
5.	Mr. Kaushik Agrawal*	08933192
6.	Mr. Ajay Kumar Garg	07524595
7.	Mr. Anand Khetan**	07302683

**Mr. Kaushik Agrawal appointed as a Non-executive Independent Director on 2nd November, 2022.*
***Mr. Anand Khetan resigned as a Non-executive Independent Director on 2nd November, 2022.*

and we certify that:
"None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority."
This certificate is issued by us only for the purpose of disclosure to be furnished in the Corporate Governance Report of the Company for the financial year ended 31st March, 2023, pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should not be used for any other purpose.

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

Sd/-
Roshan Harde
Designation: Proprietor
Membership No.: 34630
CoP No.: 13138
UDIN: A034630E000809021

Nagpur
Date: 11th August, 2023

AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS
Business Plaza, U.G. Floor, 6
Central Bazar Road, Near
Lokmat Square,
NAGPUR-440010. Phone:
2437195, 2438181
FAX: 0712 – 2435068
E Mail: agrawalkedia@hotmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S. VIBRANT GLOBAL CAPITAL LIMITED

Report on the Standalone Financial Statements

I. Opinion

We have audited the accompanying standalone financial statements of VIBRANT GLOBAL CAPITAL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2023, its loss total comprehensive income, changes in equity and its cash flows for the year ended on that date.

II. Basis Of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS
Business Plaza, U.G. Floor, 6
Central Bazar Road, Near
Lokmat Square,
NAGPUR-440010. Phone:
2437195, 2438181
FAX: 0712 – 2435068
E Mail: agrawalkedia@hotmail.com

III. Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment in securities: The Company's investments (other than investment in Subsidiary and Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. Within the Company's investment portfolio, the valuation of certain assets such as unquoted preference share requires significant judgement as a result of quoted prices being unavailable and limited liquidity in these markets.	**Principal audit procedures:** We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement
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.

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	• 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 Ind AS 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.
Derivative Income: Effort is needed to correctly account for purchase/ sales transactions related to derivative instruments and determine the profit /loss there from.	**Principal audit procedures:** • We obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around existence and measurement of derivative financial instruments. • Cross checking of data as well as derivative transactions through data obtained from third party verified, open position of derivative instruments on cut-off dates and verified income/loss on the cut-off date on these open positions. • Considering the appropriateness of disclosures in relation to financial risk management and derivative financial instruments.

IV. Information Other than the Standalone Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report (including annexures) and Report on Corporate Governance, Notice Board's Report on Corporate Governance but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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. We have nothing to report in this regard.

V. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

VI. Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

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

VII. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order), issued by the Central Government of India in the terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Change in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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

g) In our opinion, the managerial remuneration for the year ended 31st March 2023, paid/provided by the company to its directors are in accordance with the provisions of of Section 197 read with Schedule V 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 Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations in its financial position in its standalone financial statements.

ii. The Company has made provision, under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contract including derivative contracts. The company did not have any long-term derivative contracts.

iii. There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Sd/-
(RAVI AGRAWAL)
(Partner)
Membership No.: 34492
UDIN: 23034492BGXARG1784

Place: MUMBAI
Date: 29/05/2023

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ANNEXURE A : TO THE AUDIT REPORT

(Referred to in paragraph VII (1) of our Report of even date on the Account for the year ended on 31st March 2023 of M/S VIBRANT GLOBAL CAPITAL LIMITED,MUMBAI.)

(i) (a) As per information and explanation given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As per information and explanations given to us these assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) As there are no immovable property in the name of company, this clause is not applicable.

(d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

(b) The company has not been sanctioned working capital limits in excess of Rs. 5 cr, in aggregate, at any points of time during the year, from banks and financial institutions on the basis of security of current assets and hence reporting under this clause is not applicable.

As explained by the management, loan against approved securities sanctioned by Sharekhan BNP Paribhas Financial Services is to be used as a credit line against stock market activity only and does not fall within the definition of the working capital. Moreover this loan is against pledge of approved securities and no periodic stock statement is to be given by the borrower.

(iii)(a) According to the information and explaination given to us, the company has granted loans or advances in the nature of loans ,secured or unsecured to one parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

(Rs. In lakhs)

Particulars	Guarantees	Securities	Loans
Aggregate amount granted/ provided during the year			
Subsidiaries	1,300.00	-	-
Joint Ventures	-	-	-
Associates	-	-	-
Others	-	-	150.00
Balance outstanding (gross) as at balance sheet date in respect of the above cases			
Subsidiaries	3,265.00	-	-
Joint Ventures	-	-	-
Associates	-	-	-
Others	-	-	-

(b) According to the information & explanation given to us, the terms and conditions of above loan granted in clause (iii)(a) are not prejudicial to the company's interest.

(c) As informed by the management, there is no formal agreement in respect of loan granted and thus no schedule of repayment of principal and payment of interest has been stipulated. Thus, we are unable to comment on the regularity of repayment of principal and payment of interest of the said loan.

(d) As informed, no amount of loan is overdue for more than ninety days.

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(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties..

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year to one parties. Aggregate amount of such loan granted is Rs. 150 lakhs (Balance outstanding as on 31.03.23 - Nil). It compromises 100% of the total loan granted. Out of this loan, Rs. NIL Lakhs have been granted to Promoters, related parties as defined in clause (76) of Section 2 of the Companies Act 2013.

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

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

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

(vii) (a) As informed, the Company does not come under the purview of the Provident Fund Act and Employees State Insurance Act. According to the records of the Company, no undisputed amounts payable in respect of Income Tax, Goods and service tax ,sales tax, service tax, custom duty, excise duty, Value Added Tax, cess and other material statutory dues applicable to it are outstanding as at 31st March, 2023 for a period of more than six months from the date they become payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Sr No	Nature of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount in Lakhs
1	The Income Tax Act, 1961	Income Tax (Penalty)	Commissioner of Income Tax Appeals	AY 2013-2014	3.43
2	The Income Tax Act, 1961	Income Tax (Penalty)	Commissioner of Income Tax Appeals	AY 2014-2015	23.18
3	The Income Tax Act, 1961	Income Tax (Penalty)	Commissioner of Income Tax Appeals	AY 2015-2016	48.63
4	The Income Tax Act, 1961	Income Tax (Penalty)	Commissioner of Income Tax Appeals	AY 2016-2017	47.83
5	The Income Tax Act, 1961	Income Tax (Penalty)	Commissioner of Income Tax Appeals	AY 2017-2018	8.46

(viii) As informed , there were no transcations relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(b) The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

(c) The term loan raised by the company were applied for the purpose for which the loan were obtained.

(d) On an overall examination of the financial statements of the company, funds raised during the year on short term basis have, prima facie, not been used for long term purpose by the company.

(e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries or associates.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.

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

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

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

(b) As informed to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed to us, no whistle blower complaints were raised during the year, hence the clause is not applicable.

(xii) The company is not a Nidhi Company & accordingly provisions of clause no (xii) is not applicable.

(xiii) In our opinion & according to the information & explanation given to us, all transactions with the related parties are in compliance with Sec 177 & 188 of Companies Act 2013, where applicable, and the details of the related party transactions have been disclosed in Financial Statements, etc. as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion the company has an adequate internal audit system commensurate with size and nature of business.

(b) We have considered the internal audit reports for the year under audit issued to the company during the year and till the date, in determining the nature, timing and extend of our audit procedures.

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

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

(xvii) The company has not incurred any cash losses during the year or in immediately preceding previous year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall

(xx) As per our examination & according to information given to us during the year no amount is required to be transferred to any fund specified under Schedule VII of Companies Act,2013 within the period of six months of the expiry of the financial year with respective to obligations under Corporate social Responsibility, hence this clause is not applicable.

FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS

Sd/-
(RAVI AGRAWAL)
PARTNER
M.NO. 34492
Firm Registration No.100114W
(UDIN : 23034492BGXARG1784)

PLACE : MUMBAI
DATED: 29-05-2023

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CHARTERED ACCOUNTANTS

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ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph VII (2) (f) of our Report of even date on the Account for the year ended on 31st March 2023 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

We have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('the Company') as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, inlcuding adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fruads 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 Reponsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013,to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and is such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls over financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance .

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023, 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

Sd/-
(RAVI AGRAWAL)
PARTNER
M.NO. 34492
F.R.NO.100114W
UD1N- 23034492BGXARG1784

PLACE : MUMBAI
Date : 29/05/2023

Vibrant Global Capital Limited
Balance Sheet as at Mar 31, 2023

(Rupees In Lakhs)

	Particulars	Note	Mar 31, 2023	March 31, 2022
A	**ASSETS**			
(1)	**Financial Assets**			
	(a) Cash and cash equivalents	5	3.66	55.44
	(b) Bank Balance other than (a) above	5	100.00	100.00
	(c) Derivative financial instruments			
	(d) Receivables			
	(I) Trade Receivables	6	0.61	0.65
	(e) Investments	7	10,113.35	11,212.58
	(f) Loans	8	-	-
	(g) Other Financial assets (to be specified)	9	186.69	130.87
	Sub-total-Financial Assets		10,404.31	11,499.54
(2)	**Non-financial Assets**			
	(a) Current tax assets (Net)		139.61	132.60
	(b) Deferred tax Assets (Net)	10	-	-
	(c) Investment Property		-	53.91
	(d) Property, Plant and Equipment	11	0.34	0.05
	(e) Other Intangible assets	11	0.13	0.18
	(f) Other non-financial assets (to be specified)	12	351.90	190.44
	Sub-total-Non-Financial Assets		491.98	377.18
	Total Assets		**10,896.29**	**11,876.72**
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	86.03	9.57
	(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	812.39	1,601.63
	(e) Deposits		-	-
	(f) Subordinated Liabilities		-	-
	(g) Other financial liabilities (to be specified)	15	12.32	13.45
	Sub-total-Financial Liabilities		**910.73**	**1,624.66**
(2)	**Non-Financial Liabilities**			
	(a) Current tax liabilities (Net)	16	-	44.09
	(b) Provisions	17	9.81	8.85
	(c) Deferred tax liabilities (Net)	10	394.60	411.04
	(d) Other non-financial liabilities(to be specified)			
	Sub-total-Non-Financial Liabilities		**404.41**	**463.98**
(3)	**EQUITY**			
	(a) Equity Share capital	18	2,290.74	2,290.74
	(b) Other Equity	19	7,290.41	7,497.34
	Sub-total-Equity		**9,581.15**	**9,788.08**
	Total Liabilities and Equity		**10,896.29**	**11,876.72**
	Summary of significant accounting policies	3		

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

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

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

Sd/-
(Ravi Agrawal)
Partner
M.NO. 34492
Place: Mumbai
Date : 29/05/2023

Sd/-	Sd/-	Sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**
(DIN- 00152665)	**(DIN- 02643884)**	

Vibrant Global Capital Limited
Statement of Profit and Loss for the Year ended Mar 31, 2023

(Rupees In Lakhs except EPS)

Particulars	Notes	Mar 31, 2023	March 31, 2022
Revenue from operations			
Interest Income	20	10.44	7.41
Dividend Income		56.29	82.63
Derivatives Income		(596.33)	1,176.01
Rental Income		0.08	0.36
Net gain on fair value changes	21	856.59	4,831.16
Other income	22	61.18	53.63
Total income		**388.24**	**6,151.20**
Expenses			
Finance Costs	23	102.45	174.47
Net loss on fair value changes		-	-
Impairment on financial instruments		-	-
Cost of materials consumed		-	-
Purchases of Shares		-	-
Changes in Inventories of Shares	24	-	-
Employee Benefits Expenses	25	79.10	78.19
Depreciation	11	0.19	0.07
Other expenses	26	361.08	513.94
Total expenses		**542.83**	**766.68**
Profit/(loss) before exceptional items and tax		**(154.59)**	**5,384.52**
Exceptional Item		-	**20.00**
Profit before tax		**(154.59)**	**5,364.52**
Tax expense :			
- Current tax	10	69.86	293.18
- Deferred tax	10	(16.71)	462.60
Total tax expense		**53.15**	**755.78**
Profit for the Year		**(207.74)**	**4,608.74**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		1.08	22.05
Tax relating to these items		(0.27)	(5.99)
Total Other comprehensive income for the Year, net of tax		0.81	16.06
Total comprehensive income for the year		**(206.93)**	**4,624.80**
Earnings per equity share	26		
Basic and Diluted earnings per share [Nominal value of Rs.10]		**(0.90)**	**20.19**
Summary of significant accounting policies	3		

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

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

Sd/-
(Ravi Agrawal)
Partner
M.NO. 34492

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

Sd/-	Sd/-	Sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**
(DIN- 00152665)	**(DIN- 02643884)**	

Place: Mumbai
Date : 29/05/2023

Vibrant Global Capital Limited
Statement of cash flows for the Year ended Mar 31, 2023

(Rupees In Lakhs)

	Year ended Mar 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	(154.59)	5,364.52
Adjustments for :-		
Depreciation expense	0.19	0.07
Loss/ (gain) on sale of financial assets carried at fair value through profit or loss	347.04	(4,239.15)
Interest income	(10.44)	(7.41)
Finance costs	102.45	174.47
Remeasurements of post-employment benefit obligations	2.05	3.34
Unrealised Premium on prefrence shares	(55.74)	(51.20)
Operating profit before working capital changes	**230.96**	**1,244.65**
(Decrease)/Increase in Trade Payables	76.45	4.09
Decrease/(Increase) in Trade Receivables	0.04	(0.65)
(Increase)/Decrease in Other financial assets	(0.07)	(26.60)
(Increase) in other Non financial assets	(161.45)	14.96
(Increase)/Decrease in Other Financial Liabilities	(1.14)	39.48
(Increase) in other Non financial liabilities	-	-
Cash generated from operations	**144.79**	**1,275.91**
Income taxes paid	120.96	254.74
Net cash inflow from operating activities	**23.83**	**1,021.17**
Cash flows from investing activities		
Payments for Investment in shares	752.19	(617.87)
Purchase of Fixed Assets	(0.44)	-
Proceeds from sale of Investment Property	53.91	-
Interest income	10.44	7.41
Net cash Inflow/(outflow) from investing activities	**816.09**	**(610.46)**
Cash flows from financing activities		
Proceeds from/(Repayments of) Borrowings	(789.24)	(206.08)
Interest paid	(102.45)	(174.47)
Net cash inflow (outflow) from financing activities	**(891.70)**	**(380.55)**
Net increase/(decrease) in cash and cash equivalents	(51.78)	30.16
Add:- Cash and cash equivalents at the beginning of the financial year	55.44	4.71
Add:- Cash and cash equivalents acquired due to merger	-	20.57
Cash and cash equivalents at end of the year (note 5)	**3.66**	**55.44**

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

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

Sd/-
(Ravi Agrawal)
Partner
M.NO. 34492

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

Sd/-	Sd/-	Sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	CFO	Company Secretary
(DIN- 00152665)	**(DIN- 02643884)**	

Place: Mumbai
Date : 29/05/2023

Vibrant Global Capital Limited
Statement of changes in equity

A. Equity share capital

(Rupees In Lakhs)

	Amount
As at April 1, 2021	2,290.74
Changes in equity share capital	
As at March 31, 2022	**2,290.74**
Changes in equity share capital	-
As at March 31, 2023	**2,290.74**

B. Other equity **(Rupees In Lakhs)**

	Retained earnings	**Capital Reserve**	**General Reserve**	**Share premium**	**Capital Reserve**	**Total other equity**
Balance at April 1, 2021	**331.77**	**584.19**	**5.16**	**342.47**	**-**	**1,263.59**
						-
Profit for the year ended 31st March 2022	4,608.74	-	-	-		4,608.74
Other comprehensive income	16.06	-	-	-		16.06
Transfer to Statutory Reserve	(921.75)	921.75	-	-		-
On account of merger	1,203.95			270.00	135.00	**1,608.95**
Total comprehensive income for the year	4,907.00	921.75	-	270.00	135.00	6,233.75
Balance at March 31, 2022	**5,238.78**	**1,505.94**	**5.16**	**612.47**	**135.00**	**7,497.34**
Balance at April 1, 2022	**5,238.78**	**1,505.94**	**5.16**	**612.47**	**135.00**	**7,497.34**
						-
Profit for the year ended 31st Mar 2023	(207.74)	-	-	-		(207.74)
Other comprehensive income	0.81	-	-	-		0.81
Transfer to Statutory Reserve	-	-	-	-		-
Total comprehensive income for the year	(206.93)	-	-	-		(206.93)
Transfer to General reserve	-					-
Transfer from Retained earnings			-			-
Balance at Mar 31, 2023	**5,031.84**	**1,505.94**	**5.16**	**612.47**	**135.00**	**7,290.41**

Note 1: Corporate Information

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

Note 2: Basis of Preparation

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

2.1 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity

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

Critical accounting estimates and judgments

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

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

Note 3: Summary of significant accounting policies

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

3.1 Income

(i) Interest income

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

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

(ii) Dividend income

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

(iii) Sale of Shares & Derivative income / loss

Revenue from share investment/trading & derivative income/loss is accounted on its sale and that of derivative transactions upon squaring off of the position.

(iv) Other revenue from operations

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

(a) Net gain on fair value changes

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

(b) Recoveries of financial assets written off

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

3.2 Expenditure

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR

(ii) Fees and commission expenses

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

3.3 Cash and cash equivalents

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

3.4 Financial instruments

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

(i) Financial assets

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

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

(a) Debt instruments at amortised cost

The Company measures its financial assets at amortised cost if both the following conditions are met:

(i) The asset is held within a business model of collecting contractual cash flows; and

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

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

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

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

(b) Debt instruments at FVOCI

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

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

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

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

(c) Debt instruments at FVTPL

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

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

(d) Equity investments designated under FVOCI

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

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

Derecognition of financial assets:

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

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

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

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

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

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

Impairment of financial assets:

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

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

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

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

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

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

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

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

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

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

3.5 Investment in subsidiaries and associates
Investment in subsidiaries and associates is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.
The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

3.6 Taxes

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

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

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

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

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

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

3.7 Property, plant and equipment

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

Depreciation on property, plant and equipment

(a) Depreciation is provided on a pro-rata basis for all tangible assets on written down value method over the useful life of assets.
(b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
(c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
(d) Assets having unit value up to Rs 5,000 is depreciated fully in the financial year of purchase of asset.
(e) 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.
(f) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.8 Intangible assets and amortisation thereof

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

3.9 Impairment of non-financial assets

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

3.10 Provisions and contingent liabilities

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

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

3.11 Retirement and other employee benefits

(i) Gratuity

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

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

Remeasurement gains/losses -

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

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

(ii) Provident fund/ ESIC

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

(iii) Compensated absences

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

3.12 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company acting as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are classified as operating leases. Basis the above principle, all leases entered into by the Company as a lessee have been classified as operating leases.Lease payments under an operating lease is recognised on an accrual basis in the Statement of Profit and Loss.

3.13 Fair value measurement

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

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

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

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

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

3.14 Earnings Per Share

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

4 Recent Accounting Developments

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

(i) Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies
rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning

(ii) Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of
'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from

(iii) Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements

Note 5: Cash and cash equivalents (Rupees In Lakhs)

	Within 12 Months	After 12 Months	Mar 31, 2023	Within 12 Months	After 12 Months	March 31, 2022
Cash on hand	2.07		2.07	4.00		4.00
Balances with banks						
in current accounts	1.59		1.59	51.44		51.44
Bank balances other than cash and cash equivalents						
Balances with Banks with original maturity of more than three months but less than 12 months	100.00		100.00	100.00		100.00
	103.66	**-**	**103.66**	**155.44**	**-**	**155.44**

Note 6: Trade Receivables (Rupees In Lakhs)

	Mar 31, 2023		March 31, 2022	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
Trade receivables	0.61	-	0.65	-
Less: Allowance for doubtful debts	-	-	-	-
	0.61	**-**	**0.65**	**-**

Ageing of Trade Receivables:-

31-03-2023

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	0.61	-	-	-	-	0.61
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk						
(vi) Disputed Trade Receivables - credit impaired						
TOTAL BILLED AND DUE (A)						0.61
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)						**0.61**

31 March 2022

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	0.65	-	-	-	-	0.65
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)						0.65
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)						**0.65**

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended Mar 31, 2023

Note 7: Investments

(Rupees In Lakhs)

Investments	Face Value	Number of Shares		Mar 31,2023							March 31,2022						
		Mar 31,2023	Mar 31,2022	Amortised Cost	At Fair Value			Sub - total	Others	Total Cost	Amortised Cost	At Fair Value			Sub - total	Others	Total Cost
					Through other comprehensive income	Through profit or loss	Designated at Fair value through profit or loss					Through other comprehensive income	Through profit or loss	Designated at Fair value through			
				1	2	3	4	5 = 2 + 3 + 4	6	7 = 1 + 5 + 6	8	9	10	11	12 = 9 + 10 + 11	13	14 = 8 + 12 + 13
Unquoted Investments in equity shares of subsidiary companies (fully paid up) -																	
Vibrant Global Salt Pvt. Ltd.	10	14,50,000	14,50,000	306.55	-	-	-	-	-	306.55	306.55	-	-	-	-	-	306.55
Vibrant Global Trading Pvt. Ltd.	10	18,43,360	18,43,360	815.54	-	-	-	-	-	815.54	815.54	-	-	-	-	-	815.54
Unquoted Investment in Preference Share -																	
Preference Shares of Crest Steel & Power Pvt. Ltd		-	31,277		-	-	-	-	-	-		-	156.39	-	156.39	-	156.39
Tristar car Pvt. Ltd.		50,00,000	50,00,000		-	500.00	-	500.00	-	500.00		-	500.00	-	500.00	-	500.00
Vibrant Global Salt P.Ltd	100	50,000	50,000	500.00	-	-	-	-	-	500.00	500.00	-	-	-	-	-	500.00
JSW Steel Ltd	10	10	10	-	-		-	-	-	-		-	-	-	-	-	-
Less: Provision for diminution in the Value of Investments					-	(345.00)	-	(345.00)	-	(345.00)		-	(501.39)	-	(501.39)	-	(501.39)
Investment in Alternate Investment Fund -																	
Aequitas Equity Scheme CLSA	100	3,00,000	3,00,000	-	-	444.59	-	444.59	-	444.59	-	-	374.08	-	374.08	-	374.08
Quoted Investment in Equity instruments of Others -																	
Apar Industries Ltd	10	32,020	53,497	-	-	802.07	-	802.07	-	802.07	-	-	347.33	-	347.33	-	347.33
Cosmo First Ltd.	10	47,763	66,875	-	-	280.51	-	280.51	-	280.51	-	-	1,159.14	-	1,159.14	-	1,159.14
Deepak Fertilisers	10	28,164	40,862	-	-	154.54	-	154.54	-	154.54	-	-	229.38	-	229.38	-	229.38
Everest Kanto Cylinder Ltd	2	50,000	50,000	-	-	45.05	-	45.05	-	45.05	-	-	113.18	-	113.18	-	113.18
Gujarat Ambuja Exports Ltd.	1	3,80,078	2,96,398	-	-	883.11	-	883.11	-	883.11	-	-	771.23	-	771.23	-	771.23
HIL Ltd.	10	3,268	3,581	-	-	78.48	-	78.48	-	78.48	-	-	142.31	-	142.31	-	142.31
Indian Hume Pipe Company Ltd.	2	-	15,005	-	-	-	-	-	-	-	-	-	26.77	-	26.77	-	26.77
ISGEC Heavy Engineering Ltd.	1	59,445	61,307	-	-	259.36	-	259.36	-	259.36	-	-	314.69	-	314.69	-	314.69
Jindal Saw Ltd.	2	4,07,950	1,40,000	-	-	595.20	-	595.20	-	595.20	-	-	126.14	-	126.14	-	126.14
Jindal Stainless Ltd	2	3,22,095	4,37,356	-	-	933.43	-	933.43	-	933.43	-	-	885.86	-	885.86	-	885.86
JK Paper Ltd	10	85,000	1,00,000	-	-	324.45	-	324.45	-	324.45	-	-	303.95	-	303.95	-	303.95
Maithan Alloys Ltd.	10	62,822	63,433	-	-	502.58	-	502.58	-	502.58	-	-	842.17	-	842.17	-	842.17
Kaveri Seed Company Ltd	2	-	19,750	-	-	-	-	-	-	-	-	-	108.03	-	108.03	-	108.03
Maharashtra Seamless Ltd.	5	34,054	18,658	-	-	121.76	-	121.76	-	121.76	-	-	102.91	-	102.91	-	102.91
Polyplex Corporation Ltd.	10	5,062	14,105	-	-	57.84	-	57.84	-	57.84	-	-	342.03	-	342.03	-	342.03
Power Mech projects Ltd.	10	20,203	23,441	-	-	498.99	-	498.99	-	498.99	-	-	195.91	-	195.91	-	195.91
Rain Industries Ltd.	2	-	2,42,939	-	-	-	-	-	-	-	-	-	471.30	-	471.30	-	471.30
Sandur Maganese & Iron Ores L	10	-	15,100	-	-	-	-	-	-	-	-	-	532.80	-	532.80	-	532.80
Sarda Energy & Minerals	10	34,298	35,000	-	-	366.15	-	366.15	-	366.15	-	-	396.43	-	396.43	-	396.43
Sanghvi Movers Ltd.	2	95,183	78,010	-	-	335.19	-	335.19	-	335.19	-	-	143.38	-	143.38	-	143.38
Savita Oil Technologies Ltd.	2	19,525	4,905	-	-	46.28	-	46.28	-	46.28	-	-	51.55	-	51.55	-	51.55
Shree Pushkr Chemicals	10	50,000	50,000	-	-	74.10	-	74.10	-	74.10	-	-	140.13	-	140.13	-	140.13
Technocraft Industries Ltd.	10	43,304	44,919	-	-	526.08	-	526.08	-	526.08	-	-	442.90	-	442.90	-	442.90
Universal Cables Ltd.	10	63,515	67,683	-	-	227.76	-	227.76	-	227.76	-	-	93.57	-	93.57	-	93.57
Vindhya Telelink	10	44,593	45,991	-	-	778.75	-	778.75	-	778.75	-	-	473.02	-	473.02	-	473.02
Visaka Industries Ltd.	10	-	10,000	-	-	-	-	-	-	-	-	-	58.69	-	58.69	-	58.69
V.S.T. Tillers Tractors	10	-	2,550	-	-	-	-	-	-	-	-	-	61.22	-	61.22	-	61.22
Jindal Stainless Hisar Ltd	2	-	47,618	-	-	-	-	-	-	-	-	-	185.40	-	185.40	-	185.40
TOTAL		**1,05,31,712**	**1,07,23,630**	**1,622.09**	**-**	**8,491.26**	**-**	**8,491.26**	**-**	**10,113.35**	**1,622.09**	**-**	**9,590.49**	**-**	**9,590.49**	**-**	**11,212.58**
OF WHICH :																	
(i) Investments outside India				-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India		1,05,31,712	1,07,23,630	1,622.09	-	8,491.26	-	8,491.26	-	10,113.35	1,622.09	-	9,590.49	-	9,590.49	-	11,212.58
TOTAL		**1,05,31,712**	**1,07,23,630**	**1,622.09**	**-**	**8,491.26**	**-**	**8,491.26**	**-**	**10,113.35**	**1,622.09**	**-**	**9,590.49**	**-**	**9,590.49**	**-**	**11,212.58**

Note 8: Loans (Rupees In Lakhs)

`	Mar 31, 2023			March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Unsecured, considered good						
Loan to Others	-	-	-	-		-
	-	**-**	**-**	**-**	**-**	**-**

Note 9: Other financial assets (Rupees In Lakhs)

	Mar 31, 2023			March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Interest accrued	3.19	-	3.19	3.11	-	3.11
Interest receivable from others	-	-	-	-		-
Interest receivable from Related Parties	-	-	-	-	-	-
Accrued premium on preference shares		183.50	183.50		127.76	127.76
						-
	3.19	**183.50**	**186.69**	**3.11**	**127.76**	**130.87**

Note 10: Tax expenses (Rupees In Lakhs)

The major components of tax expense for the year ended March 31, 2023 and March 31, 2022 are :

Statement of profit and loss:

Profit and loss section

	Mar 31, 2023	March 31, 2022
Current income tax:		
Current income tax charge	-	84.29
Adjustment of tax relating to earlier periods	69.86	208.89
Deferred tax:		
Relating to origination and reversal of temporary differences	(16.71)	462.60
Tax expense reported in the statement of profit and loss	**53.15**	**755.78**

OCI section

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

	Mar 31, 2023	March 31, 2022
Net (loss)/gain on remeasurements of defined benefit plans	(0.27)	(5.99)
Income tax charged to OCI	**(0.27)**	**(5.99)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March,2022 and March 31, 2023 :

	Mar 31, 2023	March 31, 2022
Accounting profit before tax	(154.59)	5,364.52
Enacted income tax rate in India	0.25	0.25
Computed expected tax expense	-	1,350.25
Effect of :		
Income taxed as per MAT provisions at lower rates		(616.41)
Income set off with previous year's losses		(156.99)
Others	(16.71)	1.00
Income taxed at lower rates		(30.70)
Exemption on house property income	-	0.40
Tax in respect on earlier years	69.86	208.89
Total income tax expense	**53.15**	**755.78**

Deferred tax
Deferred tax relates to the following :
Balance sheet

	Mar 31, 2023	March 31, 2022
Depreciation and amortisation	(0.02)	(0.03)
Unrealised net gain on fair value changes	(350.86)	(341.16)
Financial instruments measured at EIR	-	(39.92)
Employee benefits	2.47	2.22
Unrealised gain on Preference share	(46.19)	(32.15)
Net deferred tax assets/(liabilities)	**(394.60)**	**(411.04)**

Statement of profit and loss

	Mar 31, 2023	March 31, 2022
Depreciation and amortisation	0.00	0.00
Unrealised net gain on fair value changes	(9.69)	(450.58)
Financial instruments measured at EIR	39.92	(0.41)
Gratuity Provision	0.25	(4.72)
Interest on preference share	(14.03)	(12.89)
Deferred tax (expense)/income	**16.44**	**(468.59)**

Reconciliation of deferred tax liabilities (net):

	Mar 31, 2023	March 31, 2022
Opening balance as of April 1	**(411.04)**	**76.68**
Deferred tax acquired bue to Merger	**-**	**(19.13)**
Tax (income)/expense during the period recognised in profit or loss	16.71	(462.60)
Tax (income)/expense during the period recognised in OCI	(0.27)	(5.99)
Closing balance as at Mar 31	**(394.60)**	**(411.04)**

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 Financial Statements for the year ended Mar 31, 2023

Note 11: Property, plant and equipment **(Rupees In Lakhs)**

Particulars	Furniture, fittings and Equipment	Computer & Laptops	Intangible- Software	Total
Gross carrying value				
Opening gross carrying value	0.07	1.38	0.95	2.40
Additions	-	-	-	-
Disposals	-	-	-	-
Closing gross carrying value as at March 31, 2022	**0.07**	**1.38**	**0.95**	**2.40**
Accumulated depreciation				
Opening accumulated depreciation	0.07	1.32	0.71	2.10
Depreciation charge during the year	0.00	0.01	0.06	0.07
Disposals	-	-	-	-
Closing accumulated depreciation as at March 31, 2022	**0.07**	**1.33**	**0.77**	**2.17**
Net carrying value as at March 31, 2022	**0.00**	**0.05**	**0.18**	**0.23**

Gross carrying value				
Opening gross carrying value	0.07	1.38	0.95	2.40
Additions	-	0.44	-	0.44
Disposals	-	-	-	-
Closing gross carrying value as at Mar 31, 2023	**0.07**	**1.82**	**0.95**	**2.84**
Accumulated depreciation				
Opening accumulated depreciation	0.07	1.33	0.77	2.17
Depreciation charge during the year	-	0.15	0.05	0.19
Disposals	-	-	-	-
Closing accumulated depreciation as at Mar 31, 2023	**0.07**	**1.48**	**0.82**	**2.37**
Net carrying value as at Mar 31, 2023	**0.00**	**0.34**	**0.13**	**0.47**

Note 12: Other Non-Financial assets **(Rupees In Lakhs)**

	Mar 31, 2023			March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Capital advances	-	168.78	168.78	-	168.78	168.78
			-			-
Advances other than capital advances		-	-		-	-
Prepayments	-	-	-	-	-	-
Advances to suppliers	179.32	-	179.32	16.66	-	16.66
Advances to employees	3.80		3.80	5.00	-	5.00
						-
	183.12	**168.78**	**351.90**	**21.66**	**168.78**	**190.44**

Note 13: Trade payables **(Rupees In Lakhs)**

	Within 12 Months	After 12 Months	Mar 31, 2023	Within 12 Months	After 12 Months	March 31, 2022
Current						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises						
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	86.03	-	86.03	9.57	-	9.57
(iii)Related Party	-		-	-		-
	86.03	**-**	**86.03**	**9.57**	**-**	**9.57**

Ageing of Trade Payables:-

31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	86.03	-	-	-	86.03
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)					86.03
UNBILLED DUES (B)					-
TOTAL TRADE PAYABLES (A + B)					86.03

31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9.57	-	-	-	9.57
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)					9.57
UNBILLED DUES (B)					-
TOTAL TRADE PAYABLES (A + B)					9.57

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended Mar 31, 2023

Note 14: Current Borrowings (Other than Debt Securities) **(Rupees In Lakhs)**

	March 31,2023				March 31 , 2022			
	At Amortised Cost	At Fair Value through profit or loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value through profit or loss	Designated at Fair value through profit or loss	Total
	1	2	3	4 = 1 + 2 +3	5	6	7	8 = 5 + 6 + 7
(a) Term Loans -								
(i) From Banks	27.73	-	-	27.73	92.83	-	-	92.83
ii) From other parties	776.36		-	776.36	188.17	-	-	188.17
Loans from related parties	-		-	-				
	-				-	-	-	-
Current maturities of non-current borrowings	6.45	-	-	6.45	5.99	-	-	5.99
TOTAL (A)	**810.54**	**-**	**-**	**810.54**	**287.00**	**-**	**-**	**287.00**
Borrowings in India	810.54	-	-	810.54	287.00	-	-	287.00
Borrowings outside India	-	-	-	-	-	-	-	-
TOTAL (B)	**810.54**	**-**	**-**	**810.54**	**287.00**	**-**	**-**	**287.00**

Note 14: Non - Current Borrowings (Other than Debt Securities) **(Rupees In Lakhs)**

	March 31,2023				March 31 , 2022			
	At Amortised Cost	At Fair Value through profit or loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value through profit or loss	Designated at Fair value through profit or loss	Total
	1	2	3	4 = 1 + 2 +3	5	6	7	8 = 5 + 6 + 7
Term Loan from Banks	8.29	-	-	8.29	14.22	-	-	14.22
Loans from related parties	-	-	-	-	494.01	-	-	494.01
From other parties	0.00		-	0.00	812.40	-	-	812.40
Less: Current maturities of non-current borrowings	(6.45)	-	-	(6.45)	(5.99)	-	-	(5.99)
TOTAL (A)	**1.84**	**-**	**-**	**1.84**	**1,314.63**	**-**	**-**	**1,314.63**
Borrowings in India	1.84	-	-	1.84	1,314.63	-	-	1,314.63
Borrowings outside India	-	-	-	-	-	-	-	-
TOTAL (B)	**1.84**	**-**	**-**	**1.84**	**1,314.63**	**-**	**-**	**1,314.63**
TOTAL (CURRENT & NON CURRENT)	**812.39**	**-**	**-**	**812.39**	**1,601.63**	**-**	**-**	**1,601.63**

Note 14: Borrowings (continued…)
Borrowings (other than debt securities)
Terms of repayment of term loans, working capital demand loans as at March 31, 2023 **(Rupees In Lakhs)**

	Period	Terms of repayment & Security	Coupon/ Interest rate	Mar 31, 2023	March 31, 2022
Non-Current Borrowings					
Loan from Director	2 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	-	494.01
Loan from Others	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	0.00	812.40
Loan from Bank	4 Yrs	Loan is unsecured and it is to be repaid with 36 Equated monthly installments of Rs.57,871/- after a moratorium of 12 month	9.25%	8.29	14.22
Current Borrowings					
Loan from Bank	On demand	Overdraft facility is secured against lien of Fixed Deposit amounting to Rs. 1	6.35% p.a. (1% more than FD Interest rate	27.73	92.83
Loan from Financial Institution - Sharekhan BNP Paribas Financial Services Private Limited	12 Month	Loan is secured Investment in shares by the company.	8.00%	776.36	188.17
				812.39	1,601.63

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended Mar 31, 2023

Note 15: Other financial liabilities **(Rupees In Lakhs)**

	Within 12 Months	After 12 Months	Mar 31, 2023	Within 12 Months	After 12 Months	March 31, 2022
Liabilities towards employee benefits	3.19	-	3.19	3.06	-	3.06
Statutory tax payables	9.06	-	9.06	10.39	-	10.39
Interest Payable	0.06	-	0.06	-	-	-
	12.32	**-**	**12.32**	**13.45**	**-**	**13.45**

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended Mar 31, 2023

Note 16 : Liability for Current tax (net) **(Rupees In Lakhs)**

	Within 12 Months	After 12 Months	Mar 31, 2023	Within 12 Months	After 12 Months	March 31, 2022
Current Tax Provision	-	-	-	44.09	-	44.09
Less: Advance Tax & TDS	-	-	-		-	-
	-	**-**	**-**	**44.09**	**-**	**44.09**

Note 17 : Provisions **(Rupees In Lakhs)**

	Within 12 Months	After 12 Months	Mar 31, 2023	Within 12 Months	After 12 Months	March 31, 2022
Provision for Gratuity	0.30	9.52	9.81	0.28	8.57	8.85
	0.30	**9.52**	**9.81**	**0.28**	**8.57**	**8.85**

Note 18: Equity share capital **(Rupees In Lakhs)**

	Number of Shares		Amount	
	Mar 31, 2023	March 31, 2022	Mar 31, 2023	March 31, 2022
Authorised equity share capital (face value Rs.10 each)	2,72,50,000	2,72,50,000	2,725.00	2,725.00
	2,72,50,000	**2,72,50,000**	**2,725.00**	**2,725.00**
Issued, Subscribed and fully paid share capital (face value Rs.10 each)	2,29,07,380	2,29,07,380	2,290.74	2,290.74
	2,29,07,380	**2,29,07,380**	**2,290.74**	**2,290.74**

(a) Movements in equity share capital

	Number of Shares		Amount	
	Mar 31, 2023	March 31, 2022	Mar 31, 2023	March 31, 2022
Number of Shares at the beginning of the year	2,29,07,380	2,29,07,380	2,290.74	2,290.74
Add: Issued during the year	-	-	-	-
Number of Shares at the end of the year	**2,29,07,380**	**2,29,07,380**	**2,290.74**	**2,290.74**

(b) Terms/ rights attached to equity shares

i) 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 . As per the provisions of Section 19(1) of Companies Act,2013, these shareholders will not have voting rights at the meetings of Vibrant Global Capital Ltd.
ii) 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.
iii) 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	
	Mar 31, 2023	March 31, 2022	Mar 31, 2023	March 31, 2022
Vaibhav Vinod Garg	36.16%	36.11%	82,82,212	82,72,699
Vinod Garg	35.08%	35.08%	80,36,900	80,36,900
Siddhartha Bhaiya	22.64%	22.64%	51,86,000	51,86,000

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.

(d) Shareholding of Promoters

31-03-2023

Promoters name	No. of Shares	% of total shares	% Change during the year
Vaibhav Vinod Garg	82,82,212	36.16%	**0.04%**
Vinod Garg	80,36,900	35.08%	**-**
TOTAL	**1,63,19,112**		

31-03-2022

Promoters name	No. of Shares	% of total shares	% Change during the year
Vaibhav Vinod Garg	82,72,699	36.11%	**0.00%**
Vinod Garg	80,36,900	35.08%	**0.00%**
TOTAL	**1,63,09,599**		

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended Mar 31, 2023

Note 19: Other Equity **(Rupees In Lakhs)**

	Mar 31, 2023	March 31, 2022
Securities premium		
Balance at the beginning of the year	612.47	342.47
Movement during the year	-	-
Increase due to merger	-	270.00
Balance at the end of the year	**612.47**	**612.47**
Retained earnings		
Balance at the beginning of the year	5,238.77	331.77
Profit for the year	(206.93)	4,624.80
Movement during the year	-	-921.75
Increase due to merger		1,203.95
Balance at the end of the year	**5,031.84**	**5,238.77**
Reserve fund in terms of section 45-IC (1) of the Reserve Bank of India Act, 1934		
Balance at the beginning of the year	1,505.94	584.19
Movement during the year	-	921.75
Increase due to merger	-	-
Balance at the end of the year	**1,505.94**	**1,505.94**
General reserve		
Balance at the beginning of the year	5.16	5.16
Movement during the year	-	-
Increase due to merger		
Balance at the end of the year	**5.16**	**5.16**
Capital Reserve		
Balance at the beginning of the year	135.00	-
Movement during the year	-	-
Increase due to merger		135.00
Balance at the end of the year	**135.00**	**135.00**
Total Other Equity	**7,290.41**	**7,497.34**

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

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

> actuarial gains and losses
> return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(a
> 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.

Note 20: Interest income **(Rupees In Lakhs)**

	Mar 31, 2023	March 31, 2022
Interest income from financial assets at amortised cost		
Deposit with Banks	5.29	5.10
On loans given to others	5.15	2.31
	10.44	**7.41**

Note 21: Net Gain/ (Loss) on fair value changes **(Rupees In Lakhs)**

	Mar 31, 2023	March 31, 2022
Net gain/ (loss) on financial instruments measured at fair value through profit or loss		
On trading portfolio		
- Investments	1,333.42	518.56
- Derivatives	-	-
- Others	-	-
On financial instruments designated at fair value through profit or loss	(347.04)	4,239.15
Others (to be specified)		
Net Gain/(loss) on financial liabilities measured at fair value through profit or loss	(129.79)	73.46
Total Net gain/(loss) on fair value changes	**856.59**	**4,831.16**
Fair Value changes:		
-Realised	**1,333.42**	**518.56**
-Unrealised	**(476.83)**	**4,312.61**

Note 22: Other income **(Rupees In Lakhs)**

	Mar 31, 2023	March 31, 2022
Interest on Income Tax Refund	-	-
Miscellaneous Income	2.59	2.43
Profit on sale of Property	2.84	-
Premium on pref shares	55.74	51.20
	61.18	**53.63**

Note 23: Finance costs **(Rupees In Lakhs)**

	Mar 31, 2023	March 31, 2022
On financial liabilities measured at amortised cost:		
Interest on Borrowings		
Banks	3.52	4.54
Related Party	25.22	13.41
Others	73.71	156.52
	102.45	**174.47**

Note 24: Changes in inventories of Shares **(Rupees In Lakhs)**

	Mar 31, 2023	March 31, 2022
Opening balance		
Opening Stock of Shares	-	-
		-
Total Opening Stock (A)	-	-
Closing balance		
Closing Stock of Shares	-	-
	-	-
	-	-

Note 25: Employee benefit expense **(Rupees In Lakhs)**

	Mar 31, 2023	March 31, 2022
Salaries, wages and bonus	76.62	74.86
Director remuneration	-	-
Gratuity	2.05	3.34
Staff welfare expenses	0.44	-
	79.10	**78.19**

Note 26: Other expenses **(Rupees In Lakhs)**

	Mar 31, 2023	March 31, 2022
Demat Charges	2.29	2.56
Professional tax	0.05	0.05
Security Transaction tax	3.93	2.63
Advertisement Expenses	1.72	1.15
Bank charges	0.01	0.01
Exchange & Depository Expenses	7.40	6.53
Domain And Internet Exp.	1.45	1.42
Miscellaenous expenses	2.42	1.93
Printing & Stationary Exps	0.31	0.23
Professional Fees	247.90	435.09
Rates and taxes	7.37	0.32
Payment to auditors	6.20	5.61
Rent	42.83	38.76
Director sitting fees	5.00	1.80
Business Promotion Exp	0.88	-
Repair & Maintainance	0.50	
Donation	4.71	-
CSR Expenses	7.10	-
Postage & Courier Charges	-	0.02
Travelling Expenses	0.97	-
Refreshment Expenses	0.13	0.33
Legal & Professional Expenses	-	0.08
Computer Stationery & Other Expenses	0.58	0.26
Roc & Legal Expenses	1.02	-
Conveyance	0.43	1.82
Derivatives Expenses	15.90	13.32
Sundry Bal W/off	0.00	(0.00)
	361.08	**513.94**

Note 26:- Details of payments to auditors **(Rupees In Lakhs)**

	Mar 31, 2023	March 31, 2022
Payment to auditors		
As auditor:		
Audit fee	6.20	5.61
Out of pocket expenses	-	-
	6.20	**5.61**

Note 27: Earnings per share **(Rupees In Lakhs)**

	Mar 31, 2023	March 31, 2022
Basic and Diluted EPS		
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:	(206.93)	4,624.80
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	2,29,07,380	2,29,07,380
Basic and Diluted EPS attributable to the equity holders of the company (Rs.)	**(0.90)**	**20.19**
Nominal value of shares (Rs.)	**10.00**	**10.00**

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended Mar 31, 2023

Note 28: Analytical Ratio
The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022 **(Rupees In Lakhs except the ratio)**

Ratio	Numerator	Denominator	Current year ratio	Previous year ratio	%variance (Absolute)	Remarks
1. Current Ratio	430.19 (Current Assets)	909.18 (Current Liabilities)	0.47	0.88	-0.41	Due to increase in short term borrowings.
2. Debt equity ratio	812.39 (Total Debt)*	9,581.15 (Shareholder's Equity)	0.08	0.16	-0.08	Due to reduction in long term borrowings.
3 Debt service coverage ratio	326.83 (Earnings available for debt service)	63.47 (Debt Service)	5.15	4.16	0.99	Due to reduction in Finance cost.
4 Return on Equity	-206.93 (Net Profits after taxes)	9,684.61 (Average Shareholder's Equity)	-0.02	0.69	-0.71	Due to market condition.
5 Net capital turnover ratio	Not Applicable since there is negative working capital					
6 Net profit ratio	-206.93 (Net Profit)	-596.33 (Revenue)	0.35	3.93	-3.59	Due to market condition.
7 Return on capital employed	-52.14 (Earning before interest and taxes)	9,977.59 (Capital Employed)**	-0.01	0.48	-0.49	Due to market condition.
8 Inventory turnover ratio	Looking into the nature of business of the company, these ratios are irrelevant					
9 Trader receivable turnover ratio						
10 Trader payable turnover ratio						
11 Return on investment	912.88 (Income generated from investments)	10,662.96 (Average investments)	0.09	0.57	-0.49	Due to market condition.

*** Total debt includes long term borrowings and short term borrowings.**
**** Debt taken in capital employed only includes long term borrowings.**

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended March 31, 2023

Note 29: Contingent liabilities and commitments **(Rupees In lakhs)**

(a) Contingent liabilities not provided for in respect of

	March 31, 2023	March 31, 2022
Disputed claims against the Company not acknowledged as debts		
Income tax matters		
Appeals by the Company		
For Income Tax		
For AY 2013-14 which is contested by the company *	-	19.97
For AY 2014-15 which is contested by the company *	-	228.63
For AY 2015-16 which is contested by the company *	-	82.02
For Income Tax (Penalty)		
For AY 2013-14 which is contested by the company	3.43	3.43
For AY 2014-15 which is contested by the company	23.18	23.18
For AY 2015-16 which is contested by the company	48.63	48.63
For AY 2016-17 which is contested by the company	47.83	47.83
For AY 2017-18 which is contested by the company	8.46	8.46
* Based on the appeal orders shown to us.		

(b) Capital and other commitments

	March 31, 2023	March 31, 2022
Corporate Guarantee given to Bank	1,965.00	5,225.00
Co-borrowing obligation undertaken against loan taken by subsidiary	1,300.00	-

Note 30: Employee Benefit obligations

(Rupees In lakhs)

(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, 2023	March 31, 2022
Service cost	1.39	1.46
Net Interest Cost	0.65	1.87
Expenses Recognized in the statement of Profit & Loss	**2.05**	**3.34**

Other Comprehensive Income

	March 31, 2023	March 31, 2022
Opening amount recognized in OCI outside profit and loss account		-
Actuarial (Gain)/Loss from expeience adjustments	0.20	22.05
Actuarial (Gain)/Loss due to change in financial assumption	0.88	-
Closing of amount recognized in OCI outside profit and loss account	**1.08**	**22.05**

The amount to be recognized in Balance Sheet Statement

	March 31, 2023	March 31, 2022
Present value of obligations	9.81	8.85
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**9.81**	**8.85**

Change in Present Value of Obligations

	March 31, 2023	March 31, 2022
Opening of defined benefit obligations	8.85	27.02
Addition due to Amalgamation	-	0.54
Service cost	1.39	1.46
Interest Cost	0.65	1.87
Actuarial (Gain)/Loss from expeience adjustments	(0.20)	(22.05)
Actuarial (Gain)/Loss due to change in financial assumpti	(0.88)	
Closing of defined benefit obligation	**9.81**	**8.85**

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

	March 31, 2023	March 31, 2022
Investments	0%	0%

The significant actuarial assumptions were as follows :

	March 31, 2023	March 31, 2022
Discount Rate	7.40% per annum	6.80% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum
Rate of Return on Plan Assets	-	-

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

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

	March 31, 2023	Impact (Absolute)	Impact (%)
Base Liability	9.81		
Increase Discount Rate by 1%	8.55	(1.26)	-12.88%
Decrease Discount Rate by 1%	11.33	1.52	15.48%
Increase Salary Inflation by 1%	11.33	1.51	15.39%
Decrease Salary Inflation by 1%	8.54	(1.28)	-13.03%
Increase in Withdrawal Assumption by 1%	9.83	0.02	0.20%
Decrease in Withdrawal Assumption by 1%	9.79	(0.02)	-0.23%

	March 31, 2022	Impact (Absolute)	Impact (%)
Base Liability	8.85		
Increase Discount Rate by 1%	7.64	(1.20)	-13.61%
Decrease Discount Rate by 1%	10.31	1.46	16.53%
Increase Salary Inflation by 1%	10.29	1.44	16.32%
Decrease Salary Inflation by 1%	7.63	(1.21)	-13.71%
Increase in Withdrawal Assumption by 1%	8.84	(0.01)	-0.13%
Decrease in Withdrawal Assumption by 1%	8.86	0.01	0.09%

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
Notes to Financial Statements for the year ended March 31, 2023

Note 31: Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Company is a Non Banking Financial Company categorised as "Non - systematically Important Non Deposit Taking Company". It adhers to all prudent norms to sustain its financial robustness.
The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements.

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

(Rupees in lakhs)

	March 31, 2023	**March 31, 2022**
Net debt	808.72	1,546.19
Equity	9,581.15	9,788.08
Capital and net debt	**10,389.87**	**11,334.27**
Gearing ratio	**8%**	**14%**

Calculation of Net Debt is as follows:

	March 31, 2023	**March 31, 2022**
Borrowings		
Non Current	1.84	1,314.63
Current	810.54	287.00
	812.39	**1,601.63**
Cash and cash equivalents	3.66	55.44
	-	-
	3.66	**55.44**
Net Debt	**808.72**	**1,546.19**

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended March 31, 2023

Note 32: Disclosure of transactions with related parties as required by Ind AS 24

	Name of the related party	**Relationship**
1	Vibrant Global Trading Pvt. Ltd.	Subsidiary
2	Vibrant Global Salt Pvt. Ltd.	
	(B) Key managerial personnel	
1	Vaibhav Garg	Key Managerial Personnel
2	Vinod Garg	
3	Ajay Garg	
4	Anand Khetan (Independent Director-Resigned wef 2-11-2022)	
5	Khusboo Anish Pasari (Independent Director)	
6	Varun Vijaywargi (Independent Director)	
7	Kaushik Agrawal ((Independent Director-appointed wef 2-11-2022)	
1	Vinod Vaibhav Garg HUF	Enterprises On Which Key Management Personnel Have Significant Influence
2	Interfer - Vibrant Steel Pvt Ltd	
3	Ganpati Natural Salt LLP	
4	Fibmold Packaging Private Limited (wef 3-10-2022)	

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended March 31, 2023

(Rupees In lakhs)

Note 32A: Transactions with Related Parties

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, 2023	March 31, 2022
LOAN ACCEPTED		
Vaibhav Garg	1,695.00	1,357.00
Vibrant Global Trading Pvt Ltd	2,755.00	1,635.00
Total	**4,450.00**	**2,992.00**
LOAN REPAID		
Vibrant Global Trading Pvt Ltd	2,755.00	1,635.00
Vaibhav Garg	2,260.00	792.00
Total	**5,015.00**	**2,427.00**
INTEREST PAID		
Vibrant Global Trading Pvt Ltd	25.22	9.88
Total	**25.22**	**9.88**
NET IMPACT OF FAIR VALUE CHANGE		
Interest free loan of Vaibhav Garg [Loss/(Profit)]	70.99	-70.99
Total	**70.99**	**-70.99**
RENT PAID		
Vibrant Global Trading Private Limited	36.30	33.07
Total	**36.30**	**33.07**
RENT INCOME		
Vibrant Global Salt Private Limited	0.08	0.36
Total	**0.08**	**0.36**
UNREALISED PREMIUM ON PREFERENCE SHARES		
Vibrant Global Salt Private Limited	55.74	51.20
Total	**55.74**	**51.20**
Corporate Guarantee Given on behalf of subsidiary		
Vibrant Global Trading Private Limited	1300.00	3214.00
Vibrant Global Salt Private Limited	1965.00	2011.00
Total	**3265.00**	**5225.00**

b. Balances as at the year end

Nature of Transaction	March 31, 2023	March 31, 2022
LOANS		
Vaibhav Garg	-	494.01
ACCRUED PREMIUM ON PREFERENCE SHARES		
VIBRANT GLOBAL SALT P.LTD.(Receivable)	183.50	127.76

Note 33: Segment Information

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

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

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

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

Valuation methodologies adopted

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

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

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

4. Fair values of the Company's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values, accordingly non-current borrowings are classified as level 2 fair values in the fair value hierarchy. The own non-performance risk as at March 31, 2023 was assessed to be insignificant.

Fair value hierarchy

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

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

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

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

(Rupees In lakhs)

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2023 is as follows:

Particulars	**Carrying Value**	**Notes**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets					
Fair value through profit and loss					
Investment in preference instruments of others (unquoted)	155.00	**7**	-	155.00	
Investment in equity instruments (quoted)	7,891.67	**7**	7,891.67	-	-
Investment in Alternate Investment Fund (Unq	444.59	**7**	-	444.59	-
Other Financial assets	186.69	**9**	-	-	186.69
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	1.84	**14**	-	1.84	-
Current	810.54	**14**	-	810.54	-
Other financial liabilities	12.32	**15**	-	-	12.32

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

(Rupees In lakhs)

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2022 is as follows:

Particulars	**Carrying Value**	**Notes**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets					
Fair value through profit and loss					
Investment in preference instruments of others (unquoted)	155.00	**7**	-	155.00	
Investment in equity instruments (quoted)	9,061.41	**7**	9,061.41	-	-
Investment in Alternate Investment Fund (Unq	374.08	**7**	-	374.08	-
Other Financial assets	130.87	**9**	-	-	130.87
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	1314.63	**14**	-	1,314.63	-
Current	287.00	**14**	-	287.00	-
Other financial liabilities	13.45	**15**	-	-	13.45

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

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

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

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

Sensitivity analysis as at 31 March 2023

(Rupees In lakhs)

Particulars	At cost	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment in Quoted Equity Shar	3,847.54	7,891.67	78.92	-78.92
Investment in Unquoted Alternat	300.00	444.59	4.45	-4.45

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

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

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

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

Maturity profile of financial liabilities

(Rupees In lakhs)

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, 2023						
Borrowings						
From Banks	27.73	1.56	4.89	1.84	-	**36.02**
From Financial Institutions	776.36	-	-	-	-	**776.36**
From Director		-	-	-		**-**
From Related Party	-	-	-	-	-	**-**
From Others	-	-	-	-	-	**-**
Trade payables	-	86.03	-	-	-	**86.03**
Other financial liabilities	-	12.32	-	-	-	**12.32**
March 31, 2022						
Borrowings						
From Banks	92.83	1.45	4.54	8.23	-	**107.06**
From Financial Institutions	188.17	-	-	-	-	**188.17**
From Director				494.01		**494.01**
From Related Party	-	-	-	-	-	**-**
From Others	-	-	-	812.40	-	**812.40**
Trade payables	-	9.57	-	-	-	**9.57**
Other financial liabilities	-	13.45	-	-	-	**13.45**

(Rupees In lakhs)

Note 36:-Revenue from contract with customers

	For the year ended 31 March	
	2023	**2022**
Derivatives Income	-596.33	1,176.01
Interest Income	10.44	7.41
Dividend Income	56.29	82.63
Total	-529.61	1,266.04
Geographical markets		
India	-529.61	1,266.04
Outside India	-	-
	-529.61	1,266.04

(Rupees In lakhs)

Note 37: Details of dues to micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

	March 31, 2023	March 31, 2022
Principal amount outstanding (whether due or not) to micro and small enterprises	-	-
Interest due thereon	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each	-	-
The amount of further interest remaining due and payable even in the succedding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note 38 - Advance for acquisition of property

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

NOTE 39 - Other Statutory Information

Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021

a. Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. Willful Defaulter:

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other lender.

c. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

d. Registration of charges and satisfaction of charges :

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e. Utilisation of Borrowed funds and share premium:

(i) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are NIL previously unrecorded income and related assets.

g. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

h. Capital work in progress (CWIP) and Intangible asset:

The Company does not have any CWIP and Intangible asset under development.

i. The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year.

NOTE 40 - Corporate Social Responsibilities

The Company is required to spend Rs. 7.10 lakhs in F.Y. 2022-23 towards Corporate Social Responsibility in accordance with the provision of Section 135 of Companies Act, 2013

'The company covered under section 135 of the companies act, the following are disclosed with regard to CSR activities: –

(a) amount required to be spent by the company during the year (in INR Lakhs)	7.10
(b) amount of expenditure incurred (in INR Lakhs)	7.10
(c) shortfall at the end of the year,	NIL
(d) total of previous years shortfall,	NIL
(e) reason for shortfall,	NA
(f) nature of CSR activities,	Various, as prescribed
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA

(j) Contribution of Rs. 7.10/- lakhs made to Uma Garg Foundation which is related party to Vibarant Global Capital Ltd.

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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") which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the consolidated Statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of 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 conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and their consolidated loss, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

II. Basis Of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 on the consolidated financial statements.

III. Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment in securities : The Company's investments (other than investment in Subsidiary are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. Within the Company's investment portfolio, the valuation of certain assets such as unquoted preference share requires significant judgement as a result of quoted prices being unavailable and limited liquidity in these markets.	**Principal audit procedures :** We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.

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 Ind AS 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.
Derivative Income : Effort is needed to correctly account for purchase/ sales transactions related to derivative instruments and determine the profit /loss there from.	**Principal audit procedures :** • We obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around existence and measurement of derivative financial instruments. • Cross checking of data as well as derivative transactions through data obtained from third party verified, open position of derivative instruments on cut-off dates and verified income/loss on the cut-off date on these open positions.

	• Considering the appropriateness of disclosures in relation to financial risk management and derivative financial instruments.

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

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

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

V. 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2023 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.

VI. Other Matters

We did not audit the financial statements / financial information of 2 subsidiaries whose financial statements / financial information reflect total assets of Rs. 8379.82 Lakhs as at 31st March, 2023, total revenues of Rs. 19398.89 lakhs, net loss after tax of Rs. (579.66) lakhs and total comprehensive loss of Rs. (572.79) lakhs for the year ended 31st March 2023 and cash flows inflow/ (outflow) of Rs. 667.18 lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements. This financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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.

VII. Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government

in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. 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 including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 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 group to its directors during the year is in accordance with the provisions of section 197 read with Schedule V 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.
ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
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.
iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly,

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lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Sd/-
(Ravi Agrawal)
(Partner)
Membership No. 034492
(**UDIN :** 23034492BGXARH5506)

Place: Mumbai
Date: 29th May 2023

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ANNEXURE "A" TO THE AUDITORS' REPORT

(Referred to in paragraph VIII(2) (f) of our Report of even date on the Account for the year ended on 31st March 2023 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 2023, we have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('The Holding Company') and its subsidiary companies 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 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 was 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.

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Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting which were operating effectively as at 31 March, 2023 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.

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Sd/-
(Ravi Agrawal)
(Partner)
Membership No. 034492
(UDIN: 23034492BGXARH5506)

Place: Mumbai
Date: 29th May 2023

Vibrant Global Capital Limited
Consolidated Balance Sheet as at March 31, 2023
(All amounts in Rupees in lakhs unless otherwise stated)

	Particulars	Note No.	March 31, 2023	March 31, 2022
A	**ASSETS**			
(1)	**Financial Assets**			
	(a) Cash and cash equivalents	4	673.78	58.37
	(b) Bank Balance other than (a) above	4	100.00	100.00
	(c) Receivables		-	-
	(I) Trade Receivables	5	1,840.97	4,435.33
	(II) Other Receivables		-	-
	(d) Loans	6	1,738.88	1,483.81
	(e) Investments	7	8,491.26	9,590.50
	(f) Other Financial assets (to be specified)	8	130.80	76.24
	Sub-total-Financial Assets		12,975.69	15,744.25
(2)	**Non-financial Assets**			
	(a) Inventories	9	904.99	747.12
	(b) Current tax assets (Net)		309.31	273.32
	(c) Deferred tax Assets (Net)	10	408.81	290.43
	(d) Investment Property		-	53.91
	(e) Property, Plant and Equipment	11	2,252.84	2,301.87
	(f) Capital work-in-progress	11	44.48	130.51
	(g) Goodwill on consolidation	12	165.73	165.73
	(h) Other Intangible assets	11	115.07	115.26
	(i) Other non-financial assets (to be specified)	13	459.32	279.17
	Sub-total-Non-Financial Assets		4,660.55	4,357.32
	Total Assets		**17,636.24**	**20,101.57**
B	**LIABILITIES AND EQUITY**			
	LIABILITIES			
(1)	**Financial Liabilities**			
	(a) Derivative financial instruments			
	(b) Payables			
	(I)Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	1,839.46	2,237.52
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(c) Debt Securities			
	(d) Borrowings (Other than Debt Securities)	15	4,316.13	5,956.81
	(e) Subordinated Liabilities		-	-
	(f) Other financial liabilities	16	28.06	29.39
	Sub-total-Financial Liabilities		**6,183.66**	**8,223.72**
(2)	**Non-Financial Liabilities**			
	(a) Current tax liabilities (Net)		-	44.09
	(b) Provisions for Gratuity	17	86.38	82.27
	(c) Deferred tax liabilities (Net)		394.60	-
	(d) Other non-financial liabilities(to be specified)	18	16.42	22.27
	Sub-total-Non-Financial Liabilities		**497.40**	**148.63**
(3)	**EQUITY**			
	(a) Equity Share capital	19	2,290.74	2,290.74
	(b) Other Equity	20	8,535.59	9,308.75
	Sub-total-Equity		**10,826.33**	**11,599.48**
(4)	**Non -Controlling Interest**		**128.87**	**129.74**
	Total Liabilities and Equity		**17,636.24**	**20,101.57**
	Summary of significant accounting policies	3		

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

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

Sd/-
Ravi Agrawal
Partner
Membership No. 34492
Place: Mumbai
Date: 29/05/2023

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

Sd/-	Sd/-	Sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**
(DIN : 00152665)	**(DIN : 02643884)**	

Vibrant Global Capital Limited
Statement of Consolidated Profit and Loss for the year ended March 31, 2023
(All amounts in Rupees in lakhs unless otherwise stated)

Statement of Profit and Loss for the	Notes	March 31, 2023	March 31, 2022
Revenue from operations			
Interest Income	21	234.85	251.41
Dividend Income		59.71	85.97
Rental Income		1.79	1.50
Sale of products		18,949.56	21,914.98
Net gain on fair value changes	24	1,044.81	4,792.32
Derivatives Income		(596.33)	1,176.01
Other income	22	36.91	132.78
Total income		**19,731.30**	**28,354.98**
Expenses			
Finance Costs	23	590.62	746.30
Cost of materials consumed		6,432.89	4,141.75
Purchases of stock-in-trade		10,752.61	15,241.03
Changes in Inventories	25	(224.22)	147.82
Employee Benefits Expenses	26	318.47	305.87
Depreciation	11	247.60	181.98
Other expenses	27	2,051.50	2,490.53
Total expenses		**20,169.48**	**23,255.28**
Profit Before Exceptional Items and Tax		**(438.18)**	**5,099.70**
Profit from associates		-	-
Exceptional items		-	10.95
Profit before tax		(438.18)	5,110.65
Tax expense :			
- Current tax	10	69.90	299.59
- Deferred tax	10	273.62	140.51
Total tax expense		**343.53**	**440.10**
Profit for the year		**(781.71)**	**4,670.55**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		10.27	12.73
Tax relating to these items		(2.59)	(3.64)
Total Other comprehensive income for the year, net of tax		7.68	9.09
Profit for the period attributable to			
Owners of the company		(780.07)	4,634.82
Non controlling Interest		(1.64)	35.72
Other comprehensive Income for the period attributable to			
Owners of the company		6.91	9.91
Non controlling Interest		0.77	(0.82)
Total comprehensive income for the period attributable to			
Owners of the company		(773.16)	4,644.73
Non controlling Interest		(0.87)	34.91
Total comprehensive income for the year		**(774.03)**	**4,679.64**
Earnings per equity share			
Basic and Diluted earnings per share [Nominal value of Rs.10]	28	(3.38)	20.28
Summary of significant accounting policies	3		

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

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

Sd/-
Ravi Agrawal
Partner
Membership No. 34492
Place: Mumbai
Date: 29/05/2023

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

Sd/-	Sd/-	Sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**
(DIN : 00152665)	**(DIN : 02643884)**	

Vibrant Global Capital Limited
Statement of Consolidated cash flows for the year ended March 31, 2023
(All amounts in Rupees in lakhs unless otherwise stated)

	March 31, 2023	March 31, 2022
Cash flow from operating activities		
Profit before tax	(438.18)	5,110.65
Adjustments for :		
Depreciation expense	247.60	181.98
Profit/Loss on sale of financial assets carried at fair value through profit or loss	158.81	(4,330.58)
Interest income	(234.85)	(251.41)
Finance costs	590.62	746.30
Bad Debts written off	44.35	528.19
Unrealised Premium on preference shares	(55.74)	-
Remeasurements of post-employment benefit obligations	14.38	14.02
Loss on Strike off of Associate Company	-	(30.95)
Gain on disposal of property, plant and equipment	(19.24)	(35.71)
Impairment loss/Gain on trade receivables	193.97	38.19
Operating profit before working capital changes	**501.73**	**1,970.67**
(Increase)/Decrease in trade receivables	2,356.04	(1,384.50)
(Increase) in inventories	(157.87)	309.39
(Decrease)/Increase in trade payables	(398.06)	727.39
(Increase)/Decrease in other financial assets (excluding derivatives)	(72.92)	34.77
(Increase) in other current assets	2.47	913.13
(Increase) in other non-current assets	-	17.50
(Increase) in other non-financial assets	(161.45)	(2.09)
Decrease/(Increase) in other current liabilities	(5.85)	(25.52)
(Increase)/Decrease in other financial liabilities (excluding derivatives)	54.42	(125.20)
Decrease/(Increase) in Other Non financial liabilities	-	-
Cash generated from operations	**2,118.52**	**2,435.53**
Income taxes paid	149.99	293.76
Net cash inflow from operating activities	**1,968.54**	**2,141.77**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment (Net)	(39.21)	(296.96)
(Increase)/Decrease in Investment	752.20	(617.87)
Loans repaid/ (given)	(257.88)	1,118.52
Interest income	234.85	251.41
Proceeds from sale of Property	-	47.00
Net cash outflow from investing activities	**689.95**	**502.10**
Cash flows from financing activities		
Proceeds from/(Repayments of) Borrowings	(1,452.46)	(2,572.82)
Interest paid	(590.62)	(746.30)
Net cash inflow (outflow) from financing activities	**(2,043.08)**	**(3,319.11)**
Net increase/(decrease) in cash and cash equivalents	615.41	(675.24)
Add:- Cash and cash equivalents at the beginning of the financial year	58.37	733.61
Cash and cash equivalents at end of the year (note 4)	**673.78**	**58.37**

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

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

Sd/-
Ravi Agrawal
Partner
Membership No. 34492

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

Sd/-	Sd/-	Sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**
(DIN : 00152665)	**(DIN : 02643884)**	

Place: Mumbai
Date: 29/05/2023

Note 1: Corporate Information

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

Note 2: Basis of Preparation

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

2.1 Presentation of financial statements

The Group presents its Balance Sheet in order of liquidity .

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

Critical accounting estimates and judgments

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

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

2.2 Principles of consolidation

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

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

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

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 Subsidairy	Country of incorporation	Proportion of ownership as at reporting date	Consolidated as
Vibrant Global Trading Private Limited	INDIA	99.46%	
Vibrant Global Salt Private Limited	INDIA	87.88%	

Note 3: Summary of significant accounting policies

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

3.1 Income

(i) Interest income

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

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

(ii) Dividend income

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

(iii) Revenue from contracts with customers

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

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

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

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.

3.3 Cash and cash equivalents

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

3.4 Financial instruments

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

(i) Financial assets

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

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

(a) Debt instruments at amortised cost

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

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

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

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

(b) Debt instruments at FVOCI

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

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

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

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

(c) Debt instruments at FVTPL

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

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

(d) Equity investments designated under FVOCI

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

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

Derecognition of financial assets:

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

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

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

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

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

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

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

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

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

(ii) Financial liabilities

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

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

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

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

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

3.5 Investment in associates

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

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

3.6 Taxes

(i) Current tax

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

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

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

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

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

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

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

3.7 Property, plant and equipment

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

Depreciation on property, plant and equipment

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

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

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

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

Nature of assets	Useful life as per Schedule II	Useful life adopted by the Group
Office Building	60 Years	60 Years
Plant and Machinery	15 Years	15-20 Years
Furniture and fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years
Office equipment	5 Years	5 Years
Computer & Laptop	3 Years	3 Years
Lab equipment	10 Years	10 Years

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

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

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

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

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

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

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

3.11 Retirement and other employee benefits

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

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

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

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

(ii) Provident fund

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

(iii) Compensated absences

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

3.12 Fair value measurement

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

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

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

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

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

3.13 Earnings Per Share

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

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

3.14 Segment

(i) Identification of segment

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

(ii) Segment accounting policies

The Board of Directors and Managing directors of the Holding Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

3.15 Leases

Measurement of Lease Liability

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

(i) increased by interest on lease liability;

(ii) reduced by lease payments made; and

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

Measurement of Right-of-use assets

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

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

3.16 Goodwill

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

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

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

Vibrant Global Capital Limited(Consolidated)
Statement of changes in equity for the year ended 31st March 2023
(All amounts in Rupees in lakhs unless otherwise stated)

A. Equity share capital

	Amount
As at April 1, 2021	2,290.74
Changes in equity share capital	-
As at March 31, 2022	**2,290.74**
Changes in equity share capital	-
As at March 31, 2023	**2,290.74**

B. Other equity

Particulars	Retained earnings	Statutory Reserve	General Reserve	Share premium	Capital Reserve	Total other equity
Balance at March 31, 2021	**853.36**	**584.19**	**3.33**	**1,526.80**	**1,693.95**	**4,661.62**
Profit for the year March-22	4,634.82	-	-	-	-	**4,634.82**
Other comprehensive income for the year March-22	9.91	-	-	-	-	**9.91**
Effect due to acquisition of subsidiary shares	2.40					**2.40**
Transfer to Statutory Reserve	(907.05)	907.05				**-**
Total comprehensive income for the year	3,740.08	907.05	-	-	-	**4,647.13**
Balance at March 31, 2022	**4,593.44**	**1,491.24**	**3.33**	**1,526.80**	**1,693.95**	**9,308.75**
Profit for the year March-23	(780.06)	-	-	-	-	**(780.06)**
Other comprehensive income for the year March-23	6.91	-	-	-	-	**6.91**
Effect due to acquisition of subsidiary shares	-	-				**-**
Transfer to Statutory Reserve	-	-				**-**
Total comprehensive income for the year	(773.15)	-	-	-	-	**(773.15)**
Balance at March 31, 2023	**3,820.28**	**1,491.24**	**3.33**	**1,526.80**	**1,693.95**	**8,535.59**

Vibrant Global Capital Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2023
(All amounts in Rupees in lakhs unless otherwise stated)

Note 4: Cash and cash equivalents :-

	Within 12 Months	After 12 Months	March 31,2023	Within 12 Months	After 12 Months	March 31,2022
Cash on hand	4.11		4.11	6.66	-	6.66
	-			-		
Cheques in hand	-		-	-	-	-
			-			
Balances with banks						
in current accounts	669.67		669.67	51.71		51.71
Deposits with Bank	-		-	0.01		0.01
Bank balances other than cash and cash equivalents						
Balances with Banks with original maturity of more than three months but less than 12 months	100.00		100.00	100.00	-	100.00
	773.78	**-**	**773.78**	**158.37**	**-**	**158.37**

Note 5: Trade receivables :-

	Within 12 Months	After 12 Months	March 31,2023	Within 12 Months	After 12 Months	March 31,2022
Considered good - unsecured						
Trade receivables	2,910.82		2,910.82	5,311.21		5,311.21
Trade receivables_Related Party	-		-	-		-
Less: Allowance for doubtful debts	(1,069.85)		(1,069.85)	(875.87)		(875.87)
	1,840.97	**-**	**1,840.97**	**4,435.33**	**-**	**4,435.33**

Break-up of security details

	Within 12 Months	After 12 Months	March 31,2023	Within 12 Months	After 12 Months	March 31,2022
Secured, considered good	-	-	**-**	-	-	**-**
Unsecured, considered good	1,840.97	-	**1,840.97**	4,435.33	-	**4,435.33**
Doubtful	1,069.85	-	**1,069.85**	875.87	-	**875.87**
	2,910.82	**-**	**2,910.82**	**5,311.21**	**-**	**5,311.21**
Allowance for doubtful debts	(1,069.85)	-	**(1,069.85)**	(875.87)	-	**(875.87)**
	1,840.97	**-**	**1,840.97**	**4,435.33**	**-**	**4,435.33**

Ageing of Trade Receivables:-

31-03-2023

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,449.65	46.32	307.02	1.71	36.28	1,840.97
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	10.26	5.15	42.54	0.19	900.49	958.63
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-				111.22	111.22
TOTAL BILLED AND DUE (A)	**1,459.91**	**51.46**	**349.55**	**1.90**	**1,047.99**	**2,910.82**
UNBILLED DUES (B)						**-**
TOTAL TRADE RECEIVABLES (A + B)	**1,459.91**	**51.46**	**349.55**	**1.90**	**1,047.99**	**2,910.82**

31-03-2022

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,340.76	762.53	59.97	245.93	45.20	4,454.39
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	39.03	9.15	565.51	88.59	702.28
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	154.54	154.54
TOTAL BILLED AND DUE (A)	**3,340.76**	**801.56**	**69.12**	**811.44**	**288.33**	**5,311.21**
UNBILLED DUES (B)						**-**
TOTAL TRADE RECEIVABLES (A + B)	**3,340.76**	**801.56**	**69.12**	**811.44**	**288.33**	**5,311.21**

Vibrant Global Capital Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2023
(All amounts in Rupees in lakhs unless otherwise stated)

Note 6: Loans

	March 31,2023			March 31,2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
(A) At Amortised Cost						
Unsecured, considered good						
Loan to Others	1,246.93	439.89	1,686.81	-	49.18	49.18
Loans to employees	3.70	-	3.70	2.00	-	2.00
Security Deposits	-	48.37	48.37	992.74	439.89	1,432.63
	1,250.63	**488.26**	**1,738.88**	**994.74**	**489.07**	**1,483.81**

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 31,2023			March 31,2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Interest accrued	3.41	-	3.41	0.22	-	0.22
EMD	69.38	-	69.38	14.90	-	14.90
Security Deposits	-	58.01	58.01	-	58.01	58.01
Interest receivable from others	-	-	-	3.11	-	3.11
	72.79	**58.01**	**130.80**	**18.23**	**58.01**	**76.24**

(All amounts in Rupees in lakhs unless otherwise stated)

Note 7: Investments

Investments	Investments																
	March 31,2023										March 31,2022						
		No. of shares		Amortised Cost	At Fair Value			Sub - total	Others	Total Cost	Amortised Cost	At Fair Value			Sub - total	Others	Total Cost
	Face value	March 31,2023	March 31,2022		Through other comprehensive income	Through profit or loss	Designated at Fair value through profit or loss					Through other comprehensive income	Through profit or loss	Designated at Fair value through profit or loss			
				1	2	3	4	5 = 2 + 3 + 4	6	7 = 1 + 5 + 6	8	9	10	11	12 = 9 + 10 + 11	13	14 = 8 + 12 + 13
Unquoted Investments in equity shares :																	
<u>Others :-</u>																	
NKGSB Co.-Op. Bank Ltd. (Qty. 101 Shares)				-	-	-	-	-	-	-		-	0.01	-	0.01	-	0.01
Unquoted Investment in Preference Share -																	
Preference Shares of Crest Steel & Power Pvt. Ltd		-	31,277		-	-	-	-	-	-		-	156.39	-	156.39	-	156.39
Tristar car Pvt. Ltd.	100	50,00,000	50,00,000		-	500.00	-	500.00	-	500.00		-	500.00	-	500.00	-	500.00
JSW Steel Ltd	10	10	10	-	-	-	-	-	-	-		-	-	-	-	-	-
Less: Provision for diminution in the Value of Investments					-	(345.00)	-	(345.00)	-	(345.00)		-	(501.39)	-	(501.39)	-	(501.39)
Investment in Alternate Investment Fund -																	
Aequitas Equity Scheme CLSA	100	3,00,000	3,00,000	-	-	444.59	-	444.59	-	444.59	-	-	374.08	-	374.08	-	374.08
Quoted Investment in Equity instruments of Others -																	
Apar Industries Ltd	10	32,020	53,497	-	-	802.07	-	802.07	-	802.07	-	-	347.33	-	347.33	-	347.33
Cosmo First Ltd.	10	47,763	66,875	-	-	280.51	-	280.51	-	280.51	-	-	1,159.14	-	1,159.14	-	1,159.14
Deepak Fertilisers	10	28,164	40,862	-	-	154.54	-	154.54	-	154.54	-	-	229.38	-	229.38	-	229.38
Everest Kanto Cylinder Ltd	2	50,000	50,000	-	-	45.05	-	45.05	-	45.05	-	-	113.18	-	113.18	-	113.18
Gujarat Ambuja Exports Ltd.	1	3,80,078	2,96,398	-	-	883.11	-	883.11	-	883.11	-	-	771.23	-	771.23	-	771.23
HIL Ltd.	10	3,268	3,581	-	-	78.48	-	78.48	-	78.48	-	-	142.31	-	142.31	-	142.31
Indian Hume Pipe Company Ltd.	2	-	15,005	-	-	-	-	-	-	-	-	-	26.77	-	26.77	-	26.77
ISGEC Heavy Engineering Ltd.	1	59,445	61,307	-	-	259.36	-	259.36	-	259.36	-	-	314.69	-	314.69	-	314.69
Jindal Saw Ltd.	2	4,07,950	1,40,000	-	-	595.20	-	595.20	-	595.20	-	-	126.14	-	126.14	-	126.14
Jindal Stainless Ltd	2	3,22,095	4,37,356	-	-	933.43	-	933.43	-	933.43	-	-	885.86	-	885.86	-	885.86
JK Paper Ltd	10	85,000	1,00,000	-	-	324.45	-	324.45	-	324.45	-	-	303.95	-	303.95	-	303.95
Maithan Alloys Ltd.	10	62,822	63,433	-	-	502.58	-	502.58	-	502.58	-	-	842.17	-	842.17	-	842.17
Kaveri Seed Company Ltd	2	-	19,750	-	-	-	-	-	-	-	-	-	108.03	-	108.03	-	108.03
Maharashtra Seamless Ltd.	5	34,054	18,658	-	-	121.76	-	121.76	-	121.76	-	-	102.91	-	102.91	-	102.91
Polyplex Corporation Ltd.	10	5,062	14,105	-	-	57.84	-	57.84	-	57.84	-	-	342.03	-	342.03	-	342.03
Power Mech projects Ltd.	10	20,203	23,441	-	-	498.99	-	498.99	-	498.99	-	-	195.91	-	195.91	-	195.91
Rain Industries Ltd.	2	-	2,42,939	-	-	-	-	-	-	-	-	-	471.30	-	471.30	-	471.30
Sandur Maganese & Iron Ores L	10	-	15,100	-	-	-	-	-	-	-	-	-	532.80	-	532.80	-	532.80
Sarda Energy & Minerals	10	34,298	35,000	-	-	366.15	-	366.15	-	366.15	-	-	396.43	-	396.43	-	396.43
Sanghvi Movers Ltd.	2	95,183	78,010	-	-	335.19	-	335.19	-	335.19	-	-	143.38	-	143.38	-	143.38
Savita Oil Technologies Ltd.	2	19,525	4,905	-	-	46.28	-	46.28	-	46.28	-	-	51.55	-	51.55	-	51.55
Shree Pushkr Chemicals	10	50,000	50,000	-	-	74.10	-	74.10	-	74.10	-	-	140.13	-	140.13	-	140.13
Technocraft Industries Ltd.	10	43,304	44,919	-	-	526.08	-	526.08	-	526.08	-	-	442.90	-	442.90	-	442.90
Universal Cables Ltd.	10	63,515	67,683	-	-	227.76	-	227.76	-	227.76	-	-	93.57	-	93.57	-	93.57
Vindhya Telelink	10	44,593	45,991	-	-	778.75	-	778.75	-	778.75	-	-	473.02	-	473.02	-	473.02
Visaka Industries Ltd.	10	-	10,000	-	-	-	-	-	-	-	-	-	58.69	-	58.69	-	58.69
V.S.T. Tillers Tractors	10	-	2,550	-	-	-	-	-	-	-	-	-	61.22	-	61.22	-	61.22
Jindal Stainless Hisar Ltd	2	-	47,618	-	-	-	-	-	-	-	-	-	185.40	-	185.40	-	185.40
TOTAL				**-**	**-**	**8,491.26**	**-**	**8,491.26**	**-**	**8,491.26**	**-**	**-**	**9,590.50**	**-**	**9,590.50**	**-**	**9,590.50**
Gross (A)				**-**	**-**	**8,491.26**	**-**	**8,491.26**	**-**	**8,491.26**	**-**	**-**	**9,590.50**	**-**	**9,590.50**	**-**	**9,590.50**
(i) Investments outside India				-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India				-	-	8,491.26	-	8,491.26	-	8,491.26	-	-	9,590.50	-	9,590.50	-	9,590.50
TOTAL (B)				**-**	**-**	**8,491.26**	**-**	**8,491.26**	**-**	**8,491.26**	**-**	**-**	**9,590.50**	**-**	**9,590.50**	**-**	**9,590.50**

(All amounts in Rupees in lakhs unless otherwise stated)

Note 9: Inventories

	March 31,2023			March 31,2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Raw material	592.45	-	592.45	658.80	-	658.80
Finished Goods	306.25	-	306.25	74.06	-	74.06
Inventories of stock in trade	6.29	-	6.29	14.27	-	14.27
	904.99	**-**	**904.99**	**747.12**	**-**	**747.12**

(All amounts in Rupees in lakhs unless otherwise stated)

Note 10: Tax expenses

The major components of tax expense for the year ended March 31, 2023 and March 31, 2022 are :

Statement of profit and loss:

Profit and loss section	Amount	
	March 31,2023	March 31,2022
Current income tax:		
Current income tax charge	0.04	90.70
Adjustment of tax relating to earlier periods	69.86	208.89
Deferred tax:		
Relating to origination and reversal of temporary differences	273.63	140.51
Tax expense reported in the statement of profit and loss	**343.53**	**440.10**

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

	March 31,2023	March 31,2022
Net (loss)/gain on remeasurements of defined benefit plans	(2.59)	(3.64)
Income tax charged to OCI	**(2.59)**	**(3.64)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022 :

	March 31,2023	March 31,2022
Accounting profit before tax	(422.18)	5,015.85
Enacted income tax rate in India	0.26	0.26
Computed expected tax expense	-	1,350.24
Effect of :		
Business Loss	382.24	(221.36)
Depreciation and amortisation	(49.59)	(59.36)
Income set off with previous year's losses	-	(156.99)
LTCG taxed at special rates	-	(616.41)
Gratuity Provision	(3.14)	(31.70)
ECL Provision	(45.14)	-
Financial instruments measured at EIR_Interest	(10.26)	(50.01)
Impairment on financial instruments	(5.13)	-
MAT Credit	21.35	-
Impairment of assets	-	9.65
Others	(16.67)	0.74
Tax in respect on earlier years	69.86	215.30
Total income tax expense	**343.53**	**440.10**

Deferred tax
Deferred tax relates to the following :
Balance sheet

	March 31,2023	March 31,2022
Impairment on financial instruments	277.84	227.57
Unrealised net gain on fair value changes	(350.86)	(341.16)
Assessed Business Loss	232.15	614.39
Gratuity Provision	21.96	20.90
Interest on Preference share	-	(15.99)
Unrealised gain on Preference share	(46.19)	(16.17)
MAT Credit	-	21.35
Depreciation and amortisation	(97.89)	(147.48)
Financial instruments measured at EIR	(22.80)	(72.98)
Deferred tax assets/(liabilities), net	**14.21**	**290.43**

Statement of profit and loss

	March 31,2023	March 31,2022
ECL Provision	50.26	(9.65)
Depreciation and amortisation	49.59	59.36
Financial instruments measured at EIR_Interest	50.18	49.60
Unrealised net gain on fair value changes	(9.69)	(450.58)
Interest on preference share	(14.03)	(12.89)
MAT Credit	(21.35)	-
Business Loss	(382.24)	221.36
Provision on Gratuity	1.07	(1.36)
Deferred tax expense/(income)	**(276.22)**	**(144.15)**

Reconciliation of deferred tax liabilities/Assets (net):

	March 31,2023	March 31,2022
Opening balance as of April 1	290.43	434.58
Tax (income)/expense during the period recognised in profit or loss	(273.63)	(140.51)
Tax (income)/expense during the period recognised in OCI	(2.59)	(3.64)
Closing balance as at March 31	**14.21**	**290.43**

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 for the year ended 31st March 2023
(All amounts in Rupees in lakhs unless otherwise stated)

Note 11 : Property, plant and equipment

Particulars	Land	Furniture and Fixture	Electrical Installations	Vehicles	Factory Building	Non Factory Building	Office equipments	Laboratory Equipment	Plant and Machinery	Computers	Intangible assets	Total
Year ended March 31, 2022												
Gross carrying value												
Carrying value as at April 1, 2021	282.95	194.63	63.96	262.70	979.74	136.26	31.36	4.36	1,900.10	11.35	117.35	3,984.75
Additions	-	0.12	-	164.94	-	-	1.10	0.11	0.18	-	-	166.45
Disposals	-	-	-	126.75	-	-		-	-	-	-	126.75
Closing gross carrying value as at March 31, 2022	**282.95**	**194.74**	**63.96**	**300.89**	**979.74**	**136.26**	**32.46**	**4.47**	**1,900.28**	**11.35**	**117.35**	**4,024.45**
Accumulated depreciation												
Accumulated Depreciation as at April 1, 202	-	171.86	54.20	222.79	183.97	33.56	28.90	3.11	829.95	10.11	2.33	1,540.80
Depreciation charge during the year	-	6.43	4.70	13.47	31.06	4.32	0.79	0.27	120.28	0.53	0.15	181.98
Disposals	-	-	-	115.46	-	-	-	-	-	-	-	115.46
Closing accumulated depreciation as at March 31, 2022	**-**	**178.29**	**58.90**	**120.81**	**215.02**	**37.88**	**29.69**	**3.38**	**950.23**	**10.64**	**2.48**	**1,607.33**
Net carrying value as at March 31, 2022	**282.95**	**16.45**	**5.06**	**180.08**	**764.71**	**98.38**	**2.77**	**1.09**	**950.05**	**0.71**	**114.87**	**2,417.13**
Year ended March 31, 2023												
Gross carrying value												
Carrying value as at April 1, 2022	282.95	194.74	63.96	300.89	979.74	136.26	32.46	4.47	1,900.28	11.35	117.35	4,024.45
Additions	-			37.80	12.96		4.20		146.74	0.45	-	202.15
Disposals	-			59.72						-	-	59.72
Closing gross carrying value as at Mar 31, 2023	**282.95**	**194.74**	**63.96**	**278.97**	**992.70**	**136.26**	**36.66**	**4.47**	**2,047.02**	**11.79**	**117.35**	**4,166.88**
Accumulated depreciation												
Accumulated Depreciation as at April 1, 2022	-	178.29	58.90	120.81	215.02	37.88	29.69	3.38	950.23	10.64	2.48	1,607.33
Depreciation charge during the period		5.11	1.65	76.71	31.26	4.32	1.25	0.23	126.89	0.07	0.11	247.60
Disposals				55.97								55.97
Closing accumulated depreciation as at Mar 31, 2023	**-**	**183.40**	**60.55**	**141.56**	**246.29**	**42.20**	**30.94**	**3.62**	**1,077.12**	**10.71**	**2.59**	**1,798.96**
Net carrying value as at Mar 31, 2023	**282.95**	**11.34**	**3.41**	**137.41**	**746.41**	**94.07**	**5.72**	**0.86**	**969.90**	**1.08**	**114.76**	**2,367.91**

Capital-work-in progress, ageing schedule for FY 2022-23

CWIP	Amount of CWIP				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Plant and Machinery WIP	44.48	-	-	-	**44.48**
Factory Building WIP	-	-	-	-	**-**
Projects Temporarily Suspended	-	-	-	-	**-**
Total	**44.48**	**-**	**-**	**-**	**44.48**

Capital-work-in progress, ageing schedule for FY 2021-22

CWIP	Amount of CWIP				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Plant and Machinery WIP	125.82	-	-	-	**125.82**
Factory Building WIP	4.69	-	-	-	**4.69**
Projects Temporarily Suspended	-	-	-	-	**-**
Total	**130.51**	**-**	**-**	**-**	**130.51**

Vibrant Global Capital Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2023
(All amounts in Rupees in lakhs unless otherwise stated)

Note 12 : Goodwill on consolidation

	March 31,2023			March 31,2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Opening gross carrying amount	-	165.73	165.73	-	74.16	74.16
Additions	-	-	-	-	91.57	91.57
Disposals/Adjustment	-	-	-	-	-	-
	-	**165.73**	**165.73**	**-**	**165.73**	**165.73**

Note : On June 02, 2021, Vibrant Global Capital Ltd acquired 38000 (2.05%) additional equity shares of Vibrant Global Trading Pvt Ltd (Subsidiary) from Non Controlling shareholders for a total cash consideration of Rs.1,33,00,000. Intrinsic value of the asset acquired was of Rs.41,43,377.44/- .The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Note 13: Other Non-Financial assets

	March 31,2023			March 31,2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Capital advances	-	169.48	169.48	-	169.48	169.48
Advances other than capital advances						
Prepayments	10.09	-	10.09	20.80	-	20.80
Advance to Staff	3.80	-	3.80	3.00	-	3.00
Advances to suppliers	200.94	-	200.94	29.65	-	29.65
Balances with Revenue Authorities	73.93	-	73.93	54.80	-	54.80
Other Receivable	0.02	-	0.02	0.19	-	0.19
Insuarance	1.07	-	1.07	1.25	-	1.25
	289.85	**169.48**	**459.32**	**109.70**	**169.48**	**279.17**

(All amounts in Rupees in lakhs unless otherwise stated)

Note 14: Trade payables

	Within 12 Months	After 12 Months	March 31,2023	Within 12 Months	After 12 Months	March 31,2022
Trade payables						
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,839.46	-	1,839.46	2,237.52	-	2,237.52
	1,839.46	**-**	**1,839.46**	**2,237.52**	**-**	**2,237.52**

Disclosure:-	31.03.2022	31.03.2021
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	-	-

Ageing of Trade Payables:-

31.03.2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME				-	-
(ii) Others	1,491.22	314.58	6.02	27.64	1,839.46
(iii) Disputed dues- MSME				-	-
(iv) Disputed dues- Others				-	-
TOTAL BILLED AND DUE (A)	**1,491.22**	**314.58**	**6.02**	**27.64**	**1,839.46**
UNBILLED DUES (B)					**-**
TOTAL TRADE PAYABLES (A + B)	**1,491.22**	**314.58**	**6.02**	**27.64**	**1,839.46**

31.03.2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	702.94	-	-	-	702.94
(ii) Others	1,507.53	0.16	19.06	-	1,526.75
(iii) Disputed dues- MSME	-	-	0.30	-	0.30
(iv) Disputed dues- Others	-	7.39	0.14	-	7.53
TOTAL BILLED AND DUE (A)	**2,210.47**	**7.55**	**19.50**	**-**	**2,237.52**
UNBILLED DUES (B)					**-**
TOTAL TRADE PAYABLES (A + B)	**2,210.47**	**7.55**	**19.50**	**-**	**2,237.52**

Note 15: Borrowings (Other than Debt Securities)

	Within 12 Months	After 12 Months	March 31,2023	Within 12 Months	After 12 Months	March 31,2022
At Amortised Cost						
Secured in India						
Indian Rupee working capital loan	1,051.99	-	1,051.99	1,015.53	14.22	1,029.74
Loans from Financial Institutions	-	-	-	188.17	-	188.17
Loans from NBFC	776.36	1,300.00	2,076.36			
Term loan from Banks	27.73	303.78	331.51	-	1,984.77	1,984.77
Vehicle loan from Banks	-	111.35	111.35	-	150.29	150.29
			-			
Un-Secured in india			-			
Loans from others	-	556.90	556.90	296.00	1,518.08	1,814.08
Loans from related parties		188.02	188.02		-	
Loan from director	-	-	-	20.00	769.76	789.76
	1,856.09	**2,460.04**	**4,316.13**	**1,519.70**	**4,437.12**	**5,956.81**
Current maturities of non-current borrowings	227.32	(227.32)	-	1,096.99	(1,096.99)	-
	2,083.41	**2,232.73**	**4,316.13**	**2,616.69**	**3,340.13**	**5,956.81**

Vibrant Global Capital Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2023
(All amounts in Rupees in lakhs unless otherwise stated)

Note 15: Borrowings (continued…)

	Period	Terms of repayment	Coupon/ Interest rate	March 31,2023	March 31,2022
Non-Current Borrowings					
Secured Loan					
Term Loan (1.30 Cr) **	2 Years	Loans are secured and repayable in 2 Years after Monotoriam Period of Rs 684211 per Month	7.25%	-	13.45
TERM LOAN SBI- 12 CR ***	2 Yrs	24 Monthly Installment of - 3500000 # (Upto 31.03.22) 6500000# (Upto 31.03.23) 3500000# (Last Installment)	10.15%	-	850.00
Term Loan (3.19 Cr)**	3 Years	Loans are secured and repayable in 3 Years (after Monotoriam Period of 12 months) of Rs 886112/- p.m.	9.50%	141.45	249.69
State Bank of India (ECLGS 20% Govt. Schmes)	4 Yrs	48 Monthly Installment of Rs 1516667/-	7.40%	-	442.65
State Bank of India (GECL Loan-New) **	5 Yrs	24 months moratorium 35 monthly installment of 441700 1 monthly installment of 427000	9.25%	154.04	154.97
Bajaj Housing Finance Ltd. ****	10 Yrs	120 Monthly Installments of Rs.1700014/-	9.75%	1,300.00	-
Toyota Financial Services*	5 Yrs	60 Monthly Installments of Rs.30233/-	8.65%	-	0.29
Axis Bank Car Loan *	5 Yrs	60 Monthly Installments of Rs.265727/-	6.75%	111.35	135.00
State Bank of India *	7 Yrs	84 Monthly Installment of Rs 63648/-	8.65%	-	15.00
State Bank of India (GECL Loan-New) ***	5 Yrs	24 months moratorium 35 monthly installment of 761000 1 monthly installment of 765000	9.25%	-	274.00
Unsecured Loan					
Loan from Bank	4 Yrs	Loan is unsecured and it is to be repaid with 36 Equated monthly installments of Rs.57,871/- after a moratorium of 12 month	9.25%	8.29	14.22
Unsecured loans from related party	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	188.02	275.76
Unsecured loans from others	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	556.90	1,518.08
Unsecured loans from Directors	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	-	494.01
				2,460.04	**4,437.11**
Current Borrowings					
Secured					
Cash credit facility ^	-	Renewal Every Year	10.10%	1,051.99	922.69
Loan from Bank ^^	On demand	Renewal Every Year	6.35% p.a. (1% more than FD Interest rate	27.73	92.83
Loan from Financial Institution					
- Sharekhan BNP Paribas Financial Services Private Limited ^^^	12 Month	-	8.00%	776.36	188.17
Unsecured					
Unsecured loans from others	5 Yrs	Entire Loan is unsecured	Interest free	-	296.00
Unsecured loans from related party	5 Yrs	Entire Loan is unsecured	Interest free	-	20.00
Loan from Director	5 Yrs	Entire Loan is unsecured	Interest free	-	-
				1,856.09	**1,519.70**
GRAND TOTAL				**4,316.13**	**5,956.81**

Security

Non Current

* Secured by hypothecation of Motor car.
** Secured Against Stock and Receivables and Plant and assets procured out of Bank finance and Collateral Security by way of charge on Factory Land & Building
*** Secured by equitable mortagage of commercial block situated in peninsula buisness park
**** Secured by Flat at Rameshwaram Apt-1101/1102 in the name of Director & Stock & Book Debts

Current
^ Hypothecation of Raw Material , WIP, Finished Goods, Book Debts, other receivables of the Company and Personal Guarantee of Directors.
^^ 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 for the year ended 31st March 2023
(All amounts in Rupees in lakhs unless otherwise stated)

Note 16: Other Financial Liabilities

	Within 12 Months	After 12 Months	March 31,2023	Within 12 Months	After 12 Months	March 31,2022
Statutory tax payables	18.88	-	18.88	19.21	-	19.21
Interest Payable to Related Party	0.06	-	0.06			
Liabilities towards employee benefits	9.12	-	9.12	10.17	-	10.17
	28.06	**-**	**28.06**	**29.39**	**-**	**29.39**

Note 17: Provision for Gratuity

	Within 12 Months	After 12 Months	March 31,2023	Within 12 Months	After 12 Months	March 31,2022
Provision for Gratuity	21.95	64.43	86.38	2.92	79.35	82.27
	21.95	**64.43**	**86.38**	**2.92**	**79.35**	**82.27**

Note 18: Other Non financial liabilities

	Within 12 Months	After 12 Months	March 31,2023	Within 12 Months	After 12 Months	March 31,2022
Others	16.42	-	16.42	22.27	-	22.27
	16.42	**-**	**16.42**	**22.27**	**-**	**22.27**

Vibrant Global Capital Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2023
(All amounts in Rupees in lakhs unless otherwise stated)

Note 19: Equity share capital

	Number of Shares		Amount	
	March 31,2023	**March 31,2022**	**March 31,2023**	**March 31,2022**
Authorised equity share capital 2,52,50,000 Equity Share of Rs. 10/- each	2,72,50,000	2,52,50,000	2,725.00	2,525.00
	2,72,50,000	**2,52,50,000**	**2,725.00**	**2,525.00**
Issued, Subscribed and fully paid share capital 2,29,07,380 (2,29,07,380) Equity Shares of Rs. 10/- each	2,29,07,380	2,29,07,380	2,290.74	2,290.74
	2,29,07,380	**2,29,07,380**	**2,290.74**	**2,290.74**

(a) Movements in equity share capital

	Number of Shares		Amount	
	March 31,2023	**March 31,2022**	**March 31,2023**	**March 31,2022**
Number of Shares at the beginning of the y	2,29,07,380	2,29,07,380	2,290.74	2,290.74
Add: Shares sold by Subsidiary	-	-	-	-
Number of Shares at the end of the year	**2,29,07,380**	**2,29,07,380**	**2,290.74**	**2,290.74**

(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 31,2023	**March 31,2022**	**March 31,2023**	**March 31,2022**
Vaibhav Vinod Garg	36.16%	36.11%	82,82,212	82,72,699
Siddhartha Bhaiya	22.64%	22.64%	51,86,000	51,86,000
Vinod Garg	35.08%	35.04%	80,36,900	80,25,900

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.

(d) Shareholding of Promoters

31 March 2023

Promoters name	**No. of Shares**	**% of total shares**	**% Change during the year**
Vaibhav Vinod Garg	82,82,212	36.11%	0.04%
Vinod Garg	80,36,900	35.08%	0.00%
TOTAL	1,63,19,112		

31 March 2022

Promoters name	**No. of Shares**	**% of total shares**	**% Change during the year**
Vaibhav Vinod Garg	82,72,699	36.11%	**0.00%**
Vinod Garg	80,36,900	35.08%	**0.05%**
TOTAL	1,63,09,599		

Vibrant Global Capital Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2023
(All amounts in Rupees in lakhs unless otherwise stated)

Note 20:- Other equity

Particulars	As at March 31,2023	As at March 31,2022
(i) Securities premium		
Balance at the beginning of the year	1,526.80	1,526.80
No Adjustment	-	-
Balance at the end of the year	**1,526.80**	**1,526.80**
(ii) Retained earnings		
Balance at the beginning of the year	4,593.44	853.36
Profit during the year	(773.15)	4,644.73
Effect due to acquisition of subsidiary shares	-	2.40
Transfer to Statutory Reserve	-	(907.05)
Balance at the end of the year	**3,820.28**	**4,593.44**
(iii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		
Balance at the beginning of the year	1,491.24	584.19
Movement during the year	-	907.05
Balance at the end of the year	**1,491.24**	**1,491.24**
(iv) General reserve		
Balance at the beginning of the year	3.33	3.33
Balance at the end of the year	**3.33**	**3.33**
(v) Capital reserve		
Balance at the beginning of the year	1,693.95	1,693.95
Capital Reserve reduced on sale of Equity shares held by Subsidiary	-	-
Balance at the end of the year	**1,693.95**	**1,693.95**
Total Other Equity	**8,535.59**	**9,308.75**

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 l

(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.

(All amounts in Rupees in lakhs unless otherwise stated)

Note 21: Interest income

	March 31,2023	March 31,2022
Interest income from financial assets at amortised cost		
Deposit with Banks	5.58	7.41
On loans given to others	229.27	244.01
	234.85	**251.41**

Note 22: Other income

	March 31,2023	March 31,2022
Miscellaneous income	5.11	3.64
Impairment Reversed on Trade Receivables	-	91.43
Proffessional Fees	0.21	-
Foreign Exchange Fluctuation Profit / (Loss)	0.39	0.56
Profit on Sale of Vechle	-	37.15
Profit on sale of Asset	22.18	-
Income from sale of waste	9.02	-
	36.91	**132.78**

Note 23: Finance costs

	March 31,2023	March 31,2022
On financial liabilities measured at amortised cost:		
Interest on Borrowings		
Banks	389.88	435.39
Related Party	-	3.54
Processing Charges	17.34	16.12
Others	183.40	291.25
	590.62	**746.30**

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

	March 31,2023	March 31,2022
Net loss / (gain) on financial instruments measured at fair value through profit or loss on financial instruments designated at fair value through profit or loss		
Net (gain)/loss on financial liabilities measured at fair value through profit	1,333.42	33.58
Realised (gain)/ loss on equity instruments at FVTPL	(158.81)	518.56
Unrealised loss/(Gain) on equity instruments at FVTPL	(129.79)	4,240.18
	1,044.81	**4,792.32**

Note 25: Changes in inventories

	March 31,2023	March 31,2022
Opening balance		
Finished goods	88.32	236.14
	88.32	**236.14**
Closing balance		
Finished goods	312.54	88.32
	312.54	**88.32**
	(224.22)	**147.82**

(All amounts in Rupees in lakhs unless otherwise stated)

Note 26: Employee benefit expense

	March 31,2023	March 31,2022
Salaries, wages and bonus	294.48	282.37
Gratuity	14.38	14.02
Provident fund, ESIC and Gratuity	6.92	6.87
Staff welfare expenses	2.69	2.61
	318.47	**305.87**

See Note 31 for Employee Benefit Obligations.

Note 27: Other expenses

	March 31,2023	March 31,2022
Demat Charges	2.29	2.56
Professional tax	0.05	0.05
Security Transaction tax	3.93	2.63
Advertisement Expenses	3.93	3.15
Refreshment Exp.	0.13	0.33
Derivatives Expenses	15.90	13.32
Bank charges	0.45	12.23
Impairment on financial instruments	193.97	38.19
Exchange & Depository Expenses	7.54	6.53
EPF / ESIC Demand	0.03	0.50
Insurance Charges	8.25	6.25
Internet expenses	1.45	1.42
Miscellaenous expenses	26.71	13.55
TDS Demand	-	0.28
Postage & Courier Charges	-	0.02
Professional Fees	371.96	565.70
Rates and taxes	32.36	17.27
Payment to auditors	10.86	10.38
Rent	128.50	108.29
Director sitting fees	5.00	1.80
Repair & Maintainance - Computer	3.31	-
Buildings	2.26	2.53
Plant & Machinery	76.90	55.70
Others	8.84	4.02
Legal & Professional Fees	11.30	21.01
Travelling & Conveyance	25.42	25.06
Registration & Licenses	7.92	-
Loading & Unloading Charges	1.49	8.32
Property Tax	-	0.06
Bad debts writeen off	44.35	528.19
Brokerage & Commission Charges	0.94	1.72
Business Promotion	6.50	9.05
Communication Expenses	1.63	1.95
Printing & Stationery	0.31	0.23
CSR Expenses	7.10	-
Donation	5.46	1.00
Electricity Charges	6.05	7.44
Tender expenses	6.28	13.80
Power and Fuel	247.50	199.32
Vehicle expenes	5.95	4.99
Processing labour charges	185.28	153.47
Freight inward	22.46	1.48
Water Expenses	7.98	6.91
Share Expenses	4.72	2.44
Freight and forwarding expenses	527.24	600.16
Loss on sale of property plants and equipment	0.09	1.44
Other Exp.	20.92	35.79
	2,051.50	**2,490.53**

(All amounts in Rupees in lakhs unless otherwise stated)

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

	March 31,2023	March 31,2022
Payment to auditors		
As auditor:		
Audit fee	10.86	10.38
Audit expenses	-	-
Out of pocket expenses	-	-
	10.86	**10.38**

Note 28: Earnings per share

	March 31,2023	March 31,2022
Basic and Diluted EPS		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic and diluted EPS:	(773.16)	4,644.73
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	2,29,07,380	2,29,07,380
Basic and Diluted EPS attributable to the equity holders of the company (Rs	**(3.38)**	**20.28**
Nominal value of shares (Rs.)	**10.00**	**10.00**

Vibrant Global Capital Limited
Notes to consolidated Financial Statements for the year ended 31st March 2023
(All amounts in Rupees in lakhs, unless otherwise stated)

Note 29: Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

	March 31, 2023	**March 31, 2022**
Disputed claims against the Company not acknowledged as debts		
Appeals by the Holding Company *		
Income tax matters		
For AY 2013-14 which is contested by the company *	-	19.97
For AY 2014-15 which is contested by the company *	-	228.63
For AY 2015-16 which is contested by the company *	-	82.02
MVAT / CST matters		
For Income Tax (Penalty)		
For AY 2013-14 which is contested by the company	3.43	3.43
For AY 2014-15 which is contested by the company	23.18	23.18
For AY 2015-16 which is contested by the company	48.63	48.63
For AY 2016-17 which is contested by the company	47.83	47.83
For AY 2017-18 which is contested by the company	8.46	8.46
Appeals by the Subsidiary Company *		
For Income Tax (Penalty)		
For FY 2015-16 which is contested by the company	-	22.72
For FY 2015-16 which is contested by the company	-	14.00

* Based on the appeal orders shown to us.

(All amounts in Rupees in lakhs , 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, 2023	March 31, 2022
Net debt	3,542.35	5,798.44
Equity	10,826.32	11,599.48
Capital and net debt	**14,368.67**	**17,397.92**
Gearing ratio	**0.25**	**0.33**

Calculation of Net Debt is as follows:

	March 31, 2023	March 31, 2022
Borrowings		
Non Current	2,232.73	3,340.13
Current	2,083.41	2,616.69
	4,316.13	**5,956.81**
Cash and cash equivalents	673.78	58.37
Bank Balance other than above	100.00	100.00
	773.78	**158.37**
Net Debt	**3,542.35**	**5,798.44**

Vibrant Global Capital Limited
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(All amounts in Rupees in lakhs , 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, 2023	March 31, 2022
Service cost	8.30	8.51
Net Interest Cost	6.09	5.51
Benefit Paid	-	-
Expenses Recognized in the statement of Profit & Loss	**14.38**	**14.02**

Other Comprehensive Income

	March 31, 2023	March 31, 2022
Opening amount recognized in OCI outside profit and loss account		-
Actuarial (Gain)/Loss from expeience adjustments	4.41	12.73
Actuarial (Gain)/Loss due to change in financial assumption	5.86	-
Closing of amount recognized in OCI outside profit and loss account	**10.27**	**12.73**

The amount to be recognized in Balance Sheet Statement

	March 31, 2023	March 31, 2022
Present value of funded obligations	86.38	82.27
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**86.38**	**82.27**

Change in Present Value of Obligations

	March 31, 2023	March 31, 2022
Opening of defined benefit obligations	82.27	80.98
Service cost	8.30	8.51
Interest Cost	6.09	5.51
Benefit Paid	-	-
Actuarial (gain) arising from experience adjustments	-	9.32
Actuarial (Gain)/Loss from expeience adjustments	-4.41	-22.05
Actuarial (Gain)/Loss due to change in financial assump	-5.86	-
Closing of defined benefit obligation	**86.38**	**82.27**

The significant actuarial assumptions were as follows :

	March 31, 2023	March 31, 2022
Discount Rate	7.40% per annum	6.80% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum
Rate of Return on Plan Assets	-	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation,

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

	March 31, 2023	Impact (Absolute)	Impact (%)
Base Liability	86.38		
Increase Discount Rate by 1%	78.02	-8.36	-9.68%
Decrease Discount Rate by 1%	96.56	10.18	11.78%
Increase Salary Inflation by 1%	96.50	10.12	11.71%
Decrease Salary Inflation by 1%	77.92	-8.46	-9.79%
Increase in Withdrawal Assumption by 1%	86.56	0.18	0.20%
Decrease in Withdrawal Assumption by 1%	86.20	-0.18	-0.21%

	March 31, 2022	Impact (Absolute)	Impact (%)
Base Liability	82.27		
Increase Discount Rate by 1%	105.45	23.19	28.18%
Decrease Discount Rate by 1%	133.54	51.28	62.33%
Increase Salary Inflation by 1%	133.35	51.09	62.10%
Decrease Salary Inflation by 1%	105.37	23.10	28.08%
Increase in Withdrawal Assumption by 1%	118.03	35.77	43.48%
Decrease in Withdrawal Assumption by 1%	118.27	36.01	43.77%

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	Vibrant Global Trading Pvt. Ltd.	Subsidiary
2	Vibrant Global Salt Pvt. Ltd.	
	(B) Key managerial personnel	
1	Vaibhav Garg	Key Managerial Personnel
2	Vinod Garg	
3	Ajay Garg	
4	Anand Khetan (Independent Director-Resigned wef 2-11-2022)	
5	Khusboo Anish Pasari (Independent Director)	
6	Varun Vijaywargi (Independent Director)	
7	Kaushik Agrawal ((Independent Director-appointed wef 2-11-2022)	
1	Vinod Vaibhav Garg HUF	Enterprises On Which Key Management Personnel Have Significant Influence
2	Interfer - Vibrant Steel Pvt Ltd	
3	Ganpati Natural Salt LLP	
4	Fibmold Packaging Private Limited (wef 3-10-2022)	

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, 2023	March 31, 2022
LOAN ACCEPTED		
Vaibhav Garg	4,095.00	3,903.00
Total	**4,095.00**	**3,903.00**
LOAN REPAID BACK		
Vaibhav Garg	4,825.00	3,752.24
Total	**4,825.00**	**3,752.24**
NET IMPACT OF FAIR VALUE CHANGE		
Interest free loan of Vaibhav Garg {Loss/(Profit)}	128.25	-1.39
Total	**128.25**	**-1.39**
RENT RECEIVED		
FIBMOLD PACKAGING PVT.LTD	0.59	
Interfer Vibrant Steel Pvt Ltd	-	0.30
Total	**0.59**	**0.30**
REMUNERATION PAID		
Ajay Garg	13.20	13.72
Total	**13.20**	**13.72**

b. Balances as at the year end

Nature of Transaction	March 31, 2023	March 31, 2022
LOAN ACCEPTED		
Vaibhav Garg	188.02	789.76
REMUNERATION		
Ajay Garg	0.96	0.99

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

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, 2023	March 31, 2022
(a) Capital Market	4,912.63	12,213.97
(b) Trading	6,525.31	9,991.71
(c) Manufacturing	7,831.58	5,740.97
(d) Unallocated	461.78	419.27
Segment revenue from continuing operations	**19,731.30**	**28,365.93**
(e) Less: Inter segment revenue	-	-
Revenue as per the Statement of Profit & Loss	**19,731.30**	**28,365.93**

2 Segment results

(a) Capital Market	299.00	6,387.74
(b) Trading	-636.38	-893.26
(c) Manufacturing	162.03	49.01
(d) Unallocated	327.80	313.46
(e)Interest	-590.62	-746.30
Profit before tax	**-438.18**	**5,110.65**

3 .Capital employed

(a) Capital Market	7,775.56	7,861.12
(b) Trading	1,326.28	1,912.29
(c) Manufacturing	1,687.62	1,612.96
(d) Unallocated	165.73	342.85
Total	**10,955.19**	**11,729.22**

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

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, 2023 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	488.26	6	-	-	488.26
Current	1,250.63	6	-	-	1,250.63
Other financial assets					
Non-current	58.01	8			58.01
Current	72.79	8			72.79
Trade Receivables	1,840.97	5			1,840.97
Fair value through profit and loss					
Investment in equity instruments of others (unquoted)		7	-	-	-
Investment in preference instruments of others (unquoted)	155.00	7	-	155.00	
Investment in equity instruments (quoted)	7,891.67	7	7,891.67	-	-
Investment in another instruments (quoted)	444.59		444.59		-

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

Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	2,232.73	**15**	-	2,232.73	-
Current	2,083.41	**15**	-	2,083.41	-
Trade payables	1,839.46	**14**			1,839.46
Other Financial Liabilities					
Non-current	-				-
Current	28.06	**16**			28.06

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, 2022 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	489.07	**6**	-	-	489.07
Current	994.74	**6**	-	-	994.74
Other financial assets					
Non-current	58.01	**8**			58.01
Current	18.23	**8**			18.23
Trade Receivables	4,435.33	**5**			4,435.33
Fair value through profit and loss					
Investment in equity instruments of others (unquoted)	0.01	**7**	-	0.01	-
Investment in preference instruments of others (unquoted)	155.00	**7**	-	155.00	
Investment in equity instruments (quoted)	9,061.41	**7**	9,061.41	-	-
Investment in another instruments (quoted)	374.08		374.08		-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	3,340.13	**15**	-	3,340.13	-
Current	2,616.69	**15**	-	2,616.69	-
Trade payables	2,237.52	**14**			2,237.52
Other Financial Liabilities					
Non-current	-				-
Current	29.39	**16**			29.39

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

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

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 a 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 , credit 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 2023

Particulars	At cost	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment in Quoted Equity Sh	3847.54	7891.67	78.92	-78.92
Investment in Unquoted Alterna	300.00	444.59	4.45	-4.45

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)Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. To manage this, the group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the group. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents: Balances with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Loans: The group has given loans to certain unrelated parties. However there is no counter party risk.

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

Trade and other receivables:
The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice falls due:

Period	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2023	1459.91	51.46	349.55	1.90	1047.99	**2910.82**
As at March 31, 2022	3340.76	801.56	69.12	811.44	288.33	**5311.21**

The following table summarizes the changes in the Provisions made for the receivables:

	March 31, 2023	March 31, 2022
Opening balance	875.87	837.67
Provided during the year	193.98	38.19
Amounts written off	0.00	0.00
Reversals of provisions	0.00	0.00
Closing balance	**1069.85**	**875.87**

No significant changes in estimation techniques or assumptions were made during the reporting period.

c) **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, 2023						
Borrowings						
From Banks	27.73	1.56	1277.75	682.89	804.92	**2794.85**
From Financial Institution	776.36	0.00	0.00	0.00	0.00	**776.36**
From Directors				188.02		**188.02**
From Others				556.90		**556.90**
Trade payables		1441.40	398.06		0.00	**1839.46**
Other financial liabilities		23.02	5.04		0.00	**28.06**
March 31, 2022						
Borrowings						
From Banks	489.87	0.00	1616.65	1042.50	15.77	**3164.80**
From Financial Institution	188.17					**188.17**
From Directors			20.00	769.76		**789.76**
From Others			296.00	1518.08		**1814.08**
Trade payables		990.24	1247.28		0.00	**2237.51**
Other financial liabilities		29.39	7.11	0.00	0.00	**36.50**

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

Note 36:-Revenue from contract with customers

36.1 Disaggregated Revenue information

	March 31, 2023	March 31, 2022
Type of income		
Interest Income	234.85	251.41
Rental Income	1.79	1.50
Dividend Income	59.71	85.97
Sale of products	18,949.56	23,090.99
Derivatives Income	-596.33	-
Total revenue from contracts with customers	**18,649.58**	**23,429.88**
Geographical markets		
India	18,649.58	23,429.88
Outside India	-	-
	18,649.58	23,429.88

36.2 Contract balances

Particulars	March 31, 2023	March 31, 2022
Trade Receivables	1,840.97	4,435.33
Contract Assets	-	-
Contract Liabilities	-	-

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Note 37 :

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 2023 :

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	72.49	7,941.28	26.00	-201.23
Subsidiaries :				
Vibrant Global Trading Pvt. Ltd.	12.11	1,326.28	86.32	-668.11
Vibrant Global Salt Pvt. Ltd	15.40	1,687.62	-12.31	95.31
	100.00	**10,955.18**	**100.00**	**-774.02**

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 2022 :

Name of the Entity	**Net assets, i.e., total assets**		**Share of profit or**	
	As % of consolidated net assets	**Amount**	**As % of consolidated net assets**	**Amount**
Parent:				
Vibrant Global Capital limited	69.94	8,203.97	99.30	4,646.93
Subsidiaries :				
Vibrant Global Trading Pvt. Ltd.	16.30	1,912.29	-6.27	-293.29
Vibrant Global Salt Pvt. Ltd	13.75	1,612.96	6.97	326.00
	100.00	**11,729.22**	**100.00**	**4,679.64**

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

Note 38 - Advance for acquisition of property

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

Note 39 - Corporate Social Responsibilities

The Company is required to spend Rs. 7.10 /- lakhs in F.Y. 2022-23 towards Corporate Social Responsibility in accordance with the provision of Section 135 of Companies Act, 2013
'The company covered under section 135 of the companies act, the following are disclosed with regard to CSR activities: –

(a) amount required to be spent by the company during the year,	7.10
(b) amount of expenditure incurred,	7.10
(c) shortfall at the end of the year,	NIL
(d) total of previous years shortfall,	NIL
(e) reason for shortfall,	NA
(f) nature of CSR activities,	Various, As prescribed
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown	NA

(j) Contribution of Rs. 7.10/- lakhs made to Uma Garg Foundation which is related party to Vibarant Global Capital Ltd.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 21, 2023 AT 11.30 A.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS (OVAM) TO TRANSACT FOLLWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt both Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended 31st March 2023 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint Mr. Vinod Garg (DIN: 00152665), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment;

3. To authorize Audit Committee/ Board of Directors, from time to time to fix remuneration of Statutory Auditors;

SPECIAL BUSINESS

4. To appoint Mr. Kaushik Agrawal (DIN: 08933192), as a Non-Executive Independent Director of the Company; *(For Brief Profile, refer Annexure to the Notice)*

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kaushik Agrawal (DIN: 08933192), who was appointed by the Board of Directors as an Additional Director on 2nd November, 2022, in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of a Director and who has submitted a declaration of satisfying criteria of Independence, as required under Section 149(6) of the Act, be and is hereby appointed as Non-Executive Independent Director for 5 (Five) Years effective from 2nd November, 2022, whose office shall not be liable to determination by retirement of Directors by rotation."

By Order of the **Board of Directors**

Sd/-
Jalpesh Darji
Company Secretary

Date: 11th August, 2023
Place: Mumbai

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular no 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs ("MCA Circular(s)") and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Thursday, 21st September, 2023 at 11.30 a.m. (IST). The deemed venue for the 28th AGM will be the Registered Office of the Company.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. Corporate Members of the Company are encouraged to attend and vote at the 28th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Company at investor@vibrantglobalgroup.com.

4. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their questions on or before 3.00 p.m. 15th September, 2023, mentioning their name, demat account number/ folio number, email id, mobile number at investor@vibrantglobalgroup.com to enable the Company to reply suitably during the AGM. The Chairman will endeavour to respond to the same at the AGM. Queries received after this time and date may not be responded to, at the AGM. Further, the Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from Director/s for seeking re-appointment.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National

Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to the members.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 5, 2020 and May 5, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

9. In line with the MCA Circular dated 5th May, 2022 and SEBI Circular dated 3rd June, 2022, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice convening the 28th AGM has been uploaded on the website of the Company at www.vibrantglobalgroup.com, and may also be accessed from the relevant section of the websites of the BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

10. The Register of Members and Share Transfer Books of the Company will be closed from Monday, 18th September, 2023 to Thursday, 21st September, 2023 (both days inclusive).

11. During the 28th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

    Members who wish to inspect the relevant documents referred to in the Notice can send an email to investor@vibrantglobalgroup.com upto date of this Meeting.

12. The business set out in the Notice will be transacted through remote electronic voting (e-voting) system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice.

13. Members holding shares in electronic (dematerialised) form are advised to send the requests for change of address, bank particulars, bank mandate, residential status or requests for transmission of shares etc. to their Depository Participants. The Company or its Registrars cannot act on any such requests received directly from the members holding shares in electronic form.

14. 13th September, 2023 has been fixed as 'Cut-off Date' for determining Shareholders entitled to facility of voting by remote e-voting at said AGM following Regulation 44 of the SEBI LODR, 2015.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 18th September, 2023 at 9:00 A.M. and ends on to Wednesday, 20th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 13th September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13th September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is

	launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
    a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company investor@vibrantglobalgroup.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@vibrantglobalgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING
(Under provisions of Regulation 36(3) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Vinod Garg (DIN 00152665)	Mr. Kaushik Agrawal (08933192)
Age	67 years	38 years
Date of Appointment on the Board	Appointed as Director w.e.f. May 1, 2012. Re-appointed as Managing Director for period of 3 (Three) years effective from February 22, 2023 to February 21, 2026.	Appointed as Non-executive Independent Director on 2nd November, 2022 for a period of 5 years.
Brief Resume and nature of expertise in functional areas	Mr. Vinod Garg is Chartered Accountant by qualification, who carries with him experience spanning nearly four decades. He was on the Board of Directors of Ispat Industries Limited for 13 years wherein he has held various positions. Mr. Garg last served the Company as Executive Director-Commercial wherein he was responsible for entire supply chain functions, including purchase of all raw materials, consumables as well as sales and marketing. Mr. Vinod Garg left Ispat Industries Ltd in 2011 and after that he promoted Vibrant Global Group which is having business interest in Salt, Polyesters films, paper packaging besides running a NBFC company which is Vibrant Global Capital Limited. For Vibrant Global Capital Ltd, Mr. Vinod Garg has been actively involved in the business and has played a key role in the growth of Company with his inputs in strategic planning and business development. His functional responsibility in our Company involves handling the overall business affairs of our Company including devising investment strategies. Mr. Vinod Garg is Promoter of Vibrant Global Capital Limited.	Mr. Kaushik Agrawal has vast experience of more than 10 years in statutory audits, management audits, internal audits in various industries, including but not limited to, mining companies, hospitals, real estate companies, educational institutions, banks, power generation & distribution companies. Currently, he is Partner of SRKN & Associates.
a) Names of other listed entities in which they are holding the	a) None b) 3 (Three)	a) None b) None

directorships b) membership of Committees of the Board		
Number of shares held in the Company	80,36,900 (As on date of the Notice)	NIL (As on date of the Notice)
Relationship with Other Directors	Mr. Vinod Garg is father of Mr. Vaibhav Garg, who is Whole time Director-cum-Chief Financial Officer of the Company and is uncle of Mr. Ajay Kumar Garg who is Non-executive Director.	None

ANNEXURE TO THE NOTICE

Explanatory Statement *(Pursuant to Section 102(2) of the Companies Act, 2013)*

Item No. 4: To appoint Mr. Kaushik Agrawal (DIN: 08933192), as Non-Executive Independent Director of the Company

At the Board Meeting of the Company held on 2nd November, 2022, the Board had, based on the recommendations of the Nomination and Remuneration Committee, appointed Mr. Kaushik Agrawal (DIN: 08933192) as an Additional director of the Company with effect from 2nd November, 2022, subject to the approval of the Members. Mr. Kaushik Agrawal was also appointed as a Non-Executive Independent Director of the Company, for a term of 5 consecutive years from 2nd November, 2022, not liable to retire by rotation. In terms of Section 161(1) of the Act, Mr. Kaushik Agrawal, being an Additional Director, holds office upto the date of forthcoming AGM but is eligible for appointment as a Director. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Mr. Kaushik Agrawal has vast experience of more than 10 years in statutory audits, management audits, internal audits in various industries, including but not limited to, mining companies, hospitals, real estate companies, educational institutions, banks, power generation & distribution companies. Currently, he is Partner of SRKN & Associates.

The Board, based on the recommendation of Nomination and Remuneration Committee, considers that given his skills, integrity, expertise and experience (including the proficiency), the association of Mr. Kaushik Agrawal would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

The appointment of Mr. Kaushik Agrawal as a Non-Executive Independent Director is being placed before the Members at this AGM for approval. Members who wish to inspect the letter for appointment can send a request at investor@vibrantglbobalgroup.com.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice in relation to appointment of Mr. Kaushik Agrawal as a Non-Executive Independent Director for a period of 5 Years commencing from 2nd November, 2022 for approval by the Members.

Except Mr. Kaushik Agrawal, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the Resolution at Item No. 4 of the Notice.

Mr. Kaushik Agrawal is not related to any other Director or Key Managerial Personnel of the Company. The details of the Director along with a brief resume are given in the Annexure to the Notice.