



Vibrant Global Capital Limited Annual Report 2021-2022



Building Business

Collaboratively

Consistently

Responsively

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The Board:

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

27th Annual General Meeting

**Tuesday, 27th September, 2022 at 11.30
a.m. through Video Conference (VC)/Other
Audio-Visual Means (OVAM)**

From Chairman's Desk

Dear Shareholders,

The Non-Banking Financial Companies (NBFC) sector in India has traversed highs and lows to reach where it is today. Their scale of operations and diversity in financial Intermediation are testimony to their adaptability and agility in transforming their business models, gauging needs of a growing economy and the evolving regulatory milieu. NBFCs complement banks in the credit intermediation process by offering diversified, tailor-made financial products through innovative service delivery mechanisms. Furthermore, they facilitate financial inclusion by providing credit to unbanked sections of the population. Over the years, NBFCs have assumed systemic importance due to their inter-linkages with the banking sector, capital market and other financial sector entities. They consolidated their positions in the lending space following asset quality concerns for banks. NBFCs' credit to Gross Domestic Product (GDP) ratio increased from 8.6% in 2012-13 to 12.2% in 2018-19 before moderating slightly to 11.6% in 2019-20 in the wake of the pandemic

In FY 2022, NBFC credit growth has recovered post pandemic to 10.3%; major revival observed in Diversified NBFC, MFI. Profitability boost was mainly due to reduction in credit costs; MFI RoA increased by 100 bps, Gold NBFCs most hit while HFCs maintained RoA of 1.8%. Higher NIMs at 5.1% on account of higher yields. CIR for NBFCs is definitely inching up to pre-pandemic levels. Bank financing continues to support NBFCs. MFs gradually starting to increase NBFC exposure post liquidity crises; Securitization deals picked up to Rs 560 Bn in Q4FY22. Bank credit to NBFCs grew in double digit in FY22 with outstanding bank credit to them rising by 10.4% to Rs 10.5 trillion on the back of improvement in overall economic activities

India's FY23 GDP is forecasted to grow between 7% to 8.2% YoY; most projections are revised downwards during Apr-May '22 but still it is expected to be around 7.1%. The asset under management (AUM) of non-banking financial companies (retail) is expected to grow 5 to 7% in fiscal 2022 and 8 to 10% in fiscal 2023. Housing finance companies (HFCs) are likely to see their AUM expanding by 8 to 10% in the current fiscal and 9 to 11% in the next financial year

My understanding is that significant strategies that are going to propel significant growth in the NBFC industry are going to be:

- By establishing strong governance and risk management practices to restore stakeholder/investor confidence and reduce overall borrowing costs.
- By optimising their operating expenses through digitisation and automation initiatives, thereby improving profitability by reduced operating costs.
- By developing strategic partnerships with key ecosystem players and leverage technology to meet the demands of new consumers that will determine the future course of the industry.

Given their focus on lending to the sub-prime customer segment, and regulatory disadvantage (SARFEASI, DRT, and capital adequacy requirements) in comparison to commercial bank lenders, NBFCs are ensuring enhanced governance through a proactive, robust and agile risk management model. Thus, dynamic response to the market needs, agility to get advantage of prime mover, innovation and ingenuity in product and process offerings, digitalisation and security and scalable and fast adaptive technology will be the key drivers for NBFC as we go forward.

The Indian economy has grown, braving the covid pandemic and the ongoing Russia-Ukraine conflict that led to global inflation. However, the road ahead will not be a rosy one for the government as the cloud of price rises is looming large. The economic growth of India slowed to the lowest in the financial year 2021-22 during the January to March period or the fourth quarter. This pulled down the gross domestic product (GDP) growth in the full fiscal 2021-22 to 8.7%.

We believe and reiterate that the risks such as COVID, Russia -Ukraine war and other Geo-political situations across the world are not strong enough to deny India an economic rebound given the domestic demand potential. We expect India to grow by 7.1%-7.6% in FY22-23 and 6%-6.7% in FY23-24. This will ensure that India reigns as the world's fastest-growing economy over the next few years, driving world growth even as several major economies brace themselves for a slowdown or possibly a recession

The growth prospects for NBFC-IFCs are strong as demand for infrastructure credit is expected to gather pace amid the Government's resolve to focus on the infrastructure sector to revive economic growth. Consequently, NBFC-IFCs loan books are expected to grow by 10-12% in FY2023.

The capital markets are expected to rebound and witness a steady buoyancy and we are very confident that your company will encash all the opportunities that come in the way to meet all the emerging challenges with equal gusto and forge ahead in terms of performance. Needless to say, focus on harnessing human capital, demonstrative leadership, innovation and optimum risk appetite for new investments and better business opportunities will emerge as our enablers for performance growth.

Performance of the Company

On Standalone Business:

The standalone total income increased to INR 6,151.20 Lakhs during current fiscal as compared to INR 2,313.79 Lakhs during FY 2020-21. The Company recorded profit (after Tax) of INR 4,608.74 Lakhs during fiscal year as compared to profit (after Tax) of INR 1,937.09 Lakhs during FY 2020-21.

On Consolidated Business:

The consolidated total income increased from INR 19,007.30 Lakhs to INR 28,354.98 Lakhs during current fiscal year, which is increase by 49.18%. The Company recorded profit (after Tax) of INR 4,670.55 Lakhs during fiscal year as compared to profit (after Tax) of INR 3,497.86 lakhs during FY 2020-21.

What we envisage in future?

We as a company have resolved to develop human capital and leadership that will drive business for achieving its goals and we have resolved to be

- ❖ **Persistent, not settling for “good enough.”** We want to try new things, find new opportunities and know how to stay the course. We will be resilient and resolute. We will adopt a never give up attitude, even when things get difficult.
- ❖ **Bold.** Being tough and determined and not easily intimidated. We are prepared to be masters of resisting pressures both internal and external, not afraid of failure, with a never say never die attitude and cultivating the same tenacity in our teammates as well.
- ❖ **Strategic,** envisioning how we want the future to look like, and then strategize on how to get there.

- ❖ **Risk-taking**, understanding risks and weighing risks but always willing to take them.
- ❖ **Focused**. Maintaining complete focus even if it means changing the minds of others around us.
- ❖ **Optimistic**, being always staying inherently positive, seeing the future as bright and problems as temporary.
- ❖ **Collaborative**, getting every team member's buy-in by inviting them to participate in the creative process and embracing creativity and new ideas.
- ❖ **Innovative**, by not being afraid to ask "what if," and instilling a love for that question in those around us.
- ❖ **Emotionally intelligent**, by understanding the power of feelings and by being capable of showing empathy to those around us.
- ❖ **Inspirational** by being passionate about relentless pursuit of our goals and vision,

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, more so during challenging times, working with a positive mindset and overcoming all physical and mental impediments during pandemic, exhibiting a wonderful camaraderie and focus to deliver a good performance.

VGCL has always believed that employees and customers drive internal and external environment respectively in business and it becomes prime imperative for the company to ensure delight for both these entities, stretching beyond satisfaction that will eventually funnel steady growth and stellar performance of your company in the years to come.

In all this, business ethos, resilient nature and agility in business to cope up with dynamic business environment along with commercial jurisprudence and passion for performance, perfection and growth will be relentlessly pursued for propelling growth of your company.

With best wishes.

Vinod Garg

Chairman and Managing Director

Board's Report

TO THE MEMBERS,

The Directors of the Company take great pleasure in presenting the 27th Annual Report on the business and operations of your Company and the Audited standalone and consolidated financial statements for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

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

Particulars	Consolidated (INR in Lakhs)		Standalone* (INR in Lakhs)	
	2021-22	2020-21	2021-22	2020-21
Total Income	28,354.98	19,007.30	6,151.20	2,313.79
Less: Expenditure & Depreciation	23,255.28	16,125.18	766.68	263.00
Profit/ (Loss) before Exceptional Items & Tax	5,099.70	2,882.13	5,384.52	2,050.79
Exceptional Items and Profit/ loss from Associates	10.95	591.82	20.00	-
Profit/ (Loss) before Tax (PBT)	5,110.65	3,473.95	5,364.52	2,050.79
Less: Current Tax	299.59	53.22	293.18	14.93
Less: Deferred Tax	140.51	(77.13)	462.60	98.77
Profit/ (Loss) After Tax (PAT)	4,670.55	3,497.86	4,608.74	1,937.09
Paid-up Equity Share Capital	2,290.74	2,290.74	2,290.74	2,290.74
Reserves & Surplus	9,308.75	4,661.62	7,497.34	1,263.59
Earning Per Share (in INR)	20.28	15.28	20.19	8.44

REVIEW OF OPERATIONS

CONSOLIDATED INCOME AND PROFIT AFTER TAX:

The consolidated total income increased to INR 28,354.98 Lakhs during current fiscal year as compared to INR 19,007.30 Lakhs during FY 2020-21, which is increase by 49.18%. The Company recorded profit (after Tax) of INR 4,670.55 Lakhs during current fiscal year as compared to profit (after Tax) of INR 3,497.86 lakhs during previous year 2020-21. It was primarily due to the buoyant capital market that led to considerable gain in the fair value of share portfolio that the company has invested in.

STANDALONE INCOME AND PROFIT AFTER TAX:

The standalone total income increased to INR 6,151.20 Lakhs during current fiscal year as compared to INR 2,313.79 Lakhs during FY 2020-21. The Company recorded profit (after Tax) of INR 4,608.74 Lakhs during current fiscal year as compared to profit (after Tax) of INR 1,937.09 Lakhs during FY 2020-21. It was primarily due to the buoyant capital market that led to considerable gain in the fair value of share portfolio that the company has invested in.

**The Hon'ble National Company Law Tribunal has approved the Scheme of Amalgamation of Vibrant Global Infraproject Private Limited (Wholly Owned Subsidiary of the Company) with the Company on 6th June, 2022 (Copy of order received on 30th June, 2022). As per Order of Hon'ble NCLT, Appointed Date of the Scheme is 1st April, 2021. The Board had already approved Financial Statements for FY 2021-22 on 24th May, 2022, however they did not have the accounting effect of amalgamation since the Appointed Date was 1st April, 2021 and hence, this new set of Financial Statements (MERGED) are presented to the shareholders for their approval.*

DIVIDEND

The Board of Directors of your Company do not recommend any dividend for FY 2021-22.

TRANSFER TO RESERVES

During FY 2021-22, INR 6,233.75 Lakhs was transferred to reserves & surplus, out of which INR 921.75 lakhs was transferred to Statutory Reserves as per Section 45-IC of the Reserve Bank of India Act, 1934.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2022, your Company had 2 Subsidiaries.

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

During the year under review, Vibrant Global Vidyut Private Limited, Associate Company, was voluntarily struck off from Registrar of Companies w.e.f. 28th January, 2022

During the year under review, Vibrant Global Capital Limited acquired further stake of 2.05% in Vibrant Global Trading Private Limited. Further, as per Amalgamation Order passed by Hon'ble NCLT the Company further acquired investment of Vibrant Global Infraproject Private Limited in Vibrant Global Trading Private Limited. Resultant of above, the Company holds 99.46% as on 31st March, 2022.*

**During the year under review, Vibrant Global Infraproject Private Limited (Wholly Owned Subsidiary of the Company) amalgamated with the Company vide order of the Hon'ble National Company Law Tribunal on 6th June, 2022 (Copy of order received on 30th June, 2022). As per Order of Hon'ble NCLT, Appointed Date of the Scheme is 1st April, 2021.*

FINANCIAL PERFORMANCE OF THE SUBSIDIARIES AND ASSOCIATE COMPANIES:

Vibrant Global Trading Private Limited (Subsidiary)

Total income for the FY 2021-22 was INR 15,289.76 Lakhs as compared to INR 9,702.56 during previous year. The Company recorded loss (after tax) of INR 289.10 Lakhs during current fiscal year as compared to INR 360.68 Lakhs during previous year.

Vibrant Global Salt Private Limited (Subsidiary)

Total income for the FY 2021-22 was INR 7,035.05 Lakhs as compared to INR 5,974.90 Lakhs during previous year, which is increase of 17.74%. The Company made profit (after Tax) of INR 256.11 Lakhs during FY 2021-22 as compared to loss of INR 72.47 Lakhs (Net Loss after Tax) during previous year 2021-21. Vibrant Global salt Private Limited continued its good performance with the sales focus on the private labelling sales opportunities for brands of other companies that led to a good growth. In the quest for enhancing the quality of the products, company will commission in the FY 22-23, specialty machines that would further make quality of our iodized refined salt offering for domestic market, better than competition.

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, 2022. However, consequent to the Amalgamation, Authorised Share Capital of the Company increased to INR 2,725 Lakhs as on March 31, 2022.

DEPOSITS

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

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES:

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

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

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

RISK MANAGEMENT

Risk Management is the process that can contribute progressively to organizational improvement by providing Management with a greater insight into risks and their impact. The Company has a robust Risk Management framework which proactively addresses risks and seizes opportunities so as to gain competitive advantage and protects and creates value for your stakeholders.

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

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

INTERNAL FINANCIAL CONTROLS

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

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

POLICIES

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

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

Sr. No.	Name of the Policy
•	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

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:

Re-appointment of Mr. Vinod Garg as Managing Director:

In the ensuing Annual General Meeting, the Company is proposing to re-appoint Mr. Vinod Garg as Managing Director of the Company. The Board recommends his re-appointment by the members at the ensuing AGM.

Retirement by Rotation by Board Of Directors

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

PROFILE OF THE DIRECTOR SEEKING APPOINTMENT / REAPPOINTMENT

As required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015, particulars of the Directors retiring by rotation and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 27th 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 SUBSIDIARY COMPANIES

During the Financial Year 2021-22, 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

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

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

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

Outcome of the evaluation

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

CORPORATE SOCIAL RESPONSIBILITY

The Net Profit (After Tax) of the Company for the Financial Year 2021-22 is Rs. 1,072.56 Lakhs (calculated as per Section 198 of the Companies Act, 2013). Thus, the Provisions of Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is applicable for FY 2022-23.

The Company in line with the provisions, pledge to spend minimum 2% of the average net profits (as per Section 198 of the Companies Act, 2013 and rules made thereunder) made during the three immediately preceding financial years towards CSR initiatives. The provisions of spending on CSR arose in Financial Year 2022-23 and the Company is in process to identify the projects/ spends as mentioned Schedule VII.

COMMITTEES OF THE BOARD

Compositions of all Committees are as follows:

Audit Committee

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

Nomination and Remuneration/ Compensation Committee ("NRC")

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

Stakeholders Relation Committee

Mr. Anand Khetan, 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 Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The Remuneration Policy is provided as Annexure 3.

RELATED PARTY TRANSACTIONS

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

Details of Related Party Transactions are given in the note No. 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

Extract of Annual return in Form MGT - 9 is uploaded 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 2021-22.

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 2021-22 has also been submitted to the BSE.

STATUTORY AUDITORS AND AUDITORS' REPORT

In accordance with provisions of Section 139(1) of the Companies Act, 2013 M/s. Agrawal & Kedia, Chartered Accountants, Nagpur, Maharashtra (FRN: 100114W), were appointed as statutory auditors of the company for 5 consecutive financial years i.e. commencing from the conclusion of 22nd Annual General Meeting till the conclusion of 27th AGM. At the conclusion of ensuing AGM, M/s. Agrawal & Kedia, are retiring and are eligible for re-appointed.

In view of above and on recommendations of Audit Committee, the Board of Directors have proposed the re-appointment of M/s. Agrawal & Kedia, as statutory Auditors of the Company for second term of 5 years, commencing from conclusion of 27th AGM till conclusion of 32nd AGM.

M/s. Agrawal & Kedia, Chartered Accountants, Nagpur, (FRN: 100114W), have confirmed their re-appointment, if made, would be in accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended. They have further 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 2021-22:

M/s. Agrawal & Kedia, Statutory Auditors have submitted Auditor's Report with unmodified opinion and unmodified figures for the financial year ended March 31, 2022 in compliance of Reg. 33(1)(d) of SEBI (LoDR) Regulations, 2015.

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

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

There is no material changes which have occurred subsequent to the close of the financial year and before the date of this report affecting financial, position of the Company in any substantial manner except as mentioned below:

1. The Company received Order from Hon'ble National Company Law Tribunal (NCLT) for Amalgamation of Vibrant Global Infraproject Private Limited (Wholly Owned subsidiary) with the Company on 6th June, 2022. (Order copy received on 30th June, 2022).

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 2021-22:

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 2021-22, 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, 2022 and of the profit and loss of the Company for year ended on that date;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis; and
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

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

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

Sd/-
Vinod Garg
Chairman and Managing Director

Place: Mumbai
Date: 13th August, 2022

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, 2021 to March 31, 2022	April 1, 2021 to March 31, 2022
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	215.00
4	Reserves & Surplus	1,777.81	820.20
5	Total Assets	5,382.26	4,888.59
6	Total Liabilities (excluding Capital and Reserves)	3,419.12	3,903.39
7	Investment (including Investment in Holding and Group Companies)	0.01	-
8	Total Income	15,289.76	7035.05
9	Profit/ (Loss) Before Tax	(269.20)	(76.47)
10	Provision for Tax (including Deferred Tax and Prior Period Taxes)	19.91	(335.58)
11	Profit/ (Loss) After Tax	(289.10)	256.11
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 Vibrant Global Vidyut Private Limited, Associate Company, was voluntarily struck off from Registrar of Companies w.e.f. 28th January, 2022.

Annexure 2 to the Board's Report

Part 1

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

1. Employed throughout the financial year, was in receipt of remuneration exceeding INR 102 Lakhs, in the aggregate - *Not Applicable and hence no statement showing names and other particulars is given in this annexure*; and
2. Employed for a part of the financial year, was in receipt of remuneration exceeding INR 8.50 Lakhs per month - *Not Applicable and hence no statement showing names and other particulars is given in this annexure*; and
3. Employed throughout the financial year or part thereof, was in receipt of remuneration, in aggregate, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company - *As per Annexure 2-A*:

Annexure 2-A:

Name	Bhavna Jhunjunwala
Designation	General Manager- Investment and Risk Analysis
Remuneration Received	Rs. 48,80,000 p.a. (Gross)
Qualifications	BE (electronics) and MS (financial engineering)
Experience (No. of Years)	18 years
Date of Commencement of Employment	April 1, 2016
Age in years	40 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^a in terms of Remuneration drawn: Annexure 2-B:

Name	Bhavna Jhunjhunwala	Jalpesh Darji	Chandrakant Salunkhe
Designation	General Manager- Investment and Risk Analysis	Company Secretary and Compliance Officer	Assistant Officer - Accounts
Remuneration Received	Rs. 48,80,000	Rs. 9,56,183	Rs. 6,09,375
Qualifications	BE (electronics) and MS (financial engineering)	B. Com and Company Secretary from ICSI	B. Com
Experience (No. of Years)	18 years	10 Years	11 Years
Date of Commencement of Employment	April 1, 2016	June 1, 2014	January 1, 2015
Age in years	40 years	31 Years	34 Years
Last Employment and Designation held by the Employee in last employment	Cogencis information services Limited - Risk Analyst	Firstsource Solutions Limited -Management Trainee	V.A.Tungare & Co.- Executive
Nature of employment, whether contractual or otherwise	Contractual employment terminable by either side	Contractual employment terminable by either side	Contractual employment terminable by either side
Percentage of equity shares held by the employee	NIL	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No	No

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

Part 2

- (i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22:

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 2021-22.

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 2021-22.

Name & Designation	Remuneration of each Director & KMP for Financial Year 2021-22 (INR)	% increase/ decrease in Remuneration in the Financial Year 2021-22
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	9,56,183	40.96%

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 2021-22 is INR 9,56,183.

- (iii) The percentage increase/ decrease in the median remuneration of all employees in the financial year 2021-22.

	Financial Year (INR) 2021-22	Financial Year 2020-21 (INR)	Increase (%)
Median remuneration of all employees	9,56,183	6,78,339	40.96

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

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

NOMINATION AND REMUNERATION POLICY

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

Definitions:

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

“Key Managerial Personnel” means:

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

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

-Objective:

The objective of the policy is to ensure that:

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

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To carry out evaluation of Director's performance.

- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

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

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/ her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole-time Director:

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

b) Independent Director:

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

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

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

EVALUATION

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

REMOVAL

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

RETIREMENT

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

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

- i) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- ii) The Nomination and Remuneration/ Compensation Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2. Remuneration to Non- Executive/ Independent Directors:

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

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

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

3. Remuneration to Key Managerial Personnel and Senior Management:

- i) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act,

2013 and in accordance with the Company's Policy.

- ii) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- iii) The Fixed pay may include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- iv) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

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

Annexure 4 to the Board's Report

Form AOC-2

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

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

1) Details of contracts or arrangements or transactions not at arm's length basis: NIL

There were no contacts or arrangements or transactions entered in to during the year ended March 31, 2022, 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, 2022 are as follows:

- Names(s) of the related party and nature of relationship: As per Annexure to AOC -2
- Nature of contracts/ Arrangements/ Transactions: As per Annexure to AOC -2
- Duration of the contracts /Arrangements/ Transactions: As per Annexure to AOC -2
- 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.*
- Date(s) of approval by Audit Committee: 22nd June, 2021 (Omnibus Approval)
- Amount paid as advances during the FY 2021-22 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	1,357.00
Vaibhav Garg	Key Managerial Personnel	N.A.	Loans repaid back	792.00
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Loans Accepted	1,653.00
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Loans repaid back	1,653.00
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Interest paid	9.88

Vibrant Global Trading Private Limited	Subsidiary	N.A.	Rent paid	33.07
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Corporate Guarantee to the State Bank of India	3,214.00
Vibrant Global Salt Private Limited	Subsidiary	N.A.	Corporate Guarantee to the State Bank of India	2,011.00

Annexure 5 to the Board's Report

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2022

[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, 2022 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, 2022, 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, 2022, 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: 12th August, 2022

For H. ROSHAN & ASSOCIATES
Company Secretaries

Sd/-
ROSHAN HARDE
(PROPRIETOR)
Mem. No. 34630
CP. No. 13138
UDIN: A034630D000784247

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: 12th August, 2022

For H. ROSHAN & ASSOCIATES
Company Secretaries

Sd/-
ROSHAN HARDE
(PROPRIETOR)
Mem. No. 34630
CP. No. 13138
UDIN: A034630D000784247

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 effective utilization of the assets and improve the overall profitability and financial efficiencies of the company.

MACROECONOMIC OVERVIEW:

The Indian economy staged a rebound from the pandemic-induced disruptions. However, the second wave, which was more intense and severe than the first, overwhelmed the country's healthcare infrastructure and prompted the re-imposition of lockdowns, albeit localized. The government, overcoming initial jitters, focused rightly on accelerating the vaccination drive to leave behind the scars of the pandemic. The re-opening and subsequent normalization of economic activities brought the recovery trajectory on track in the second quarter, with several sectors showing a steady glide path to pre-pandemic levels. Rising inflation in the second half due to supply side challenges viz. elevated commodity, crude and food prices, logistics challenges however, kept the RBI on constant vigil mode. Although the apex bank refrained from raising policy rates through FY22, its statements turned increasingly hawkish, signaling that inflation and growth have exchanged places in its priority hierarchy in the last Monetary Policy committee meeting of FY22. That said, various indicators including GST collection, e-way bill generation, foreign trade indicated that the Indian economy was on track to exit the financial year with high-single-digit growth (Economic Survey 2022), after contracting by 6.9% in FY21. Meanwhile, in line with the economic activities, credit growth picked up in FY22 with retail loans showing the sharpest uptick.

SUMMARY OF THE ECONOMIC SURVEY 2021-22

Salient highlights for Indian economy as per the Economic outlook Survey for 2021-22 by Government of India were as under:

- As per world bank, ADB and IMF projections, India to remain the fastest growing major economy in the world during 2021-24
- Indian economy to grow by 9.2% in real terms in 2021-22
- Agriculture to grow by 3.9% in 2021-22 in comparison to 3.6% in the previous year
- Industrial sector to witness sharp rebound from a contraction of 7% in 2020-21 to expansion of 11.8% in 2021-22
- Services to clock 8.2% growth in 2021-22 after a contraction of 8.4% last year
- Foreign exchange reserves stood at us\$ 634 billion as on 31st December 2021 equivalent to over 13 months of imports and higher than country's external debt
- Investment is expected to see a strong growth of 15% in 2021-22
- Consumer price index (cpi) combined inflation of 5.6% in December 2021 is well within targeted tolerance band
- Fiscal deficit for April - November 2021 contained at 46.2% of budget estimates
- Capital market booms despite pandemic; over Rs 89 thousand crore raised via 75 IPO issues in April - November 2021, much higher than in any year in the last decade

Overall Macroeconomic indicators for India as per the Economic outlook Survey for 2021-22 were as under:

SNAPSHOT OF INDIAN ECONOMY



MACRO-ECONOMIC STABILITY INDICATORS SUGGEST INDIAN ECONOMY BEING WELL PLACED

India will witness GDP growth of 8.0-8.5% in 2022-23, supported by widespread vaccine coverage, gains from supply-side reforms and easing of regulations, robust export growth, and availability of fiscal space to ramp up capital spending. Economic Survey 2021-22 states that the year ahead is well poised for a pick-up in private sector investment with the financial system in a good position to provide support to the revival of economy. The growth projection for 2022-23 is based on the assumption that there will be no further debilitating pandemic related economic disruption, monsoon will be normal, withdrawal of global liquidity by major central banks will be broadly orderly, oil prices will be in the range of US\$70-\$75/bbl., and global supply chain disruptions will steadily ease over the course of the year.

GDP Growth

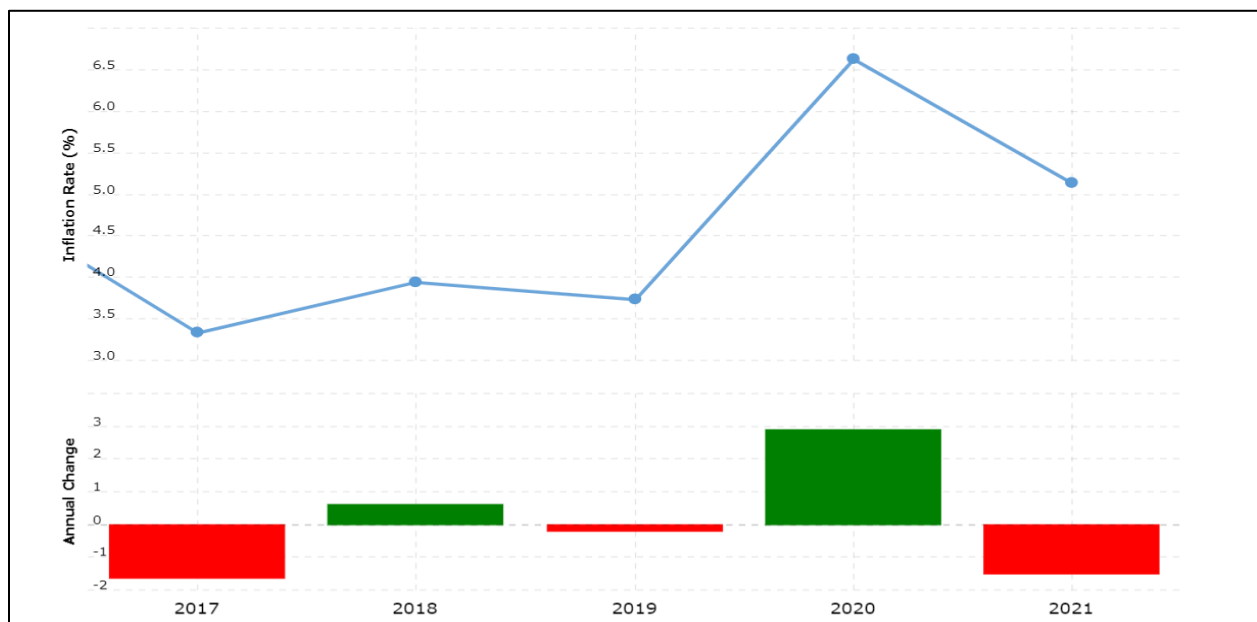
The Indian economy has grown, braving the covid pandemic and the ongoing Russia-Ukraine conflict that led to global inflation. However, the road ahead will not be a rosy one for the government as the cloud of price rises is looming large. The economic growth of India slowed to the lowest in the financial year 2021-22 during the January to March period or the fourth quarter. This pulled down the gross domestic product (GDP) growth in the full fiscal 2021-22 to 8.7%, according to the data released by the National Statistical Office (NSO).

The GDP growth for quarter 1 of FY2021-22 (April-June) was at 20.3%, for quarter 2 (July-September) at 8.5%, for quarter 3 (October-December) at 5.4%, and quarter 4 (January to March this year) at 4.1%.

For the full year (April 2021 to March 2022), the country's economic growth of 8.7% was lower than the 8.9% the government had projected three months back. First, the Covid-induced curbs and then the war in Ukraine added to higher commodity prices and a supply squeeze. The economy had contracted by 6.6% in the financial year 2020-21.

Inflation

India inflation rate for 2021 was 5.13%, a 1.49% decline from 2020 which was 6.62%



The RBI has revised India's inflation projection to 6.7% from the earlier estimate of 5.7% as the protracted nature of the Russia-Ukraine war puts pressure on commodity prices globally. The RBI underlined that CPI inflation increased from 7.0 percent in March 2022 to 7.8 percent in April 2022, reflecting a wide increase in all of its major components.

Food inflationary pressures have increased, with cereals, milk, fruits, vegetables, spices, and prepared meals leading the way. The surge in LPG and kerosene costs drove up fuel inflation.

Through much of 2020-21 and 2021-22, the headline Consumer Price Index (CPI) inflation rate remained well above the 4% target of the Reserve Bank of India (RBI) and often even above the 6% upper limit of the tolerance band. Core inflation (excluding food and fuel) remained above or close to 6%. Non-food inflation was even higher, sometimes crossing 7%. The GDP deflator was in double digits for 2021-22. The Wholesale Price Index (WPI) inflation rate was also in double digits throughout 2021-22 and has exceeded 15% in April and May 2022. Despite these multiple indicators, and its single formal mandate of ensuring low inflation at 4% (+/- 2%), RBI maintained that high inflation was transitory and continued focusing on promoting growth, maintaining a low policy rate and high liquidity.

It is not clear how soon the Ukraine war situation will improve and ease global supply constraints. But monetary policy is being tightened quite sharply in the US and other advanced countries. Hence, on balance, the external pressures driving Indian inflation are likely to weaken in the months ahead. On the domestic front, assuming a normal monsoon, no new supply side disruptions or duty increases on fuel are expected to exacerbate inflationary pressures. Hence, inflation may indeed decline to less than 6.2%, though the 4% target set by RBI seems beyond reach.

ECONOMIC OUTLOOK FOR INDIA

The year ahead is poised for a pickup in private sector investment with the financial system in a good position to provide support for the economy's revival. Projection is comparable with World Bank and Asian Development Bank's latest forecasts of real GDP growth of 8.7 % and 7.5% respectively for 2022-23. As per IMF's latest World Economic Outlook projections, India's real GDP is projected to grow at 9% in 2021-22 and 2022-23 and at 7.1% in 2023-2024, which would make India the fastest-growing major economy in the world for all 3 years.

A combination of high foreign exchange reserves sustained foreign direct investment, and rising export earnings will provide an adequate buffer against possible global liquidity tapering in 2022-23. The economic impact of the "second wave" was much smaller than that during the full lockdown phase in 2020-21, though the health impact was more severe. Government of India's unique response comprised of safety-nets to cushion the impact on vulnerable sections of society and the business sector, significant increase in capital expenditure to spur growth and supply-side reforms for a sustained long-term expansion. The government's flexible and multi-layered response is partly based on an "Agile" framework that uses feedback-loops, and the use of eighty High-Frequency Indicators (HFIs) in an environment of extreme uncertainty.

However, the outlook for the current fiscal year (FY 2022-23) remains clouded as global crude oil prices have hardened back to \$120 per barrel after increased sanctions on Russian oil. The economy's near-term prospects have been affected by a spike in retail inflation, which hit an eight-year high of 7.8% in April. The surge in energy and commodity prices caused partly by the Ukraine crisis is also squeezing economic activity.

This optimism of growth projections has received a jolt early this year as a wave of omicron infections swept through the country (which, thankfully, did not last long), and then in February, Russia invaded Ukraine. These events aggravated the preexisting challenges such as surging inflation, supply shortages, and shifting geopolitical realities across the world with no definite end in sight. And the subsequent confluence of headwinds such as surging commodity prices and disruption in trade and financial transactions quickly deteriorated economic fundamentals that were trending up a few months back.

It is true that uncertainties in the global business ecosystem will send crippling headwinds toward India. Inflation and supply chain disruptions will remain entrenched for some time. However, domestic demand and the desire of global businesses to look for more resilient and cost-effective investment and export destinations, among other factors, will help India ride this tide of headwinds. However, we still believe and reiterate that the risks are not strong enough to deny India an economic rebound given the domestic demand potential. We expect India to grow by 7.1%-7.6% in FY22-23 and 6%-6.7% in FY23-24. This will ensure that India reigns as the world's fastest-growing economy over the next few years, driving world growth even as several major economies brace themselves for a slowdown or possibly a recession. And the key drivers of growth of economy would be Higher capital expenditure, push to infrastructure through the new institutional framework, boost to the manufacturing sector and buoyant exports.

OVERALL PROSPECTS:

As the Ukraine conflict impacts the global GDP, India is projected to grow by 6.4 % in 2022, slower than the last year's 8.8% but still the fastest-growing major economy, with higher inflationary pressures and uneven recovery of the labour market curbing private consumption and investment, according to a UN report.

The war in Ukraine has upended the fragile economic recovery from the pandemic, triggering a devastating humanitarian crisis in Europe, increasing food and commodity prices and globally exacerbating inflationary pressures.

The global economy is now projected to grow by only 3.1% in 2022, down from the 4.0% growth forecast released in January 2022. Global inflation is projected to increase to 6.7 % in 2022, twice the average of 2.9% during 2010-2020, with sharp rises in food and energy prices.

Outlook in South Asia has deteriorated in recent months, against the backdrop of the ongoing conflict in Ukraine, and higher commodity prices and potential negative spillover effects from monetary tightening in the United States. The regional economic output is projected to expand by 5.5% in 2022, which is 0.4 percentage points lower than the forecast released in January.

India, the largest economy in the region, is expected to grow by 6.4% in 2022, well below the 8.8% growth in 2021, as higher inflationary pressures and uneven recovery of the labour market will curb private consumption and investment, it said.

For the fiscal year 2023, India's growth is forecast to be 6-6.5%

NBFC OUTLOOK WITH RESPECT TO INDUSTRY

Non-banking financial companies (NBFCs) and housing finance firms witnessed an improvement in their asset quality in the fourth quarter of FY22, helped by minimal impact of Omicron variant of COVID-19 and lower slippages from restructured book as per Reported by ICRA.

The gross stage 3 assets (loans overdue for more than 90 days) for NBFCs reduced to 4.4 % in March 2022 from 5.7% in December 2021. HFCs' (Housing Finance Companies) gross stage 3 assets moderated and stood at 3.3% vis-à-vis 3.6% in December 2021. Entities augmented their collections in view of the tighter Income Recognition, Asset Classification and Provision (IRAC) norms, which are applicable from October 2022. NBFC write-offs remained elevated and marginally higher than the last fiscal, while HFC write-offs were modest. The slippage from the restructured book, especially for NBFCs, was lower than expected, which also favorably contributed to the asset quality performance.

The standard restructured book of NBFCs is estimated to have reduced to 2.7-3% in March 2022 from the peak of 4.5% in September 2021, while the same for HFCs moderated to 1.4-1.6% from 2.2% during the above-mentioned period. The performance of this book is expected to remain monitorable, considering the weakening macroeconomic/operating environment and the balloon repayment schedule of some of these loans. Although the gross stage 3 asset has moderated, these entities would provide them with some room to deal with pressure on margin in the current fiscal as their borrowing rates are going up.

Infrastructure credit growth has slackened regardless of a sharp economic recovery following the easing of restrictions after the COVID-19 second wave abated.

The infrastructure-focused loan books saw moderate annualized growth for both non-banking finance companies NBFCs and banks in FY22. However, a late recovery was witnessed after the first wave of the COVID pandemic, with infrastructure credit growing 10 % in FY21 despite having decelerated in the first half of the fiscal. Although the tepidness in recent years was mainly due to the sluggishness in banking sector credit to infrastructure segment, the trend in FY 22 was attributable to moderation in the portfolio growth of infrastructure finance companies (IFCs) as per ICRA

The growth prospects for NBFC-IFCs are strong as demand for infrastructure credit is expected to gather pace amid the Government's resolve to focus on the infrastructure sector to revive economic growth. Consequently, NBFC-IFCs loan books are expected to grow by 10-12% in FY2023.

In terms of sectoral breakup, concentration in the power sector remains higher for IFCs with a share of around 60% of the portfolio compared to the 50% share of the power sector in banks' exposure to the infrastructure segment. This is because of certain NBFC-IFCs, which are specialized institutions solely focused on the power sector. The asset quality trajectory over the past few years indicates receding asset quality pressures for NBFC-IFCs.

"With the improving asset quality and increased provision cover against NPAs, the aggregate solvency indicator (Net Stage 3/Net Worth) for the sector has improved considerably over the past three years to the strongest level since March 2016. Thus, with the balance sheets recuperating, the sector is relatively better placed for growth. ICRA expects the reported stage 3% to decline by further 25-30 bps supported by pending resolutions and book growth.

NBFC-IFCs, especially Public-IFCs, have reverted to a healthy profitability trajectory with the decline in the share of non-performing loans and in the cost of borrowings. This is driving healthy internal capital generation and supporting the capitalization level. As a result, the capitalisation level remains adequate with a downward bias in the gearing level in recent years, which places the industry well for medium-term growth.

Nonetheless, the capitalisation and solvency levels of IFCs have witnessed a respite only in the recent past. Hence, the ability of these entities to grow in a calibrated manner without significantly reducing the cushion in the capital over the levels prescribed by the regulator will remain imperative. Prudent capitalisation is a key mitigant against the risks in NBFC-IFCs portfolios arising out of sectoral and credit concentration and growth above 10-12% may warrant external capital raise to maintain prudent leverage.

The asset-liability maturity profiles have improved as reliance on short-term borrowings has reduced and longer-tenor borrowings have been raised in the recent past amid favourable systemic rates. "Given the intense competition from Public-IFCs, IDFs and banks, it is expected that the profitability of Private-IFCs (excluding IDFs) may remain lower than its public sector peers and IDFs, until these entities can ramp up and sustain the non-interest income levels NBFC/HFC net profitability-RoMA (Return on Average Managed Assets) for FY23 is expected to remain at the same levels as the last fiscal.

"NBFC and HFC Profitability indicator RoMA for FY23 are expected to be around 2.3-2.5% and 1.6-1.8%, respectively, similar to FY22 levels, supported by stable Net Interest Margins and moderation in credit cost.

BUSINESS RISK MANAGEMENT:

In the backdrop of obvious rise in the scope of business and increased regulatory rigour, what remains challenging is the implementation of risk-management strategies in the sector to ensure that the business models remain viable, adequately ring-fenced and sustainable. In the realm of risk management, the asset quality norms will bring to focus any gaps in credit risk management while the trends of risk adjusted yields on investment, treasury earnings and 'mark to market' obligations can reveal the shortcomings in market risk.

NBFCs are exposed to several major risks in the course of their business - credit risk, interest rate risk, equity / commodity price risk, liquidity risk and operational risk. In a dynamic environment which is in a state of flux due to natural calamities like COVID PANDEMIC that surfaced 2 years back or breakout of Russia-Ukraine war, it is absolutely necessary to have a proper frame work to identify business risks and also put proper systems to take corrective actions immediately after the signals from business environment are scanned and their impact is perceived. In this context, risk identification and its mitigation has become most imperative. Therefore, in accordance with the provisions of the listing agreement the Board members are informed about risk assessment and minimization procedures after which the Board formally adopts steps for framing, implementing, and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, and resolving risks associated with the business and identifying suitable measures for risk mitigation.

As you are aware, The Company has quoted investments which are exposed to fluctuations in stock prices. The Company continuously monitors market exposure for equity and takes attendant control measures. Thus, Managing the portfolio Risk is a key element of Managing risk of our business.

Managing overall portfolio risk

There is an overall framework for management of the overall portfolio profile to achieve expected risk adjusted returns by continually monitoring the portfolio for risk and return trade-offs. Under this framework, there is a periodic review of the portfolio and deciding and implementing actions to achieve portfolio objectives. This in turn means

- Proactively reviewing portfolio health and performance metrics and potential deviations from plan due to deal specific factors or external factors.
- Reviewing the levels of portfolio concentration risk on various dimensions in light of external environment and internal funding considerations to ensure risk adjusted returns are in line with expectations. These dimensions would include
 - ✓ Client, group level concentration: long term and short term pending sell-down or divestments (beyond RBI stipulations)
 - ✓ Sectoral concentration Collateral based: land, other forms of real estate listed shares, unlisted shares, other
 - ✓ End-use: capital markets, real estate development, M&A etc.
 - ✓ Suitability for various forms of finance: bank finance, rated paper etc.
 - ✓ Deciding on divestments and their terms to manage the portfolio within desired risk-return parameters
 - ✓ Deciding on need for actions on parts of the portfolio such as additional collateral, exercise of puts or calls or other options to get the best risk adjusted return profile
 - ✓ Deciding on guideline/ framework changes for incremental loans to manage the portfolio within desired risk parameters given the existing portfolio

HUMAN RESOURCES RISK MITIGATION:

Human Resource Paradigms in an Organisation are the mind-sets of people reflecting the knowledge, beliefs, perceptions, and assumptions about the world in which the human resources are deployed. Human resource paradigms are the eyeglasses through which managers see people and their ability to contribute to the business. How the management team views and feels about human resources directly affects human resource management. We, as a management believe in the Paradigm that People are one of the keys to success in risk management, that Employees are creative and that they are an important source of new ideas and that Appreciated people will respond with dedication and loyalty.

The management team, not employees or the rest of the family, determines the paradigms that shape the human resource environment. We believe that human capital is the most important capital that needs to be harnessed to be able to carve out a vibrant performance from the Organisation and hence lot of emphasis is placed upon respecting all 4 C's as a part of Human Resource risk mitigation strategy

- ❖ Critical thinking and problem solving—the ability to make decisions, solve problems and take action as appropriate.
- ❖ Effective communication—the ability to synthesize and transmit ideas in both written and oral formats.
- ❖ Collaboration and team building—the ability to work effectively with others, including those from diverse groups and those with opposing points of view.
- ❖ Creativity and innovation—the ability to see what's not there and make something happen.

And in light of the above, we adopt 4 core strategies to manage Human Capital

- ✓ Assess current HR capacity.
- ✓ Forecast HR requirements.
- ✓ Develop talent strategies.
- ✓ Review and evaluate.

Thus, Company has adopted a policy of encouraging performance, innovation, multitasking and human capital alignment with business strategies driving business performance.

OPERATIONAL RISK MANAGEMENT:

Company deploys an effective operational risk management (ORM) program despite the fact that we face a number of headwinds. Rapid shifts have transformed the way we operate in a global environment with larger and more complex supply chains. We need to manage an expanding list of regulations, and the explosion in social media means their activities are scrutinized more closely than ever before.

Our ORM is based on following 7 Fundamentals:

1. **Backing of the organization's leadership.** It is championed at the very top of the organisation.
2. **Introduce risk accountability across the organisation.** Employees across every level of the enterprise are trained to incorporate risk-based thinking into their day-to-day activities and held accountable for risks within their immediate area of control.

3. **Agree to timely risk assessments.** Risk assessments helps us to ensure comply with new requirements and keep risk management a top priority. The frequency of these audits are annual basis, to keep the risk profile up-to-date and to incorporate any relevant changes (economic, geopolitical, technology, workforce).
4. **Quantify and prioritize risk.** ORM program are quantified in terms of probability and severity, and calculated in terms of the costs and benefits of mitigating a risk versus allowing the risk to remain as is. This enables mitigation efforts to be targeted most effectively.
5. **Establish appropriate metrics and key performance indicators to monitor and assess performance.** It enables us to ensure that the appropriate effort and resources are expended based on the specific risk profile of the business.
6. **Implement consistent, well-documented and cost-effective controls.** Such control measures are in place to actively mitigate identified priority risks.
7. **Reinforce the importance of risk management through regular communications.** We adopt a regular timetable of communication on ORM performance as an effective way of maintaining engagement on the subject. Communications are tailored to specific levels and functions of the organisation to address different priorities and focus areas.

CONSOLIDATED SEGMENT-WISE PERFORMANCE

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

(INR in Lakhs)

Particulars	Consolidated	
	FY 2021-22	FY 2020-21
Trading	9,991.71	8,170.50
Manufacturing	5,740.97	5,949.66
Capital Market	12,213.97	4,185.46
Unallocated	419.27	1,304.47
Total	28,365.93	19,610.10

Trading revenue stood at INR 9,991.71 Lakhs during current fiscal year as compared to INR 8,170.50 Lakhs during previous year. There was slight dip in the Manufacturing revenue which stood at INR 5,740.97 Lakhs during current year as compared to INR 5,949.66 Lakhs for previous year. The capital revenue stood at INR 12,213.97 Lakhs during current fiscal year as compared to INR 4,185.46 Lakhs during previous year. This resulted due to improvement of investment in listed equities in Vibrant Global Capital Limited. 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 2021-22 is as follows:

(INR in Lakhs)		
Name of the Company	Revenue	PAT/ LAT
Vibrant Global Trading Pvt. Ltd. - Subsidiary Company	15,289.76	(289.11)
Vibrant Global Salt Pvt. Ltd. - Subsidiary Company	7,035.05	256.11

Vibrant Global salt Pvt Ltd continued its good performance with the sales focus more enhanced on the private labelling sales opportunities for brands of other companies that led to a good growth. In the quest for enhancing the quality of the products, company will commission in the FY 22-23, specialty machines that would further make quality of our iodized refined salt offering for domestic market, better than competition.

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 increased to INR 6,151.20 Lakhs during current fiscal as compared to INR 2,313.79 Lakhs during previous FY 2020-21. The Company recorded profit (after Tax) of INR 4,608.74 Lakhs during fiscal year as compared to profit (after Tax) of INR 1,937.09 Lakhs during previous FY 2020-21.

On Consolidated Business:

The consolidated total income increased from INR 19,007.30 Lakhs to INR 28,354.98 Lakhs during current fiscal year, which is increase by 49.18%. The Company recorded profit (after Tax) of INR 4,670.55 Lakhs during fiscal year as compared to profit (after Tax) of INR 3,497.86 lakhs during FY 2020-21.

The company’s focus remains on manufacturing businesses for their investments and simultaneously company is also reducing its debt aggressively as doing this financial year.

As on 31st March, 2022, total market value of quoted investment stood at INR 9,061.41 Lakhs whereas unquoted investments were recorded at INR 2,151.17 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 2022.

BOARD OF DIRECTORS

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

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

Sr. No.	Name of the Director	Category	No. of Board Meetings held during FY 2022	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. Anand Khetan	Non-Executive, Independent	6	6	Yes
4.	Mrs. Khushboo Pasari	Non-Executive, Independent	6	4	Yes
5.	Mr. Vaurun Vijaywargi	Non-Executive, Independent	6	4	Yes
6.	Mr. Ajay Kumar Garg	Non-Executive, Non-Independent	6	4	Yes

During the year FY 2021-22, 6 (Six) Board Meetings were held, i.e. on 10th June, 2021, 22nd June, 2021, 11th August, 2021, 13th November, 2021, 18th January, 2022 and 14th February, 2022 with time gap not exceeding 4 months between two such meetings. The Annual General Meeting was held on 22nd September, 2021.

Directorships and Committee Memberships/ Chairmanships in other public limited companies are given below, as on 31st March, 2022:

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

^{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 2021-22, 5 (Five) Audit Committee meetings were held i.e. on 10th June, 2021, 22nd June, 2021, 11th August, 2021, 13th November, 2021 and 14th February, 2022. 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 2022
1.	Mr. Anand Khetan - Chairman	Non-Executive, Independent Director	5/5
2.	Mrs. Khushboo Pasari	Non-Executive, Independent Director	4/5
3.	Mr. Vinod Garg	Executive Director	5/5

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 2021 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 2021-22, two Nomination and Remuneration Committee meetings were held. The composition of the Committee and their attendance at the meetings for the Financial year 2021-22 is given hereunder:

Sr. No.	Name of the Director	Designation	Meetings attended/ held during FY 2022
1.	Mr. Anand Khetan - Chairman	Non-Executive, Independent Director	2/2
2.	Mrs. Khushboo Pasari	Non-Executive, Independent Director	2/2
3.	Mr. Varun Vijaywargi	Non-Executive, Independent Director	2/2
4.	Mr. Vinod Garg	Executive Director	2/2

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 2021-22, 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 2022
1.	Mr. Anand Khetan - Chairman	Non-Executive, Independent Director	2/2
2.	Mrs. Khushboo Pasari	Non-Executive, Independent Director	2/2
3.	Mr. Vinod Garg	Executive Director	2/2

The Company has not received any Investor's grievances/ complaints during the Financial Year 2021-22. 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 2021-22.

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 2021-22 are as follows:

Name of the Director	Sitting Fees (INR)
Mr. Anand Khetan <i>Non Executive Independent Director</i>	60,000
Mrs. Khushboo Pasari <i>Non Executive Independent Director</i>	40,000
Mr. Varun Vijaywargi <i>Non Executive Independent Director</i>	40,000
Mr. Ajay Garg <i>Non Executive Non-Independent Director</i>	40,000
Total	1,80,000

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

ANNUAL GENERAL MEETINGS:

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

Year	Day, Date and Time	Venue of AGM	Special Resolutions passed at the AGM
Financial Year 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
Financial Year 2018-19	Monday, September 30, 2019 11.30 a.m.	The Canto Restaurant & Banquets, Club House Level P 5, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India	Re-appointment of Mr. Vaibhav Garg as Whole Time Director for a period of 5 (years)

Postal Ballot

During FY 2021-22, 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:

Tuesday, September 27, 2022	11.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)
--------------------------------	------------	--

Company’s Financial Year: April 1, 2021 to March 31, 2022.

Financial Results Schedule for FY 2022-23:

First Quarter Results	by second week of August 2022
Second Quarter Results	by second week of November 2022
Third Quarter Results	by second week of February 2023
Audited Results for the year ending 31 st March 2022	by last week of May 2023

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 2022-23 has been paid to BSE. Further, Annual Issuer fees for FY 2022-23 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have been paid to respective depository.

Address for correspondence:

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

Corporate Identification Number (CIN):

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

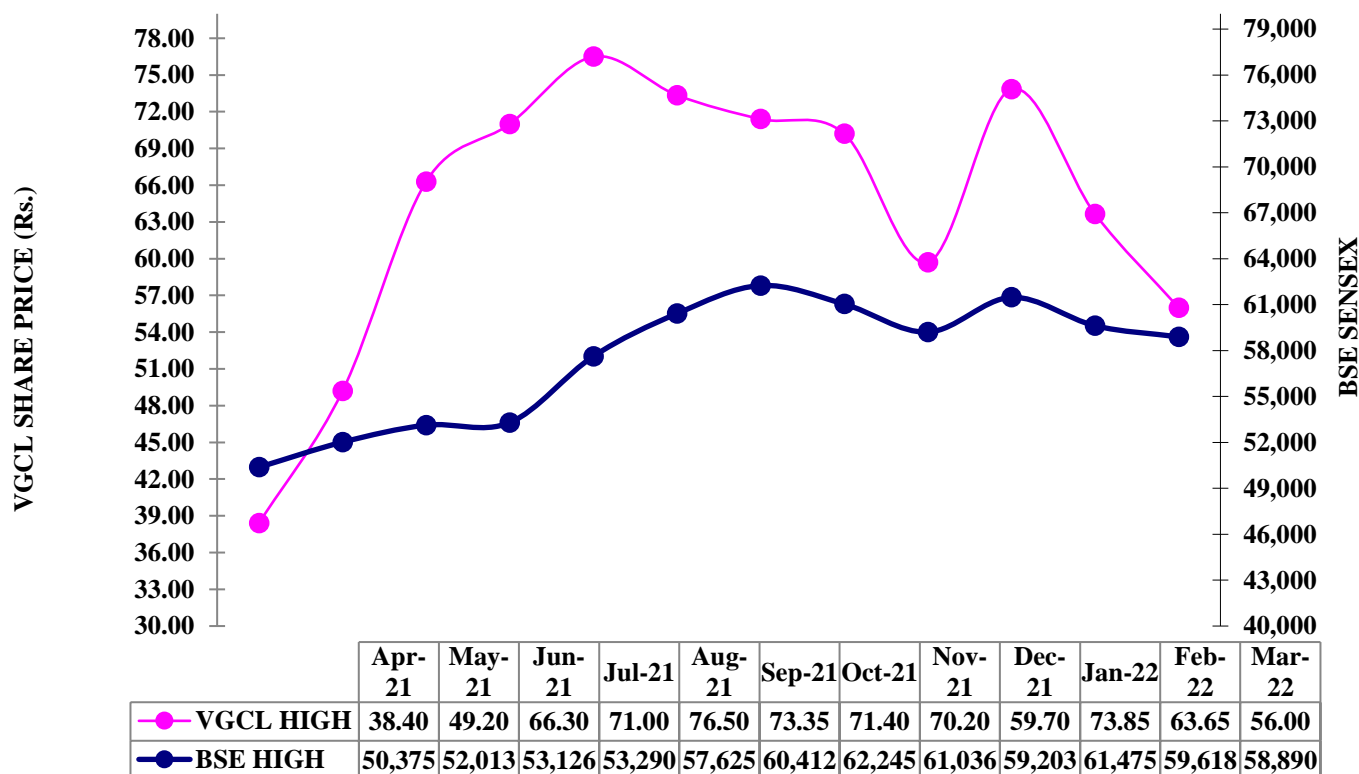
Market Price Data

Equity Shares of the Company have regularly been traded on BSE during FY 2021-22. Following is the month-wise high/ low prices of the Company's Equity Shares on BSE during the FY 2021-22.

Months	BSE	
	High Price (INR)	Low Price (INR)
April' 2021	38.40	22.25
May' 2021	49.20	36.90
June' 2021	66.30	49.00
July' 2021	71.00	52.55
August' 2021	76.50	52.35
September' 2021	73.35	60.30
October' 2021	71.40	56.10
November' 2021	70.20	53.00
December' 2021	59.70	48.20
January' 2022	73.85	52.50
February' 2022	63.65	46.80
March' 2022	56.00	47.85

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

COMPANY SHARE PRICE AND BSE SENSEX-HIGH



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 2022.

Category	Number of Shareholders	Number of Shares	% of Shares
Promoters & Promoter Group* (Individuals)	2	1,63,09,599	71.20%
Clearing Members	4	167	0.00%
Corporate Bodies	12	2,05,795	0.90%
Non-Resident Indians	13	4,87,137	2.12%
Public	592	59,04,682	25.78%
Total	623	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	477	3,45,870	0.15%
5,001	10,000	37	3,12,780	0.14%
10,001	20,000	27	4,19,380	0.18%
20,001	30,000	16	4,19,760	0.18%
30,001	40,000	2	80,000	0.04%
40,001	50,000	10	4,64,260	0.20%
50,001	1,00,000	35	21,67,980	0.95%
1,00,001	99,99,99,99,99	19	22,48,63,770	98.16%
		623	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 2022.

In Demat with-	Number of Shares	% of Total Equity Shares
NSDL	1,68,58,894	73.60%
CDSL	60,48,486	26.40%
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 2022.

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 2022 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 2022.
- 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 2021-22, 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 2022.
- Pursuant to Regulation 40 of SEBI LODR, 2015, Certificate, for half year ended on 31st March 2022 has been issued by a Company Secretary-in-Practice for due compliance of Share Transfer formalities by the Company and filed with the BSE within prescribed time.
- A Company Secretary in full time practice carried out Reconciliation of Share Capital Audit to reconcile total admitted capital with NSDL and CDSL and the total issued and listed capital of the Company. The Audit confirmed that the total issued/paid up capital has been in agreement with the aggregate of total number of Shares in physical form and the total number of Shares in dematerialised form (held with NSDL and CDSL).
- The Company has complied all mandatory requirements of Corporate Governance. Compliance of non mandatory requirements are dealt with at the end of the Report. Compliance Reports in format prescribed has been sent to Stock Exchanges within prescribed time.
- Independent Directors have confirmed that they meet criteria of 'Independence' as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR, 2015.
- None of the Independent Directors is serving as Independent Directors in more than seven listed Companies. Formal letters of appointment have been issued to the Independent Directors and hosted on Company's website.

- A meeting of the Independent Directors of the Company has been on 12th February, 2021, 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 2022 has been submitted to the BSE Limited within time prescribed.
- Regulation 21 of SEBI LODR, 2015 regarding constitution of Risk Management Committee is not applicable to the Company.

STATUS OF ADOPTION OF THE NON-MANDATORY REQUIREMENTS:

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

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

- **Audit Qualification**

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

- **Other Items**

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

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

DECLARATION

As required under Regulation 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that affirmation for compliance of Code of Conduct has been received from all the Board Members and Senior Management Personnel of the Company for financial year ended 31st March 2022.

Mumbai
Date: 12th August, 2022

Sd/-
Vinod Garg
Managing Director
DIN: 00152665

Certificate by Practicing Company Secretaries on Corporate Governance

TO THE MEMBERS OF

VIBRANT GLOBAL CAPITAL LIMITED

We, H. Roshan & Associates, Practicing Company Secretaries, Nagpur, have examined the compliance of conditions of Corporate Governance by Vibrant Global Capital Limited ("the Company"), for the year ended on 31st March 2022, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

2. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
4. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2022.
7. The listed entity has complied with the all the provisions of the applicable acts, regulations and circulars/ guidelines issued thereafter.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For H. Roshan & Associates
Practicing Company Secretaries

Sd/-

Roshan Harde

Designation: Proprietor

Membership No.: 34630

CoP No.: 13138

UDIN: A034630D000404274

Nagpur

Date: 12th August, 2022

Certificate from Company Secretary in Practice

CERTIFICATE

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

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

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2022, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

For H. Roshan & Associates
Practicing Company Secretaries

Sd/-

Roshan Harde

Designation: Proprietor

Membership No.: 34630

CoP No.: 13138

UDIN: A034630D000404274

Nagpur

Date: 12th August, 2022

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, 2022, 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, 2022, its profit, 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.

III. Emphasis of Matter

- (a) 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 (Copy of

order received on 30th June, 2022). As per Order of Hon'ble NCLT, Appointed Date of the Scheme is 1st April, 2021.

- (b) The board had already approved quarterly results for March 2022 quarter in its meeting dated 24th May, 2022. These results were approved prior to the date of the NCLT order and did not incorporate the accounting effect of amalgamation as specified in (a) above. The amounts are now being restated to give the accounting effect of the scheme of amalgamation (refer note no. 39).

IV. 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	Principal audit procedures : Our audit approach was a combination of test of internal controls and substantive procedure which included the following : <ul style="list-style-type: none"> • Evaluate the design of Internal Control over acquisition, accretion and disposal of investments,

AGRAWAL & KEDIA**CHARTERED ACCOUNTANTS**

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E Mail: agrawalkedia@hotmail.com

<p>the profit /loss there from and its classification from taxation point of view.</p>	<p>safeguarding of investments, controls in respect of title of investments, information flow related to investments.</p> <ul style="list-style-type: none">• 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.
<p>Derivative Income : Effort is needed to correctly account for purchase/ sales transactions related to derivative instruments and determine the profit /loss there from.</p>	<p>Principal audit procedures :</p> <ul style="list-style-type: none">• 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.

V. 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.

VI. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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.

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

AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS

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E Mail: agrawalkedia@hotmail.com

- 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.

VIII. 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 2022, 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:

AGRAWAL & KEDIA

CHARTERED ACCOUNTANTS

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

-
- 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.
 - 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

(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.

FOR AGRAWAL & KEDIA
Chartered Accountants
Registration No. 100114W

Sd/-
RAVI AGRAWAL
Partner
Membership No.: 34492
UDIN: 22034492AOYUWT4489

Place: MUMBAI
Date: 13.08.2022

AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS,
 "BUSINESS PLAZA", 6, FARM LAND,
 CENTRAL BAZAR ROAD,
 NAGPUR-440 010.
 Phone : 2437195/2438181.

TO THE AUDIT REPORT

(Referred to in paragraph VIII (1) of our Report of even date on the Account for the year ended on 31st March 2022 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) Based on our examination of the registered sale deed provided to us, we report that, the title in respect of investment in immovable properties, disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- (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, 2022 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) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) Apart from the opening balance, the Company during the year has granted loans to one company during the year, details of the loan is stated in sub-clause below. The Company has granted loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

- (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.

- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries, joint ventures and associates as below :

Particulars	Amount (Rs. in Lakhs)
Aggregate amount during the year - Others	57
Balance outstanding as at balance sheet date - Others	NIL

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

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- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of Section 185 of the Act. It has also complied with the provisions of Section 186 of the Act after taking into account the status of the company to be an NBFC.
- (v) The Company has not accepted any deposit from public. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or other relevant provisions of the Act, the rules framed there under and the directives issued by Reserve Bank of India. There have been no proceedings before the Company Law Board or National Company Law Tribunal (as applicable) or Reserve Bank of India or any other Tribunal in this matter and no order has been passed by any of the aforesaid authorities.
- (vi) Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 148 of the Companies Act, 2013 in respect of products of the Company and hence no comments are warranted in respect of those.
- (vii) (a) As informed, the Company does not come under the purview of the Provident Fund Act and Employees State Insurance Act. According to the records of the Company, no undisputed amounts payable in respect of Income Tax, sales tax, service tax, custom duty, excise duty, Value Added Tax, cess and other material statutory dues applicable to it are outstanding as at 31st March, 2022 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, 2022 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	Deputy Commissioner Of Income Tax	AY 2013-2014	19.97
2	The Income Tax Act, 1961	Income Tax	Deputy Commissioner Of Income Tax	AY 2014-2015	228.63

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3	The Income Tax Act, 1961	Income Tax	Deputy Commissioner Of Income Tax	AY 2015-2016	82.02
4	The Income Tax Act, 1961	Income Tax (Penalty)	Commissioner of Income Tax Appeals	AY 2013-2014	3.43
5	The Income Tax Act, 1961	Income Tax (Penalty)	Commissioner of Income Tax Appeals	AY 2014-2015	23.18
6	The Income Tax Act, 1961	Income Tax (Penalty)	Commissioner of Income Tax Appeals	AY 2015-2016	48.63
7	The Income Tax Act, 1961	Income Tax (Penalty)	Commissioner of Income Tax Appeals	AY 2016-2017	47.83
8	The Income Tax Act, 1961	Income Tax (Penalty)	Commissioner of Income Tax Appeals	AY 2017-2018	8.46

- (viii) As informed , there were no transctions 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.
- (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,the company has not made any preferential allotment or private placement of shares or fully or partly 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.

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(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 due.

(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 respect 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 : 22034492AOYUWT4489)

PLACE : MUMBAI
DATED: 13.08.2022

ANNEXURE B 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 2022 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')

We have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('the Company') as of 31st March, 2022 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 Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and 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 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, 2022, 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: 22034492AOYUWT4489

PLACE : MUMBAI
Date-13.08.2022

Vibrant Global Capital Limited Balance Sheet as at March 31, 2022 (All amounts in Rupees in lakhs, unless otherwise stated)				
	Particulars	Note	March 31, 2022	March 31, 2021
A	ASSETS			
(1)	Financial Assets			
	(a) Cash and cash equivalents	5	55.44	4.71
	(b) Bank Balance other than (a) above	5	100.00	100.00
	(c) Derivative financial instruments			
	(d) Receivables			
	(I) Trade Receivables	6	0.65	-
	(e) Investments	7	11,212.58	5,881.55
	(f) Other Financial assets (to be specified)	8	130.87	3.64
	Sub-total-Financial Assets		11,499.54	5,989.90
(2)	Non-financial Assets			
	(a) Current tax assets (Net)		132.60	132.14
	(b) Deferred tax Assets (Net)	9	-	76.68
	(c) Property, Plant and Equipment	10	0.05	0.06
	(d) Other Intangible assets	10	0.18	0.24
	(e) Investment Property		53.91	-
	(f) Other non-financial assets (to be specified)	11	190.44	76.35
	Sub-total-Non-Financial Assets		377.18	285.47
	Total Assets		11,876.72	6,275.37
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	12	9.57	4.34
	(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)	13	1,601.63	2,657.71
	(e) Deposits		-	-
	(f) Subordinated Liabilities		-	-
	(g) Other financial liabilities (to be specified)	14	13.45	26.32
	Sub-total-Financial Liabilities		1,624.66	2,688.37
(2)	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)	15	44.09	5.66
	(b) Provisions	16	8.85	27.02
	(c) Deferred tax liabilities (Net)	9	411.04	-
	(d) Other non-financial liabilities (to be specified)			
	Sub-total-Non-Financial Liabilities		463.98	32.68
(3)	EQUITY			
	(a) Equity Share capital	17	2,290.74	2,290.74
	(b) Other Equity	18	7,497.34	1,263.59
	Sub-total-Equity		9,788.08	3,554.33
	Total Liabilities and Equity		11,876.72	6,275.37
	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-13.08.2022				
For and on behalf of the Board of Directors of Vibrant Global Capital Limited Sd/- Vinod Garg Managing Director DIN:00152665				
Sd/- Vaibhav Garg CFO DIN:02643884				
Sd/- Jalpesh Darji Company Secretary				

Vibrant Global Capital Limited
Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2022	March 31, 2021
Revenue from operations			
Interest Income	19	7.41	5.91
Dividend Income		82.63	50.94
Rental Income		0.36	-
Derivatives Income		1,176.01	561.15
Net gain on fair value changes	20	4,831.16	1,695.74
Other income	21	53.63	0.04
Total income		6,151.20	2,313.79
Expenses			
Finance Costs	22	174.47	133.72
Net loss on fair value changes		-	-
Impairment on financial instruments		-	-
Cost of materials consumed		-	-
Purchases of Shares		-	-
Changes in Inventories of Shares	23	-	-
Employee Benefits Expenses	24	78.19	55.47
Depreciation	10	0.07	0.11
Other expenses	25	513.94	73.70
Total expenses		766.68	263.00
Profit/(loss) before exceptional items and tax		5,384.52	2,050.79
Exceptional Item		20.00	-
Profit before tax		5,364.52	2,050.79
Tax expense :			
- Current tax	9	293.18	14.93
- Deferred tax	9	462.60	98.77
Total tax expense		755.78	113.70
Profit for the Year		4,608.74	1,937.09
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		22.05	(3.99)
Tax relating to these items		(5.99)	1.00
Total Other comprehensive income for the Year, net of tax		16.06	(2.98)
Total comprehensive income for the year		4,624.80	1,934.10
Earnings per equity share	26		
Basic and Diluted earnings per share [Nominal value of Rs.10]		20.19	8.44
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		For and on behalf of the Board of Directors of	
Agrawal & Kedia		Vibrant Global Capital Limited	
Chartered Accountants			
Firm's Registration Number: 100114W			
Sd/-	Sd/-	Sd/-	Sd/-
Ravi Agrawal	Vinod Garg	Vaibhav Garg	Jalpesh Darji
Partner	Managing Director	CFO	Company Secretary
Membership No. 34492	DIN:00152665	DIN:02643884	
Place: Mumbai			
Date-13.08.2022			

Vibrant Global Capital Limited
Statement of cash flows for the Year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities		
Profit before tax	5,364.52	2,050.79
Adjustments for :-		
Depreciation expense	0.07	0.11
Loss/ (gain) on sale of financial assets carried at fair value through profit or loss	(4,239.15)	1,776.39
Interest income	(7.41)	(5.91)
Finance costs	174.47	133.72
Remeasurements of post-employment benefit obligations	3.34	4.77
Unrealised Premium on preference shares	(51.20)	-
Operating profit before working capital changes	1,244.65	3,959.88
(Decrease)/Increase in Trade Payables	4.09	0.59
Decrease/(Increase) in Trade Receivables	(0.65)	-
(Increase)/Decrease in Other financial assets	(26.60)	1.63
(Increase) in other Non financial assets	14.96	(11.06)
(Increase)/Decrease in Other Financial Liabilities	39.48	2.32
(Increase) in other Non financial liabilities	-	5.66
Cash generated from operations	1,275.91	3,959.02
Income taxes paid	254.74	14.97
Net cash inflow from operating activities	1,021.17	3,944.04
Cash flows from investing activities		
Payments for Investment in shares	(617.87)	(5,179.70)
Interest income	7.41	5.91
Net cash outflow from investing activities	(610.46)	(5,173.79)
Cash flows from financing activities		
Proceeds from/(Repayments of) Borrowings	(206.08)	1,362.63
Interest paid	(174.47)	(133.72)
	-	-
Net cash inflow (outflow) from financing activities	(380.55)	1,228.91
Net increase/(decrease) in cash and cash equivalents	30.16	(0.83)
Add:- Cash and cash equivalents at the beginning of the financial year	4.71	5.54
Add:- Cash and cash equivalents acquired due to merger	20.57	-
Cash and cash equivalents at end of the year (note 5)	55.44	4.71
The accompanying notes form an integral part of the standalone financial statements		
As per our report of even date attached		
Agrawal & Kedia		
Chartered Accountants		
Firm's Registration Number:		
Sd/-		
Ravi Agrawal		
Partner		
Membership No. 34492		
Place: Mumbai		
Date-13.08.2022		
For and on behalf of the Board of Directors of		
Vibrant Global Capital Limited		
Sd/-		
Vinod Garg		
Managing Director		
DIN:00152665		
Sd/-		
Vaibhav Garg		
CFO		
DIN:02643884		
Sd/-		
Jalpesh Darji		
Company Secretary		

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

A. Equity share capital

	Amount
As at April 1, 2020	2,290.74
Changes in equity share capital	
As at March 31, 2021	2,290.74
Changes in equity share capital	-
As at March 31, 2022	2,290.74

B. Other equity

	Retained earnings	Statutory Reserve	General Reserve	Share premium	Capital Reserve	Total other equity
Balance at April 1, 2020	(1,214.91)	196.77	5.16	342.47	-	(670.51)
Profit for the year March 2021	1,937.09	-	-	-		1,937.09
Other comprehensive income	(2.98)					(2.98)
Transfer to Statutory Reserve	(387.42)	387.42				-
						-
Total comprehensive income for the year	1,546.69	387.42	-	-	-	1,934.10
Balance at March 31, 2021	331.77	584.19	5.16	342.47	-	1,263.59
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	-	-		-
Add : Increase due to 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

Vibrant Global Capital Limited
Notes to Financial Statements for the Year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

Note 1: Corporate Information

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

Note 2: Basis of Preparation

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

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.

Vibrant Global Capital Limited
Notes to Financial Statements for the Year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

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

(ii) Dividend income

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

(iii) Sale of Shares

Revenue from share trading 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.

Vibrant Global Capital Limited
Notes to Financial Statements for the Year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

(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.

Vibrant Global Capital Limited
Notes to Financial Statements for the Year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

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.

Vibrant Global Capital Limited
Notes to Financial Statements for the Year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

(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) 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

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") has amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Some of the key amendments relating to Division III which relate to NBFC whose financial statements are required to comply with Companies (India Accounting Standards) Rules 2015 are :

(i) Ind AS 16, Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

(ii) Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Note 5: Cash and cash equivalents

	Within 12 Months	After 12 Months	March 31, 2022	Within 12 Months	After 12 Months	March 31, 2021
Cash on hand	4.00		4.00	2.92		2.92
Balances with banks in current accounts	51.44		51.44	1.79		1.79
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
	155.44	-	155.44	104.71	-	104.71

Note 6: Trade Receivables

	March 31, 2022		March 31, 2021	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
Trade receivables	0.65	-	-	-
Less: Allowance for doubtful debts	-	-	-	-
	0.65	-	-	-

Ageing of Trade Receivables:-

	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 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)						0.65
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)						0.65

	31 March 2021					
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	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)						-
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)						-

Note 7: Investments

Investments	Investments													
	March 31,2022							March 31,2021						
	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 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 of subsidiary companies (fully paid up) -														
Vibrant Infraproject Pvt.Ltd.	-	-	-	-	-	-	-	46.00	-	-	-	-	-	46.00
Vibrant Global Salt Pvt. Ltd.	306.55	-	-	-	-	-	306.55	306.55	-	-	-	-	-	306.55
Vibrant Global Trading Pvt. Ltd.	815.54	-	-	-	-	-	815.54	662.54	-	-	-	-	-	662.54
Unquoted Investments in equity shares of associate companies -														
Vibrant Global Vidyut Pvt Ltd.	-	-	-	-	-	-	-	-	-	20.00	-	20.00	-	20.00
Unquoted Investment in Preference Share -														
Preference Shares of Crest Steel & Power Pvt. Ltd		-	156.39	-	156.39	-	156.39		-	156.39	-	156.39	-	156.39
Tristar car Pvt. Ltd.		-	500.00	-	500.00	-	500.00		-	500.00	-	500.00	-	500.00
Vibrant Global Salt P.Ltd	500.00	-	-	-	-	-	500.00							
JSW Steel Ltd	-	-	-	-	-	-	-		-	-	-	-	-	-
Less: Provision for diminution in the Value of Investments		-	(501.39)	-	(501.39)	-	(501.39)		-	(501.39)	-	(501.39)	-	(501.39)
Investment in Alternate Investment Fund -														
Aequitas Equity Scheme CLSA	-	-	374.08	-	374.08	-	374.08	-	-	-	-	-	-	-
Quoted Investment in Equity instruments of Others -														
Apar Industries Ltd	-	-	347.33	-	347.33	-	347.33	-	-	263.30	-	263.30	-	263.30
GTPL Hathway Ltd	-	-	-	-	-	-	-	-	-	102.99	-	102.99	-	102.99
Cosmo Films Ltd.	-	-	1,159.14	-	1,159.14	-	1,159.14	-	-	352.80	-	352.80	-	352.80
Deepak Fertilisers	-	-	229.38	-	229.38	-	229.38	-	-	126.58	-	126.58	-	126.58
Everest Kanto Cylinder Ltd	-	-	113.18	-	113.18	-	113.18	-	-	-	-	-	-	-
Gujarat Ambuja Exports Ltd.	-	-	771.23	-	771.23	-	771.23	-	-	378.94	-	378.94	-	378.94
HIL Ltd.	-	-	142.31	-	142.31	-	142.31	-	-	109.18	-	109.18	-	109.18
Indian Hume Pipe Company Ltd.	-	-	26.77	-	26.77	-	26.77	-	-	64.56	-	64.56	-	64.56
ISGEC Heavy Engineering Ltd.	-	-	314.69	-	314.69	-	314.69	-	-	281.54	-	281.54	-	281.54
Jayant Agro Organics	-	-	-	-	-	-	-	-	-	30.04	-	30.04	-	30.04
Jindal Saw Ltd.	-	-	126.14	-	126.14	-	126.14	-	-	103.81	-	103.81	-	103.81
Jindal Stainless Ltd	-	-	885.86	-	885.86	-	885.86	-	-	270.40	-	270.40	-	270.40
JK Paper Ltd	-	-	303.95	-	303.95	-	303.95	-	-	-	-	-	-	-
Maithan Alloys Ltd.	-	-	842.17	-	842.17	-	842.17	-	-	362.45	-	362.45	-	362.45
Kaveri Seed Company Ltd	-	-	108.03	-	108.03	-	108.03	-	-	-	-	-	-	-
Motilal Oswal Financial Services Limited	-	-	-	-	-	-	-	-	-	62.48	-	62.48	-	62.48
Maharashtra Seamless Ltd.	-	-	102.91	-	102.91	-	102.91	-	-	51.37	-	51.37	-	51.37
Nilkamal Ltd.	-	-	-	-	-	-	-	-	-	146.50	-	146.50	-	146.50
Polyplex Corporation Ltd.	-	-	342.03	-	342.03	-	342.03	-	-	121.73	-	121.73	-	121.73
Power Mech projects Ltd.	-	-	195.91	-	195.91	-	195.91	-	-	107.68	-	107.68	-	107.68
Rain Industries Ltd.	-	-	471.30	-	471.30	-	471.30	-	-	347.04	-	347.04	-	347.04
Sandur Maganese & Iron Ores L	-	-	532.80	-	532.80	-	532.80	-	-	51.62	-	51.62	-	51.62
Sarda Energy & Minerals	-	-	396.43	-	396.43	-	396.43	-	-	334.88	-	334.88	-	334.88
Simplex Casting	-	-	-	-	-	-	-	-	-	3.97	-	3.97	-	3.97

Note 7: Investments

Investments	Investments													
	March 31,2022							March 31,2021						
	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 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
Sanghvi Movers Ltd.	-	-	143.38	-	143.38	-	143.38	-	-	78.36	-	78.36	-	78.36
Savita Oil Technologies Ltd.	-	-	51.55	-	51.55	-	51.55	-	-	77.50	-	77.50	-	77.50
Shree Pushkr Chemicals	-	-	140.13	-	140.13	-	140.13	-	-	9.76	-	9.76	-	9.76
Tata Steel Long Products Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technocraft Industries Ltd.	-	-	442.90	-	442.90	-	442.90	-	-	176.76	-	176.76	-	176.76
Texmaco Rail & Eng.	-	-	-	-	-	-	-	-	-	31.35	-	31.35	-	31.35
Universal Cables Ltd.	-	-	93.57	-	93.57	-	93.57	-	-	92.32	-	92.32	-	92.32
Vindhya Teletink	-	-	473.02	-	473.02	-	473.02	-	-	403.74	-	403.74	-	403.74
Visaka Industries Ltd.	-	-	58.69	-	58.69	-	58.69	-	-	58.20	-	58.20	-	58.20
V.S.T. Tillers Tractors	-	-	61.22	-	61.22	-	61.22	-	-	54.34	-	54.34	-	54.34
Zuari Agro Chemicals	-	-	-	-	-	-	-	-	-	35.30	-	35.30	-	35.30
Jindal Stainless Hisar Ltd	-	-	185.40	-	185.40	-	185.40	-	-	-	-	-	-	-
TOTAL	1,622.09	-	9,590.49	-	9,590.49	-	11,212.58	1,015.09	-	4,866.47	-	4,866.47	-	5,881.55
Gross (A)	1,622.09	-	9,590.49	-	9,590.49	-	11,212.58	1,015.09	-	4,866.47	-	4,866.47	-	5,881.55
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	1,622.09	-	9,590.49	-	9,590.49	-	11,212.58	1,015.09	-	4,866.47	-	4,866.47	-	5,881.55
TOTAL (B)	1,622.09	-	9,590.49	-	9,590.49	-	11,212.58	1,015.09	-	4,866.47	-	4,866.47	-	5,881.55

Vibrant Global Capital Limited
Notes to Financial Statements for the Year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

Note 8: Other financial assets

	March 31, 2022			March 31, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Interest accrued but not due	-	-	-	-	-	-
Interest receivable from others	3.11	-	3.11	3.64	-	3.64
Ind Accrude Premium on Preference Share	-	127.76	127.76	-	-	-
	3.11	127.76	130.87	3.64	-	3.64

Note 9: Tax expenses

The major components of tax expense for the year ended March 31, 2022 and March 31, 2021 are :

Statement of profit and loss:

Profit and loss section

	March 31, 2022	March 31, 2021
Current income tax:		
Current income tax charge	84.29	14.92
Adjustment of tax relating to earlier periods	208.89	0.01
Deferred tax:		
Relating to origination and reversal of temporary differences	462.60	98.77
Tax expense reported in the statement of profit and loss	755.78	113.70

OCI section

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

	March 31, 2022	March 31, 2021
Net (loss)/gain on remeasurements of defined benefit plans	(5.99)	1.00
Income tax charged to OCI	(5.99)	1.00

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March,2022 and March 31, 2021 :

	March 31, 2022	March 31, 2021
Accounting profit before tax	5,364.52	2,050.79
Enacted income tax rate in India	0.25	0.25
Computed expected tax expense	1,350.25	516.18
Effect of :		
Income taxed as per MAT provisions at lower rates	(616.41)	(305.64)
Income set off with previous year's losses	(156.99)	(96.29)
Others	1.00	(0.55)
Income taxed at lower rates	(30.70)	-
Tax in respect on earlier years	208.89	-
Exemption on house property income	0.40	-
Total income tax expense	755.78	113.70

Deferred tax

Deferred tax relates to the following :

Balance sheet

	March 31, 2022	March 31, 2021
Depreciation and amortisation	(0.03)	(0.03)
Unrealised net gain on fair value changes	(341.16)	109.42
Financial instruments measured at EIR	(39.92)	(39.51)
Unrealised gain on Preference share	(32.15)	-
Employee benefits	2.22	6.80
Net deferred tax assets/(liabilities)	(411.04)	76.68

Statement of profit and loss

	March 31, 2022	March 31, 2021
Depreciation and amortisation	0.00	0.00
Unrealised net gain on fair value changes	(450.58)	(144.15)
Financial instruments measured at EIR	(0.41)	44.33
Unrealised gain on Preference share	(12.89)	-
Gratuity Provision	(4.72)	2.05
Deferred tax (expense)/income	(468.59)	(97.77)

Reconciliation of deferred tax liabilities (net):

	March 31, 2022	March 31, 2021
Opening balance as of April 1	76.68	174.45
Deferred tax acquired due to Merger	(19.13)	-
Tax (income)/expense during the period recognised in profit or loss	(462.60)	(98.77)
Tax (income)/expense during the period recognised in OCI	(5.99)	1.00
Closing balance as at March 31	(411.04)	76.68

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 liabilities 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 March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

Note 10: Property, plant and equipment

Particulars	Furniture, fittings and Equipment	Office Equipments	Intangible-Software	Total
Gross carrying value				
Carrying value as at April 1, 2020	0.07	1.38	0.95	2.40
Additions	-	-	-	-
Disposals	-	-	-	-
Transfers	-	-	-	-
Closing gross carrying value as at March 31, 2021	0.07	1.38	0.95	2.40
Accumulated depreciation				
Accumulated Depreciation as at April 1, 2020	0.07	1.29	0.62	1.99
Depreciation charge during the year	-	0.03	0.08	0.11
Disposals	-	-	-	-
Closing accumulated depreciation as at March 31, 2021	0.07	1.32	0.71	2.10
Net carrying value as at March 31, 2021	0.00	0.06	0.24	0.30
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

Vibrant Global Capital Limited

Notes to Financial Statements for the Year ended March 31, 2022

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

Note 11: Other Non-Financial assets

	March 31, 2022			March 31, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Capital advances	-	168.78	168.78	-	58.78	58.78
Advances other than capital advances						
Prepayments	-	-	-	-	-	-
Advances to suppliers	16.66	-	16.66	17.57	-	17.57
Advances to employees	5.00	-	5.00			-
	21.66	168.78	190.44	17.57	58.78	76.35

Note 12: Trade payables

	Within 12 Months	After 12 Months	March 31, 2022	Within 12 Months	After 12 Months	March 31, 2021
Current						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	9.57	-	9.57	4.34	-	4.34
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(iii) Related Party	-	-	-	-	-	-
	9.57	-	9.57	4.34	-	4.34

Ageing of Trade Payables:-

31 March 2022					
Particulars	Less than 1 y	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

31 March 2021					
Particulars	Less than 1 y	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4.34	-	-	-	4.34
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)					4.34
UNBILLED DUES (B)					-
TOTAL TRADE PAYABLES (A + B)					4.34

Note 13: Current Borrowings (Other than Debt Securities)

	March 31, 2022				March 31, 2021			
	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	92.83	-	-	92.83	94.30	-	-	94.30
ii) From other parties	188.17	-	-	188.17	951.99	-	-	951.99
	-	-	-	-	-	-	-	-
Current maturities of non-current borrowings	5.99	-	-	5.99	4.18	-	-	4.18
TOTAL (A)	287.00	-	-	287.00	1,050.47	-	-	1,050.47
Borrowings in India	287.00	-	-	287.00	1,050.47	-	-	1,050.47
Borrowings outside India	-	-	-	-	-	-	-	-
TOTAL (B)	287.00	-	-	287.00	1,050.47	-	-	1,050.47

Note 13: Non - Current Borrowings (Other than Debt Securities)

	March 31, 2022				March 31, 2021			
	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	14.22	-	-	14.22	18.40	-	-	18.40
Loans from related parties	494.01	-	-	494.01	850.00	-	-	850.00
From other parties	812.40	-	-	812.40	743.02	-	-	743.02
Less: Current maturities of non-current borrowings	(5.99)	-	-	(5.99)	(4.18)	-	-	(4.18)
TOTAL (A)	1,314.63	-	-	1,314.63	1,607.24	-	-	1,607.24
Borrowings in India	1,314.63	-	-	1,314.63	1,607.24	-	-	1,607.24
Borrowings outside India	-	-	-	-	-	-	-	-
TOTAL (B)	1,314.63	-	-	1,314.63	1,607.24	-	-	1,607.24
TOTAL (CURRENT & NON CURRENT)	1,601.63	-	-	1,601.63	2,657.71	-	-	2,657.71

Vibrant Global Capital Limited
Notes to Financial Statements for the Year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

Note 13: Borrowings (continued...)

Borrowings (other than debt securities)

Terms of repayment of term loans, working capital demand loans as at March 31, 2022

	Period	Terms of repayment & Security	Coupon/ Interest rate	March 31, 2022	March 31, 2021
Non-Current Borrowings					
Loan from Director	2 Yrs	Loan is unsecured and Entire amount to be repaid after 2 years	Interest free	494.01	-
Loan from Others	5 Yrs	Loan is unsecured and Entire amount to be repaid after 2 years	Interest free	812.40	743.02
Loan from Related Party	2 Yrs	Loan is unsecured and Entire amount to be repaid after 2 years	7.00%	-	850.00
Loan from Bank	4 Yrs	Loan is unsecured and it is to be repaid with 36 Equated monthly installments of Rs.57,871/- after a moratorium of 12 month	8.25%	14.22	18.40
Current Borrowings					
Loan from Bank	On demand	Overdraft facility is secured against lien of Fixed Deposit amounting to Rs. 1 crore.	5.90% p.a. (1% more than FD Interest rate)	92.83	94.30
Loan from Others	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	-	-
Loan from Bank	4 Yrs	Loan is unsecured and it is to be repaid with 36 Equated monthly installments of Rs.57,871/- after a moratorium of 12 month	8.25%	-	-
<u>Loan from Financial Institution</u>					
- Sharekhan BNP Paribas Financial Services Private Limited	12 Month	Loan is secured Investment in shares by the company.	8.00%	188.17	951.99
				1,601.63	2,657.71

Vibrant Global Capital Limited

Notes to Financial Statements for the Year ended March 31, 2022

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

Note 14: Other financial liabilities

	Within 12 Months	After 12 Months	March 31, 2022	Within 12 Months	After 12 Months	March 31, 2021
Liabilities towards employee benefits	3.06	-	3.06	6.77	-	6.77
Statutory tax payables	10.39	-	10.39	4.28	-	4.28
Interest Payable to related party	-	-	-	15.27	-	15.27
	13.45	-	13.45	26.32	-	26.32

Vibrant Global Capital Limited
Notes to Financial Statements for the Year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

Note 15 : Liability for Current tax (net)

	Within 12 Months	After 12 Months	March 31, 2022	Within 12 Months	After 12 Months	March 31, 2021
Current Tax Provision	84.29	-	84.29	14.92	-	14.92
Less: Advance Tax & TDS	(40.20)	-	(40.20)	(9.26)	-	(9.26)
	44.09	-	44.09	5.66	-	5.66

Note 16 : Provisions

	Within 12 Months	After 12 Months	March 31, 2022	Within 12 Months	After 12 Months	March 31, 2021
Provision for Gratuity	0.28	8.57	8.85	-	27.02	27.02
	0.28	8.57	8.85	-	27.02	27.02

Note 17: Equity share capital

	Number of Shares		Amount	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Authorised equity share capital (face value 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 (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	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
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

(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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Vaibhav Vinod Garg	36.11%	36.11%	82,72,699	82,72,699
Vinod Garg	35.08%	35.04%	80,36,900	80,25,900
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 beneficial interest, the above shareholding represents the legal ownership of shares.

(d) Shareholding of Promoters

31-03-2022

Promoters name	No. of Shares	% of total shares	% Change during the year
Vaibhav Vinod Garg	82,72,699	36.11%	-
Vinod Garg	80,36,900	35.08%	0.04%
TOTAL	1,63,09,599		

31-03-2021

Promoters name	No. of Shares	% of total shares	% Change during the year
Vaibhav Vinod Garg	82,72,699	36.11%	16.43%
Vinod Garg	80,25,900	35.04%	13.69%
TOTAL	1,62,98,599		

Note 18: Other Equity

	March 31, 2022	March 31, 2021
Securities premium		
Balance at the beginning of the year	342.47	342.47
Movement during the year	-	-
Add : Increase due to merger	270.00	
Balance at the end of the year	612.47	342.47
Retained earnings		
Balance at the beginning of the year	331.77	(1,214.91)
Profit for the year	4,624.80	1,934.10
Add : Increase due to merger	1,203.95	-
Movement during the year	(921.75)	(387.42)
Balance at the end of the year	5,238.77	331.77
Reserve fund in terms of section 45-IC (1) of the Reserve Bank of India Act, 1934		
Balance at the beginning of the year	584.19	196.77
Movement during the year	921.75	387.42
Add : Increase due to merger		
Balance at the end of the year	1,505.94	584.19
General reserve		
Balance at the beginning of the year	5.16	5.16
Movement during the year	-	-
Add : Increase due to merger	-	
Balance at the end of the year	5.16	5.16
Capital reserve		
Balance at the beginning of the year	-	-
Add : Increase due to merger	135.00	
Balance at the end of the year	135.00	-
Total Other Equity	7,497.34	1,263.59

(i) Securities premium

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

(ii) Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:

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

(iii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

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

(iv) General reserve

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

(iv) Capital reserve

The excess of fair value of net assets acquired over consideration paid in a common transaction is recognised as capital reserve.

It represents the difference between the Net Identifiable Assets acquired and consideration paid, on merger of Vibrant Global Infraproject Pvt. Ltd. With the company.

Note 19: Interest income

	March 31, 2022	March 31, 2021
Interest income from financial assets at amortised cost		
Deposit with Banks	5.10	5.91
Interest income from others	2.31	-
	7.41	5.91

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

	March 31, 2022	March 31, 2021
Net gain/ (loss) on financial instruments measured at fair value through profit or loss		
On trading portfolio		
- Investments	518.56	6.90
- Derivatives	-	-
- Others	-	-
On financial instruments designated at fair value through profit or loss	4,239.15	1,776.39
Others (to be specified)		
Net (gain)/loss on financial liabilities measured at fair value through profit or loss	73.46	(87.55)
Total Net gain/(loss) on fair value changes	4,831.16	1,695.74
Fair Value changes:		
-Realised	518.56	6.90
-Unrealised	4,312.61	1,688.85

Note 21: Other income

	March 31, 2022	March 31, 2021
Interest on Income Tax Refund	-	0.04
Miscellaneous Income	2.43	-
Unrealised Premium on preference shares	51.20	-
	53.63	0.04

Note 22: Finance costs

	March 31, 2022	March 31, 2021
On financial liabilities measured at amortised cost:		
Interest on Borrowings		
Banks	4.54	5.25
Related Party	13.41	26.09
Others	156.52	102.37
	174.47	133.72

Note 23: Changes in inventories of Shares

	March 31, 2022	March 31, 2021
Opening balance		
Opening Stock of Shares	-	-
Total Opening Stock (A)	-	-
Closing balance		
Closing Stock of Shares	-	-
	-	-
	-	-

Note 24: Employee benefit expense

	March 31, 2022	March 31, 2021
Salaries, wages and bonus	74.86	46.69
Director remuneration	-	4.00
Gratuity	3.34	4.77
Staff welfare expenses	-	-
	78.19	55.47

Note 25: Other expenses

	March 31, 2022	March 31, 2021
Demat Charges	2.56	0.86
Professional tax	0.05	0.03
Security Transaction tax	2.63	1.70
Advertisement Expenses	1.15	1.01
Bank charges	0.01	0.15
Exchange & Depository Expenses	6.53	6.44
Interent expenses	1.42	1.23
Miscellaenous expenses	1.93	1.86
Printing & Stationary Exps	0.23	0.15
Professional Fees	435.09	49.34
Rates and taxes	0.32	0.09
Payment to auditors	5.61	4.45
Rent	38.76	1.42
Director sitting fees	1.80	2.01
Roc & Legal Expenses	0.08	0.24
Postage & Courier Charges	0.02	0.00
Telephone & Mobile Exp.	-	0.00
Refreshment Exp.	0.33	0.01
Computer Stationery & Other Expenses	0.26	0.12
Repair & Maintainance - Computer	-	0.11
Interest on TDS	-	0.00
Conveyance	1.82	0.63
Derivatives Expenses	13.32	1.86
Sundry Bal W/off	(0.00)	
	513.94	73.70

Details of payments to auditors

	March 31, 2022	March 31, 2021
Payment to auditors		
As auditor:		
Audit fee	5.61	4.45
Out of pocket expenses	-	-
	5.61	4.45

Note 26: Earnings per share

	March 31, 2022	March 31, 2021
Basic and Diluted EPS		
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:	4,624.80	1,934.10
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.)	20.19	8.44
Nominal value of shares (Rs.)	10.00	10.00

Note 27: Analytical Ratio

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Ratio	Numerator	Denominator	Current year ratio	Previous year ratio	%variance (Absolute)	Remarks
1. Current Ratio	313.47 (Current Assets)	354.40 (Current Liabilities)	0.88	0.24	0.65	Improved because of reduction in short term borrowings
2. Debt equity ratio	1,601.63 (Total Debt)*	9,788.08 (Shareholder's Equity)	0.16	0.75	-0.58	Improved because of increase in other equity due to current year profit and reduction in debt
3 Debt service coverage ratio	384.57 (Earnings available for debt service)	92.54 (Debt Service)	4.16	3.49	0.66	-
4 Return on Equity	4,624.80 (Net Profits after taxes)	6,671.20 (Average Shareholder's Equity)	0.69	0.75	-0.05	-
5 Net capital turnover ratio	Not Applicable since there is negative working capital					
6 Net profit ratio	4,624.80 (Net Profit)	1,176.01 (Revenue)	3.93	3.45	0.49	-
7 Return on capital employed	5,538.99 (Earning before interest and taxes)	11,513.75 (Capital Employed)**	0.48	0.42	0.06	-
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	4,913.79 (Income generated from investments)	8,547.06 (Average investments)	0.57	0.42	0.16	

* 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, 2022

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

Note 28: Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

	March 31, 2022	March 31, 2021
Disputed claims against the Company not acknowledged as debts		
Income tax matters		
Appeals by the Company		
<u>For Income Tax</u>		
For AY 2013-14 which is contested by the company *	19.97	-
For AY 2014-15 which is contested by the company *	228.63	264.10
For AY 2015-16 which is contested by the company *	82.02	24.26
<u>For Income Tax (Penalty)</u>		
For AY 2013-14 which is contested by the company	3.43	-
For AY 2014-15 which is contested by the company	23.18	-
For AY 2015-16 which is contested by the company	48.63	-
For AY 2016-17 which is contested by the company	47.83	-
For AY 2017-18 which is contested by the company	8.46	-
* Net of Payment already made.		

(b) Capital and other commitments

	March 31, 2022	March 31, 2021
Corporate Guarantee given to Bank	5,225.00	5,765.00

Note 29: 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, 2022	March 31, 2021
Service cost	1.46	3.53
Net Interest Cost	1.87	1.24
Expenses Recognized in the statement of Profit & Loss	3.34	4.77

Other Comprehensive Income

	March 31, 2022	March 31, 2021
Opening amount recognized in OCI outside profit and loss account		-
Actuarial gain / (loss) on liabilities	22.05	(3.99)
Actuarial gain / (loss) on assets	-	-
Closing of amount recognized in OCI outside profit and loss account	22.05	(3.99)

The amount to be recognized in Balance Sheet Statement

	March 31, 2022	March 31, 2021
Present value of obligations	8.85	27.02
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	8.85	27.02

Change in Present Value of Obligations

	March 31, 2022	March 31, 2021
Opening of defined benefit obligations	27.02	18.26
Addition due to Amalgamation	0.54	-
Service cost	1.46	3.53
Interest Cost	1.87	1.24
Benefit Paid	-	-
Actuarial (Gain)/Loss on total liabilities:	(22.05)	3.99
Actuarial (Gain)/Loss due to change on financial assumption	-	-
Closing of defined benefit obligation	8.85	27.02

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

	March 31, 2022	March 31, 2021
Investments	0%	0%

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

The significant actuarial assumptions were as follows :

	March 31, 2022	March 31, 2021
Discount Rate	6.80% per annum	6.80% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum
Rate of Return on Plan Assets	-	-

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

	March 31, 2021	Impact (Absolute)	Impact (%)
Base Liability	27.02		
Increase Discount Rate by 1%	25.32	(1.70)	-6.29%
Decrease Discount Rate by 1%	29.13	2.11	7.81%
Increase Salary Inflation by 1%	29.11	2.08	7.71%
Decrease Salary Inflation by 1%	25.31	(1.71)	-6.33%
Increase in Withdrawal Assumption by 1%	26.98	(0.04)	-0.14%
Decrease in Withdrawal Assumption by 1%	27.07	0.04	0.16%

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, 2022

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

Note 30: 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 adheres to all prudent norms to sustain its financial robustness.

The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

Vibrant Global Capital Limited

Notes to Financial Statements for the year ended March 31, 2022

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

Note 31: 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.	
1	Vibrant Global Vidyut Pvt Ltd. (Struck Off on 28-01-2022)	Associates
	(B) Key managerial personnel	
1	Vinod Garg	Key Managerial Personnel
2	Vaibhav Garg	
3	Ajay Garg (Non-Executive Director)	
4	Anand Khetan (Independent director)	
5	Khusbhoo Pasari (Independent director)	
6	Varun Vijaywargi (Independent director)	
1	Antriksh Barter Pvt. Ltd.	Enterprises On Which Key Management Personnel Have Significant Influence
2	Vinod Vaibhav Garg HUF	

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

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, 2022	March 31, 2021
LOAN ACCEPTED		
Vaibhav Garg	1,357.00	2,013.00
Vibrant Global Trading Pvt Ltd	1,635.00	-
Vibrant Global Infraproject Pvt Ltd	-	850.00
Total	2,992.00	2,863.00
LOAN REPAID BACK		
Vibrant Global Trading Pvt Ltd	1,635.00	-
Vaibhav Garg	792.00	2,368.00
Total	2,427.00	2,368.00
INTEREST PAID		
Vibrant Global Infraproject Pvt Ltd	-	16.51
Vibrant Global Trading Pvt Ltd	9.88	-
Total	9.88	16.51
NET IMPACT OF FAIR VALUE CHANGE		
Interest free loan of Vaibhav Garg [Loss/(Profit)]	-70.99	97.13
Total	-70.99	97.13
RENT PAID		
Vibrant Global Trading Private Limited	33.07	1.42
Total	33.07	1.42
REMUNERATION PAID		
Vinod Garg	-	3.00
Vaibhav Garg	-	1.00
Total	-	4.00
RENT INCOME		
Vibrant Global Trading Private Limited	0.36	-
Total	0.36	-
UNREALISED PREMIUM ON PREFERENCE SHARES		
Vibrant Global Salt Private Limited	51.20	-
Total	51.20	-
Corporate Guarantee Given on behalf of		
Vibrant Global Trading Private Limited	3214.00	3246.00
Vibrant Global Salt Private Limited	2011.00	2519.00
Total	5225.00	5765.00
b. Balances as at the year end		
Nature of Transactions	March 31, 2022	March 31, 2021
LOANS		
Vaibhav Garg	494.01	-
Vibrant Global Infraproject Pvt Ltd	-	865.27
ACCRUED PREMIUM ON PREFERENCE SHARES		
Vibrant Global Salt Pvt. Ltd. (Receivable)	127.76	-

Vibrant Global Capital Limited

Notes to Financial Statements for the year ended March 31, 2022

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

Note 32: 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 or 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 33: 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, 2022 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.

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

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 (Unclassified)	374.08	7	-	374.08	-
Other Financial assets	130.87	8	-	-	130.87
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	1314.63	13	-	1,314.63	-
Current	287.00	13	-	287.00	-
Other financial liabilities	13.45	14	-	-	-

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, 2021 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Fair value through profit and loss					
Investment in preference instruments of others (unquoted)	155.00	6	-	155.00	
Investment in equity instruments (quoted)	4,691.47	6	4,691.47	-	-
Investment in mutual funds (quoted)	-		-	-	-
Other Financial assets	3.64	7	-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	1,607.24	12	-	1,607.24	-
Current	1,050.47	12	-	1,050.47	-
Other financial liabilities	15.23	13	-	-	-

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

Note 34: 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 a Non Banking Financial Company categorised as "Non- Systematically 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 2022

Particulars	At cost	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment in Quoted Equity Share	4,443.34	9,061.41	90.61	-90.61
Investment in Unquoted Alternate Investment Fund	300.00	374.08	3.74	-3.74

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.

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

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, 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
March 31, 2021						
Borrowings						
From Banks	94.30	-	4.18	14.22	-	112.70
From Financial Institutions	951.99	-	-	-	-	951.99
From Related Party	-	-	-	850.00	-	850.00
From Others	-	-	-	743.02	-	743.02
Trade payables	-	4.34	-	-	-	4.34
Other financial liabilities	-	26.32	-	-	-	26.32

Vibrant Global Capital Limited

Notes to Financial Statements for the year ended March 31, 2022

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

Note 35:-Revenue from contract with customers

	For the year ended 31 March	
	2022	2021
Derivatives Income	1,176.01	561.15
Interest Income	7.41	5.91
Dividend Income	82.63	50.94
Total	1,266.04	618.01
Geographical markets		
India	1,266.04	618.01
Outside India	-	-
	1,266.04	618.01

Vibrant Global Capital Limited**Notes to Financial Statements for the year ended March 31, 2022****(All amounts in Rupees in lakhs, unless otherwise stated)****Note 36: Details of dues to micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:**

	March 31, 2022	March 31, 2021
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 year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding 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	-	-

Vibrant Global Capital Limited**Notes to Financial Statements for the year ended March 31, 2022**

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

Note 37 - 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 38 - Relation with Struck Off Companies

One of the Associate of the company had filed application for striking off its name with Registrar of Companies on 27th August 2021. The order for the same was received on 28th January 2022. Accordingly the value investment in the associate made by the company amounting to Rs. 20 lakhs has been written off and shown as exceptional items in the Profit & Loss account. Details of the company are as under :

Name of Struck Off Company	Nature of transactions with struck-off Company	Balance outstanding as at current period	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at previous period
Vibrant Global Vidyut Pvt. Ltd.	Investments in securities	NIL	Associate Company	20.00

Note 39 - Merger application filed of its Subsidiary

(a) 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 (Copy of order received on 30th June, 2022). As per Order of Hon'ble NCLT, Appointed Date of the Scheme is 1st April, 2021.

(b) The board had already approved quarterly results for March 2022 quarter in its meeting dated 24th May, 2022. These results were approved prior to the date of the NCLT order and did not incorporate the accounting effect of amalgamation as specified in (a) above. The amounts are now being restated to give the accounting effect of the scheme of amalgamation.

NOTE 40 - 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

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.

Vibrant Global Capital Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts in Rupees in lakhs, unless otherwise stated)

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.

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, 2022, 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, 2022 and their consolidated profit, 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. Emphasis Of Matter

(a) 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 (Copy of order received on 30th June, 2022). As per Order of Hon'ble NCLT, Appointed Date of the Scheme is 1st April, 2021.

(b) The board had already approved quarterly results for March 2022 quarter in its meeting dated 24th May, 2022. These results were approved prior to the date of the NCLT order and did not incorporate the accounting effect of amalgamation as specified in (a) above. The amounts are now being restated to give the accounting effect of the scheme of amalgamation.

IV. Key Audit Matters

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

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

AGRAWAL & KEDIA**CHARTERED ACCOUNTANTS**

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Key audit matter	How our audit addressed the key audit matter
<p>Valuation of Investment in securities :</p> <p>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.</p>	<p>Principal audit procedures :</p> <p>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.</p>
<p>Transactions related to investment purchase and sales and determination of Profit on Sale of Investments :</p> <p>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.</p>	<p>Principal audit procedures :</p> <p>Our audit approach was a combination of test of internal controls and substantive procedure which included the following :</p> <ul style="list-style-type: none"> • 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.

	<ul style="list-style-type: none"> • 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 : <ul style="list-style-type: none"> • 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.

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required 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 31st March 2022 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Other Matters

We did not audit the financial statements / financial information of 2 subsidiaries whose financial statements / financial information reflect total assets of Rs. 10,220.00 Lakhs as at 31st March, 2022, total revenues of Rs. 22,254.98 lakhs, net profit after tax of Rs. 39.68 lakhs and total comprehensive income of Rs. 32.71 lakhs for the year ended 31st March 2022, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of

Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

VIII. Report on Other Legal and Regulatory Requirements

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, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion of the adequacy and operating effectiveness of the Company’s internal financial controls over the financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - 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

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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, 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.

Place: Mumbai
Date: August 13, 2022

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

Sd/-
(Ravi Agrawal)
(Partner)
Membership No. 034492
(UDIN :22034492AOYXGY7701)

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 2022 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 2022, 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, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
(Ravi Agrawal)
(Partner)
Membership No. 034492
(UDIN: 22034492AOYXGY7701)

Place: Mumbai
Date: August 13, 2022

Vibrant Global Capital Limited
Consolidated Balance Sheet as at March 31, 2022
(All amounts in Rupees in lakhs unless otherwise stated)

	Particulars	Note No.	March 31, 2022	March 31, 2021
A	ASSETS			
(1)	Financial Assets			
	(a) Cash and cash equivalents	4	58.37	733.61
	(b) Bank Balance other than (a) above	4	100.00	100.00
	(c) Receivables		-	-
	(I) Trade Receivables	5	4,435.33	3,617.22
	(II) Other Receivables		-	-
	(d) Loans	6	1,483.81	2,510.90
	(e) Investments	7	9,590.50	4,835.53
	(f) Other Financial assets (to be specified)	8	76.24	199.72
	Sub-total-Financial Assets		15,744.25	11,996.98
(2)	Non-financial Assets			
	(a) Inventories	9	747.12	1,056.52
	(b) Current tax assets (Net)		273.32	240.71
	(c) Deferred tax Assets (Net)	10	290.43	434.58
	(d) Investment Property		53.91	53.91
	(e) Property, Plant and Equipment	11	2,301.87	2,329.50
	(f) Capital work-in-progress	11	130.51	-
	(g) Goodwill on consolidation	12	165.73	74.16
	(h) Other Intangible assets	11	115.26	114.45
	(i) Other non-financial assets (to be specified)	13	279.17	1,207.71
	Sub-total-Non-Financial Assets		4,357.32	5,511.53
	Total Assets		20,101.57	17,508.51
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	2,237.52	1,509.37
	(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	5,956.81	8,747.64
	(e) Subordinated Liabilities		-	-
	(f) Other financial liabilities	16	29.39	26.76
	Sub-total-Financial Liabilities		8,223.72	10,283.76
(2)	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)		44.09	5.66
	(b) Provisions for Gratuity	17	82.27	80.98
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-financial liabilities(to be specified)	18	22.27	47.10
	Sub-total-Non-Financial Liabilities		148.63	133.73
(3)	EQUITY			
	(a) Equity Share capital	19	2,290.74	2,290.74
	(b) Other Equity	20	9,308.75	4,661.62
	Sub-total-Equity		11,599.48	6,952.36
(4)	Non -Controlling Interest		129.74	138.66
	Total Liabilities and Equity		20,101.57	17,508.51
	Summary of significant accounting policies	3		
<p>The accompanying notes form an integral part of the Consolidated financial statements</p> <p>As per our report of even date attached Agrawal & Kedia Chartered Accountants Firm's Registration Number: 100114W</p> <p>For and on behalf of the Board of Directors of Vibrant Global Capital Limited</p> <p>Sd/- Ravi Agrawal Partner Membership No. 34492 Place: Mumbai Date: 13.08.2022</p> <p>Sd/- Vinod Garg Managing Director (DIN : 00152665)</p> <p>Sd/- Vaibhav Garg CFO (DIN : 02643884)</p> <p>Sd/- Jalpesh Darji Company Secretary</p>				

Vibrant Global Capital Limited Statement of Consolidated Profit and Loss for the year ended March 31, 2022 (All amounts in Rupees in lakhs unless otherwise stated)			
Statement of Profit and Loss for the	Notes	March 31, 2022	March 31, 2021
Revenue from operations			
Interest Income	21	251.41	308.77
Dividend Income		85.97	51.16
Rental Income		1.50	2.40
Sale of products		23,090.99	15,868.38
Net gain on fair value changes	24	4,792.32	1,695.74
Other income	22	132.78	1,080.85
Total income		28,354.98	19,007.30
Expenses			
Finance Costs	23	746.30	772.37
Cost of materials consumed		4,141.75	3,840.38
Purchases of stock-in-trade		15,241.03	9,895.39
Changes in Inventories	25	147.82	(149.81)
Employee Benefits Expenses	26	305.87	266.13
Depreciation	11	181.98	241.07
Other expenses	27	2,490.53	1,259.64
Total expenses		23,255.28	16,125.18
Profit Before Exceptional Items and Tax		5,099.70	2,882.13
Profit from associates		-	(10.97)
Exceptional items		10.95	602.79
Profit before tax		5,110.65	3,473.95
Tax expense :			
- Current tax	10	299.59	53.22
- Deferred tax	10	140.51	(77.13)
Total tax expense		440.10	(23.91)
Profit for the year		4,670.55	3,497.86
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		12.73	4.61
Tax relating to these items		(3.64)	(1.23)
Total Other comprehensive income for the year, net of tax		9.09	3.38
Profit for the period attributable to			
Owners of the company		4,634.82	3,497.54
Non controlling Interest		35.72	0.32
Other comprehensive Income for the period attributable to			
Owners of the company		9.91	2.69
Non controlling Interest		(0.82)	0.68
Total comprehensive income for the period attributable to			
Owners of the company		4,644.73	3,500.24
Non controlling Interest		34.91	1.00
Total comprehensive income for the year		4,679.64	3,501.24
Earnings per equity share			
Basic and Diluted earnings per share [Nominal value of Rs.10]	28	20.28	15.28
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		For and on behalf of the Board of Directors of	
Agrawal & Kedia		Vibrant Global Capital Limited	
Chartered Accountants			
Firm's Registration Number: 100114W			
Sd/-	Sd/-	Sd/-	Sd/-
Ravi Agrawal	Vinod Garg	Vaibhav Garg	Jalpesh Darji
Partner	Managing Director	CFO	Company Secretary
Membership No. 34492	(DIN : 00152665)	(DIN : 02643884)	
Place: Mumbai			
Date: 13.08.2022			

Vibrant Global Capital Limited Statement of Consolidated cash flows for the year ended March 31, 2022 (All amounts in Rupees in lakhs unless otherwise stated)		
	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Profit before tax	5,110.65	3,484.92
Adjustments for :		
Depreciation expense	181.98	241.07
Loss on disposal of property, plant and equipment	-	-
Profit/Loss on sale of financial assets carried at fair value through profit or loss	(4,330.58)	799.25
Net (gain)/loss on financial liabilities measured at fair value through profit or loss	-	-
Gain on disposal of Investment property	-	(14.11)
Brokerage on Sale	-	(30.00)
Interest income	(251.41)	(308.77)
Finance costs	746.30	772.37
Bad Debts Written off	528.19	-
Gain on disposal of property, plant and equipment	-	(602.79)
Remeasurements of post-employment benefit obligations	14.02	14.89
Loss on Strike off of Associate Company	(30.95)	-
Gain on disposal of Investment in associates	(35.71)	-
Impairment loss/Gain on trade receivables	38.19	52.21
Operating profit before working capital changes	1,970.67	4,409.04
(Increase)/Decrease in trade receivables	(1,384.50)	464.21
(Increase) in inventories	309.39	(373.07)
(Decrease)/Increase in trade payables	727.39	(1,223.44)
(Increase)/Decrease in other financial assets	34.77	(156.75)
(Increase)/Decrease in other current assets	913.13	(82.23)
(Increase)/Decrease in other non-current assets	17.50	10.00
(Increase)/Decrease in other Non financial assets	(2.09)	(11.06)
Decrease/(Increase) in Other financial liabilities	(125.20)	65.65
Decrease/(Increase) in Other non-financial liabilities	-	5.66
Decrease/(Increase) in Other Current liabilities	(25.52)	183.03
Cash generated from operations	2,435.53	3,291.03
Income taxes paid	293.76	34.64
Net cash inflow from operating activities	2,141.77	3,256.39
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment (Net)	(249.96)	1,599.14
(Increase)/Decrease in Investment	(617.87)	987.87
(Increase)/Decrease in other financial asset	-	(0.43)
Purchase of Shares of subsidiaries	-	(105.00)
Loans repaid/ (given)	1,118.52	725.61
Investments in Preference Shares	-	(500.00)
Profit on sale of financial assets carried at fair value through profit or loss	-	0.79
Proceeds from sale of investments	-	-
Payments for investment in shares	-	(5,074.70)
Interest income	251.41	308.77
Net cash outflow from investing activities	502.10	(2,057.96)
Cash flows from financing activities		
Proceeds from/(Repayments of) Borrowings	(2,572.82)	294.77
Proceeds from Issue of Share Capital	-	-
Interest paid	(746.30)	(772.37)
Net cash inflow (outflow) from financing activities	(3,319.11)	(477.60)
Net increase/(decrease) in cash and cash equivalents	(675.24)	720.83
Add:- Cash and cash equivalents at the beginning of the financial year	733.61	12.78
Cash and cash equivalents at end of the year (note 4)	58.37	733.61
The accompanying notes form an integral part of the standalone financial statements		
As per our report of even date attached		
Agrawal & Kedia		
Chartered Accountants		
Firm's Registration Number: 100114W		
For and on behalf of the Board of Directors of		
Vibrant Global Capital Limited		
Sd/-	Sd/-	Sd/-
Ravi Agrawal	Vinod Garg	Vaibhav Garg
Partner	Managing Director	CFO
Membership No. 34492	(DIN : 00152665)	(DIN : 02643884)
Sd/-		Sd/-
Jalpesh Darji		Company Secretary
Place: Mumbai		
Date: 13.08.2022		

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 rebut 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.

Vibrant Global Capital Limited**Notes to consolidated Financial Statements for the year ended 31st March 2022****(All amounts in Rupees, unless otherwise stated)**

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

Name of the Company	Country of incorporation	Proportion of ownership as at reporting date
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.

Vibrant Global Capital Limited

Notes to consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rupees, unless otherwise stated)

(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.

Vibrant Global Capital Limited**Notes to consolidated Financial Statements for the year ended 31st March 2022****(All amounts in Rupees, unless otherwise stated)**

(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 2022
(All amounts in Rupees in lakhs unless otherwise stated)

A. Equity share capital

	Amount
As at April 1, 2020	2,290.74
Changes in equity share capital	-
As at March 31, 2021	2,290.74
Changes in equity share capital	-
As at March 31, 2022	2,290.74

B. Other equity

Particulars	Retained earnings	Statutory Reserve	General Reserve	Share premium	Capital Reserve	Total other equity
Balance at March 31, 2020	(2,253.83)	196.77	3.33	1,526.80	2,252.46	1,725.52
Profit for the year March-21	3,497.54	-	-	-	-	3,497.54
Other comprehensive income for the year March-21	2.69	-	-	-	-	2.69
Effect due to acquisition of subsidiary shares	(5.63)	-	-	-	-	(5.63)
Transfer to Statutory Reserve	(387.42)	387.42	-	-	-	-
Capital Reserve reduced on sale of Equity shares held by Subsidiary	-	-	-	-	(558.51)	(558.51)
Total comprehensive income for the year	3,107.19	387.42	-	-	(558.51)	2,936.10
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	(921.75)	921.75	-	-	-	-
Total comprehensive income for the year	3,725.38	921.75	-	-	-	4,647.13
Balance at March 31, 2022	4,578.74	1,505.94	3.33	1,526.80	1,693.95	9,308.75

Vibrant Global Capital Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rupees in lakhs unless otherwise stated)

Note 4: Cash and cash equivalents :-

	Within 12 Months	After 12 Months	March 31,2022	Within 12 Months	After 12 Months	March 31,2021
Cash on hand	6.66		6.66	11.28	-	11.28
Cheques in hand	-		-	700.00	-	700.00
Balances with banks in current accounts	51.71		51.71	22.32		22.32
Deposits with Bank	0.01		0.01	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
	158.37	-	158.37	833.61	-	833.61

Note 5: Trade receivables :-

	Within 12 Months	After 12 Months	March 31,2022	Within 12 Months	After 12 Months	March 31,2021
Considered good - unsecured Trade receivables	5,311.21		5,311.21	4,454.90		4,454.90
Trade receivables_Related Party	-		-	-		-
Less: Allowance for doubtful debts	(875.87)		(875.87)	(837.68)		(837.68)
	4,435.33	-	4,435.33	3,617.22	-	3,617.22

Break-up of security details

	Within 12 Months	After 12 Months	March 31,2022	Within 12 Months	After 12 Months	March 31,2021
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	4,435.33	-	4,435.33	3,617.22	-	3,617.22
Doubtful	875.87	-	875.87	837.68	-	837.68
	5,311.21	-	5,311.21	4,454.90	-	4,454.90
Allowance for doubtful debts	(875.87)	-	(875.87)	(837.68)	-	(837.68)
	4,435.33	-	4,435.33	3,617.22	-	3,617.22

Vibrant Global Capital Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2022
(All amounts in Rupees in lakhs unless otherwise stated)
Ageing of Trade Receivables:-
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)						5,311.21
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)						5,311.21

31-03-2021

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	2,948.83	9.22	593.71	37.12	43.43	3,632.30
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	104.14	79.51	98.33	281.99
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	540.62	540.62
TOTAL BILLED AND DUE (A)						4,454.90
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)						4,454.90

Vibrant Global Capital Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rupees in lakhs unless otherwise stated)

Note 6: Loans

	March 31, 2022			March 31, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<u>(A) At Amortised Cost</u>						
Unsecured, considered good						
Loan to Others	-	49.18	49.18	2,187.59	365.63	2,553.21
Loans to employees	2.00	-	2.00	1.30	-	1.30
Security Deposits	992.74	439.89	1,432.63	-	47.82	47.82
ECL provision	-	-	-	(91.43)	-	(91.43)
	994.74	489.07	1,483.81	2,097.45	413.44	2,510.90

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, 2022			March 31, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Interest accrued	0.22	-	0.22	0.22	-	0.22
EMD	14.90	-	14.90	178.92	-	178.92
Security Deposits	-	58.01	58.01	-	5.79	5.79
Interest receivable from others	3.11	-	3.11	3.64	-	3.64
Interest receivable from Related Parties	-	-	-	11.15	-	11.15
	18.23	58.01	76.24	193.93	5.79	199.72

Note 7: Investments

Investments														
Investments	March 31,2022							March 31,2021						
	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 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 of associate companies - Vibrant Global Vidyut Pvt Ltd.	-	-	-	-	-	-	-	-	-	(10.95)	-	(10.95)	-	(10.95)
Others :- NKGSB Co.-Op. Bank Ltd. (Qty. 101 Shares)	-	-	0.01	-	0.01	-	0.01	-	-	0.01	-	0.01	-	0.01
Unquoted Investment in Preference Share - Preference Shares of Crest Steel & Power Pvt. Ltd	-	-	156.39	-	156.39	-	156.39	-	-	156.39	-	156.39	-	156.39
Tristar car Pvt. Ltd.	-	-	500.00	-	500.00	-	500.00	-	-	500.00	-	500.00	-	500.00
JSW Steel Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for diminution in the Value of Investments	-	-	(501.39)	-	(501.39)	-	(501.39)	-	-	(501.39)	-	(501.39)	-	(501.39)
Investment in Alternate Investment Fund - Aequitas Equity Scheme CLSA	-	-	374.08	-	374.08	-	374.08	-	-	-	-	-	-	-
Quoted Investment in Equity instruments of Others - Apar Industries Ltd	-	-	347.33	-	347.33	-	347.33	-	-	263.30	-	263.30	-	263.30
GTPL Hathway Ltd	-	-	-	-	-	-	-	-	-	102.99	-	102.99	-	102.99
Cosmo Films Ltd.	-	-	1,159.14	-	1,159.14	-	1,159.14	-	-	352.80	-	352.80	-	352.80
Deepak Fertilisers	-	-	229.38	-	229.38	-	229.38	-	-	126.58	-	126.58	-	126.58
Everest Kanto Cylinder Ltd	-	-	113.18	-	113.18	-	113.18	-	-	-	-	-	-	-
Gujarat Ambuja Exports Ltd.	-	-	771.23	-	771.23	-	771.23	-	-	378.94	-	378.94	-	378.94
HIL Ltd.	-	-	142.31	-	142.31	-	142.31	-	-	109.18	-	109.18	-	109.18
Indian Hume Pipe Company Ltd.	-	-	26.77	-	26.77	-	26.77	-	-	64.56	-	64.56	-	64.56
ISGEC Heavy Engineering Ltd.	-	-	314.69	-	314.69	-	314.69	-	-	281.54	-	281.54	-	281.54
Jayant Agro Organics	-	-	-	-	-	-	-	-	-	30.04	-	30.04	-	30.04
Jindal Saw Ltd.	-	-	126.14	-	126.14	-	126.14	-	-	103.81	-	103.81	-	103.81
Jindal Stainless Ltd	-	-	885.86	-	885.86	-	885.86	-	-	270.40	-	270.40	-	270.40
JK Paper Ltd	-	-	303.95	-	303.95	-	303.95	-	-	-	-	-	-	-
Maithan Alloys Ltd.	-	-	842.17	-	842.17	-	842.17	-	-	362.45	-	362.45	-	362.45
Kaveri Seed Company Ltd	-	-	108.03	-	108.03	-	108.03	-	-	-	-	-	-	-

Vibrant Global Capital Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rupees in lakhs unless otherwise stated)

Motilal Oswal Financial Services Limited	-	-	-	-	-	-	-	-	-	62.48	-	62.48	-	62.48
Maharashtra Seamless Ltd.	-	-	102.91	-	102.91	-	102.91	-	-	51.37	-	51.37	-	51.37
Nilkamal Ltd.	-	-	-	-	-	-	-	-	-	146.50	-	146.50	-	146.50
Polyplex Corporation Ltd.	-	-	342.03	-	342.03	-	342.03	-	-	121.73	-	121.73	-	121.73
Power Mech projects Ltd.	-	-	195.91	-	195.91	-	195.91	-	-	107.68	-	107.68	-	107.68
Rain Industries Ltd.	-	-	471.30	-	471.30	-	471.30	-	-	347.04	-	347.04	-	347.04
Sandur Maganese & Iron Ores L	-	-	532.80	-	532.80	-	532.80	-	-	51.62	-	51.62	-	51.62
Sarda Energy & Minerals	-	-	396.43	-	396.43	-	396.43	-	-	334.88	-	334.88	-	334.88
Simplex Casting	-	-	-	-	-	-	-	-	-	3.97	-	3.97	-	3.97
Sanghvi Movers Ltd.	-	-	143.38	-	143.38	-	143.38	-	-	78.36	-	78.36	-	78.36
Savita Oil Technologies Ltd.	-	-	51.55	-	51.55	-	51.55	-	-	77.50	-	77.50	-	77.50
Shree Pushkr Chemicals	-	-	140.13	-	140.13	-	140.13	-	-	9.76	-	9.76	-	9.76
Tata Steel Long Products Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technocraft Industries Ltd.	-	-	442.90	-	442.90	-	442.90	-	-	176.76	-	176.76	-	176.76
Texmaco Rail & Eng.	-	-	-	-	-	-	-	-	-	31.35	-	31.35	-	31.35
Universal Cables Ltd.	-	-	93.57	-	93.57	-	93.57	-	-	92.32	-	92.32	-	92.32
Vindhya Teletink	-	-	473.02	-	473.02	-	473.02	-	-	403.74	-	403.74	-	403.74
Visaka Industries Ltd.	-	-	58.69	-	58.69	-	58.69	-	-	58.20	-	58.20	-	58.20
V.S.T. Tillers Tractors	-	-	61.22	-	61.22	-	61.22	-	-	54.34	-	54.34	-	54.34
Zuari Agro Chemicals	-	-	-	-	-	-	-	-	-	35.30	-	35.30	-	35.30
Jindal Stainless Hisar Ltd	-	-	185.40	-	185.40	-	185.40	-	-	-	-	-	-	-
TOTAL	-	-	9,590.50	-	9,590.50	-	9,590.50	-	-	4,835.53	-	4,835.53	-	4,835.53
Gross (A)	-	-	9,590.50	-	9,590.50	-	9,590.50	-	-	4,835.53	-	4,835.53	-	4,835.53
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	-	-	9,590.50	-	9,590.50	-	9,590.50	-	-	4,835.53	-	4,835.53	-	4,835.53
TOTAL (B)	-	-	9,590.50	-	9,590.50	-	9,590.50	-	-	4,835.53	-	4,835.53	-	4,835.53

Vibrant Global Capital Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rupees in lakhs unless otherwise stated)

Note 9: Inventories

	March 31,2022			March 31,2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Raw material	658.80	-	658.80	820.37	-	820.37
Finished Goods	74.06	-	74.06	230.88	-	230.88
Inventories of stock in trade	14.27	-	14.27	5.26	-	5.26
	747.12	-	747.12	1,056.52	-	1,056.52

Note 10: Tax expenses

The major components of tax expense for the year ended March 31, 2022 and March 31, 2021 are :

Statement of profit and loss:

Profit and loss section	Amount	
	March 31, 2022	March 31, 2021
Current income tax:		
Current income tax charge	90.70	54.13
Adjustment of tax relating to earlier periods	208.89	(0.91)
Deferred tax:		
Relating to origination and reversal of temporary differences	139.02	(77.13)
Tax expense reported in the statement of profit and loss	438.62	(23.91)

OCI section

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

	March 31, 2022	March 31, 2021
Net (loss)/gain on remeasurements of defined benefit plans	(3.64)	(1.23)
Income tax charged to OCI	(3.64)	(1.23)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2022 :

	March 31, 2022	March 31, 2021
Accounting profit before tax	5,015.86	3,266.42
Enacted income tax rate in India	0.26	0.26
Computed expected tax expense	1,350.24	698.80
Effect of :		
Income taxed as per MAT provisions at lower rates	-	(305.64)
Deferred Tax on		
Impairment on financial instruments	9.65	11.59
Depreciation and amortisation	(59.36)	(128.89)
Financial instruments measured at EIR Interest	(50.01)	47.39
LTCG taxed at special rates	(616.41)	(249.28)
Income set off with previous year's losses	(156.99)	(96.29)
Business Loss	(221.36)	37.45
Provision on Gratuity	(31.70)	(0.99)
Unabsorbed depreciation	-	(44.51)
Remeasurements of post-employment benefit obligations	-	1.91
Others	0.74	5.47
Tax in respect on earlier years	215.30	(0.92)
Total income tax expense	440.10	(23.91)

Deferred tax

Deferred tax relates to the following :

Balance sheet

	March 31, 2022	March 31, 2021
Impairment on financial instruments	227.57	237.22
Unrealised net gain on fair value changes	(341.16)	109.44
Assessed Business Loss	614.39	393.03
Gratuity Provision	20.90	22.26
Interest on Preference share	(15.99)	(3.12)
Unrealised gain on Preference share	(16.17)	(16.17)
MAT Credit	21.35	21.35
Depreciation and amortisation	(147.48)	(206.85)
Financial instruments measured at EIR	(72.98)	(122.58)
Deferred tax assets/(liabilities), net	290.43	434.58

Statement of profit and loss

	March 31, 2022	March 31, 2021
Impairment on financial instruments	(9.65)	(18.94)
Depreciation and amortisation	59.36	127.69
Financial instruments measured at EIR Interest	49.60	91.72
Unrealised net gain on fair value changes	(450.58)	(144.15)
ECL provision- Loans	-	(1.04)
Interest on preference share	-	(3.10)
Unrealised gain on Preference share	(12.89)	(16.17)
Business Loss	221.36	37.45
Provision on Gratuity	(1.36)	2.44
Deferred tax expense/(income)	(144.15)	75.90

Reconciliation of deferred tax liabilities/Assets (net):

	March 31, 2022	March 31, 2021
Opening balance as of April 1	434.58	358.68
Tax (income)/expense during the period recognised in profit or loss	(140.51)	77.13
Tax (income)/expense during the period recognised in OCI	(3.64)	(1.23)
Closing balance as at March 31	290.43	434.58

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 liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 11 : Property, plant and equipment

Particulars	Land	Furniture and Fixture	Electrical Installations	Vehicles	Factory Building	Non Factory Building	Office equipments	Laboratory Equipments	Plant and Machinery	Computers	Intangible assets	Total
Year ended March 31, 2021												
Gross carrying value												
Carrying value as at April 1, 2020	282.95	193.37	62.71	262.70	979.74	1,386.35	31.15	4.36	1,886.77	10.82	117.35	5,218.27
Additions	-	1.26	1.25	-	-	-	0.21	-	13.32	0.88	-	16.92
Disposals	-	-	-	-	-	1,250.09	-	-	-	0.35	-	1,250.44
Closing gross carrying value as at March 31, 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
Accumulated depreciation												
Accumulated Depreciation as at April 1, 2021	-	163.63	49.34	197.14	152.91	367.09	28.30	2.70	710.06	9.64	2.13	1,682.95
Depreciation charge during the year	-	8.23	4.86	25.65	31.06	49.35	0.60	0.41	119.89	0.81	0.20	241.07
Disposals	-	-	-	-	-	382.88	-	-	-	0.34	-	383.22
Closing accumulated depreciation as at March 31, 2021	-	171.86	54.20	222.79	183.97	33.56	28.90	3.11	829.95	10.11	2.33	1,540.80
Net carrying value as at March 31, 2021	282.95	22.76	9.76	39.91	795.77	102.70	2.46	1.25	1,070.14	1.23	115.02	2,443.95
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, 2021	-	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, 2021	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

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

Capital-work-in progress, ageing schedule for FY 2020-21

CWIP	Amount of CWIP				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Plant and Machinery WIP	-	-	-	-	-
Factory Building WIP	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

Vibrant Global Capital Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rupees in lakhs unless otherwise stated)

Note 12: Goodwill on consolidation

	March 31, 2022			March 31, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Opening gross carrying amount	-	74.16	74.16	-	-	-
Additions	-	91.57	91.57	-	74.16	74.16
Disposals/Adjustment	-	-	-	-	-	-
	-	165.73	165.73	-	74.16	74.16

Note : On June 2, 2021, Vibrant Global Capital Limited acquired 38,000 (2.05%) additional equity shares of Vibrant Global Trading Private Limited (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, 2022			March 31, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Capital advances	-	169.48	169.48	-	186.98	186.98
	-	-	-	-	-	-
Advances other than capital advances	-	-	-	-	-	-
Prepayments	20.80	-	20.80	19.31	-	19.31
Interest	-	-	-	-	-	-
Other prepaid expenses	-	-	-	-	-	-
Advance to Staff	3.00	-	3.00	0.23	-	0.23
Advances to suppliers	29.65	-	29.65	300.54	-	300.54
Balances with Revenue Authorities	54.80	-	54.80	14.26	-	14.26
Other Receivable	0.19	-	0.19	685.68	-	685.68
Insurance	1.25	-	1.25	0.72	-	0.72
	109.70	169.48	279.17	1,020.73	186.98	1,207.71

Note 14: Trade payables

	Within 12 Months	After 12 Months	March 31, 2022	Within 12 Months	After 12 Months	March 31, 2021
Trade payables						
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,237.52	-	2,237.52	1,509.37	-	1,509.37
	2,237.52	-	2,237.52	1,509.37	-	1,509.37

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	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)					2,237.52
UNBILLED DUES (B)					-
TOTAL TRADE PAYABLES (A + B)					2,237.52

	31.03.2021				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	477.30	-	-	-	477.30
(ii) Others	1,012.51	0.05	19.06	-	1,031.62
(iii) Disputed dues- MSME	-	0.30	-	-	0.30
(iv) Disputed dues- Others	-	0.14	-	-	0.14
TOTAL BILLED AND DUE (A)					1,509.36
UNBILLED DUES (B)					-
TOTAL TRADE PAYABLES (A + B)					1,509.36

Note 15: Borrowings (Other than Debt Securities)

	Within 12 Months	After 12 Months	March 31, 2022	Within 12 Months	After 12 Months	March 31, 2021
At Amortised Cost						
Secured in India						
Indian Rupee working capital loan	1,015.53	14.22	1,029.74	3,767.66	18.40	3,786.06
Loans from Financial Institutions	188.17	-	188.17	-	-	-
Balance in Current accounts	-	-	-	(208.63)	-	(208.63)
Loans from others	-	-	-	951.99	-	951.99
Term loan from Banks	-	1,984.77	1,984.77	-	1,957.53	1,957.53
Vehicle loan from Banks	-	150.29	150.29	-	48.51	48.51
Un-Secured in india						
Loans from others	296.00	1,518.08	1,814.08	296.00	1,370.01	1,666.01
Loans from related parties	-	-	-	-	-	-
Loans from director	20.00	769.76	789.76	225.00	321.16	546.16
	1,519.70	4,437.12	5,956.81	5,032.03	3,715.61	8,747.64
Current maturities of non-current borrowings	1,096.99	(1,096.99)	-	622.05	(622.05)	-
	2,616.69	3,340.13	5,956.81	5,654.08	3,093.56	8,747.64

Note 15: Borrowings (continued...)

	Period	Terms of repayment	Coupon/ Interest rate	March 31, 2022	March 31, 2021
Non-Current Borrowings					
Secured Loan					
Term Loan - Unit 2 - 12.5Cr***	5 Years	Loans are secured and repayable in 5 Years EMI 31,00,000/- Per Month	10.20%		162.51
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	96.40
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 Rs 886112 per Month	7.40%	249.69	321.00
State Bank of India (ECLGS 20% Govt. Schmes)	4 Yrs	48 Monthly Installment of Rs 1516667/-	7.40%	442.65	549.44
Deutsche Bank Term Loan **	4 Yrs	48 Monthly Installment of Rs 661418/-	8.10%	-	212.21
State Bank of India (GECL Loan-New) ****	5 Yrs	24 months moratorium 35 monthly installment of 441700 1 monthly installment of 427000	7.40%	154.97	-
Deutsche Bank Term Loan ##	10 Yrs	120 Monthly Installments of Rs 1262053/-	10.60%	-	58.29
Kotak Mahindra Prime Ltd *	5 Yrs	60 Monthly Installments of Rs.184515/-	8.94%	-	22.96
Toyota Financial Services*	5 Yrs	60 Monthly Installments of Rs.30233/-	8.74%	0.29	3.73
Axis Bank Car Loan	5 Yrs	60 Monthly Installments of Rs.265727/-	6.75%	135.00	
Deutsche Bank Term Loan ##	10 Yrs	120 Monthly Installments of Rs 89623/-	9.25%	-	557.68
State Bank of India *	7 Yrs	84 Monthly Installment of Rs 63648/-	8.65%	15.00	21.82
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	-
Loan from Bank ^^^^^	4 Yrs	Loan is unsecured and it is to be repaid with 36 Equated monthly installments of Rs.57,871/- after a moratorium of 12 month	8.25%	14.22	18.40
Unsecured Loan					
Unsecured loans from related party	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	275.76	-
Unsecured loans from others	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	1,518.08	1,370.01
Unsecured loans from Directors	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	494.01	321.16
				4,437.11	3,715.61

Note 15: Borrowings (continued...)

Current Borrowings					
Secured					
Cash credit facility ^	-	Renewal Every Year	MCLR +2.75%	922.69	3,673.37
Overdraft Facility ^^	-	Renewal Every Year	MCLR +1.75%		(208.63)
Loan from Bank ^^^^	On demand	Renewal Every Year	5.9% p.a. (1% more than FD Interest rate)	92.83	94.30
Loan from Financial Institution					
- Sharekhan BNP Paribas Financial Services Private Limited ^^^^^	12 Month	-	8.00%	188.17	951.99
Unsecured					
Unsecured loans from others	5 Yrs	Entire Loan is unsecured	Interest free	296.00	296.00
Unsecured loans from related party	5 Yrs	Entire Loan is unsecured	Interest free	20.00	-
Loans from Director	5 Yrs	Entire Loan is unsecured	Interest free	-	225.00
				1,519.70	5,032.03
GRAND TOTAL				5,956.81	8,747.64

Security

Non Current

* Secured by hypothecation of Motor car.

Secured by equitable mortgage of commercial block situated in peninsula business park, which block has been disposed off at the year end. This borrowing has been repaid before the signing date.

i) Extention of secondary charge over existing curren assets and collateral securities including mortgages/liens/hypothecation which have been created in favour of Ban
(ii) Creation of charge/hypothecation over the current asset required through this loan.

Secured by equitable mortgage of commercial block situated in peninsula business park

*** Secured Against Plant and Machinery

**** 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

Current

^ Secured by Flat at Rameshwaram Apt-1101/1102 & Stock & Book Debts

^^ Secured by Office premises Peninsula Business Park

^^^^ Overdraft facility is secured against lien of Fixed Deposit amounting to Rs. 1 crore.

^^^^^ Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.

^^^^^^ Loan is secured Investment in shares by the company

Vibrant Global Capital Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rupees in lakhs unless otherwise stated)

Note 16: Other Financial Liabilities

	Within 12 Months	After 12 Months	March 31, 2022	Within 12 Months	After 12 Months	March 31, 2021
Statutory tax payables	19.21	-	19.21	8.90	-	8.90
Liabilities towards employee benefits	10.17	-	10.17	17.86	-	17.86
	29.39	-	29.39	26.76	-	26.76

Note 17: Provision for Gratuity

	Within 12 Months	After 12 Months	March 31, 2022	Within 12 Months	After 12 Months	March 31, 2021
Provision for Gratuity	2.92	79.35	82.27	17.67	63.31	80.98
	2.92	79.35	82.27	17.67	63.31	80.98

Note 18: Other Non financial liabilities

	Within 12 Months	After 12 Months	March 31, 2022	Within 12 Months	After 12 Months	March 31, 2021
Advance from customers	-	-	-	0.44	-	0.44
Others	22.27	-	22.27	46.65	-	46.65
	22.27	-	22.27	47.10	-	47.10

Note 19: Equity share capital

	Number of Shares		Amount	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Number of Shares at the beginning of the year	2,29,07,380	1,72,07,136	2,290.74	1,720.71
Add: Shares sold by Subsidiary	-	57,00,244	-	570.02
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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Vaibhav Garg	36.11%	36.11%	82,72,699	82,72,699
Vinod Garg	35.08%	35.04%	80,36,900	80,25,900
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 beneficial interest, the above shareholding represents the legal ownership of shares.

(d) Shareholding of Promoters

31 March 2022			
Promoters name	No. of Shares	% of total shares	% Change during the year
Vaibhav Vinod Garg	82,72,699	36.11%	-
Vinod Garg	80,36,900	35.08%	0.05%
TOTAL	1,63,09,599		

31 March 2021			
Promoters name	No. of Shares	% of total shares	% Change during the year
Vaibhav Vinod Garg	82,72,699	36.11%	16.43%
Vinod Garg	80,25,900	35.04%	13.69%
TOTAL	1,62,98,599		

Note 20:- Other equity

Particulars	As at	
	March 31, 2022	March 31, 2021
(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	853.36	(2,253.83)
Ind AS adjustments on first time adoption	-	-
Profit during the year	4,644.73	3,500.24
Effect due to acquisition of subsidiary shares	2.40	(5.63)
Transfer to Statutory Reserve	(921.75)	(387.42)
Balance at the end of the year	4,578.74	853.36
(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	584.19	196.77
Movement during the year	921.75	387.42
Balance at the end of the year	1,505.94	584.19
(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	2,252.46
Capital Reserve reduced on sale of Equity shares held by Subsidiary	-	(558.51)
Balance at the end of the year	1,693.95	1,693.95
Total Other Equity	9,308.75	4,662.62

Nature and purpose of other equity :-

(i) Securities premium

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

(ii) Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations

The Group recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:

- > actuarial gains and losses
- > return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and

> any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

(iii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

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

(iv) General reserve

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

Note 21: Interest income

	March 31, 2022	March 31, 2021
Interest income from financial assets at amortised cost		
Deposit with Banks	7.41	8.57
On loans given to others	244.01	300.20
	251.41	308.77

Note 22: Other income

	March 31, 2022	March 31, 2021
Interest on Income Tax Refund	-	0.04
Profit on sale of property	-	14.11
Profit from Sale of Investment	-	977.14
Miscellaneous income	3.64	4.06
Impairment Reversed on Trade Receivables	91.43	68.99
Excess Provision Written Back	-	0.28
Duty Drawback	-	0.45
Foreign Exchange Fluctuation Profit / (Loss)	0.56	-
Profit on Sale of Vehicle	37.15	-
Profit on sale of Asset	-	0.09
Income from sale of waste	-	15.67
	132.78	1,080.85

Note 23: Finance costs

	March 31, 2022	March 31, 2021
On financial liabilities measured at amortised cost:		
Interest on Borrowings		
Banks	435.39	540.58
Related Party	3.54	45.40
Processing Charges	16.12	14.00
Others	291.25	172.39
	746.30	772.37

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

	March 31, 2022	March 31, 2021
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	(33.58)	87.55
Realised (gain)/ loss on equity instruments at FVTPL	(518.56)	(6.90)
Unrealised loss/(Gain) on equity instruments at FVTPL	(4,240.18)	(1,776.39)
	(4,792.32)	(1,695.74)

Note 25: Changes in inventories

	March 31, 2022	March 31, 2021
Opening balance		
Finished goods	236.14	86.34
	236.14	86.34
Closing balance		
Finished goods	88.32	236.14
	88.32	236.14
	147.82	(149.81)

Note 26: Employee benefit expense

	March 31, 2022	March 31, 2021
Salaries, wages and bonus	282.37	241.17
Director remuneration	-	4.00
Gratuity	14.02	14.89
Provident fund, ESIC and Gratuity	6.87	4.80
Staff welfare expenses	2.61	1.27
	305.87	266.13

See Note 31 for Employee Benefit Obligations.

Note 27: Other expenses

	March 31, 2022	March 31, 2021
Demat Charges	2.56	1.43
Professional tax	0.05	0.05
Telephone & Mobile Exp.	-	0.00
Security Transaction tax	2.63	5.79
Advertisement Expenses	3.15	2.46
Refreshment Exp.	0.33	-
Derivatives Expenses	13.32	-
Bank charges	12.23	4.77
Impairment on financial instruments	38.19	-
Exchange & Depository Expenses	6.53	7.09
ESIC Demand	0.50	-
Insurance Charges	6.25	5.69
Internet expenses	1.42	1.23
Miscellaneous expenses	13.55	-
TDS Demand	0.28	-
Postage & Courier Charges	0.02	-
Professional Fees	565.70	93.65
Rates and taxes	17.27	20.01
Payment to auditors	10.38	9.41
Rent	108.29	1.22
Director sitting fees	1.80	2.01
Repair & Maintenance - Computer	-	0.11
>Buildings	2.53	9.84
>Plant & Machinery	55.70	59.54
>Others	4.02	4.13
Legal & Professional Expenses	18.50	15.69
Travelling Expenses	24.11	13.99
Legal Expenses	2.51	0.36
Loading & Unloading Charges	8.32	3.84
Property Tax	0.06	0.07
Bad debts written off	528.19	58.45
Brokerage & Commission Charges	1.72	2.51
Business Promotion	9.05	-
Communication Expenses	1.95	2.53
Conveyance	0.95	0.63
Printing & Stationery	0.23	1.15
Donation	1.00	-
Electricity Charges	7.44	3.54
Maharashtra Labour Welfare Exp	-	0.00
Tender expenses	13.80	2.26
Derivatives Expenses	-	1.86
Royalty /Affiliation Expenses	-	3.00
Power and Fuel	199.32	225.71
Vehicle expenses	4.99	4.07
Processing labour charges	153.47	131.27
Freight inward	1.48	3.72
Interest on TDS	-	0.02
Water Expenses	6.91	7.30
Share Expenses	2.44	-
Freight and forwarding expenses	600.16	521.63
Loss on sale of property plants and equipment	1.44	-
Other Exp.	35.79	27.61
	2,490.53	1,259.64

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

	March 31, 2022	March 31, 2021
Payment to auditors		
As auditor:		
Audit fee	10.38	9.41
Audit expenses	-	-
Out of pocket expenses	-	-
	10.38	9.41

Note 28: Earnings per share

	March 31, 2022	March 31, 2021
Basic and Diluted EPS		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic and diluted EPS:	4,644.73	3,500.24
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.)	20.28	15.28
Nominal value of shares (Rs.)	10.00	10.00

Vibrant Global Capital Limited

Notes to consolidated Financial Statements for the year ended 31st March 2022

(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, 2022	March 31, 2021
Disputed claims against the Company not acknowledged as debts		
Appeals by the Holding Company *		
<u>Income tax matters</u>		
For AY 2013-14 which is contested by the company *	19.97	0
For AY 2014-15 which is contested by the company *	228.63	26.41
For AY 2015-16 which is contested by the company *	82.02	24.26
 MVAT / CST matters		
<u>For Income Tax (Penalty)</u>		
For AY 2013-14 which is contested by the company	3.43	-
For AY 2014-15 which is contested by the company	23.18	-
For AY 2015-16 which is contested by the company	48.63	-
For AY 2016-17 which is contested by the company	47.83	-
For AY 2017-18 which is contested by the company	8.46	-
 Appeals by the Subsidiary Company *		
<u>For Income Tax (Penalty)</u>		
For FY 2015-16 which is contested by the company	22.72	22.72
For FY 2015-16 which is contested by the company	14.00	14.00

* Net of payment already made.

Vibrant Global Capital Limited**Notes to consolidated Financial Statements for the year ended 31st March 2022****(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, 2022	March 31, 2021
Net debt	5,798.44	7,914.02
Equity	11,599.48	6,952.36
Capital and net debt	17,397.92	14,866.38
Gearing ratio	0.33	0.53

Calculation of Net Debt is as follows:

	March 31, 2022	March 31, 2021
Borrowings		
Non Current	3,340.13	3,093.56
Current	2,616.69	5,654.08
	5,956.81	8,747.64
Cash and cash equivalents	58.37	733.61
Bank Balance other than above	100.00	100.00
	158.37	833.61
Net Debt	5,798.44	7,914.02

Vibrant Global Capital Limited

Notes to consolidated Financial Statements for the year ended 31st March 2022

(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, 2022	March 31, 2021
Service cost	8.51	10.09
Net Interest Cost	5.51	4.81
Benefit Paid	-	-
Expenses Recognized in the statement of Profit & Loss	14.02	14.89

Other Comprehensive Income

	March 31, 2022	March 31, 2021
Opening amount recognized in OCI outside profit and loss account		-
Actuarial gain / (loss) on liabilities	12.73	46.08
Actuarial gain / (loss) on assets	-	-
Closing of amount recognized in OCI outside profit and loss account	12.73	46.08

The amount to be recognized in Balance Sheet Statement

	March 31, 2022	March 31, 2021
Present value of funded obligations	82.27	80.98
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	82.27	80.98

Change in Present Value of Obligations

	March 31, 2022	March 31, 2021
Opening of defined benefit obligations	80.98	70.70
Service cost	8.51	10.09
Interest Cost	5.51	4.81
Benefit Paid	-	-
Actuarial (gain) arising from experience adjustments	9.32	-8.57
Actuarial (Gain)/Loss on total liabilities:	-22.05	3.96
Actuarial (Gain)/Loss due to change on financial assumption	-	-
Closing of defined benefit obligation	82.27	80.98

Vibrant Global Capital Limited

Notes to consolidated Financial Statements for the year ended 31st March 2022

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

The significant actuarial assumptions were as follows :

	March 31, 2022	March 31, 2021
Discount Rate	6.80% per annum	6.80% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum
Rate of Return on Plan Assets	-	-

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

Sensitivity Analysis

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

	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%

	March 31, 2021	Impact (Absolute)	Impact (%)
Base Liability	91.27		
Increase Discount Rate by 1%	73.97	-17.30	-18.96%
Decrease Discount Rate by 1%	95.91	4.64	5.08%
	-		
Increase Salary Inflation by 1%	89.39	-1.88	-2.06%
Decrease Salary Inflation by 1%	73.92	-17.35	-19.01%
	-		
Increase in Withdrawal Assumption by 1%	80.85	-10.42	-11.42%
Decrease in Withdrawal Assumption by 1%	81.14	-10.13	-11.10%

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 consolidated Financial Statements for the year ended 31st March 2022

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

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

	Name of the related party	Relationship
1	Vibrant Global Infraproject Pvt. Ltd.	Subsidiary
2	Vibrant Global Trading Pvt. Ltd.	
3	Vibrant Global Salt Pvt. Ltd.	
	(A) Key managerial personnel	
1	Vaibhav Garg	Key Managerial Personnel
2	Vinod Garg	
3	Ajay Garg	
4	Anand Khetan (Independent director)	
5	Khusbhoo Pasari (Independent director)	
6	Varun Vijaywargi (Independent director)	
1	Vinod Vaibhav Garg HUF	Enterprises on which Key Management Personel Have Significant Influence
2	Interfer-Vibrant Steel Pvt. Ltd.	

Vibrant Global Capital Limited

Notes to consolidated Financial Statements for the year ended 31st March 2022

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

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, 2022	March 31, 2021
LOAN ACCEPTED		
Vaibhav Garg	3,903.00	6,457.52
Total	3,903.00	6,457.52
LOAN REPAID BACK		
Vaibhav Garg	3,752.24	6,587.52
Total	3,752.24	6,587.52
NET IMPACT OF FAIR VALUE CHANGE		
Interest free loan of Vaibhav Garg {Loss/(Profit)}	-1.39	132.95
Total	-1.39	132.95
LOAN GRANTED		
Antriksh Barter Pvt. Ltd.	-	280.00
Total	-	280.00
LOAN RECEIVED BACK		
Antriksh Barter Pvt. Ltd.	-	404.16
Total	-	404.16
INTEREST RECEIVED		
Antriksh Barter Pvt. Ltd.	-	12.05
Total	-	12.05
RENT RECEIVED		
Interfer Vibrant Steel Pvt Ltd	0.30	1.42
Total	0.30	1.42
REMUNERATION PAID		
Vinod Garg	-	3.00
Vaibhav Garg	-	1.00
Ajay Garg	13.72	11.70
Total	13.72	15.70

b. Balances as at the year end

Nature of Transaction	March 31, 2022	March 31, 2021
LOAN ACCEPTED		
Vaibhav Garg	789.76	546.16
INTEREST RECEIVABLE		
Antriksh Barter Pvt. Ltd.	-	11.15
REMUNERATION		
Ajay Garg	0.99	0.81

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 liabilities 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, 2022	March 31, 2021
(a) Capital Market	12,213.97	4,185.46
(b) Trading	9,991.71	8,170.50
(c) Manufacturing	5,740.97	5,949.66
(d) Unallocated	419.27	1,304.47
Segment revenue from continuing operations	28,365.93	19,610.10
(e) Less: Inter segment revenue	-	-
Revenue as per the Statement of Profit & Loss	28,365.93	19,610.10

2 Segment results

(a) Capital Market	6,387.74	2,489.85
(b) Trading	-893.26	429.14
(c) Manufacturing	49.01	122.44
(d) Unallocated	313.46	1,204.89
(e) Interest	-746.30	-772.37
Profit before tax	5,110.65	3,473.95

3 .Capital employed

(a) Capital Market	7,861.12	3,373.56
(b) Trading	1,912.29	2,137.04
(c) Manufacturing	1,612.96	1,312.37
(d) Unallocated	342.85	268.05
Total	11,729.22	7,091.01

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, 2022 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.

Vibrant Global Capital Limited
Notes to consolidated Financial Statements for the year ended 31st March 2022

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

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
Subordinated Liabilities	-		-	-	-

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

Vibrant Global Capital Limited
Notes to consolidated Financial Statements for the year ended 31st March 2022

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

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2021 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Loan					
Non-current	413.44	6	-	-	413.44
Current	2,097.45	6	-	-	2,097.45
Other financial assets			-	-	-
Non-current	5.79	8	-	-	5.79
Current	193.93	8	-	-	193.93
Trade Receivables	3,617.22	5	-	-	3,617.22
Fair value through profit and loss					
Investment in equity instruments of others (unquoted)	-10.94	7	-	-10.94	-
Investment in preference instruments of others (unquoted)	155.00	7	-	155.00	-
Investment in equity instruments (quoted)	4,691.47	7	4,691.47	-	-
Amortised cost					
Borrowings					
Non-current	3,093.56	15	-	3,093.56	-
Current	5,654.08	15	-	5,654.08	-
Trade payables	1,509.37	14	-	-	1,509.37
Other Financial Liabilities					
Non-current	-				
Current	26.76	17		-	26.76

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

Note 35: Financial Risk Management

Risk Management

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

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

a) Market Risk

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

Price risk

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

Sensitivity analysis as at 31 March 2022

Particulars	At cost	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment in Quoted Equity Share	4,443.34	9,061.41	90.61	-90.61
Investment in Unquoted Alternate Investment Fund	300.00	374.08	3.74	-3.74

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

b) Liquidity Risk

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

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

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

Maturity profile of financial liabilities

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2022						
Borrowings						
From Banks	489.87	-	1,616.65	1,042.50	15.77	3,164.80
From Financial Institution	188.17					188.17
From Directors			20.00	769.76		789.76
From Others			296.00	1,518.08		1,814.08
Trade payables		990.24	1,247.28		-	2,237.51
Other financial liabilities		29.39	7.11	-	-	36.50
March 31, 2021						
Borrowings						
From Banks	2,478.09	-	1,703.00	1,380.56	21.82	5,583.47
From Financial Institution	951.99					951.99
From Directors	-	-	225.00	321.16	-	546.16
From Others	-	-	296.00	1,370.01	-	1,666.01
Trade payables	-	748.77	760.60	-	-	1,509.37
Other financial liabilities	-	14.89	11.87	-	-	26.76

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

Note 36:-Revenue from contract with customers

36.1 Disaggregated Revenue information

	March 31, 2022	March 31, 2021
Type of income		
Interest Income	251.41	308.77
Rental Income	1.50	2.40
Dividend Income	85.97	51.16
Sale of products	23,090.99	15,868.38
Total revenue from contracts with customers	23,429.88	16,230.71
Geographical markets		
India	23,429.88	16,230.71
Outside India	-	-
	23,429.88	16,230.71

36.2 Contract balances

Particulars	March 31, 2022	March 31, 2021
Trade Receivables	4,435.33	3,617.22
Contract Assets	-	-
Contract Liabilities	-	-

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

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 2022 :

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	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

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on 31st March 2021 :

Name of the Entity	Net assets, i.e., total assets minus Total Liabilities		Share of profit or loss including Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent: Vibrant Global Capital limited	48.62	3,447.72	55.75	1,951.81
Subsidiaries : Vibrant Global Trading Pvt. Ltd.	30.14	2,137.04	16.48	576.86
Vibrant Global Infraproject Pvt. Ltd.	2.73	193.89	27.80	973.41
Vibrant Global Salt Pvt. Ltd	18.51	1,312.37	0.29	10.14
Associates : Vibrant Global Vidyut Pvt. Ltd.	-	-	-0.31	-10.97
	100.00	7,091.01	100.00	3,501.24

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 - Relation with Struck Off Companies

One of the Associate of the company has filed application for striking off its name with Registrar of Companies on 27th August 2021. The order for the same was received on 28th January 2022. Accordingly the value investment in the associate made by the company amounting to Rs. 20 lakhs has been written off and shown as exceptional items in the Profit & Loss account. Details of the company are as under :

March 31, 2022

Name of Struck Off Company	Nature of transactions with struck-off Company	Balance outstanding as at current period	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at previous period
Vibrant Global Vidyut Private Limited	Investments in securities	NIL	Associate Company	

Note 40 - Merger application filed of its Subsidiary

(a)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 (Copy of order received on 30th June, 2022). As per Order of Hon'ble NCLT, Appointed Date of the Scheme is 1st April, 2021.

(b)The board had already approved quarterly results for March 2022 quarter in its meeting dated 24th May, 2022. These results were approved prior to the date of the NCLT order and did not incorporate the accounting effect of amalgamation as specified in (a) above. The amounts are now being restated to give the accounting effect of the scheme of amalgamation.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 27, 2022 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 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Vaibhav Garg (DIN: 02643884), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment;
3. To re-appoint M/s. Agrawal & Kedia, Chartered Accountants as statutory auditors of the Company and to fix their remuneration. *(For Brief Profile of Auditors, refer Annexure to the Notice)*

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Agrawal & Kedia, Chartered Accountants, having registration No. 100114W be and are hereby re-appointed as the Statutory Auditors of the Company for 2nd term of five consecutive years, who shall hold office from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS

4. To re-appoint **Mr. Vinod Garg** (DIN: 00152665), as Managing Director of the Company; *(For Brief Profile of Managing Director refer Annexure to the Notice)*

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other consents and permission as may be necessary, variations as may be approved and acceptable by the Members of the Company, approval be and is hereby accorded for the re-appointment of Mr. Vinod Garg (DIN: 00152665) as Managing Director of the Company, for a period of 3 (Three) years with effect from February 22, 2023 to February 21, 2026, whose office will be liable to determination by retirement by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide the terms & conditions of re-appointment including alteration of such terms & conditions as it may deem appropriate, and there shall be no remuneration payable to Mr. Vinod Garg during his tenure as Managing Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board of Directors

Sd/-
Jalpesh Darji
Company Secretary

13th August, 2022
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 and Circular No. 2/2022 dated May 5, 2022 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 Tuesday, 27th September, 2022 at 11.30 a.m. (IST). The deemed venue for the 27th 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 27th 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. 23rd September, 2022, 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 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice convening the 27th 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 24th September, 2022 to 27th September, 2022 (both days inclusive).
11. During the 27th 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. 16th September, 2022 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 Friday, 23rd September, 2022 at 9:00 A.M. and ends on to Monday, 26th September, 2022 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. 16th September, 2022 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 16th September, 2022.

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.	<ol style="list-style-type: none">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.jsp3. 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

	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.
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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 use 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 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. Vaibhav Garg (02643884)
Age	66 years	35 years
Date of Appointment on the Board	Appointed as Director w.e.f. May 1, 2012. Appointed as Managing Director effective from March 1, 2018 to February 23, 2023 and now re-appointment is sought for period of 3 (Three) years effective from February 22, 2023 to February 21, 2026.	Joined as Director w.e.f. May 16, 2011; Appointed as Whole Time Director & Chief Financial Officer effective from July 1, 2014; On 30 th September, 2015, he was re-appointed as Whole-time Director.
Brief Resume and nature of expertise in functional areas	<p>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.</p> <p>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.</p> <p>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.</p> <p>Mr. Vinod Garg is Promoter of Vibrant Global Capital Limited.</p>	<p>Mr. Vaibhav Garg is Bachelor of Science in Business from Indiana University, USA where he majored in Finance and Supply Chain Management. He has done his summer internship at Arcelor Mittal at their Raw Material Procurement division. Currently, he is managing finance, strategy, risk management and strategic sourcing for the group. He is also looking after the all new business developments of the Group. He has been instrumental in investing funds for the Company successfully and across a wide basket of industries.</p> <p>Mr. Vaibhav Garg is Promoter of Vibrant Global Capital Limited.</p>
a) Names of other listed entities in which they are holding	<p>a) None</p> <p>b) 3 (Three)</p>	<p>a) None</p> <p>b) None</p>

the directorships b) membership of Committees of the Board		
Number of shares held in the Company	80,36,900 (As on date of the Notice)	82,12,212 (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.	Mr. Vaibhav Garg is son of Mr. Vinod Garg, who is Managing Director and cousin brother of Mr. Ajay Kumar Garg who is Non-executive Director.

DETAILS OF STATUTORY AUDITORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Particulars	M/s. Agrawal & Kedia (FRN: 100114W)
Reasons for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Statutory Auditors
Date of Appointment	13 th August, 2022
Term of Appointment	5 years (commencing from conclusion of ensuing 27 th AGM till conclusion of 32 nd AGM)
Qualification	Practicing Chartered Accountants Firm
Brief Profile/ Area of Expertise	Audits, Assurance, Taxation, GST, Income Tax and allied areas.
Relationship with Promoters/ Directors	None

ANNEXURE TO THE NOTICE

Explanatory Statement *(Pursuant to Section 102(2) of the Companies Act, 2013)*

Item No. 3: To re-appoint M/s. Agrawal & Kedia, Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

M/s. Agrawal & Kedia, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 22nd Annual General Meeting ('AGM') held on 29th September, 2017 for a period of 5 years, up to the conclusion of 27th AGM.

Considering performance as auditors of the Company during their present tenure, the Audit Committee of the Company, after due deliberations and discussions, recommended to the Board re-appointment of M/s. Agrawal & Kedia, Chartered Accountants as statutory auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of 27th AGM till the conclusion of the 32nd AGM of the Company.

M/s. Agrawal & Kedia have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Agrawal & Kedia have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint Agrawal & Kedia, Chartered Accountants, having registration No. 100114W as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 27th AGM till the conclusion of the 32nd AGM of the Company. Remuneration and other out of pocket expenses will be fixed/ decided by the Board of Directors in consultation with the Audit Committee and Statutory Auditors.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

ITEM NO.4:

Mr. Vinod Garg had been re-appointed as Managing Director of the Company on September 29, 2017 for a period of 5 years w.e.f. March 1, 2018 to February 23, 2023.

The existing term of appointment of Mr. Vinod Garg, Managing Director of the Company expires on February 23, 2023. Further based on the result of the performance evaluation and the need of the Company, the Nomination and Remuneration Committee of the Board has recommended that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as the Managing Director of the Company. Therefore, the Board of Directors, at its

meeting held on August 13, 2022, subject to the approval of the Members, has considered and approved the re-appointment of Mr. Vinod Garg as Managing Director of the Company, who shall be liable to retire by rotation, for a period of 3 (Three) years with effect from February 22, 2023 to February 21, 2026. The Board proposes to seek approval of the Members of the Company. Mr. Vinod Garg will not be given any remuneration during the new tenure of re-appointment.

Mr. Vinod Garg is not disqualified from being re-appointed as a Managing Director of the Company in terms of Section 164 of the Act.

Brief profile along with other particulars of Mr. Vinod Garg, as required under provisions of Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as annexure to this Notice.

Mr. Vinod Garg is a relative of Mr. Vaibhav Garg Whole Time Director and CFO of the Company and uncle of Mr. Ajay Kumar Garg, Non-executive Director of the Company.

Approval of Members is solicited for re-appointment of Mr. Vinod Garg, as Managing Director, in terms of applicable provisions of the Act. The Board recommends the resolution as set out at Item No. 4 of the accompanying Notice for the approval of Members.

Except Mr. Vinod Garg, Mr. Vaibhav Garg and Mr. Ajay Kumar Garg, and their relatives, none of the other Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested in the said resolution.