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INDEPENDENT AUDITOR'S REPORT
UDIN – 26126323MISCJS6415

TO THE MEMBERS OF M/S. VIBRANT GLOBAL TRADING PRIVATE LIMITED

Report on the Standalone Financial Statements

I. **Opinion**

We have audited the accompanying standalone financial statements of M/S. VIBRANT GLOBAL TRADING PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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, 2026, 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 on the standalone financial statement.

III. **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.

IV. **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.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

V. **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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

VI. **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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2026 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 2026, paid/provided by the company to its directors are in accordance with the provisions of Section 197 read with Schedule V of the Act.

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

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

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

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

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

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

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

v. (a) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FOR GUPTA SARDA & BAGDIA
Chartered Accountants
(Registration No. 103447W)





AMIT LUKKA
PARTNER
Membership No.: 126323

Place: Mumbai
Dated: 18-05-2026

GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS

Business Plaza, U.G.Floor, 6 Farmland
Central Bazar Road, Near Lokmat Square,
NAGPUR-440010.

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph VI (1) of our Report of even date on the Account for the year ended on 31st March 2026 of M/S VIBRANT GLOBAL TRADING PVT. LTD.)

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

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

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

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 or holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As per information and explaination provided to us the inventory has been physically verified at reasonable intervals during the year by the management No material discrepancies were noticed on such verification . In the opinion of the auditor the coverage and procedure of such verification by the management is appropriate

(b) Except for borrowings against time deposits, the company has not been sanctioned any working capital limit. Accordingly clause ii(b) of the order is not applicable.

(iii) 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 provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. However the Company has granted loans in the nature of intercorporate deposits in respect of which the requisite information is stated in sub-clause (a) below. The Company has not made an investments in firms, limited liability partnership or any other parties.

a) (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 Venture or 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 in the nature of intercorporate deposits to parties other than subsidiaries, Joint Venture or Associates as below:

Particulars	Amount in Lakhs	
Aggregate amount during the year - Others	375.00	*
Amount outstanding at the Balance Sheet date - others	1177.82	

* does not include interest if any charged during the year

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 investment made and the terms and conditions of the grant of loans in the nature of intercorporate deposits are, prima facie, not prejudicial to the interest of the company.

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

d) 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 in the nature of intercorporate deposits.

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 in the nature of intercompany deposits falling due during the year, which has been renewed or extended or fresh loans in the nature of intercompany deposits granted to settle the overdue of existing loans given in the nature of intercompany deposits to same parties.

f) During the year, all the loans or advances in the nature of loans granted by the Company which are either repayable on demand or without specifying any terms or period of repayment. Aggregate amount of such loan granted during the year is Rs.375 lakhs (Balance outstanding as on 31.03.26 - Rs. 1177.82 Lakhs). It compromises 100% of the total loan granted. Out of this loan, no amount (Balance outstanding as on 31.03.26 - Rs. Nil)have been granted to Promoters, related parties as defined in clause (76) of Section 2 of the Companies Act 2013.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

(v) According to information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly clause (v) of the Companies(Auditor's Report) Order , 2016 is not applicable to It.

(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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) The details of statutory dues referred to in sub- paragraph (a) above which have not been deposited with the concerned authorities as on 31 March 2026, on account of dispute are given below:

(Rs. In Lakhs)

Particulars	Assessement Year	Amount of Tax involved	Previous Year
Amount contested by the Company before Commissioner of Income Tax (appeals) against demand raised by assessing officer U/S 271(1)(c) Income Tax Act, 1961.	2014-15	2.05	2.05
Amount contested by the Company before Commissioner of Income Tax (appeals) against demand raised by assessing officer U/S 271(1)(c) Income Tax Act, 1961.	2015-16	2.18	2.18
Amount contested by the Company before Commissioner of Income Tax (appeals) against demand raised by assessing officer U/S 271(1)(c) Income Tax Act, 1961.	2016-17	2.36	2.36
Amount contested by the Company before Commissioner of Income Tax (appeals) against demand raised by assessing officer U/s 143(1) Income Tax Act, 1961.	2021-22	31.10	31.10
Amount contested by the Company before Commissioner of Income Tax (appeals) against demand raised by assessing officer U/s 154 Income Tax Act, 1961.	2022-23	16.37	-

(viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company. We confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 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) In our opinion and according to the information and explanations given to us the company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information and explanations given to us, the term loan raised by the company were applied for the purpose for which the loan were obtained.

(d) In our opinion and according to the information and explanations given to us, On an overall examination of the financial statements of the company, funds raised on short term basis have prima facie, not been used during the year for long term purpose by the company.

(e) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, The company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate

(x) (a) In our opinion and according to the information and explanations given to us, *During the period, except for vehicle loan & working capital term loan*s, 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) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the company has been noticed or reported during the year

(b) 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) No whistle blower complaints were raised during the year, hence the clause is not applicable.

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

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

(xiv) (a) According to section 138 of the Companies Act,2013, internal audit is not required by the company. Hence , no comments are warrented under this clause.

(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) In our opinion and according to the information and explainations given to us , the Company is not required to be registered under section 45-IA of the RBI Act, 1934. Accordingly , reporting under clause 3(xvi) (a),(b) and (c) of the order are not applicable

(xvii) The company has incurred cash losses during the year of Rs 235.06 Lakhs and in immediately preceding previous year of Rs 555.13 Lakhs

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(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 no amount is required to be transferred to any fund specified under Schedule VII of Companies Act,2013 within the period of six months of the expiry of the financial year with respective to obligations under Corporate social Responsibility, hence this clause is not applicable.

UDIN:-26126323MISCJS6415
FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS

(AMIT LUKKA)
PARTNER
M.NO. 126323
F.R.NO.103447W

GUPTA SARDA & BAGDIA CHARTERED ACCOUNTANTS F.R.No. 103447W NAGPUR

PLACE : MUMBAI
DATE:18/05/2026

GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS

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NAGPUR-440010.

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph VI (2) (f) of our Report of even date on the Account for the year ended on 31st March 2026 of M/S VIBRANT GLOBAL TRADING PVT. 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 TRADING PVT. LTD ('the Company') as of 31 March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Reponsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

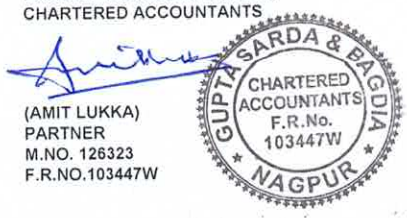
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 with the policies or procedures may deteriorate.

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, 2026, 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.

UDIN: - 26126323MISCJS6415
FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS



(AMIT LUKKA)
PARTNER
M.NO. 126323
F.R.NO.103447W

PLACE : MUMBAI
Date : 18/05/2026

Note 1: Corporate Information

Vibrant Global Trading Private Limited (the 'Company') is a company domiciled in India, with its registered office situated in Mumbai. The Company has been incorporated under the provisions of Indian Companies Act. The Company is primarily involved in trading in thermo-mechanically treated (TMT) bars and slabs, as well as polyester films and securities in Capital Market.

Note 2: Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments and initial recognition of assets acquired under business combinations which have been measured at fair value. The accounting policies are consistently applied by the Company during the year and are consistent with those used in the previous year except for the changes in accounting policies required to be made on adoption of Indian Accounting Standards notified under the Companies Act, 2013.

Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

2.2 Summary of significant accounting policies

a. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of Property, Plant and Equipment that are not ready to be put to use.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it is probable that future economic benefits associated with the item will flow to the Company. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period / year during which such expenses are incurred.

Gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

c. Intangible assets

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

d. Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method ('SLM') over the useful lives of the assets estimated by the management. The management estimates the useful lives for the Property, Plant and Equipment as follows:

Assets	Useful life as prescribed under schedule II (years)
Buildings:	
Office Building	30 Years
Plant and Machinery:	
Plant and Machinery Electrification	15-20 Years
Furniture and fixtures	10 Years
Vehicles	8-10 Years
Office equipment and Computers	3-6 Years
Mobile	5 years
CCTV Camera	3 years
Intangible Assets :	
Computer Software	3-5 years

The management has estimated, supported by independent assessment by professionals, the useful lives of the above classes of assets.

e. Impairment of Property, Plant and Equipment and other intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

f. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

g. Financial instruments

i) Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortized cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

A. Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

1. Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using effective interest rate method.

2. Fair value through profit and loss:

Assets that do not meet the criteria of amortized cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

B. Equity instruments:

The Company measures its equity investment other than in subsidiaries and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains to the statement of profit and loss.

ii) Financial liabilities

Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through the Statement of Profit and Loss, and
- those measured at amortized cost

Measurement

A. Financial liabilities at amortized cost

Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost.

B. Financial liabilities at fair value through profit and loss:

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss.

iii) Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets. The Company measures the ECL associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

h. Revenue

Revenue from Contract with Customer

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 Note 32.

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 but in certain specific cases it may vary.

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.

ii. **Interest Income:**

Interest income is recognized on a time proportion basis taking into account the carrying amount and the effective interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

iii. **Dividend:**

Revenue is recognised when the Company's right to receive the dividend is established by the reporting date. Dividend income is included under the head 'Other income' in the statement of profit and loss.

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.

i. **Retirement and other employee benefits**

(i) **Gratuity**

Gratuity is a defined benefit obligation plan operated by the Company for its employees covered under Company Gratuity Scheme. The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognized in full in the statement of other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit and loss subsequently. Overseas subsidiaries do not operate any defined benefit plans for employees.

j. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in statement of profit and loss.

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

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 tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in co-relation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum alternate tax (MAT) credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount is written down to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

k. Segment reporting

(i) Identification of segment

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker of the Company.

(ii) Segment accounting policies

The Company prepares its segment information in conformity with accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

l. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit for the period / year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period / year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if

any occurred during the reporting period, 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 for the period / year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period / year, are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

m. Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

n. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Vibrant Global Trading Private Limited
CIN : U51909MH2003PTC141769
Balance Sheet as at Mar 31,2026
(All amounts are in Lakhs unless otherwise stated)

Balance Sheet as at	Notes	Mar 31,2026	Mar 31,2025
ASSETS			
Non-current assets			
Property, plant and equipment and intagible assets	3	92.72	122.64
Financial assets			
Loans	4	200.00	200.00
Other financial assets	5	59.96	59.96
Deferred tax assets (net)	6	784.43	715.00
Other non-current assets	7	-	-
Total non-current assets		**1,137.10**	**1,097.60**
Current assets			
Inventories of stock	8	415.18	29.98
Financial assets			
Trade receivables	9	74.51	76.76
Cash and cash equivalents	10	120.54	111.37
Loans	4	713.77	392.40
Other financial assets	5	289.95	267.53
Current tax assets (net)		147.31	132.19
Other current assets	7	193.31	158.49
Total current assets		**1,954.57**	**1,168.71**
Total assets		**3,091.67**	**2,266.31**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	185.34	185.34
Other equity	12	703.39	892.86
Total equity		**888.72**	**1,078.20**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	1,437.56	37.91
Deffered Tax Liability		-	-
Provisions for Gratuity	14	13.28	12.94
Total non-current liabilities		**1,450.84**	**50.85**
Current liabilities			
Financial liabilities			
Borrowings	13	644.40	1,080.13
Trade payables	15	32.56	-
Other financial liabilities	16	49.10	19.07
Provisions for Gratuity	14	20.25	20.23
Liability for current tax (net)		-	-
Other current liabilities	17	5.80	17.82
Total current liabilities		**752.11**	**1,137.26**
Total liabilities		**2,202.95**	**1,188.11**
Total equity and liabilities		**3,091.67**	**2,266.31**

Summary of significant accounting policies 2
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
Gupta Sarda & Bagdia
Chartered Accountants
Firm's Registration Number: 103447W

Amit Lukka
Partner
Membership No. 126323

Place: Mumbai
Date: 18.05.2026

GUPTA SARDA & BAGDIA CHARTERED ACCOUNTANTS F.R.No. 103447W NAGPUR

For and on behalf of the Board of Directors of
Vibrant Global Trading Private Limited

Vinod Garg
Director
DIN:00152665

Vaibhav Garg
Director
DIN: 02643884

Vibrant Global Trading Private Limited
CIN : U51909MH2003PTC141769
Statement of Profit and Loss for the Year ended Mar 31,2026
(All amounts are in Lakhs unless otherwise stated)

Statement of Profit and Loss for the	Notes	Year ended Mar 31,2026	Year ended March 31, 2025
Continuing operations			
Revenue from operations	18	1,941.23	12,089.33
Other income	19	166.09	167.28
Total income		**2,107.32**	**12,256.61**
Expenses			
Purchases of stock-in-trade	20	2,151.60	12,077.21
(Increase) / Decrease in Stock	21	(385.21)	(11.02)
Employee benefit expense	22	188.36	189.50
Depreciation Expense	3	29.92	29.99
Other expenses	23	283.05	363.67
Finance costs	24	104.36	192.12
Total expenses		**2,372.09**	**12,841.48**
Profit/(loss) before exceptional items and tax		**(264.77)**	**(584.87)**
Exceptional Item		-	-
Profit before tax		**(264.77)**	**(584.87)**
Tax expense :			
- Tax in respect of earlier year		0.22	0.25
- Deferred tax		(71.01)	(123.05)
Total tax expense		**(70.79)**	**(122.80)**
Profit for the year		**(193.98)**	**(462.07)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		6.08	3.25
Tax relating to these items		(1.58)	(0.85)
Total Other comprehensive income for the period, net of tax		4.50	2.41
Total comprehensive income for the period		**(189.48)**	**(459.66)**
Earnings per equity share			
Basic and Diluted earnings per share [Nominal value of Rs.10]	25	(10.47)	(24.93)
Summary of significant accounting policies	2		

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

As per our report of even date attached
Gupta Sarda & Bagdia
Chartered Accountants
Firm's Registration Number: 103447W

Amit Lukka
Partner
Membership No. 126323

Place: Mumbai
Date: 18.05.2026

GUPTA SARDA & BAGDIA * CHARTERED ACCOUNTANTS F.R.No. 103447W * NAGPUR

For and on behalf of the Board of Directors of
Vibrant Global Trading Private Limited

Vinod Garg
Director
DIN:00152665

Vaibhav Garg
Director
DIN: 02643884

Vibrant Global Trading Private Limited
CIN : U51909MH2003PTC141769
Statement of cash flows for the Year ended 31 March 2026
(All amounts are in Lakhs unless otherwise stated)

Particulars	Year ended Mar 31,2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	(264.77)	(584.87)
Adjustments for :		
Depreciation expense	29.92	29.99
Loss/(Profit) on disposal of property, plant and equipment	-	-
Interest income	(75.13)	(71.66)
Finance costs	104.36	192.12
Remeasurements of post-employment benefit obligations	6.44	6.47
Bad debts written off	-	43.40
Impairment loss/(gain) on trade receivables	0.23	-43.25
Operating profit before working capital changes	**(198.94)**	**(427.80)**
(Increase)/Decrease in trade receivables	2.02	1.01
(Increase)/Decrease in inventories	(385.21)	-11.02
(Decrease)/Increase in trade payables	32.56	-38.89
(Increase)/Decrease in other financial assets	(22.42)	-26.61
(Increase) in other Current /Non current assets	(34.82)	-13.88
(Decrease)/Increase in other current liabilities	(12.02)	12.97
(Decrease)/Increase in other financial liabilities	30.02	-3.34
Cash used in operations	**(588.81)**	**(507.56)**
Income taxes paid	15.33	13.22
Net cash outflow from operating activities	**(604.14)**	**(520.77)**
Cash flows from investing activities		
Payments for property, plant and equipment	-	-4.81
Proceeds from sale of property, plant and equipment	-	-
Loans repaid/ (given)	(321.37)	986.80
Interest income	75.13	71.66
Net cash inflow from investing activities	**(246.24)**	**1,053.65**
Cash flows from financing activities		
Proceeds from/(Repayments of) non current borrowings	1,399.65	-1,157.17
(Repayment of)/ proceeds from current borrowings	(435.73)	818.71
Finance Cost	(104.36)	-192.12
Net cash inflow (outflow) from financing activities	**859.55**	**(530.57)**
Net increase/(decrease) in cash and cash equivalents	9.17	2.31
Add:- Cash and cash equivalents at the beginning of the financial year	111.37	109.06
Cash and cash equivalents at end of the year (note 10)	**120.54**	**111.37**

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

As per our report of even date attached

Gupta Sarda & Bagdia
Chartered Accountants
Firm's Registration Number:103447W

Amit Lukka
Partner
Membership No. 126323

Place: Mumbai
Date: 18.05.2026

GUPTA SARDA & BAGDIA * CHARTERED ACCOUNTANTS F.R.No. 103447W * NAGPUR *

For and on behalf of the Board of Directors of

Vibrant Global Trading Private Limited

Vinod Garg
Director
DIN:00152665

Vaibhav Garg
Director
DIN: 02643884

Vibrant Global Trading Private Limited
CIN : U51909MH2003PTC141769
Statement of changes in equity
(All amounts are in Lakhs unless otherwise stated)

A. Equity share capital

	Amount
As at March 31, 2024	**185.34**
Changes in equity share capital	-
As at March 31, 2025	**185.34**
Changes in equity share capital	-
As at March 31, 2026	**185.34**

B. Other equity

	Retained earnings	Share premium	Total other equity
Balance at April 1, 2024	(200.92)	1,553.44	1,352.52
Profit for the Year M25	(462.07)	-	(462.07)
Other comprehensive income	2.41	-	2.41
Total comprehensive income for the Year	**(459.66)**	**-**	**(459.66)**
Balance at March 31, 2025	**(660.58)**	**1,553.44**	**892.86**

Balance at April 1, 2025	**(660.58)**	**1,553.44**	**892.86**
Profit for the year	(193.98)	-	(193.98)
Other comprehensive income	4.50	-	4.50
Total comprehensive income for the Year	**(189.48)**	**-**	**(189.48)**
Balance at Mar 31,2026	**(850.05)**	**1,553.44**	**703.39**

As per our report of even date attached
Gupta Sarda & Bagdia
Chartered Accountants
Firm's Registration Number:103447W

Amit Lukka
Partner
Membership No. 126323
Place: Mumbai
Date: 18.05.2026

GUPTA SARDA & BAGDIA * CHARTERED ACCOUNTANTS F.R.No. 103447W * NAGPUR *

For and on behalf of the Board of Directors of
Vibrant Global Trading Private Limited

Vinod Garg
Director
DIN:00152665

Vaibhav Garg
Director
DIN: 02643884

Vibrant Global Trading Private Limited
Notes to Financial Statements as on 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Furniture and Fixture	Vehicles	CCTV CAMERA	MOBILE	Office equipments	Computer	Plant and Machinery-Electrification	Intangible assets	Total
Year ended March 31, 2025									
Gross carrying value									
Opening gross carrying value	176.13	178.71	0.00	0.00	32.98	6.94	20.20	2.32	417.27
Additions	0.00	0.00	0.67	1.05	0.51	2.21	0.00	0.36	4.81
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing gross carrying value as at March 31, 2025	**176.13**	**178.71**	**0.67**	**1.05**	**33.49**	**9.15**	**20.20**	**2.68**	**422.08**
Accumulated depreciation									
Opening accumulated depreciation	**167.65**	**48.61**	**0.00**	**0.00**	**27.75**	**5.43**	**18.41**	**1.61**	**269.46**
Depreciation charge during the year	0.00	26.42	0.05	0.04	1.54	0.98	0.78	0.18	29.99
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing accumulated depreciation as at March 31,2025	**167.65**	**75.03**	**0.05**	**0.04**	**29.30**	**6.41**	**19.19**	**1.79**	**299.45**
Net carrying value as at March 31, 2025	**8.47**	**103.68**	**0.63**	**1.02**	**4.19**	**2.74**	**1.01**	**0.89**	**122.64**
Year ended Mar 31, 2026									
Gross carrying value									
Opening gross carrying value	176.13	178.71	0.67	1.05	33.49	9.15	20.20	2.68	422.08
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing gross carrying value as at Mar 31,2026	**176.13**	**178.71**	**0.67**	**1.05**	**33.49**	**9.15**	**20.20**	**2.68**	**422.08**
Accumulated depreciation									
Opening accumulated depreciation	167.65	75.03	0.05	0.04	29.30	6.41	19.19	1.79	299.45
Depreciation charge during the year	0.00	26.42	0.21	0.31	1.51	1.25	-	0.21	29.92
Disposals	0.00	-	0	0	0	0	0	0	0
Closing accumulated depreciation as at Mar 31,2026	**167.65**	**101.45**	**0.26**	**0.35**	**30.81**	**7.66**	**19.19**	**2.00**	**329.37**
Net carrying value as at Mar 31,2026	**8.47**	**77.26**	**0.41**	**0.70**	**2.68**	**1.49**	**1.01**	**0.68**	**92.72**

Vibrant Global Trading Private Limited
Notes to Financial Statements as on 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 4: Loans

	Mar 31,2026		Mar 31,2025	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to Others*	704.51	200.00	380.00	200.00
Loans to employees	9.26	-	12.40	-
	713.77	**200.00**	**392.40**	**200.00**

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.

*Includes following

Rate of Interest	Amount	Purpose
15.00%	341	Business purpose
9.00%	364	Business purpose
9.00%	200	Business purpose

Note 5: Other financial assets

	Mar 31,2026		Mar 31,2025	
	Current	Non-Current	Current	Non-Current
Security Deposits	-	59.96	0	59.96
Interest Receivable from Related Parties	-	0	0	0
Interest Receivable from others	273.95	0	267.53047	0
Derivative Assets	16.00		0.00	
	289.95	**59.96**	**267.53**	**59.96**

Disclosure of Derivative Assets

	Mar 31,2026		Mar 31,2025	
Particulars	Notional Units *	Fair Value of Assets	Notional Units *	Fair Value of Assets
At Fair Value through Profit or Loss				
(i) Currency Derivatives				
(ii) Interest Rate Derivatives				
(iii) Credit Derivatives				
(iv) Equity Linked Derivatives				
- Stock Futures				
- Options Purchased	4,030	16.00	-	-
- Options Sold (Written)				
- Less : Amount Offset				
Total	**4,030**	**16**	**-**	

Note* - Notional Units in the above tables refer to number of underlying equity shares in case of stock futures and options and NIFTY

Vibrant Global Trading Private Limited
Notes to Financial Statements as on 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 6: Tax expenses

The major components of tax expense for the Year ended Mar 31,2026 and year ended Mar 31,2025 are :

Statement of profit and loss:

Profit and loss section

	Mar 31,2026	Mar 31,2025
Current income tax:		
Current income tax charge	0.22	0.25
Deferred tax:		
Relating to origination and reversal of temporary differences	(71.01)	(123.05)
Tax expense reported in the statement of profit and loss	**(70.79)**	**(122.80)**

OCI section

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

	Mar 31,2026	Mar 31,2025
Net (loss)/gain on remeasurements of defined benefit plans	(1.58)	(0.85)
Income tax charged to OCI	**(1.58)**	**(0.85)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for Mar 31,2026 and Mar 31,2025:

	Mar 31,2026	Mar 31,2025
Accounting profit before tax	(264.77)	(584.87)
Enacted income tax rate in India	0.26	0.26
Computed expected tax expense		
Effect of :		
Income taxed as per MAT provisions at lower rates		
Deferred Tax on following items:		
Depreciation and amortisation	(0.96)	0.18
ECL Provision	(2.235)	11.25
Gratuity Provision	(1.67)	(1.68)
Unabsorbed depreciation & carry forward losses	(66.14)	(132.79)
Others :		-
Prior Period Tax	0.22	0.25
Total income tax expense	**(70.79)**	**(122.80)**

Deferred tax
Deferred tax relates to the following :

Balance sheet

	Mar 31,2026	Mar 31,2025
Carry Forward & Unabsorbed Depreciation	520.44	454.30
Depreciation and amortisation	18.44	17.48
ECL Provision	236.83	234.60
Gratuity Provision	8.72	8.62
	-	-
Net deferred tax assets/ (liabilities)	**784.43**	**715.00**

Statement of profit and loss

	Mar 31,2026	Mar 31,2025
Carry Forward & Unabsorbed Depreciation	(66.14)	(132.79)
Depreciation and amortisation	(0.96)	0.18
ECL Provision	(2.23)	11.25
Gratuity Provision	(1.67)	(1.68)
Deferred tax expense/(income)	**(71.01)**	**(123.05)**

Reconciliation of deferred tax assets (net):

	Mar 31,2026	Mar 31,2025
Opening balance as of April 25	715.00	592.80
Tax (income)/expense during the period recognised in profit or loss	71.01	123.05
Tax (income)/expense during the period recognised in OCI	(1.58)	(0.85)
Closing balance as at March 26	**784.43**	**715.00**

Vibrant Global Trading Private Limited
Notes to Financial Statements as on 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 7: Other current / Non-Current assets

	Mar 31,2026		Mar 31,2025	
	Current	Non-Current	Current	Non-Current
Advances other than capital advances				
Prepayments	-	-	-	-
Interest	-	-	-	-
Other prepaid expenses	0.39	-	2.09	-
Balances with Revenue Authorities	118.32	-	108.18	-
Other receivables	4.80	-	7.26	-
Other Debit Balance	0.05	-	28.95	-
Advances to suppliers	78.11	-	12.00	-
Less : ECL Provision	-8.36		0.00	
	193.31	**-**	**158.49**	**-**

Vibrant Global Trading Private Limited
Notes to Financial Statements as on 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 08: Inventories

	Mar 31,2026	Mar 31,2025
Inventories of stock in trade	415.18	29.98
	415.18	**29.98**

Note 09: Trade receivables

	Mar 31,2026	Mar 31,2025
Trade receivables	977.03	979.05
Trade receivables_Related Party		-
		-
Less: Allowance for doubtful debts	(902.52)	(902.29)
	74.51	**76.76**

Break-up of security details

	Mar 31,2026	Mar 31,2025
Unsecured, considered good	74.51	76.76
Doubtful	902.52	902.29
	977.03	**979.05**
Allowance for doubtful debts	(902.52)	(902.29)
	74.51	**76.76**

TRADE RECEIVABLES AGEING

Mar 31,2026

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	70.26	4.10	0.12	0.03	-	74.51
(ii) Undisputed Trade Receivables which are having significant credit risk						-
(iii) Undisputed Trade Receivables - credit impaired		0.22	0.02	0.07	248.95	249.25
(iv) Disputed Trade Receivables considered good						-
(v) Disputed Trade Receivables which are having significant credit risk						-
(vi) Disputed Trade Receivables - credit impaired					653.26	653.26
						-
TOTAL BILLED AND DUE (A)	70.26	4.31	0.15	0.10	902.21	977.03
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)	70.26	4.31	0.15	0.10	902.21	977.03

Mar 31,2025

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	75.51	1.16	0.08	-	-	76.76
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	0.06	0.01	-	248.95	249.02
(iv) Disputed Trade Receivables considered good	-	-	-	-		-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	653.26	653.26
	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	75.51	1.23	0.10	-	902.21	979.05
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)	75.51	1.23	0.10	-	902.21	979.05

Vibrant Global Trading Private Limited
Notes to Financial Statements

Note 10: Cash and cash equivalents

	Mar 31,2026	Mar 31,2025
Cash and cash equivalents		
Balances with banks		
in current accounts	19.58	9.83
	-	-
Deposit with Bank (having maturity of 3 to 12 months)	100.00	100.00
Cash on hand	0.97	1.54
Cheque in hand	-	-
	120.54	**111.37**

Vibrant Global Trading Private Limited
Notes to Financial Statements as on 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 11: Equity share capital

	Number of Shares		Amount	
	Mar 31,2026	Mar 31,2025	Mar 31,2026	Mar 31,2025
Authorised equity share capital (face value Rs.10 each)	35,00,000	35,00,000	350	350
	35,00,000	**35,00,000**	350.00	350.00
Issued, Subscribed and fully paid share capital (face value Rs.10 each)	18,53,360	18,53,360	185.336	185.336
	18,53,360	**18,53,360**	**185.34**	**185.34**

(a) Movements in equity share capital

	Number of Shares		Amount	
	Mar 31,2026	Mar 31,2025	Mar 31,2026	Mar 31,2025
Number of Shares at the beginning of the year	18,53,360	18,53,360	185.336	185.336
Add: Issued during the year	-	-	-	-
Number of Shares at the end of the year	**18,53,360**	**18,53,360**	**185.34**	**185.34**

(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) Equity shares held by ultimate holding/ holding company

	Number of Shares		Amount	
	Mar 31,2026	Mar 31,2025	Mar 31,2026	Mar 31,2025
Ultimate holding/ Holding Company				
Holding Company (par value Rs.10 each fully paid)	18,53,359	18,53,359	185.3359	185.3359
	18,53,359	**18,53,359**	**185.34**	**185.34**

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

Name of the shareholder	% holding		No of shares	
	Mar 31,2026	Mar 31,2025	Mar 31,2026	Mar 31,2025
M/s Vibrant Global Capital Ltd	100.00	100.00	18,53,359	18,53,359

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

(e) Shareholding of Promoters

Name of the shareholder	% holding		No of shares		% Change during the year
	Mar 31,2026	Mar 31,2025	Mar 31,2026	Mar 31,2025	
M/s Vibrant Global Capital Ltd.	100.00	100.00	18,53,359	18,53,359	0.00%

Vibrant Global Trading Private Limited
Notes to Financial Statements as on 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 12: Other Equity

	Mar 31,2026	Mar 31,2025
Securities premium		
Balance at the beginning of the year	1553.44	1553.44
Movement during the year	-	-
Balance at the end of the year	**1553.44**	**1553.44**
Retained earnings		
Balance at the beginning of the year	(660.58)	-200.9169694
Profit for the period	(193.98)	(462.07)
Other comprehensive income	4.50	2.41
Balance at the end of the period	**(850.05)**	**(660.58)**
Total Other Equity	**703.39**	**892.86**

(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).

Vibrant Global Trading Private Limited
Notes to Financial Statements as on 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 13: Borrowings

Non-current borrowings

	Mar 31,2026	Mar 31,2025
Vehicle loan from Banks	37.91	69.49
Term loan from NBFC	1488.69	0.00
	1526.60	**69.49**
Less: Current maturities of non-current borrowings	(89.04)	-31.57
	1437.56	**37.91**

Current borrowings

	Mar 31,2026	Mar 31,2025
Current maturities of long term debt	89.04	31.57
Working capital loan	0	0
From Financial Institution	0	0
From Banks	98.02	88.56
		0
Unsecured Loan	0	0
From Director	425	960
From Others	32.34	0
	644.40	**1080.13**
	644.40	**1080.13**

Vibrant Global Trading Private Limited
Notes to Financial Statements as on 31st March 2026
(All amounts are in Lakhsunless otherwise stated)

Note 13: Borrowings (continued...)

	Period	Terms of repayment	Coupon/ Interest rate	Mar 31,2026		Mar 31,2025	
				Current	Non-Current	Current	Non-Current
Non-Current Borrowings							
AXIS BANK (CAR LOAN)*	5 Yrs	60 Monthly Installments of Rs.265727/-	6.75%	30.55	-	28.76	30.55
Bank of Baroda car loan*	4 Yrs 11 Month	59 Monthly installment of RS. 30058/-	8.85%	3.07	4.29	2.81	7.36
Aditya Birla Housing Finance Ltd**	15 Yrs	180 Monthly installments of Rs. 961434/-	8.10%	36.89	948.36	-	-
Aditya Birla Housing Finance Ltd***	14 Yrs 6 months	176 Monthly installments of Rs. 486346/-	8.10%	18.53	484.91	-	-
				89.04	1437.56	31.57	37.91
Current Borrowings							
Secured							
State Bank of India (OD A/c)***			7.50%	98.02	0.00	88.56	0
Sharekhan EMF A/c*~			9.25%	0	0.00	0	0
Unsecured							
From Director****			0%	425.00	0.00	960.00	0
From Antriksh Barter Private Limited *****			8.00%	32.34	0.00	0	0
				644.40	1437.56	1080.13	37.91

Security

Non Current

* Secured by hypothecation of Motor car.

**This secured property belongs to the director of the company: Unit No : 4102, Floor No : 41st Floor, Building Name : Oberoi Three Sixty West, Project Name : Three Sixty West, Revenue Record No : Final Plot No. 1078 of TPS IV of Mahim division. , Plot No : Final Plot No.1078, CTS No. 286(Pt), Hanuman Nagar, Sadanand Hasu Tandel Marg, Off. Dr. Annie Besant Road, Mumbai

***This secured property belongs to the director of the company: Unit No : 4102, Floor No : 41st Floor, Building Name : 41st Floor 25th Habitable Floor, Tower B, South Tower, Project Name : Three Sixty West, Revenue Record No : Final Plot No. 1078 of TPS IV of Mahim division, Plot No : Plot No. 1078, CTS No. 286 Pt, Hanuman Nagar, Sadanand Hasu Tandel Marg, Off. Dr. Annie Besant Road,, Hanuman Nagar, Sadanand Hasu Tandel Marg, Off. Dr. Annie Besant RoadHanuman Nagar, Sadanand Hasu Tan, Mumbai, Mahim, Worli, Greater Mumbai, Mumbai, Maharashtra, 400025)

Current

***Secured by Fixed Deposit upto 90% with State Bank Of India
1) F.D. A/c No. - 41813648307, Amt Rs. 25,00,000. Tenure upto 1 year ending on 06-04-26
2) F.D. A/c No. - 41927563400, Amt Rs. 75,00,000. Tenure upto 1 year 4 days ending on 22-05-26

Unsecured Current Loan

**** Unsecued Short Term loan Loan, received from director is payable within 12 months and is interest free.
***** Unsecured Short term loan , Received and is payable within 12 months and interest rate is 8%

Vibrant Global Trading Private Limited

Notes to Financial Statements as on 31st March 2026

(All amounts are in Lakhs unless otherwise stated)

Note 14: Gratuity Provision

	Mar 31,2026			Mar 31,2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Provision for Gratuity	20.25	13.28	33.53	20.23	12.94	33.17
	20.25	13.28	33.53	20.23	12.94	33.17

Vibrant Global Trading Private Limited
Notes to Financial Statements as on 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 15: Trade payables

	Mar 31,2026	Mar 31,2025
Current		
Trade payables		
Oustanding dues to MSME	-	-
Other	32.56	-
	32.56	-

Trade payable ageing

Mar 31,2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
Oustanding dues to MSME	-				-
Other	32.56	-	0	-	32.56
TOTAL BILLED AND DUE (A)	32.56	-		-	32.56
UNBILLED DUES (B)					
TOTAL TRADE PAYABLES (A + B)	32.56	-	-	-	32.56

Mar 31,2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables					
Oustanding dues to MSME	-				-
Other	-	-	-	-	-
TOTAL BILLED AND DUE (A)	-	-		-	-
UNBILLED DUES (B)					
TOTAL TRADE PAYABLES (A + B)	-	-	-	-	-

Vibrant Global Trading Private Limited
Notes to Financial Statements as on 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 16: Other financial liabilities

	Mar 31,2026	Mar 31,2025
Current		
Others		
Statutory tax payables	8.28	11.01
Liabilities towards employee benefits	12.81	8.07
Interest Payable	6.78	-
Derivative Liabilities	21.22	-
	49.10	**19.07**

Disclosure of Derivative Liabilities

	Mar 31,2026		Mar 31,2025	
Particulars	**Notional Units ***	**Fair Value of Liabilities**	**Notional Units ***	**Fair Value of Liabilities**
At Fair Value through Profit or Loss				
(i) Currency Derivatives				
(ii) Interest Rate Derivatives				
(iii) Credit Derivatives				
(iv) Equity Linked Derivatives				
- Stock Futures				
- Options Purchased				
- Options Sold (Written)	**4,030.00**	**21,22,370.25**	-	-
- Less : Amount Offset				
Total	**4,030.00**	**21,22,370.25**	-	-

Note* - Notional Units in the above tables refer to number of underlying equity shares in case of stock futures and options and NIFTY Units in case of NIFTY Futures & Options.

Note 17: Other current liabilities

	Mar 31,2026	Mar 31,2025
Advance from customers	0.08	0.24
Others	5.72	17.58
	5.80	**17.82**

Vibrant Global Trading Private Limited
Notes to Financial Statements for the year 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 18: Revenue from operations

	Mar 31,2026	Mar 31,2025
Sale of Stock in Trade	1,797.72	12,065.34
Profit on Sale of Other Securities	143.51	
Sale of Services	-	23.99
	1,941.23	**12,089.33**

Note 19: Other income and other gains/(losses)
(a) Other income

	Mar 31,2026	Mar 31,2025
Interest income from financial assets at amortised cost		
On loans given to others	75.13	71.00
Interest on Fixed Deposit	6.43	6.59
Interest On IT Refund	-	0.66
Lease rental	83.40	38.40
Sundry Income	0.00	-
Sundry Balances Written Back	0.85	-
Dividend	1.12	7.38
Reversal of impairment loss on Trade Receivables-Provision	-	43.25
Fair value Gain/(Loss) on derivatives	(0.83)	
	166.09	**167.28**

Note 20: Purchase of stock in trade

	Mar 31,2026	Mar 31,2025
Purchase of Stock in Trade	2,151.60	12,077.21
	2,151.60	**12,077.21**

Vibrant Global Trading Private Limited
Notes to Financial Statements for the year 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 21: Changes in inventories of work-in-progress, stock-in-trade and finished goods

	Mar 31,2026	Mar 31,2025
Opening balance		
Stock in trade	29.98	18.96
	29.98	**18.96**
Closing balance		
Stock in trade	415.18	29.98
	415.18	**29.98**
	(385.21)	**(11.02)**

Note 22: Employee benefit expense

	Mar 31,2026	Mar 31,2025
Salaries, wages and bonus	179.66	179.41
Gratuity	6.44	6.47
Staff welfare expenses	2.26	3.63
	188.36	**189.50**

Vibrant Global Trading Private Limited
Notes to Financial Statements for the year 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 23: Other expenses

	Mar 31,2026	Mar 31,2025
Communication Expenses	1.13	1.20
Electricity Charges	5.33	6.65
Insurance Charges	2.02	2.21
Business promotion expense	3.88	2.20
Advertisement Exp	0.76	6.40
Loading & Unloading Charges	0.01	0.04
Rent Exp	145.97	138.94
Repairs-Others	16.90	18.91
Professional Charges	49.55	65.05
Travelling and Conveyance	13.38	16.11
Bad debts written off	-	43.40
Bank Charges	0.42	2.95
Loss on Sale of Vehicle	-	-
Payments to auditors (refer note 23(a) below)	3.40	3.41
Roc & Legal Exps.	0.08	0.24
Rates & Taxes	16.63	33.87
Other expenses	14.99	22.09
Impairment allowance on trade receivables and advance to suppliers	8.60	
	283.05	**363.67**

Note 23(a): Details of payments to auditors

	Mar 31,2026	Mar 31,2025
Payment to auditors		
As auditor:		
Audit fee	3.05	2.65
Towards Other Services	0.35	0.76
	3.40	3.41

Vibrant Global Trading Private Limited
Notes to Financial Statements for the year 31st March 2026
(All amounts are in Lakhs unless otherwise stated)

Note 24: Finance cost

	Mar 31,2026	Mar 31,2025
Interest on Borrowings		
Banks & Financial Institutions	56.05	192.12
Loan Processing Charges	0.50	-
Others	47.82	-
	104.36	**192.12**

Note 25: Earnings per share

	Mar 31,2026	Mar 31,2025
Basic and Diluted EPS		
Profit attributable to the equity holders of the company used in calculating basic and diluted	(193.98)	(462.07)
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	18.53	18.53
Basic and Diluted EPS attributable to the equity holders of the company (Rs.)	(10.47)	(24.93)
Nominal value of shares (Rs.)	10	10

VIBRANT GLOBAL TRADING PVT LTD
Notes to Financial Statements as on 31st March 2026
(All amounts in Rupees in Lakhs , unless otherwise stated)

Note 26: Employee Benefit Obligations

(i) Post-employment obligations

a) Gratuity

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

The 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, 2026	March 31, 2025
Service cost	3.95	4.45
Net Interest Cost	2.49	2.02
Benefit Paid	-	-
Expenses Recognized in the statement of Profit & Loss	**6.44**	**6.47**

Other Comprehensive Income

	March 31, 2026	March 31, 2025
Opening amount recognized in OCI outside profit and loss account	-	-
Actuarial (gain) / losses arising from changes in financial assumption	(1.01)	0.68
Actuarial (gain) / losses arising from changes in experience adjustments	(5.07)	(2.20)
Closing of amount recognized in OCI outside profit and loss account	**(6.08)**	**(1.52)**

The amount to be recognized in Balance Sheet Statement

	March 31, 2026	March 31, 2025
Present value of funded obligations	33.53	29.96
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**33.53**	**29.96**

Change in Present Value of Obligations

	March 31, 2026	March 31, 2025
Opening of defined benefit obligations	33.17	29.96
Service cost	3.95	4.45
Interest Cost	2.49	2.02
Benefit Paid	0.00	0.00
Actuarial (gain) arising from experience adjustments	-5.07	-3.74
Actuarial (gain) / loss on liabilities	-	-
Actuarial (gain) / loss due to change in financial assumption	(1.01)	0.48
Closing of defined benefit obligation	**33.53**	**33.17**

The significant actuarial assumptions were as follows :

	March 31, 2026	March 31, 2025
Discount Rate	7.50% per annum	6.75% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum

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, 2026	Impact (Absolute)	Impact (%)
Base Liability	33.53		
Increase Discount Rate by 1%	32.33	-1.21	-3.59%
Decrease Discount Rate by 1%	34.91	1.38	4.10%
Increase Salary Inflation by 1%	34.90	1.37	4.08%
Decrease Salary Inflation by 1%	32.31	-1.22	-3.64%
Increase in Withdrawal Assumption by 1%	33.57	0.04	0.12%
Decrease in Withdrawal Assumption by 1%	33.49	-0.04	-0.13%

	March 31, 2025	Impact (Absolute)	Impact (%)
Base Liability	33.17		
Increase Discount Rate by 1%	31.86	(1.31)	-3.96%
Decrease Discount Rate by 1%	34.70	1.52	4.60%
Increase Salary Inflation by 1%	34.68	1.51	4.54%
Decrease Salary Inflation by 1%	31.85	(1.32)	-3.99%
Increase in Withdrawal Assumption by 1%	33.15	(0.02)	-0.07%
Decrease in Withdrawal Assumption by 1%	33.20	0.03	0.08%

Notes:

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

VIBRANT GLOBAL TRADING PVT LTD
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in Rupees in Lakhs , unless otherwise stated)

Note 27: Commitments and contingencies

Contingent liabilities

(Rs. In Lakhs)

Particulars	Assessement Year	Amount of Tax involved	Previous Year
1) Amount contested by the Company before Commissioner of Income Tax (appeals) against demand raised by assessing officer U/S 271(1)(c) Income Tax Act, 1961.	2014-15	2.05	2.05
2) Amount contested by the Company before Commissioner of Income Tax (appeals) against demand raised by assessing officer U/S 271(1)(c) Income Tax Act, 1961.	2015-16	2.18	2.18
3) Amount contested by the Company before Commissioner of Income Tax (appeals) against demand raised by assessing officer U/S 271(1)(c) Income Tax Act, 1961.	2016-17	2.36	2.36
4) Amount contested by the Company before Commissioner of Income Tax (appeals) against demand raised by assessing officer U/s 143(1) Income Tax Act, 1961.	2021-22	31.10	31.10
5) Amount contested by the Company before Commissioner of Income Tax (appeals) against demand raised by assessing officer U/s 154 Income Tax Act, 1961.	2022-23	16.37	-
TOTAL		**54.06**	**37.69**

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Note 28: Related Party Disclosures

A	Names of related parties	Relationship
1	Vinod Garg	Key Management Personnel
2	Vaibhav Garg	
3	Vibrant Global Capital Ltd.	Holding Company
4	Interfer Vibrant Steel P. Ltd.	Enterprises on which Key management personnel alongwith relatives can exercise significant influence.
5	Vibrant Global Salt P.Ltd.	
6	Fibmold Packaging P.Ltd.	
7	House of Mahorda LLP	

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

Nature of Transaction	March 31,2026	March 31, 2025
LOAN ACCEPTED		
VAIBHAV GARG	1,495.04	2,240.00
VIBRANT GLOBAL SALT P.LTD.	590.00	385.00
Total	**2,085.04**	**2,240.00**
LOAN REPAID BACK		
VAIBHAV GARG	2,030.04	1,355.00
VIBRANT GLOBAL SALT P.LTD.	590.00	385.00
Total	**2,620.04**	**1,355.00**
LOAN GRANTED		
VIBRANT GLOBAL CAP. LTD.	-	-
VIBRANT GLOBAL SALT P.LTD.	-	890.00
Total	**-**	**890.00**
LOAN RECEIVED BACK		
VIBRANT GLOBAL CAP. LTD.	-	-
VIBRANT GLOBAL SALT P.LTD.	-	890.00
Total	**-**	**890.00**
INTEREST RECEIVED		
VIBRANT GLOBAL CAP. LTD.	-	-
VIBRANT GLOBAL SALT P.LTD.	-	3.77
Total	**-**	**3.77**
INTEREST CHARGED		
VIBRANT GLOBAL SALT P.LTD.	5.13	4.99
Total	**5.13**	**4.99**
RENTAL INCOME		
VIBRANT GLOBAL CAP. LTD.	81.00	36.00
FIBMOLD PACKAGING PVT.LTD	1.20	1.20
Total	**82.20**	**37.20**

b. Balances as at the year end

Nature of Transaction	March 31,2026	March 31, 2025
LOANS ACCEPTED		
Vaibhav Garg	425.00	960.00

Note 29: Fair Value Measurements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1 The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, bank balances, bank deposits, trade receivables, other financial assets (except derivatives) , trade payables, other financial liabilities, current borrowings, 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 For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

3 The fair values for loans given were calculated based on cash flows discounted using a 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 3 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. The non-current borrowings are classified as level 3 fair values in the fair value hierarchy due to inclusion of unobservable inputs including own credit risk. The own non-performance risk was assessed to be insignificant.

A. Fair Value Hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3- Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at **March 31, 2026** 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					
Loans					
Current	713.77	4	-	-	713.77
Non Current	200.00	4	-	-	200.00
Other financial assets					-
Current	273.95	5	-	-	273.95
Non Current	59.96	5	-	-	59.96
Trade receivables	74.51	9	-	-	74.51
Cash and cash equivalents	120.54	10	-	-	120.54
Fair value through profit and loss					
Other financial assets					-
Current	16.00	5	16.00	-	-
Investment in Unquoted Equity shares	-	-	-	-	-
Investment in Quoted Equity shares	-	-	-	-	-
Total Financial assets	**1,458.73**		**16.00**	**-**	**1,442.73**
Financial Liabilities					

Amortised cost					
Borrowings	1,437.56	**13**	-	-	1,437.56
Non-current	644.40	**13**	-	-	644.40
Current	32.56	**15**	-	-	32.56
Trade payables	27.88	**16**	-	-	27.88
Other financial liabilities					
Fair value through profit and loss					
Other financial liabilities	21.22	**16**	21.22	-	
Total Financial liabilities	**2,163.62**		**21.22**	**-**	**2,142.40**

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

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The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at **March 31, 2025** 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					
Loans			-	-	-
Current	392.40	4	-	-	392.40
Non Current	200.00	4	-	-	200.00
Other financial assets					-
Current	267.53	5	-	-	267.53
Non Current	59.96	5	-	-	59.96
Trade receivables	76.76	9	-	-	76.76
Cash and cash equivalents	111.37	10	-	-	111.37
Fair value through profit and loss					
Investment in Unquoted Equity shares	-	-	-	-	-
Investment in Quoted Equity shares	-	-	-	-	-
Total Financial assets	**1,108.02**		**-**	**-**	**1,108.02**

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Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	37.91	**13**	-	-	37.91
Current	1,080.13	**13**	-	-	1,080.13
Trade payables	-	**15**	-	-	-
Other financial liabilities	19.07	**16**	-	-	19.07
Total Financial liabilities	**1,137.12**		**-**	**-**	**1,137.12**

Note 30: Financial risk management objectives and policies

The Company's financial assets includes loans and trade receivables, and cash and cash equivalents that comes directly from its operations and financial liabilities comprises of borrowings, trade and other payables. It has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigation measures in respect of the various risks.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks, which evaluates and exercises independent control over the entire process of financial risks. All the derivative activities for risk management purposes are managed by experienced teams. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The following table mentions the risk the Company is exposed to and how it manages it

Risk	Exposure arising from	Measurement	Management
Market Risk- Interest rate risk	Borrowings Term Deposits	Sensitivity Analysis	Diversification
Credit Risk	Cash and Cash equivalents, loans given, trade receivables and investments	Aging Analysis Credit Analysis	Diversification of credit limits and letters of credit
Liquidity Risk	Borrowing and other liabilities	Cash Flow forecasts	Availability of credit limits and borrowing facilities

Market Risk

Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The most common types of market risks include interest rate risk, foreign currency risk, and equity price risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and loans and borrowings.

The finance department undertakes management of cash resources, borrowing mechanism and ensuring compliance with market risk limits.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company does not expect any interest risk on the other long-term loans. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's non-current / current borrowings with MCLR as most of borrowings are linked to MCLR.

The Company does not have significant investment in Bank deposits so not much exposed to Interest rate sensitivity.

Price risk

The Company's other financial assets and liabilities consists of Derivative Assets and liabilities which carries 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.

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents and deposits: Balances and deposits with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Loans: The Company has given loans to certain unrelated parties. However there is no counter party risk.

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Trade and other receivables:
The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice is raised:

Period	Below 60	61-180	181-360	361 & Above	Total
As at March 31, 2026	61.17	9.09	4.31	902.46	**977.03**
As at March 31, 2025	63.27	12.24	1.23	902.31	**979.05**

Note
Trade receivables for the period of 180 days or more are considered doubtful which has not been provided yet.

The following table summarizes the changes in the Provisions made for the trade and other receivables:

	March 31, 2026	March 31, 2025
Opening balance	902.29	945.54
Provided during the year	8.59	
Amounts written off		
Reversals of provisions		(43.25)
Closing balance	**910.88**	**902.29**

No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management and then processes related to such risks are overseen by senior management through rolling forecasts on the basis of expected cash flows.

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Maturity profile of financial liabilities

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2026						
Borrowings						
From related party	-	-	425.00	-	-	**425.00**
From Financial Institution	-	13.20	42.22	1,433.28	-	**1,488.69**
From Banks	98.02	8.24	25.38	4.29	-	**135.93**
From Others	-	-	32.34	-	-	**32.34**
Trade payables	-	-	32.56	-	-	**32.56**
Other financial liabilities	-	15.06	34.04	-	-	**49.10**
	-	-	-	-	-	
	-	-	-	-	-	
March 31, 2025	-	-	-	-	-	
	-	-	-	-	-	
Borrowings						
From related party	-	-	960.00	-	-	**960.00**
From Financial Institution	-	-	-	-	-	**-**
From Banks	88.56	7.69	23.88	37.91	-	**158.04**
Trade payables	-	-	-	-	-	**-**
Other financial liabilities	-	11.01	8.07	-	-	**19.07**

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Note 31: Capital Management

For the purpose of Company's capital management, capital includes issued share capital, share premium and all other equity reserves. The primary objective of capital management is to maximise shareholder value. The company consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and risk managements of the underlying assets.

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

	March 31, 2026	March 31, 2025
Net debt	1961.42	1006.67
Equity	888.72	1078.20
Capital and net debt	**2,850.14**	**2,084.87**
Gearing ratio	**69%**	**48%**

Calculation of Net Debt is as follows:

	March 31, 2026	March 31, 2025
Borrowings		
Non Current	1437.56	37.91
Current	644.40	1080.13
	2,081.96	**1,118.04**
Cash and cash equivalents	120.54	111.37
	120.54	**111.37**
Net Debt	**1,961.42**	**1,006.67**

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Note 32. Revenue from operations:

32.1 Disaggregated Revenue information

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	March 31, 2026	March 31, 2025
India	1941.23	12089.33
Rest of the World	-	-
Total	**1,941.23**	**12,089.33**

32.2 Contract balances

Particulars	March 31, 2026	March 31, 2025
Trade Receivables	74.51	76.76
Contract Assets	-	-
Contract Liabilities	0.08	0.24

32.3 Set out below is the amount of revenue recognised from

Particulars	March 31, 2026	March 31, 2025
Amounts included in contract liabilities at the beginning of the year	0.24	0.26
Performance obligation satisfied in previous years	0.24	0.26

Increase decrease in contract liability is mainly on account of receipt from customers and revenue recognized during the year.

32.4 Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	1,941.23	12,089.33
Adjustments for:		
Rebates, Discounts	-	-
Others	-	-
Revenue from contract with customers	**1,941.23**	**12,089.33**

32.5 Transaction price allocated to the remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2026 amounts to Rs. NIL

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

1 Gross segment revenue from continuing operations	**March 31, 2026**	**March 31, 2025**
(a) Capital Market	707.26	9,933.14
(b) Trading	1,234.26	2,156.19
(c) Unallocated	165.80	167.28
Segment revenue from continuing operations	**2,107.32**	**12,256.61**
(d) Less: Inter segment revenue	-	-
Revenue as per the Statement of Profit & Loss	**2,107.32**	**12,256.61**

2 Segment results		
(a) Capital Market	119.45	-134.77
(b) Trading	-445.66	-425.25
(c) Unallocated	165.80	167.28
(d)Interest	-104.36	-192.12
Profit before tax	**-264.77**	**-584.86**

3 .Capital employed		
(a) Capital Market	398.80	-88.56
(b) Trading	489.92	1,166.76
(c) Unallocated	-	-
Total	**888.72**	**1,078.20**

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

	March 31, 2026	March 31, 2025
Principal amount outstanding (whether due or not) to micro and small enterprises *	1.96	0.18
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 succedding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

* Including others expense payables

Based on the information available, there are no overdue to micro and small enterprises under the micro, small and medium enterprises development act. Payments are being made as per agreed terms or as per the understandings between the parties.

NOTE:

As represented by the management the Company has received any intimation from creditors regarding their status under Micro Small and Medium Enterprises Development Act, 2006 and hence, disclosure, if any relating to amounts unpaid as at the period end together with interest paid/payable under the said Act is not given.

NOTE 35: Security of current assets against borrowings

Except for borrowings against time depoists, there are no other borrowings against current assets

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NOTE 36- OTHER STATUTORY REPORTING

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

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

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

c. Relationship with Struck Off Companies:
During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d. 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.

e. Utilisation of Borrowed funds and share premium:
During the financial year ended 31st March 2026, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been invested (either from sources or kind of funds) borrowed funds or share premium or any other 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.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly the Funding Party ("Ultimate Beneficiaries") persons or entities identified in 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:
(i) The Company does not have any CWIP and Intangible asset under development.

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

i. Security of current assets against borrowings
Value of security as per books of accounts is generally in agreement with periodic stock statements submitted to Banks, No material variations observed while comparing value to security as per books of account with that of those submitted to Banks

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Note 37 : Analytical ratio

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Ratio	Numerator	Denominator	Current year ratio	Previous year ratio	%variance (Absolute)	Remarks
1. Current Ratio	1,954.57 (Current Assets)	752.11 (Current Liabilities)	2.60	1.03	1.57	
2. Debt equity ratio	2,081.96 (Total Debt)*	888.72 (Shareholder's Equity)	2.34	1.04	1.31	
3 Debt service coverage ratio***	-64.49 (Earnings available for debt service)	2,156.68 (Debt Service)	-0.03	-1.29	1.26	
4 Return on Equity	-189.48 (Net Profits after taxes)	983.46 (Average Shareholder's Equity)	-0.19	-0.35	0.16	
5 Net capital turnover ratio	1,941.23 (Revenue)	616.96 (Working Capital)	3.15	13.83	-10.68	
6 Net profit ratio	-189.48 (Net Profit)	1,941.23 (Revenue)	-0.098	-0.038	-0.06	
7 Return on capital employed	-160.41 (Earning before interest and taxes)	1,541.86 (Capital Employed)**	-0.10	-0.9791	0.88	
8 Inventory turnover ratio	1,941.23 income(sales)	222.58 average inventory	8.72	494.10	-485.38	
9 Trade receivable turnover ratio	1,941.23 (Revenue)	75.63 (average debtor)	25.67	156.32	-130.65	
10 Trade payable turnover ratio	2,151.60 (purchase)	16.28 (average creditor)	132.15	621.15	-489.00	

*** Total debt includes long term borrowings and short term borrowings.**
**** Debt taken in capital employed only includes long term borrowings.**
*****In Denominator, Repayment Obligation is Adjusted for use of new loan for repayment of old Loan.**

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Note 38

Total Value of Imports on CIF Basis	2025-26	2024-25
Towards Purchase of Inventory (Rs in Lakhs)	13.93	58.66

Expenditure In Foreign Currency	2025-26	2024-25
Towards Purchase (Rs in Lakhs)	11.89	50.70

As per our report of even date attached
Gupta Sarda & Bagdia
Chartered Accountants
Firm's Registration Number: 103447W

Amit Lukka
Partner
Membership No. 126323

PLACE : MUMBAI
DATE : 18/05/2026

For and on behalf of the Board of Directors of
Vibrant Global Trading Private Limited

Vinod Garg
Director
DIN:00152665

Vaibhav Garg
Director
DIN: 02643884