

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Statements

I. Opinion

We have audited the accompanying standalone financial statements of VIBRANT GLOBAL CAPITAL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Cash Flow Statement 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2020, its loss and its cash flows for the year ended on that date.

II. Basis Of Opinion

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

III. Emphasis of Matter

- a) We invite attention to Note no. 34 to the financial statements. Because of lockdown imposed on 24th March, Company's business operations were impacted from last week of March 2020. The Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory, trade receivables and loans & advances. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to

inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results.

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

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

Our opinion is not modified on the above matter.

IV. Other Matters

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020 across the India to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

V. Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment in securities : Effort is needed to determine correct cost of investments purchased along with supporting documents and its fair market value as on reporting date.	Principal audit procedures : Our audit approach was a combination of test of internal controls and substantive procedure which included the following : <ul style="list-style-type: none"> • Evaluate the design of Internal Control over acquisition, accretion and disposal of securities. • Selected a sample of contracts and tested the supporting documents and terms purchase. • Verified whether corresponding expenses related to the investments were accounted properly. • Verified the transactions are duly reflected in depository/ custodian accounts. • Determine the fair market value of the securities as on reporting date.
Transactions related to investment purchase and sales and determination of Profit on Sale of Investments : Effort is needed to correctly account for purchase/ sales transactions related to investments and determine the profit /loss there from and its classification from taxation point of view.	Principal audit procedures : Our audit approach was a combination of test of internal controls and substantive procedure which included the following : <ul style="list-style-type: none"> • Evaluate the design of Internal Control over acquisition, accretion and disposal of investments, safeguarding of investments, controls in respect of title of investments, information flow related to investments. • Selected a sample of contracts and tested the supporting documents, terms of sale or purchase (ex or cum dividend/interest), rights issues, bonus issues. • Verified whether the title of investments held with depository/ custodian services are in the name of the company. • Reviewed the valuation and disclosure of investments as required by AS-13 and statutory requirements. • Verified the accuracy of determination of profit/loss on sale of investments, period of their holding and taxability of such profit/loss in accordance with applicable law.

VI. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016. 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

VII. Auditor's Responsibility

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

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

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

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

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

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

VIII. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016.

- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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) 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:
- The Company has disclosed the impact of pending litigations in its financial position in its standalone financial statements.
 - The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



A handwritten signature in black ink, appearing to read 'Ravi Agrawal'.

(RAVI AGRAWAL)
(Partner)

Membership No. : 34492
(UDIN : 20034492AAAACY8210)

Place : MUMBAI
Date : 29.07.2020

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph VII (1) of our Report of even date on the Accounts for the year ended 31st March, 2020 of Vibrant Global Capital 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 properties, provision of Clause no.(i)(c) is not applicable.

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

- (iii) According to the information and explanations given to us, we are of the opinion that, during the year the Company has not granted any loan to any party covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, Provision of Clause no. (iii) is not applicable.
- (iv) The Company has complied with the provisions of Section 185 of the Act. It has also complied with the provisions of Section 186 of the Act after taking into account the status of the company to be an NBFC.
- (v) The Company has not accepted any deposit from public. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or other relevant provisions of the Act, the rules framed there under and the directives issued by Reserve Bank of India. There have been no proceedings before the Company Law Board or National Company Law Tribunal (as applicable) or Reserve Bank of India or any other Tribunal in this matter and no order has been passed by any of the aforesaid authorities.
- (vi) Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 148 of the Companies Act, 2013 in respect of products of the Company and hence no comments are warranted in respect of those.
- (vii)(a) As informed, the Company does not come under the purview of the Provident Fund Act and Employees State Insurance Act. According to the records of the Company, no undisputed amounts payable in respect of Income Tax, sales tax, service tax, custom duty, excise duty, Value Added Tax, cess and other material statutory dues applicable to it are outstanding as at 31st March, 2020 for a period of more than six months from the date they become payable.

- (b) According to the information and explanation given to us, there are no dues of sales tax, income tax, service Tax, customs duty, wealth tax, excise duty, Value Added Tax and cess which have not been deposited on account of any dispute, except :

Due under the act	Period	Amount (Rs. in crore)	Forum in which pending
Income Tax Act	F.Y 2013-14	2.65	Commisioner Appeals, Mumbai
Income Tax Act	F.Y 2014-15	0.24	Commisioner Appeals, Mumbai

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans & borrowings to bank or financial institution. The company has no borrowing from government. The Company has not issued any debenture.
- (ix) During the year, 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.
- (x) According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year under audit.
- (xi) On the basis of examination of documents & resolutions, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) As the company is not a Nidhi company, provision of clause (xii) is not applicable to it.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) 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 debentures during the year.
- (xv) As informed the company has not entered into any non-cash transactions with directors or persons connected with them. Therefore the compliance of section 192 of the companies act is not required.
- (xvi) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.



FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS

(RAVI AGRAWAL)

PARTNER

M.NO. 34492

Firm Registration No.100114W
(UDIN : 20034492AAAACY8210)

PLACE : MUMBAI

DATE:- 29.07.2020

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph VII (2) (f) of our Report of even date on the Account for the year ended on 31st March 2020 of M/S VIBRANT GLOBAL CAPITAL LTD.)

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('the Company') as of 31 March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS

(RAVI AGRAWAL)
PARTNER
M.NO. 34492
F.R.NO.100114W

(UDIN : 20034492AAAACY8210)

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

	Particulars	Note	March 31, 2020	March 31, 2019	April 1, 2018
A	ASSETS				
(1)	Financial Assets				
	(a) Cash and cash equivalents	5	554,140	332,497	331,437
	(b) Bank Balance other than (a) above	5	10,000,000	10,000,000	10,000,000
	(c) Derivative financial instruments				
	(d) Receivables				
	(I) Trade Receivables			-	-
	(II) Other Receivables			-	-
	(e) Loans			-	-
	(f) Investments			-	-
	(g) Other Financial assets (to be specified)	6	247,824,642	541,692,131	611,498,211
		7	527,350	552,306	3,610,556
	Sub-total-Financial Assets		258,906,133	552,576,934	625,440,204
(2)	Non-financial Assets				
	(a) Inventories		-	-	-
	(b) Current tax assets (Net)		13,209,285	8,924,888	14,575,379
	(c) Deferred tax Assets (Net)	8	17,444,746	-	1,008,375
	(d) Investment Property			-	-
	(e) Biological assets other than bearer plants			-	-
	(f) Property, Plant and Equipment	9	41,290	60,492	97,226
	(g) Capital work-in-progress			-	-
	(h) Intangible assets under development			-	-
	(i) Goodwill			-	-
	(j) Other Intangible assets			-	-
	(k) Other non-financial assets			-	-
		10	6,529,465	12,551,829	6,055,049
	Sub-total-Non-Financial Assets		37,224,786	21,537,209	21,736,029
	Total Assets		296,130,920	574,114,142	647,176,233
B	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial Liabilities				
	(a) Derivative financial instruments				
	(b) Payables				
	(I) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises				
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11	375,240	207,000	851,831
	(II) Other Payables				
	(i) total outstanding dues of micro enterprises and small enterprises				
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				
	(c) Debt Securities				
	(d) Borrowings (Other than Debt Securities)	12	130,615,679	195,532,885	145,755,581
	(e) Deposits			-	-
	(f) Subordinated Liabilities			-	-
	(g) Other financial liabilities	13	1,291,567	1,001,812	4,644,825
	Sub-total-Financial Liabilities		132,282,486	196,741,697	151,252,236
(2)	Non-Financial Liabilities				
	(a) Current tax liabilities (Net)				
	(b) Provisions (For Employee benefit obligation)	14	1,826,060	1,365,319	1,041,446
	(c) Deferred tax liabilities (Net)	8	-	1,147,166	-
	(d) Other non-financial liabilities				
	Sub-total-Non-Financial Liabilities		1,826,060	2,512,485	1,041,446
(3)	EQUITY				
	(a) Equity Share capital	15	229,073,800	229,073,800	229,073,800
	(b) Other Equity	16	(67,051,426)	145,786,160	265,808,750
	Sub-total-Equity		162,022,374	374,859,960	494,882,550
	Total Liabilities and Equity		296,130,920	574,114,143	647,176,233
	Summary of significant accounting policies	3			

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

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

Ravi Agrawal
Ravi Agrawal
Partner
Membership No. 34492

Place: Mumbai
Date: 29.07.2020



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

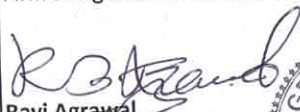


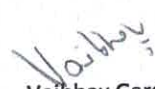
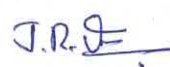
Vinod Garg
Vinod Garg
Managing Director

Vaibhav Garg
Vaibhav Garg
CFO

J.P. Darji
Jalpesh Darji
Company Secretary

Vibrant Global Capital Limited
Statement of Profit and Loss for the year ended March 31, 2020

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2020	March 31, 2019
Revenue from operations	17	749,111	710,941
Interest Income		6,643,347	4,299,306
Dividend Income		-	204,142,674
Sale of shares			
Other income	18	283,401	676,951
Total income		7,675,859	209,829,872
Expenses			
Finance Costs	19	13,402,456	14,438,771
Net loss on fair value changes	20	209,621,969	72,117,400
Impairment on financial instruments		-	-
Cost of materials consumed		-	201,855,514
Purchases of Shares		-	-
Changes in Inventories of Shares	21	11,317,137	11,216,239
Employee Benefits Expenses	8	19,201	36,734
Depreciation	22	4,543,833	19,757,849
Other expenses			
Total expenses		238,904,596	319,422,507
Profit before tax		(231,228,738)	(109,592,635)
Tax expense :			
- Current tax	8	186,705	8,354,207
- Deferred tax	8	(18,588,002)	2,134,994
Total tax expense		(18,401,297)	10,489,201
Profit for the year		(212,827,440)	(120,081,836)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(14,056)	79,793
Tax relating to these items		3,910	(20,547)
Total Other comprehensive income for the year, net of tax		(10,146)	59,246
Total comprehensive income for the year		(212,837,586)	(120,022,590)
Earnings per equity share	24		
Basic and Diluted earnings per share [Nominal value of Rs.10]		(9.29)	(5.24)
Summary of significant accounting policies	3		
The accompanying notes form an integral part of the standalone financial statements			
As per our report of even date attached		For and on behalf of the Board of Directors of	
Agrawal & Kedia		Vibrant Global Capital Limited	
Chartered Accountants			
Firm's Registration Number: 100114W			
 Ravi Agrawal Partner Membership No. 34492		 Vinod Garg Managing Director	
		 Vaibhav Garg CFO	
Place: Mumbai		 Jalpesh Darji Company Secretary	
Date: 29.07.2020			

Vibrant Global Capital Limited
Statement of cash flows for the year ended March 31, 2020

(All amounts in Rupees, unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities		
Profit before tax	(231,228,738)	(109,592,635)
Adjustments for :-		
Depreciation expense	19,201	36,734
Loss on sale of financial assets carried at fair value through profit or loss	209,621,969	72,117,400
Interest income	(749,111)	(710,941)
Finance costs	13,402,456	14,438,771
Remeasurements of post-employment benefit obligations	446,685	403,666
Impairment loss on trade receivables	-	-
Operating profit before working capital changes	(8,487,537)	(23,307,004)
(Decrease)/Increase in Trade Payables	168,240	(644,831)
(Increase)/Decrease in Other financial assets	24,956	3,058,250
(Increase) in other Non financial assets	6,022,364	(6,496,780)
(Increase)/Decrease in Other Financial Liabilities	289,755	(3,643,013)
Cash generated from operations	(1,982,222)	(31,033,378)
Income taxes paid	4,471,102	2,703,715
Net cash inflow from operating activities	(6,453,324)	(33,737,093)
Cash flows from investing activities		
Payments for Investment in shares	84,245,520	(2,311,321)
Interest income	749,111	710,941
Net cash outflow from investing activities	84,994,631	(1,600,380)
Cash flows from financing activities		
Proceeds from/(Repayments of) Borrowings	(64,917,207)	49,777,304
Interest paid	(13,402,456)	(14,438,771)
Net cash inflow (outflow) from financing activities	(78,319,663)	35,338,533
Net increase/(decrease) in cash and cash equivalents	221,644	1,060
Add:- Cash and cash equivalents at the beginning of the financial year	10,332,497	10,331,437
Cash and cash equivalents at end of the year (note 5)	10,554,141	10,332,497

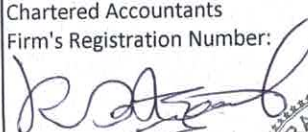
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of

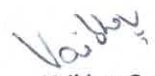
Vibrant Global Capital Limited

 Agrawal & Kedia
Chartered Accountants
Firm's Registration Number:


Ravi Agrawal
Partner
Membership No. 34492

 Place: Mumbai
Date: 29.07.2020


Vinod Garg
Managing Director


Vaibhav Garg
CFO


Jalpesh Darji
Company Secretary

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

A. Equity share capital

	Amount
As at April 1, 2018	229,073,800
Changes in equity share capital	
As at March 31, 2019	229,073,800
Changes in equity share capital	-
As at March 31, 2020	229,073,800

B. Other equity

	Retained earnings	Statutory Reserve	General Reserve	Share premium	Total other equity
Balance at April 1, 2018 as per IGAAP	21,830,827	19,677,000	516,058	34,246,843	76,270,728
Ind AS adjustments on first time adoption (Refer Note No. 30)	189,538,022	-	-	-	189,538,022
Balance at April 1, 2018 after Ind AS Adjustment	211,368,849	19,677,000	516,058	34,246,843	265,808,750
Profit for the year_March 19	(120,081,836)	-	-	-	(120,081,836)
Other comprehensive income	59,246	-	-	-	59,246
Total comprehensive income for the year	(120,022,590)	-	-	-	(120,022,590)
Balance at March 31, 2019	91,346,259	19,677,000	516,058	34,246,843	145,786,160
Balance at April 1, 2019	91,346,259	19,677,000	516,058	34,246,843	145,786,160
Profit for the year_M 2020	(212,827,440)	-	-	-	(212,827,440)
Other comprehensive income	(10,146)	-	-	-	(10,146)
Total comprehensive income for the year	(212,837,586)	-	-	-	(212,837,586)
Balance at March 31, 2020	(121,491,327)	19,677,000	516,058	34,246,843	(67,051,426)

As per our report of even date attached

Agrawal & Kedia

Chartered Accountants

Firm's Registration Number:

Ravi Agrawal

Ravi Agrawal

Partner

Membership No. 34492



Place: Mumbai

Date: 29.07.2020

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

Vinod Garg

Vinod Garg
Managing Director

Vaibhav Garg

Vaibhav Garg
CFO

Jalpesh Darji

Jalpesh Darji
Company Secretary

Vibrant Global Capital Limited

Notes to Financial Statements

(All amounts in Rupees, unless otherwise stated)

Note 1: Corporate Information

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

Note 2: Basis of Preparation

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

For all periods up to and including the year ended March 31, 2019, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended March 31, 2020 are for the first time, the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition

2.1 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity

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

Critical accounting estimates and judgments

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

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

2.2 First-time adoption of Ind AS – mandatory exceptions and optional exemptions

Overall principle :

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2018 ("the transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below

Deemed cost for property, plant and equipment and intangible assets -

The Company has elected to measure property, plant and equipment, and intangible assets at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

Leases -

The Company has availed the exemption to assess whether an arrangement contains a lease based on facts and circumstances existing on date of transition to Ind AS

Note 3: Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

3.1 Income

(i) Interest income

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

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

(ii) Dividend income

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

(iii) Sale of Shares

Revenue from share trading & derivative trading is accounted on its sale.

(iv) Other revenue from operations

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

(a) Net gain on fair value changes

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

(b) Recoveries of financial assets written off

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

3.2 Expenditure

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR

(ii) Fees and commission expenses

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

3.3 Cash and cash equivalents

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

3.4 Financial instruments

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

(i) Financial assets

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

For the purpose of subsequent measurement, financial assets are classified into four categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments at FVOCI
- (c) Debt instruments at FVTPL
- (d) Equity instruments designated at FVOCI.

(a) Debt instruments at amortised cost

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

- (i) The asset is held within a business model of collecting contractual cash flows; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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

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

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

(b) Debt instruments at FVOCI

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

- (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

(c) Debt instruments at FVTPL

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

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

(d) Equity investments designated under FVOCI

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

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

Derecognition of financial assets:

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

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

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

- (i) the carrying amount (measured at the date of derecognition) and
- (ii) the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Impairment of financial assets:

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

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

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

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

Write offs:

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

(ii) Financial liabilities

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

Initial measurement

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

Subsequent measurement

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

Derecognition

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

(iii) Offsetting of financial instruments

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

3.5 Investment in subsidiaries and associates

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

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

3.6 Taxes

(i) Current tax

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

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

(ii) Deferred tax

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

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

3.7 Property, plant and equipment

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

Depreciation on property, plant and equipment

(a) Depreciation is provided on a pro-rata basis for all tangible assets on written down value method over the useful life of assets.

(b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.

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

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

Nature of assets	Useful life as per Schedule II	Useful life adopted by the C
Computer Software	3 Years	3 Years
Computer & Laptop	3 Years	3 Years
Furniture and fittings	10 Years	10 Years

(f) Assets having unit value up to Rs 5,000 is depreciated fully in the financial year of purchase of asset.

(g) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.

(h) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.8 Intangible assets and amortisation thereof

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

3.9 Impairment of non-financial assets

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

3.10 Provisions and contingent liabilities

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

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

3.11 Retirement and other employee benefits

(i) Gratuity

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

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

Remeasurement gains/losses -

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

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

(ii) Provident fund/ ESIC

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

(iii) Compensated absences

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

3.12 Leases

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted

using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is—

- (i) increased by interest on lease liability;
- (ii) reduced by lease payments made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect

Measurement of Right-of-use assets

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

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

3.13 Fair value measurement

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

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

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

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

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

3.14 Earnings Per Share

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

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

4. New and amended standards

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix A of Ind AS 17 Operating Leases-Incentives, Appendix

B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. The Company adopted Ind AS 116 with effect from April 1, 2019. Based on the evaluation done and as per guidance given in standards, there has been no impact on the financial statements of the Company.

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

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

Note 5: Cash and cash equivalents

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Cash on hand	52,880		52,880	88,525	-	88,525	19,912		19,912
Balances with banks in current accounts	501,261		501,261	243,972	-	243,972	311,525	-	311,525
Bank balances other than cash and cash equivalents Balances with Banks with original maturity of more than three months but less than 12 months	10,000,000		10,000,000	10,000,000	-	10,000,000	10,000,000	-	10,000,000
	10,554,140	-	10,554,140	10,332,497	-	10,332,497	10,331,437	-	10,331,437

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

Note 6: Investments

Non-current Investments	Number of Shares/Units			Amount		Amount		Amount	
	March 31, 2020	March 31, 2019	April 1, 2018	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019
Unquoted									
Investment carried at Cost									
Investment in Equity Instruments in Subsidiaries (fully paid up)	1,810,000	1,810,000	1,810,000	-	4,600,000	4,600,000	-	4,600,000	4,600,000
Vibrant Infraproject Pvt. Ltd.	1,450,000	1,450,000	950,000	-	30,655,000	30,655,000	-	14,500,000	14,500,000
Vibrant Global Salt Pvt. Ltd.	1,575,360	1,575,360	1,575,360	-	55,753,600	55,753,600	-	55,753,600	55,753,600
Vibrant Global Trading Pvt. Ltd.	4,835,360	4,835,360	4,335,360	-	91,008,600	91,008,600	-	74,853,600	74,853,600
Total (a)	4,835,360	4,835,360	4,335,360	-	91,008,600	91,008,600	-	74,853,600	74,853,600
Investment in associate Company:-									
Vibrant Global Vidvut Pvt. Ltd.	200,000	200,000	200,000	-	2,000,000	2,000,000	-	2,000,000	2,000,000
VGP Farms Pvt. Ltd.	-	10,000	-	-	-	-	-	-	-
Total (b)	200,000	210,000	200,000	-	2,000,000	2,000,000	-	2,000,000	2,000,000
Others :-									
Tapadia Polyesters Pvt. Ltd.	-	5,400,000	5,400,000	-	-	-	-	54,000,000	54,000,000
Total (c)	-	5,400,000	5,400,000	-	-	-	-	54,000,000	54,000,000
Unquoted Investment in Preference Share (At Cost)									
Others									
Preference Shares of Crest Steel & Power Pvt	31,277	31,277	31,277	-	15,638,900	15,638,900	-	15,638,900	15,638,900
Tistar car Pvt. Ltd.	5,000,000	5,000,000	5,000,000	-	50,000,000	50,000,000	-	50,000,000	50,000,000
JSW Steel Limited	10	10	10	-	(50,138,900)	(50,138,900)	-	(50,138,900)	(50,138,900)
Less: Provision for diminution in the Value of Investments	-	-	-	-	15,500,000	15,500,000	-	15,500,000	15,500,000
Total (d)	5,031,277	5,031,277	5,031,277	-	15,500,000	15,500,000	-	15,500,000	15,500,000
Total Unquoted (a+b+c+d)	10,066,637	15,476,637	14,966,637	-	108,508,600	108,508,600	-	162,608,600	162,608,600
Investment carried at Fair Value through Profit or Loss :-									
Investment in Equity Instruments of Others :-									
Apar Industries Ltd	25,397	25,804	19,510	-	7,319,415	7,319,415	-	17,337,708	14,203,280
Century Enka Ltd.	-	10,769	-	-	-	-	-	2,716,480	-
CESC Ltd.	-	13,954	-	-	-	-	-	10,195,490	-
Cosmo Films Ltd.	50,252	50,252	-	-	10,454,929	10,454,929	-	9,698,636	26,395,987
Dcm Shriram Ltd.	-	-	62,218	-	-	-	-	5,404,782	9,924,400
Deepak Fertilisers	30,862	41,101	34,400	-	2,319,279	2,319,279	-	7,683,994	8,060,739
Eid Parry (India) Ltd.	-	37,547	29,451	-	-	-	-	9,619,281	6,310,354
Elecon Engineering Co. Ltd.	38,387	152,687	81,319	-	727,434	727,434	-	-	417,122
Wall Ropes Ltd.	-	-	453	-	-	-	-	5,599,836	6,755,672
Jiarat Industries Power Co.	-	78,760	69,790	-	-	-	-	27,066,820	30,834,892
Jiarat Ambuja Exports Ltd.	123,199	123,199	133,629	-	12,905,095	12,905,095	-	-	30,834,892

Hill Ltd.	3,581	3,581	2,991	2,256,746	2,256,746	6,619,299	6,619,299	4,864,712	4,864,712
HEG Ltd.	-	-	11,089	-	-	-	-	35,318,465	35,318,465
HDFC Warrants	-	-	73,000	-	-	-	-	26,250,800	26,250,800
I F G L Refractories	-	-	53,070	-	-	-	-	12,946,427	12,946,427
Indian Hume Pipe Company Ltd.	17,578	17,392	11,634	2,106,723	2,106,723	5,104,552	5,104,552	3,636,207	3,636,207
ISGC Heavy Engineering Ltd.	10,450	10,450	420	2,668,408	2,668,408	6,322,250	6,322,250	2,732,604	2,732,604
Jayant Agro Organics	22,029	31,531	29,914	1,269,972	1,269,972	5,677,157	5,677,157	8,881,467	8,881,467
Jindal Polyfilms Ltd.	-	-	12,301	-	-	-	-	3,848,368	3,848,368
Jindal Saw Ltd.	140,000	181,513	-	6,412,000	6,412,000	15,682,723	15,682,723	30,243,721	30,243,721
Maithan Alloys Ltd.	37,433	39,147	38,456	13,168,929	13,168,929	19,773,150	19,773,150	-	-
Maharashtra Seamless Ltd.	18,658	16,540	-	3,612,189	3,612,189	7,939,200	7,939,200	6,354,899	6,354,899
Morital Oswal Financial Services	12,331	12,331	6,340	-	-	7,424,495	7,424,495	-	-
Nilkamal Ltd.	7,510	7,510	7,510	7,492,727	7,492,727	10,736,672	10,736,672	11,414,074	11,414,074
Polyplex Corporation Ltd.	14,105	28,092	31,687	4,232,205	4,232,205	14,583,962	14,583,962	14,916,655	14,916,655
Power Mech projects Ltd.	8,441	11,312	-	2,732,774	2,732,774	10,539,390	10,539,390	-	-
Rain Industries Ltd.	242,939	302,939	225,640	13,568,143	13,568,143	30,960,366	30,960,366	84,536,026	84,536,026
Sunflag Iron & Steel Co. Ltd.	-	-	200,000	-	-	-	-	15,030,000	15,030,000
RP-SG Business Process Services Ltd.	-	2,135	-	-	-	1,327,863	1,327,863	-	-
RP-SG Retail Ltd.	-	6,405	-	-	-	1,024,800	1,024,800	-	-
Simplex Casting	26,000	26,000	26,000	595,400	595,400	1,713,400	1,713,400	3,723,200	3,723,200
Sanghvi Movers Ltd.	78,010	78,010	36,930	3,600,162	3,600,162	8,670,812	8,670,812	6,405,509	6,405,509
Savita Oil Technologies Ltd.	2,932	2,985	2,690	1,790,279	1,790,279	3,554,389	3,554,389	3,837,285	3,837,285
Shree Pushkar Chemicals	7,124	487	-	523,970	523,970	79,941	79,941	-	-
Technocraft Industries Ltd.	29,099	24,087	10,073	5,297,473	5,297,473	13,374,307	13,374,307	4,920,661	4,920,661
Taiwalkars Lifestyle Ltd.	-	73,383	-	-	-	8,835,313	8,835,313	-	-
Textmaco Rail & Eng.	117,402	114,602	-	2,289,339	2,289,339	7,907,538	7,907,538	-	-
Universal Cables Ltd.	67,683	64,807	-	5,695,524	5,695,524	14,267,261	14,267,261	-	-
Utam Galva Steels	-	-	600,000	-	-	-	-	7,200,000	7,200,000
Vindhya Telelink	49,237	49,237	35,611	21,354,087	21,354,087	68,936,724	68,936,724	37,379,086	37,379,086
Visaka Industries Ltd.	2,301	2,301	-	310,060	310,060	940,534	940,534	-	-
V.S.T. Tillers Tractors	3,031	3,031	4,400	2,026,072	2,026,072	3,983,340	3,983,340	11,060,280	11,060,280
Varri Agro Chemicals	41,890	41,890	40,960	2,586,708	2,586,708	7,781,068	7,781,068	19,742,720	19,742,720
Total Quoted	1,215,530	1,685,771	1,891,486	139,316,042	139,316,042	379,083,531	379,083,531	458,145,609	458,145,609
Total Quoted Investments	1,215,530	1,685,771	1,891,486	-	139,316,042	379,083,531	-	458,145,609	458,145,609
Grand Total	11,282,167	17,162,408	16,858,123	-	247,824,642	247,824,642	541,692,131	604,499,209	604,499,209

Current Investments		Amount		Amount		Amount		Amount	
	March 31, 2020	March 31, 2019	April 1, 2018	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019
Unquoted Investment in mutual funds of :									
HDFC Liquid Direct Fund	-	-	2,044.00	-	-	-	-	-	6,999,002
	-	-	2,044	-	-	-	-	-	6,999,002
	-	-	-	-	-	-	-	-	-
Aggregate amount of unquoted investments	-	-	2,044	-	-	-	6,999,002	-	6,999,002

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

Note 7: Other financial assets

	March 31, 2020			March 31, 2019			April 1, 2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Interest accrued but not due	-	-	-	-	-	-	439,516	-	439,516
Interest receivable from others	527,350	-	527,350	552,306	-	552,306	3,133,516	-	3,133,516
Other receivables	-	-	-	-	-	-	37,524	-	37,524
	527,350	-	527,350	552,306	-	552,306	3,610,556	-	3,610,556

Note 8: Tax expenses

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

Statement of profit and loss:

Profit and loss section

	March 31, 2020	March 31, 2019
Current income tax:		
Current income tax charge		8,500,000
Adjustment of tax relating to earlier periods	186,705	(145,793)
Deferred tax:		
Relating to origination and reversal of temporary differences	(18,588,002)	2,134,994
Tax expense reported in the statement of profit and loss	(18,401,297)	10,489,201

OCI section

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

	March 31, 2020	March 31, 2018
Net (loss)/gain on remeasurements of defined benefit plans	3,910	(20,547)
Income tax charged to OCI	3,910	(20,547)

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

	March 31, 2020	March 31, 2019
Accounting profit before tax	(231,228,738)	(109,592,635)
Enacted income tax rate in India	26%	26%
Computed expected tax expense	-	-
Effect of :		
Income taxed as per MAT provisions at lower rates	-	8,500,000
Dividend	-	-
Deferred Tax Effect :-		
Depreciation and amortisation	(615)	(2,659)
Unrealised net gain on fair value changes	(10,676,938)	(4,098,773)
Financial instruments measured at EIR	(7,439,583)	6,256,973
Gratuity Provision	(474,776)	-
Remeasurements of post-employment benefit obligations	3,910	(20,547)
Tax in respect on earlier years	186,705	(145,793)
Total income tax expense	(18,401,297)	10,489,201

Deferred tax

Deferred tax relates to the following :

Balance sheet

	March 31, 2020	March 31, 2019
Depreciation and amortisation	(3,437)	(3,827)
Unrealised net gain on fair value changes	25,357,359	14,680,196
Financial instruments measured at EIR	(8,383,952)	(15,823,535)
Employee benefits	474,776	-
Net deferred tax (assets)/ liabilities	17,444,746	(1,147,166)

Statement of profit and loss

	March 31, 2020	March 31, 2019
Depreciation and amortisation	390	2,659
Unrealised net gain on fair value changes	10,677,163	4,098,773
Financial instruments measured at EIR	7,439,583	(6,277,520)
Gratuity Provision	474,776	20,547
Deferred tax expense/(income)	18,591,912	(2,155,541)

Reconciliation of deferred tax liabilities (net):

	March 31, 2020	March 31, 2019
Opening balance as of April 1	(1,147,166)	1,008,375
Tax (income)/expense during the period recognised in profit or loss	18,588,002	(2,134,994)
Tax (income)/expense during the period recognised in OCI	3,910	(20,547)
Closing balance as at March 31	17,444,746	(1,147,166)

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

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

Note 9: Property, plant and equipment

Particulars	Furniture, fittings and Equipment	Office Equipments	Intangible-Software	Total
Gross carrying value				
Carrying value as at April 1, 2018	7,320	137,904	94,713	239,937
Additions	-	-	-	-
Disposals	-	-	-	-
Transfers	-	-	-	-
Closing gross carrying value as at March 31, 2019	7,320	137,904	94,713	239,937
Accumulated depreciation				
Accumulated Depreciation as at April 1, 2018	6,873	100,185	35,654	142,711
Depreciation charge during the year	82	21,364	15,288	36,734
Disposals	-	-	-	-
Closing accumulated depreciation as at March 31, 2019	6,955	121,549	50,942	179,445
Net carrying value as at March 31, 2019	365	16,355	43,771	60,492
Net carrying value as at April 1, 2018	447	37,719	59,059	97,226
Year ended March 31, 2020				
Gross carrying value				
Opening gross carrying value	7,320	137,904	94,713	239,937
Additions	-	-	-	-
Disposals	-	-	-	-
Closing gross carrying value as at March 31, 2020	7,320	137,904	94,713	239,937
Accumulated depreciation				
Opening accumulated depreciation	6,955	121,549	50,942	179,445
Depreciation charge during the year	-	7,871	11,331	19,201
Disposals	-	-	-	-
Closing accumulated depreciation as at March 31, 2020	6,955	129,419	62,273	198,647
Net carrying value as at March 31, 2020	365	8,485	32,440	41,290

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

Note 10: Other Non-Financial assets

	March 31, 2020			March 31, 2019			April 1, 2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Capital advances	-	5,877,995	5,877,995	-	5,877,995	5,877,995	-	5,877,995	5,877,995
Advances other than capital advances	-	-	-	6,000	-	-	5,050	-	5,050
Prepayments	-	-	-	6,667,834	-	6,667,834	172,004	-	172,004
Advances to suppliers	651,470	-	651,470	-	-	-	-	-	-
	651,470	5,877,995	6,529,465	6,673,834	5,877,995	12,551,829	177,054	5,877,995	6,055,049

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

Note 11: Trade payables

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Current									
Trade payables									
(i) total outstanding dues of micro enterprises and small enterprises	351,640	-	351,640	207,000	-	207,000	851,831	-	851,831
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	23,600		23,600						
(iii) Related Party									
	375,240	-	375,240	207,000	-	207,000	851,831	-	851,831

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

Note 12: Borrowings (Other than Debt Securities)

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
At Amortised Cost									
Secured									
Indian Rupee working capital loan	8,770,292	-	8,770,292	9,411,878	-	9,411,878	142,936	-	142,936
Loans from others	-	-	-	-	-	-	-	-	-
Loans from Financial Institutions	28,591,356	-	28,591,356	48,499,279	-	48,499,279	90,000,000	-	90,000,000
Unsecured									
Loans from others	-	67,467,444	67,467,444	-	61,246,205	61,246,205	-	55,612,645	55,612,645
Loans from directors	1,500,000	24,286,587	25,786,587	24,500,000	51,875,523	76,375,523	-	-	-
	38,861,648	91,754,031	130,615,679	82,411,157	113,121,728	195,532,885	90,142,936	55,612,645	145,755,581

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

Note 12: Borrowings (continued...)
Borrowings (other than debt securities)
Terms of repayment of term loans, working capital demand loans as at March 31, 2020

	Period	Terms of repayment & Security	Coupon/ Interest rate	March 31, 2020	March 31, 2019	April 1, 2018	
Non-Current Borrowings							
	Loan from Director	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	24,286,587	51,875,523	0
	Loan from Others	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	67,467,444	61,246,205	55,612,645
Current Borrowings							
Loan from Bank	On demand	Overdraft facility is secured against lien of Fixed Deposit amounting to Rs. 1 crore.	8.25% p.a. (1% more than FD Interest rate	8,770,292	9,411,878	142,936	
Loan from Financial Institution							
- Sharekhan BNP Paribas Financial Services Private Limited	12 Month	Loan is secured Investment in shares by the company.	9.50%	28,591,356	-	-	
- Bajaj Finserv Limited	12 Month	Loan is secured Investment in shares by the company.	10.50%	-	48,499,279	90,000,000	
Loan from Director	12 Month	Entire Loan is unsecured	Interet free	1,500,000	24,500,000	-	
				130,615,679	195,532,885	145,755,581	

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

Note 14: Other financial liabilities

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Interest Payable to others	45,594	-	45,594	387,450	-	387,450	-	3,537,551	3,537,551
Liabilities towards employee benefits	930,346	-	930,346	246,500	-	246,500	-	440,454	440,454
Statutory tax payables	315,627	-	315,627	367,862	-	367,862	666,820	-	666,820
	1,291,567	-	1,291,567	1,001,812	-	1,001,812	666,820	3,978,005	4,644,825

Vibrant Global Capital Limited
Notes to Financial Statements

(All amounts in Rupees, unless otherwise stated)

Note 14: Provision

	Within 12 Months	After 12 Months	March 31, 2020	Within 12 Months	After 12 Months	March 31, 2019	Within 12 Months	After 12 Months	April 1, 2018
Gratuity Provision	768,570	1,057,490	1,826,060	877,291	488,028	1,365,319	-	1,041,446	1,041,446
	768,570	1,057,490	1,826,060	877,291	488,028	1,365,319	-	1,041,446	1,041,446

Note 15: Equity share capital

	Number of Shares			Amount		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Authorised equity share capital (face value Rs.10 each)	25,250,000	25,250,000	25,250,000	252,500,000	252,500,000	252,500,000
	25,250,000	25,250,000	25,250,000	252,500,000	252,500,000	252,500,000
Issued, Subscribed and fully paid share capital (face value Rs.10 each)	22,907,380	22,907,380	22,907,380	229,073,800	229,073,800	229,073,800
	22,907,380	22,907,380	22,907,380	229,073,800	229,073,800	229,073,800

(a) Movements in equity share capital

	Number of Shares			Amount		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Number of Shares at the beginning of the year	22,907,380	22,907,380	22,907,380	229,073,800	229,073,800	229,073,800
Add: Issued during the year	-	-	-	-	-	-
Number of Shares at the end of the year	22,907,380	22,907,380	22,907,380	229,073,800	229,073,800	229,073,800

(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 except Vibrant Global Infraproject Pvt. Ltd and Vibrant Global Trading Pvt. Ltd. as the Company is holding company of these companies.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the shareholder	% holding			No of shares		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Vinod Garg (HUF)	14.36%	14.36%	14.36%	3,288,500	3,288,500	3,288,500
Vaibhav Vinod Garg	14.78%	14.63%	14.63%	3,386,560	3,350,360	3,350,360
Vibrant Global Infraproject Pvt. Ltd.	24.87%	24.87%	24.87%	5,696,400	5,696,400	5,696,400
Vinod Garg	16.04%	16.04%	15.23%	3,674,090	3,674,090	3,488,190
Siddhartha Bhaiya	22.64%	23.34%	20.10%	5,186,000	5,346,000	4,605,371

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

Note 16: Other Equity

	March 31, 2020	March 31, 2019	April 1, 2018
Securities premium			
Balance at the beginning of the year	34,246,843	34,246,843	34,246,843
Movement during the year	-	-	-
Balance at the end of the year	34,246,843	34,246,843	34,246,843
Retained earnings			
Balance at the beginning of the year	91,346,259	211,368,849	21,830,827
Profit for the year	(212,837,586)	(120,022,590)	-
Adjustments with respect to first time adoption of Ind AS	-	-	189,538,022
Balance at the end of the year	-121,491,327	91,346,259	211,368,849
Reserve fund in terms of section 45-IC (1) of the Reserve Bank of India Act, 1934			
Balance at the beginning of the year	19,677,000	19,677,000	19,677,000
Movement during the year	-	-	-
Balance at the end of the year	19,677,000	19,677,000	19,677,000
General reserve			
Balance at the beginning of the year	516,058	516,058	516,058
Movement during the year	-	-	-
Balance at the end of the year	516,058	516,058	516,058
Total Other Equity	-67,051,426	145,786,160	265,808,750

(i) Securities premium

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

(ii) Retained earnings

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

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

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

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

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

(iv) General reserve

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

Note 17: Interest income

	March 31, 2020	March 31, 2019
Interest income from financial assets at amortised cost		
Deposit with Banks	749,111	710,941
	749,111	710,941

Note 18: Other income

	March 31, 2020	March 31, 2019
Interest on Income Tax Refund	283,401	676,951
	283,401	676,951

Note 19: Finance costs

	March 31, 2020	March 31, 2019
On financial liabilities measured at amortised cost:		
Interest on Borrowings		
Banks	706,547	590,556
Related Party	2,239,490	2,494,306
Others	10,456,420	11,353,909
	13,402,456	14,438,771

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

	March 31, 2020	March 31, 2019
Net (gain)/ loss on financial instruments measured at fair value through profit or loss		
On trading portfolio		
- Investments	31,652,085	(73,092,760)
- Derivatives	-	-
- Others	-	-
On financial instruments designated at fair value through profit or loss	161,798,310	175,828,943
Others (to be specified)		
Net (gain)/loss on financial liabilities measured at fair value through profit or loss	16,171,574	(30,618,783)
Total Net gain/(loss) on fair value changes	209,621,969	72,117,400

Note 21: Employee benefit expense

	March 31, 2020	March 31, 2019
Salaries, wages and bonus	6,070,452	6,007,973
Director remuneration	4,800,000	4,800,000
Gratuity	446,685	403,666
Staff welfare expenses	-	4,600
	11,317,137	11,216,239

NOTE : See note 26 for Employee benefit Obligations

Vibrant Global Capital Limited
Notes to Financial Statements
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Note 22: Other expenses

	March 31, 2020	March 31, 2019
Demat Charges	98,371	127,746
Professional tax	2,500	2,500
Share Trading Expenses	-	24,638
Security Transaction tax	76,815	316,542
Advertisement Expenses	112,919	117,043
Bank charges	80,353	967
Exchange & Depository Expenses	640,900	485,999
Interent expenses	111,315	81,827
Miscellaenous expenses	174,747	134,316
Professional Fees	2,434,471	17,724,414
Rates and taxes	21,570	62,044
Payment to auditors	360,000	393,400
Rent	141,600	141,600
Director sitting fees	188,800	120,000
Repair & Maintainance - Computer	4,200	4,200
Travelling Expenses	95,272	20,612
	4,543,833	19,757,849

Note 23:- Details of payments to auditors

	March 31, 2020	March 31, 2019
Payment to auditors		
As auditor:		
Audit fee	360,000	383,400
Out of pocket expenses	-	10,000
	360,000	393,400

Note 24: Earnings per share

	March 31, 2020	March 31, 2019
Basic and Diluted EPS		
Loss attributable to the equity holders of the company used in calculating basic and diluted EPS:	(212,827,440)	(120,081,836)
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	22,907,380	22,907,380
Basic and Diluted EPS attributable to the equity holders of the company (Rs.)	(9.29)	(5.24)
Nominal value of shares (Rs.)	10	10

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Note 25: Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

	March 31, 2020	March 31, 2019	April 1, 2018
Disputed claims against the Company not acknowledged as debts			
Income tax matters			
Appeals by the Company			
For AY 2014-15 which is contested by the company *	26,500,000	29,700,000	29,700,000
For AY 2015-16 which is contested by the company *	2,400,000	2,400,000	2,400,000
* Net of Payment already made.			

(b) Capital and other commitments

	March 31, 2020	March 31, 2019	April 1, 2018
Corporate Guarantee given to Bank	403,000,000	473,000,000	473,000,000

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 scheme is unfunded.

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

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

Expense Recognized in Statement of Profit and Loss

	March 31, 2020	March 31, 2019
Service cost	353,843	323,475
Net Interest Cost	92,842	80,191
Expenses Recognized in the statement of Profit & Loss	446,685	403,666

Other Comprehensive Income

	March 31, 2020	March 31, 2019
Opening amount recognized in OCI outside profit and loss account		-
Actuarial gain / (loss) on liabilities	(14,056)	79,793
Actuarial gain / (loss) on assets	-	-
Closing of amount recognized in OCI outside profit and loss account	(14,056)	79,793

The amount to be recognized in Balance Sheet Statement

	March 31, 2020	March 31, 2019
Present value of obligations	1,826,060	1,365,319
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	1,826,060	1,365,319

Change in Present Value of Obligations

	March 31, 2020	March 31, 2019
Opening of defined benefit obligations	1,365,319	1,041,446
Service cost	353,843	323,475
Interest Cost	92,842	80,191
Benefit Paid	-	-
Actuarial (Gain)/Loss on total liabilities:	(99,821)	(79,793)
Actuarial (Gain)/Loss due to change on financial assumption	113,877	-
Closing of defined benefit obligation	1,826,060	1,365,319

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

	March 31, 2020	March 31, 2019
Investments	0%	0%

The significant actuarial assumptions were as follows :

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

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other 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, 2020	Impact (Absolute)	Impact (%)
Base Liability	1,826,060		
Increase Discount Rate by 1%	1,700,989	(125,071)	-6.85%
Decrease Discount Rate by 1%	1,986,015	159,955	8.76%
Increase Salary Inflation by 1%	1,984,008	157,948	8.65%
Decrease Salary Inflation by 1%	1,700,155	(125,905)	-6.89%
Increase in Withdrawal Assumption by 1%	1,824,296	(1,764)	-0.10%
Decrease in Withdrawal Assumption by 1%	1,827,978	1,918	0.11%

	March 31, 2019	Impact (Absolute)	Impact (%)
Base Liability	1,365,319		
Increase Discount Rate by 1%	1,290,116	(75,203)	-5.51%
Decrease Discount Rate by 1%	1,461,228	95,909	7.02%
Increase Salary Inflation by 1%	1,460,928	95,609	7.00%
Decrease Salary Inflation by 1%	1,289,049	(76,270)	-5.59%
Increase in Withdrawal Assumption by 1%	1,369,464	4,145	0.30%
Decrease in Withdrawal Assumption by 1%	1,360,802	(4,517)	-0.33%

Notes :

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

Vibrant Global Capital Limited
Notes to Financial Statements
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Note 27: Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Company is a Non Banking Financial Company categorised as "Non - systematically Important Non Deposit Taking Company". It adheres to all prudent norms to sustain its financial robustness.

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

Vibrant Global Capital Limited
Notes to Financial Statements
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Note 28: Disclosure of transactions with related parties as required by Ind AS 24

	Name of the related party	Relationship
1	Vibrant Global Infraproject Pvt. Ltd.	Subsidiary
2	Vibrant Global Trading Pvt. Ltd.	
3	Vibrant Global Salt Pvt. Ltd.	
1	Protein Crafters Private Limited (Formerly VGPG Farms Pvt. Ltd.)	Associates
2	Vibrant Global Vidyut Pvt Ltd.	
	(B) Key managerial personnel	
1	Vaibhav Garg	Key Managerial Personnel
2	Vinod Garg	
3	Anand Khetan (Independent director)	
4	Khusboo Anish Pasari (Independent director)	
5	Varun Vijaywargi (Independent director)	
1	Antriksh Barter (P) Ltd.	Enterprises On Which Key Management Personel Have Significant Influence
2	Vinod Vaibhav Garg HUF	

Vibrant Global Capital Limited

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

Nature of Transaction	March 31, 2020	March 31, 2019
SHARES PURCHASED		
VGPG Farms Pvt. Ltd.	-	100,000
Vinod Garg	-	8,080,731
Vaibhav Garg	-	4,843,269
Vinod Vaibhav Garg (HUF)	-	3,231,000
Total	-	16,255,000
SHARES SOLD		
Vaibhav Garg	100,000	-
Total	100,000	-
LOAN ACCEPTED		
Vaibhav Garg	100,900,000	168,800,000
Antriksh Barter Pvt. Ltd.	27,900,000	87,000,000
Total	128,800,000	255,800,000
LOAN REPAID BACK		
Vaibhav Garg	169,900,000	64,300,000
Antriksh Barter Pvt. Ltd.	27,900,000	87,000,000
Total	197,800,000	151,300,000
INTEREST PAID		
Antriksh Barter Pvt. Ltd.	110,600	1,073,493
Total	110,600	1,073,493
NET IMPACT OF FAIR VALUE CHANGE		
Interest free loan of Vaibhav Garg	18,411,064	(28,124,477)
Total	18,411,064	(28,124,477)
RENT PAID		
Vibrant Global Trading Private Limited	141,600	141,600
Total	141,600	141,600
REMUNERATION PAID		
Vinod Garg	3,600,000	3,600,000
Vaibhav Garg	1,200,000	1,200,000
Total	4,800,000	4,800,000
Corporate Guarantee Given on behalf of subsidiary		
Vibrant Global Trading Private Limited	403,000,000	473,000,000
Total	403,000,000	473,000,000

b. Balances as at the year end

Nature of Transaction	March 31, 2020	March 31, 2019	April 1, 2018
LOANS			
Vaibhav Garg	25,786,587	76,375,523	-
RENT			
VIBRANT GLOBAL TRADING PVT. LTD.	23,600	-	60,000
INTEREST			
Vibrant Global Salt Pvt Ltd	-	-	3,133,516

Vibrant Global Capital Limited
Notes to Financial Statements
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Note 29: Segment Information

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

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

Note 30: Fair values

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

Valuation framework

The Company's valuation framework includes:

- (i) Benchmarking prices against observable market prices or other independent sources.
- (ii) Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

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

Valuation methodologies adopted

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

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

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

4. Fair values of the Company's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values, accordingly non-current borrowings are classified as level 2 fair values in the fair value hierarchy. The own non-performance risk as at March 31, 2020 was assessed to be insignificant.

Fair value hierarchy

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

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

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

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

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2020 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Fair value through profit and loss					
Investment in preference instruments of others (unquoted)	15,500,000	6	-	15,500,000	-
Investment in equity instruments (quoted)	139,316,042	6	139,316,042	-	-
Investment in mutual funds (quoted)	-	-	-	-	-
Other Financial assets	527,350	7	-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	91,754,031	12	-	91,754,031	-
Current	38,861,648	12	-	38,861,648	-
Other financial liabilities	1,291,567	13	-	-	-

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

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

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Fair value through profit and loss					
Investment in equity instruments of others (unquoted)	54,000,000	6	-	54,000,000	-
Investment in preference instruments of others (unquoted)	15,500,000	6	-	15,500,000	-
Investment in equity instruments (quoted)	379,083,531	6	379,083,531	-	-
Investment in mutual funds (quoted)	-		-	-	-
Other Financial assets	552,306	7	-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	113,121,728	12	-	113,121,728	-
Current	82,411,157	12	-	82,411,157	-
Other financial liabilities	1,001,812	13	-	-	-

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

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

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Fair value through profit and loss					
Investment in equity instruments of others (unquoted)	54,000,000	6	-	54,000,000	-
Investment in preference instruments of others (unquoted)	15,500,000	6	-	15,500,000	-
Investment in equity instruments (quoted)	458,145,609	6	458,145,609	-	-
Investment in mutual funds (quoted)	6,999,002	6	6,999,002	-	-
Other Financial assets	3,610,556	7	-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	55,612,645	12	-	55,612,645	-
Current	90,142,936	12	-	90,142,936	-
Other financial liabilities	4,644,825	13	-	-	-

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

Note 31: Financial Risk Management

Risk Management

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

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

a) Market Risk

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

Price risk

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

Sensitivity analysis as at 31 March 2020

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

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

b) Liquidity Risk

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

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

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

Maturity profile of financial liabilities

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2020						
Borrowings						
From Banks	8,770,292	-	-	-	-	8,770,292
From Financial Institutions	28,591,356	-	-	-	-	28,591,356
From Directors	-	-	1,500,000	24,286,587	-	25,786,587
From Others	-	-	-	67,467,444	-	67,467,444
Trade payables	-	375,240	-	-	-	375,240
Other financial liabilities	-	1,291,567	-	-	-	1,291,567
March 31, 2019						
Borrowings						
From Banks	9,411,878	-	-	-	-	9,411,878
From Financial Institutions	48,499,279	-	-	-	-	48,499,279
From Directors	-	-	24,500,000	51,875,523	-	76,375,523
From Others	-	-	-	61,246,205	-	61,246,205
Trade payables	-	207,000	-	-	-	207,000
Other financial liabilities	-	1,001,812	-	-	-	1,001,812
April 1, 2018						
Borrowings						
From Banks	142,936	-	-	-	-	142,936
From Financial Institutions	90,000,000	-	-	-	-	90,000,000
From Directors	-	-	-	-	-	-
From Others	-	-	-	55,612,645	-	55,612,645
Trade payables	-	851,831	-	-	-	851,831
Other financial liabilities	-	4,644,825	-	-	-	4,644,825

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Note 32:-Revenue from contract with customers

	For the year ended 31 March	
	2020	2019
Sale of shares	-	204,142,674
Interest Income	749,111	710,941
Dividend Income	6,643,347	4,299,306
Total	7,392,458	209,152,921
Geographical markets		
India	7,392,458	209,152,921
Outside India	-	-
	7,392,458	209,152,921

Note 33: First- time adoption of Ind AS

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

A Exemptions and exceptions applied

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

A.1 Ind AS optional exemptions

A.1.1 Business Combinations (Ind AS 103)

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

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

A.1.2 Deemed cost

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

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

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

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

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

A.1.4 Impairment of financial assets

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

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

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

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

Investment in equity instruments carried at FVPL or FVOCI; and

Impairment of financial assets based on expected credit loss model.

A.2.2 Reconciliations between previous GAAP and Ind AS

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

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

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

A.2.3 Impairment of financial assets

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

A.2.4 Derecognition of financial assets and financial liabilities

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

Note 33 (Continued):

Reconciliation of total equity as at March 31, 2019 and April 1, 2018

	Notes to first-time adoption	March 31, 2019	April 1, 2018
Total equity (shareholder's funds) as per Indian GAAP		341,170,421	305,344,528
Adjustments:			
Fair valuation of Equity Shares	1	29,458,826	205,287,769
Fair valuation of Mutual Fund	1	-	28,383
Fair valuation of Preference shares of Crest		(15,638,900)	(15,638,900)
Fair valuation of Preference shares of Tristar		(34,500,000)	(34,500,000)
Fair value- Discounting of interest free Borrowing	2	56,878,272	34,387,355
Actuarial Valuation of Gratuity	3	(1,365,319)	(1,041,446)
Deferred tax impact on first time adoption of Ind AS	4	(1,143,339)	1,014,861
Total adjustments		33,689,539	189,538,022
Total equity as per Ind AS		374,859,960	494,882,550

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

	Notes to first-time adoption	March 31, 2019
Profit after tax as per Indian GAAP		35,825,893
Adjustments:		
Fair valuation of Equity Shares	1	(175,828,943)
Fair valuation of Mutual Fund	1	(28,383)
Interest Cost on loan to others	2	(8,127,866)
Fair valuation of interest free Borrowings	2	30,618,783
Provision for Gratuity	3	(403,666)
Deferred tax impact on above	4	(2,137,653)
Total adjustments		(155,907,729)
Profit after tax as per Ind AS		(120,081,836)
Other comprehensive Income		
Remeasurements of post-employment benefit obligations		79,793
Tax relating to these items		(20,547)
Total comprehensive income as per Ind AS		(120,022,590)

Notes to first-time adoption:

Note 1 Fair valuation of mutual fund and equity investments:

Under Ind AS, investments in equity instruments (other than investments in subsidiaries) and mutual funds are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2019.

Note 2 Fair valuation of borrowings

Fair valuation impact on account of measurement of interest free borrowings at amortised cost as per Ind AS 109.

Note 3 Employee benefits

Adjustment includes adjustments on account of fair valuation of employee stock options and actuarial gains and losses on other employee benefits.

Note 4 Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Also, deferred tax have been recognised on the adjustments made on transition to Ind AS.

Note 6 Retained earnings

Retained earnings as at April 1, 2018 has been adjusted consequent to the above Ind AS transition adjustments.

Note 7 Other comprehensive income

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

Note 8 Statement of cash flows

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

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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, 2020	March 31, 2019
Principal amount outstanding (whether due or not) to micro and small enterprises	-	-
Interest due thereon	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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Note 35 - Risk Management amidst COVID-19

The Covid-19 pandemic has resulted in significant decrease in the economic activities across the country, on account of lockdown that started on 24th March, 2020. The lockdown also affected the Company's business operations in the last week of March 2020. The company has assessed the overall impact of this pandemic on its business and financials, including valuation of investments.

The future income from investments and the valuation of investment would depend upon the global economic development in coming months and the resumption of economic activity on gradual relaxation of lockdown. Based on the current assessment of the potential impact of Covid-19 on the company, management is of the view that the Balance sheet of the company has adequate liquidity to service its obligations and sustain its operations. The company will continue to closely monitor any further developments relating to Covid-19 which may have impact on its business and financial position.