

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

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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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2025, its profit total comprehensive income, changes in equity and its cash flows for the year ended on that date.

II. Basis Of Opinion

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

III. 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation of Investment in securities :</b><br>The Company's investments (other than investment in Subsidiary) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. Within the Company's investment portfolio, the valuation of certain assets such as unquoted preference share requires significant judgement as a result of quoted prices being unavailable and limited liquidity in these markets. | <b>Principal audit procedures :</b><br><p>We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Transactions related to investment purchase and sales and determination of Profit on Sale of Investments :</b><br>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.                                                                                                                                                                     | <b>Principal audit procedures :</b><br><p>Our audit approach was a combination of test of internal controls and substantive procedure which included the following :</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Selected a sample of contracts and tested the supporting documents, terms of sale or purchase (ex or cum dividend/interest), rights issues, bonus issues.</li> <li>• Verified whether the title of investments held with depository/ custodian services are in the name of the company.</li> <li>• Reviewed the valuation and disclosure of investments as required by Ind AS and statutory requirements.</li> <li>• 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.</li> </ul> |
| <b>Derivative Income :</b><br>Effort is needed to correctly account for purchase/ sales transactions related to derivative instruments and determine the profit /loss there from.                                                                                                                                                                                                                                                                                                    | <b>Principal audit procedures :</b> <ul style="list-style-type: none"> <li>• We obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around existence and measurement of derivative financial instruments.</li> <li>• Cross checking of data as well as derivative transactions through data obtained from third party verified, open position of derivative instruments on cut-off dates and verified income/loss on the cut-off date on these open positions.</li> <li>• Considering the appropriateness of disclosures in relation to financial risk management and derivative financial instruments.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                         |



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

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

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **V. Management's Responsibility for the Standalone Financial Statements**

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

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

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

#### **VI. Auditor's Responsibility**

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

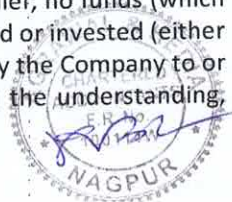
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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



consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## VII. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in the terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Change in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to adequacy of Internal Financial Control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In our opinion, the managerial remuneration for the year ended 31st March 2025, paid/provided by the company to its directors are in accordance with the provisions of Section 197 read with Schedule V of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations in its financial position in its standalone financial statements.
    - ii. The Company has made provision, under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contract including derivative contracts. The company did not have any long-term derivative contracts.
    - iii. There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,



whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

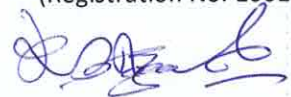
v. The dividend declared/paid by the company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

vi. (a) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

Place : MUMBAI  
Date : 26.05.2025

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



(RAVI AGRAWAL)  
(Partner)

Membership No. : 34492  
(UDIN : 25034492BMLYKM9328 )



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

**ANNEXURE A : TO THE AUDIT REPORT**

( Referred to in paragraph VII (1) of our Report of even date on the Account for the year ended on 31st March 2025 of M/S VIBRANT GLOBAL CAPITAL LIMITED,MUMBAI.)

- (i) (a) As per information and explanation given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As per information and explanations given to us these assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) As there are no immovable property in the name of company, this clause is not applicable.
- (d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory of shares has been verified through de-mat statement during the year as confirmed by the management. In our opinion, the frequency of verification is reasonable. There was no discrepancy between the stock as per book records and de-mat statement.
- (b) The company has not been sanctioned working capital limits in excess of Rs. 5 cr, in aggregate, at any points of time during the year, from banks and financial institutions on the basis of security of current assets and hence reporting under this clause is not applicable.
- As explained by the management, loan against approved securities sanctioned by Sharekhan BNP Paribhas Financial Services and Tata Capital Financial Services Ltd. is to be used as a credit line against stock market activity only and does not fall within the definition of the working capital. Moreover this loan is against pledge of approved securities and no periodic stock statement is to be given by the borrower.
- (iii)(a) According to the information and explanation given to us, apart from the corporate guarantee and co-borrowing obligation in respect of it's subsidiaries, during the year the company has not granted loans or advances in the nature of loans ,secured or unsecured to any party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

| Particulars                                                                               | (Rs. In lakhs)              |            |       |
|-------------------------------------------------------------------------------------------|-----------------------------|------------|-------|
|                                                                                           | Guarantees/<br>Co-borrowing | Securities | Loans |
| <b>Aggregate amount granted/ provided during the year</b>                                 |                             |            |       |
| Subsidiaries                                                                              | 123.32                      | -          | -     |
| Joint Ventures                                                                            | -                           | -          | -     |
| Associates                                                                                | -                           | -          | -     |
| Others                                                                                    | -                           | -          | -     |
| <b>Balance outstanding (gross) as at balance sheet date in respect of the above cases</b> |                             |            |       |
| Subsidiaries*                                                                             | 2,088.32                    | -          | -     |
| Joint Ventures                                                                            | -                           | -          | -     |
| Associates                                                                                | -                           | -          | -     |
| Others                                                                                    | -                           | -          | -     |

\* Represents corporate guarantee given

- (b) According to the information & explanation given to us, the terms and conditions of above guarantee provided in clause (iii)(a) are not prejudicial to the company's interest.
- (c) As the company has not granted any loans and advances during the year, no comments are warranted about repayment of principal or payment of interest.
- (d) As informed, no amount of loan is overdue for more than ninety days.



- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh guarantee provided to settle the overdues of existing loans given to the same parties..
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) 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, Goods and service tax, sales tax, service tax, custom duty, excise duty, Value Added Tax, cess and other material statutory dues applicable to it are outstanding as at 31st March, 2025 for a period of more than six months from the date they become payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

| Sr No | Nature of the statute    | Nature of dues       | Forum where the dispute is pending | Period to which the amount relates | Amount in Lakhs |
|-------|--------------------------|----------------------|------------------------------------|------------------------------------|-----------------|
| 1     | The Income Tax Act, 1961 | Income Tax (Penalty) | Commissioner of Income Tax Appeals | AY 2013-2014                       | 3.43            |
| 2     | The Income Tax Act, 1961 | Income Tax (Penalty) | Commissioner of Income Tax Appeals | AY 2014-2015                       | 23.19           |
| 3     | The Income Tax Act, 1961 | Income Tax (Penalty) | Commissioner of Income Tax Appeals | AY 2015-2016                       | 48.63           |
| 4     | The Income Tax Act, 1961 | Income Tax (Penalty) | Commissioner of Income Tax Appeals | AY 2016-2017                       | 47.83           |
| 5     | The Income Tax Act, 1961 | Income Tax (Penalty) | Commissioner of Income Tax Appeals | AY 2017-2018                       | 8.46            |
| 6     | The Income Tax Act, 1961 | Income Tax (Appeals) | Commissioner of Income Tax Appeals | AY 2022-2023                       | 13.66           |

- (viii) As informed, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (b) The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- (c) The term loan raised by the company were applied for the purpose for which the loan were obtained.
- (d) On an overall examination of the financial statements of the company, funds raised during the year on short term basis have, prima facie, not been used for long term purpose by the company.
- (e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries or associates.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.



- (x) (a) During the period, the company has neither raised money by way of IPO or FPO nor taken any term loan and accordingly its proper utilisation is not required to be commented upon.
- (b) According to the information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partially or optionally convertible)
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the year under audit.
- (b) As informed to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As informed to us, no whistle blower complaints were raised during the year, hence the clause is not applicable.
- (xii) The company is not a Nidhi Company & accordingly provisions of clause no (xii) is not applicable.
- (xiii) In our opinion & according to the information & explanation given to us, all transactions with the related parties are in compliance with Sec 177 & 188 of Companies Act 2013, where applicable, and the details of the related party transactions have been disclosed in Financial Statements, etc. as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the company has an adequate internal audit system commensurate with size and nature of business.
- (b) We have considered the internal audit reports for the year under audit issued to the company during the year and till the date, in determining the nature, timing and extend of our audit procedures.
- (xv) As informed the company has not entered into any non-cash transactions with directors or persons connected with them. Therefore the compliance of section 192 of the companies act is not required.
- (xvi) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.
- (xvii) The company has not incurred any cash losses during the year or in immediately preceding previous year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**FOR AGRAWAL & KEDIA  
CHARTERED ACCOUNTANTS**



**(RAVI AGRAWAL)**

**PARTNER**

**M.NO. 34492**

**Firm Registration No.100114W  
(UDIN :25034492BMLYKM9328)**



**PLACE : MUMBAI  
Date : 26/05/2025**

**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 2025 of M/S VIBRANT GLOBAL CAPITAL LTD.)

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

We have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('the Company') as of 31st March, 2025 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, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, 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

  
(RAVINDRA AGRAWAL)  
PARTNER

M.NO. 34492  
F.R.NO.100114W

(UDIN :25034492BMLYKM9328)

PLACE : MUMBAI  
Date : 26/05/2025



**Vibrant Global Capital Limited**  
Balance Sheet as at Mar 31, 2025

(Rupees in Lakhs)

|          | Particulars                                                                                  | Note | March 31, 2025   | March 31, 2024   |
|----------|----------------------------------------------------------------------------------------------|------|------------------|------------------|
| <b>A</b> | <b>ASSETS</b>                                                                                |      |                  |                  |
| (1)      | <b>Financial Assets</b>                                                                      |      |                  |                  |
|          | (a) Cash and cash equivalents                                                                | 5    | 1.95             | 450.04           |
|          | (b) Bank Balance other than (a) above                                                        | 5    | 100.00           | 100.00           |
|          | (c) Derivative financial instruments                                                         |      |                  |                  |
|          | (d) Receivables                                                                              |      |                  |                  |
|          | (i) Trade Receivables                                                                        | 6    | 0.38             | 4.97             |
|          | (e) Investments                                                                              | 7    | 13,574.66        | 12,605.45        |
|          | (f) Loans                                                                                    |      | -                | -                |
|          | (g) Other Financial assets                                                                   | 8    | 474.01           | 782.74           |
|          | <b>Sub-total-Financial Assets</b>                                                            |      | <b>14,151.00</b> | <b>13,943.20</b> |
| (2)      | <b>Non-financial Assets</b>                                                                  |      |                  |                  |
|          | (a) Current tax assets (Net)                                                                 |      | 75.83            | 133.83           |
|          | (b) Deferred tax Assets (Net)                                                                | 9    | -                | -                |
|          | (c) Investment Property                                                                      |      | -                | -                |
|          | (d) Property, Plant and Equipment                                                            | 10   | 0.57             | 0.16             |
|          | (e) Other Intangible assets                                                                  | 10   | 0.07             | 0.10             |
|          | (f) Other non-financial assets                                                               | 11   | 167.81           | 169.18           |
|          | <b>Sub-total-Non-Financial Assets</b>                                                        |      | <b>244.28</b>    | <b>303.26</b>    |
|          | <b>Total Assets</b>                                                                          |      | <b>14,395.28</b> | <b>14,246.46</b> |
| <b>B</b> | <b>LIABILITIES AND EQUITY</b>                                                                |      |                  |                  |
|          | <b>LIABILITIES</b>                                                                           |      |                  |                  |
| (1)      | <b>Financial Liabilities</b>                                                                 |      |                  |                  |
|          | (a) Derivative financial instruments                                                         |      | -                | -                |
|          | (b) Payables                                                                                 |      | -                | -                |
|          | (i) Trade Payables                                                                           |      | -                | -                |
|          | (ii) total outstanding dues of micro enterprises and small enterprises                       | 12   | 13.39            | 12.40            |
|          | (iii) total outstanding dues of creditors other than micro enterprises and small enterprises |      | 0.81             | -                |
|          | (II) Other Payables                                                                          |      | -                | -                |
|          | (i) total outstanding dues of micro enterprises and small enterprises                        |      | -                | -                |
|          | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises  |      | -                | -                |
|          | (c) Debt Securities                                                                          |      | -                | -                |
|          | (d) Borrowings (Other than Debt Securities)                                                  | 13   | 11.71            | 10.57            |
|          | (e) Deposits                                                                                 |      | -                | -                |
|          | (f) Subordinated Liabilities                                                                 |      | -                | -                |
|          | (g) Other financial liabilities                                                              | 14   | 5.66             | 36.97            |
|          | <b>Sub-total-Financial Liabilities</b>                                                       |      | <b>31.57</b>     | <b>59.94</b>     |
| (2)      | <b>Non-Financial Liabilities</b>                                                             |      |                  |                  |
|          | (a) Current tax liabilities (Net)                                                            | 15   | 25.75            | 9.81             |
|          | (b) Provisions                                                                               | 16   | 6.41             | 11.61            |
|          | (c) Deferred tax liabilities (Net)                                                           | 9    | 196.05           | 649.11           |
|          | (d) Other non-financial liabilities                                                          |      |                  |                  |
|          | <b>Sub-total-Non-Financial Liabilities</b>                                                   |      | <b>228.21</b>    | <b>670.53</b>    |
| (3)      | <b>EQUITY</b>                                                                                |      |                  |                  |
|          | (a) Equity Share capital                                                                     | 17   | 2,290.74         | 2,290.74         |
|          | (b) Other Equity                                                                             | 18   | 11,844.76        | 11,225.26        |
|          | <b>Sub-total-Equity</b>                                                                      |      | <b>14,135.50</b> | <b>13,516.00</b> |
|          | <b>Total Liabilities and Equity</b>                                                          |      | <b>14,395.28</b> | <b>14,246.46</b> |
|          | 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

*(Signature)*  
(Ravi Agrawal)  
Partner

M.NO. 034492  
Place: Mumbai  
Date : 26/05/2025



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

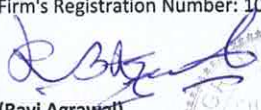
*(Signature)*  
Vinod Garg  
Managing Director  
(DIN- 00152665)

*(Signature)*  
Vaibhav Garg  
CFO  
(DIN- 02643884)

*(Signature)*  
Jalpesh Darji  
Company Secretary



Vibrant Global Capital Limited  
Statement of Profit and Loss for quarter ended Mar 31, 2025

| (Rupees In Lakhs except EPS)                                                        |       |                                                                                       |                 |
|-------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------|-----------------|
| Particulars                                                                         | Notes | March 31, 2025                                                                        | March 31, 2024  |
| Revenue from operations                                                             |       |                                                                                       |                 |
| i) Interest Income                                                                  | 19    | 7.69                                                                                  | 6.25            |
| ii) Dividend Income                                                                 |       | 129.99                                                                                | 84.07           |
| iii) Derivatives Income                                                             |       | (102.16)                                                                              | (519.96)        |
| iv) Net gain on fair value changes                                                  | 20    | 2,058.34                                                                              | 6,709.26        |
| Other income                                                                        | 21    | 71.24                                                                                 | 67.64           |
| <b>Total income</b>                                                                 |       | <b>2,165.10</b>                                                                       | <b>6,347.27</b> |
| <b>Expenses</b>                                                                     |       |                                                                                       |                 |
| Finance Costs                                                                       | 22    | 11.02                                                                                 | 117.36          |
| Changes in Inventories of Shares                                                    | 23    | -                                                                                     | -               |
| Employee Benefits Expenses                                                          | 24    | 25.73                                                                                 | 73.37           |
| Depreciation                                                                        | 10    | 0.11                                                                                  | 0.22            |
| Other expenses                                                                      | 25    | 989.93                                                                                | 1,454.34        |
| <b>Total expenses</b>                                                               |       | <b>1,026.80</b>                                                                       | <b>1,645.29</b> |
| <b>Profit/(loss) before exceptional items and tax</b>                               |       | <b>1,138.30</b>                                                                       | <b>4,701.98</b> |
| Exceptional Item                                                                    |       | -                                                                                     | -               |
| <b>Profit before tax</b>                                                            |       | <b>1,138.30</b>                                                                       | <b>4,701.98</b> |
| Tax expense :                                                                       |       |                                                                                       |                 |
| - Current tax                                                                       | 9     | 806.64                                                                                | 224.90          |
| - Deferred tax                                                                      | 9     | (454.72)                                                                              | 254.86          |
| <b>Total tax expense</b>                                                            |       | <b>351.93</b>                                                                         | <b>479.76</b>   |
| <b>Profit for the Year</b>                                                          |       | <b>786.38</b>                                                                         | <b>4,222.22</b> |
| <b>Other comprehensive income</b>                                                   |       |                                                                                       |                 |
| Items that may be reclassified to profit or loss                                    |       |                                                                                       |                 |
| Remeasurements of post-employment benefit obligations                               |       | 6.58                                                                                  | (1.38)          |
| Tax relating to these items                                                         |       | (1.66)                                                                                | 0.35            |
| <b>Total Other comprehensive income for the Year, net of tax</b>                    |       | <b>4.93</b>                                                                           | <b>(1.03)</b>   |
| <b>Total comprehensive income for the year</b>                                      |       | <b>791.30</b>                                                                         | <b>4,221.19</b> |
| <b>Earnings per equity share</b>                                                    | 26    |                                                                                       |                 |
| Basic and Diluted earnings per share [Nominal value of Rs.10]                       |       | 3.45                                                                                  | 18.43           |
| 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                                        |                 |
| <b>Agrawal &amp; Kedia</b>                                                          |       | <b>Vibrant Global Capital Limited</b>                                                 |                 |
| Chartered Accountants                                                               |       |                                                                                       |                 |
| Firm's Registration Number: 100114W                                                 |       |                                                                                       |                 |
|  |       |   |                 |
| <b>(Ravi Agrawal)</b>                                                               |       | <b>Vinod Garg</b>                                                                     |                 |
| <b>Partner</b>                                                                      |       | <b>Managing Director</b>                                                              |                 |
| <b>M.NO. 034492</b>                                                                 |       | <b>(DIN- 00152665)</b>                                                                |                 |
|  |       |  |                 |
|                                                                                     |       | <b>Vaibhav Garg</b>                                                                   |                 |
|                                                                                     |       | <b>CFO</b>                                                                            |                 |
|                                                                                     |       | <b>(DIN- 02643884)</b>                                                                |                 |
|                                                                                     |       |  |                 |
|                                                                                     |       | <b>Jalpesh Darji</b>                                                                  |                 |
|                                                                                     |       | <b>Company Secretary</b>                                                              |                 |
| Place: Mumbai                                                                       |       |  |                 |
| Date : 26/05/2025                                                                   |       |                                                                                       |                 |

Vibrant Global Capital Limited  
Statement of cash flows for the year ended Mar 31, 2025

(Rupees In Lakhs)

|                                                                                       | March 31, 2025    | March 31, 2024    |
|---------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Cash flow from operating activities</b>                                            |                   |                   |
| Profit before tax                                                                     | 1,138.30          | 4,701.98          |
| <b>Adjustments for :-</b>                                                             |                   |                   |
| Depreciation expense                                                                  | 0.11              | 0.22              |
| Loss/ (gain) on sale of financial assets carried at fair value through profit or loss | 4,919.81          | (1,753.03)        |
| Interest income                                                                       | (7.69)            | (6.25)            |
| Finance costs                                                                         | 11.02             | 117.36            |
| Remeasurements of post-employment benefit obligations                                 | 1.38              | 0.42              |
| Unrealised Premium on preference shares                                               | (66.10)           | (60.86)           |
|                                                                                       | -                 | -                 |
| <b>Operating profit before working capital changes</b>                                | <b>5,996.84</b>   | <b>2,999.84</b>   |
| (Decrease)/Increase in Trade Payables                                                 | 1.80              | (73.63)           |
| Decrease/(Increase) in Trade Receivables                                              | 4.59              | (4.36)            |
| (Increase)/Decrease in Other financial assets                                         | 374.83            | (535.19)          |
| (Increase)/Decrease in other Non financial assets                                     | 1.37              | 182.72            |
| Increase/(Decrease) in Other Financial Liabilities                                    | (31.31)           | 24.65             |
| (Increase)/(Decrease) in other Non financial liabilities                              | -                 | -                 |
| <b>Cash generated from operations</b>                                                 | <b>6,348.12</b>   | <b>2,594.03</b>   |
| Income taxes paid                                                                     | 732.70            | 209.31            |
| <b>Net cash inflow from operating activities</b>                                      | <b>5,615.42</b>   | <b>2,384.72</b>   |
| <b>Cash flows from investing activities</b>                                           |                   |                   |
| Payments for Investment in shares                                                     | (5,889.01)        | (739.07)          |
| Purchase of Fixed Assets                                                              | (0.51)            | -                 |
| Proceeds from sale of Investment Property                                             | -                 | -                 |
| Interest income                                                                       | 7.69              | 6.25              |
| <b>Net cash Inflow/(outflow) from investing activities</b>                            | <b>(5,881.83)</b> | <b>(732.83)</b>   |
| <b>Cash flows from financing activities</b>                                           |                   |                   |
| Proceeds from/(Repayments of) Borrowings                                              | 1.13              | (801.81)          |
| Interest paid                                                                         | (11.02)           | (117.36)          |
| Dividend paid                                                                         | (171.81)          | (286.34)          |
| <b>Net cash inflow (outflow) from financing activities</b>                            | <b>(181.70)</b>   | <b>(1,205.51)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                           | <b>(448.10)</b>   | <b>446.38</b>     |
| <b>Add:- Cash and cash equivalents at the beginning of the financial year</b>         | <b>450.04</b>     | <b>3.66</b>       |
| <b>Add:- Cash and cash equivalents acquired due to merger</b>                         | <b>-</b>          | <b>-</b>          |
| <b>Cash and cash equivalents at end of the year (note 5)</b>                          | <b>1.95</b>       | <b>450.04</b>     |

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  
Chartered Accountants  
Firm's Registration Number: 100114W

Vibrant Global Capital Limited

  
(Ravi Agrawal)  
Partner  
M.NO. 034492  
Place: Mumbai  
Date : 26/05/2025



  
Vinod Garg  
Managing Director  
(DIN- 00152665)

  
Vaibhav Garg  
CFO  
(DIN- 02643884)

  
Jalpesh Darji  
Company Secretary



Vibrant Global Capital Limited  
Statement of changes in equity

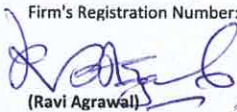
A. Equity share capital

| (Rupees In Lakhs)               |          |
|---------------------------------|----------|
| As at April 1, 2023             | 2,290.74 |
| Changes in equity share capital | -        |
| As at March 31, 2024            | 2,290.74 |
| Changes in equity share capital | -        |
| As at March 31, 2025            | 2,290.74 |

B. Other equity

| (Rupees In Lakhs)                         |                   |                   |                 |               |                 |                    |
|-------------------------------------------|-------------------|-------------------|-----------------|---------------|-----------------|--------------------|
|                                           | Retained earnings | Statutory Reserve | General Reserve | Share premium | Capital Reserve | Total other equity |
| Balance at April 1, 2023                  | 5,031.84          | 1,505.94          | 5.16            | 612.47        | 135.00          | 7,290.41           |
| Profit for the year ended 31st March 2024 | 4,222.22          | -                 | -               | -             | -               | 4,222.22           |
| Other comprehensive income                | (1.03)            | -                 | -               | -             | -               | (1.03)             |
| Transfer to Statutory Reserve             | (844.24)          | 844.24            | -               | -             | -               | -                  |
| Less : - Dividend Paid                    | (286.34)          | -                 | -               | -             | -               | (286.34)           |
| Total comprehensive income for the year   | 3,090.61          | 844.24            | -               | -             | -               | 3,934.85           |
| Balance at March 31, 2024                 | 8,122.46          | 2,350.18          | 5.16            | 612.47        | 135.00          | 11,225.26          |
| Balance at April 1, 2024                  | 8,122.46          | 2,350.18          | 5.16            | 612.47        | 135.00          | 11,225.26          |
| Profit for the year ended 31st March 2025 | 786.38            | -                 | -               | -             | -               | 786.38             |
| Other comprehensive income                | 4.93              | -                 | -               | -             | -               | 4.93               |
| Transfer to Statutory Reserve             | (158.26)          | 158.26            | -               | -             | -               | -                  |
| Less : - Dividend Paid                    | (171.81)          | -                 | -               | -             | -               | (171.81)           |
| Total comprehensive income for the period | 461.24            | 158.26            | -               | -             | -               | 619.50             |
| Balance at March 31, 2025                 | 8,583.69          | 2,508.44          | 5.16            | 612.47        | 135.00          | 11,844.76          |

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

  
(Ravi Agrawal)  
Partner

M.NO. 034492

Place: Mumbai  
Date : 26/05/2025



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

  
Vinod Garg  
Managing Director  
(DIN- 00152665)

  
Vaibhav Garg  
CFO  
(DIN- 02643884)

  
Jalpesh Darji  
Company Secretary



**Note 1: Corporate Information**

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

**Note 2: Basis of Preparation**

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

**2.1 Presentation of financial statements**

The Company presents its Balance Sheet in order of liquidity

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

**Critical accounting estimates and judgments**

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

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

**Note 3: Summary of material accounting policies**

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

**3.1 Income**

**(i) Interest income**

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



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

**(ii) Dividend income**

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

**(iii) Sale of Shares & Derivative income / loss**

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

**(iv) Other revenue from operations**

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

**(a) Net gain on fair value changes**

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

**(b) Recoveries of financial assets written off**

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

**3.2 Expenditure**

**(i) Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR

**(ii) Fees and commission expenses**

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

**3.3 Cash and cash equivalents**

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



### 3.4 Financial instruments

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

#### (i) Financial assets

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

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

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

#### (a) Debt instruments at amortised cost

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

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

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

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

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

#### (b) Debt instruments at FVOCI

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

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

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

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

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



**(c) Debt instruments at FVTPL**

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

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

**(d) Equity investments designated under FVOCI**

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

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

**Derecognition of financial assets:**

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

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

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

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

**Impairment of financial assets:**

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

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

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

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



**Write offs:**

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

**(ii) Financial liabilities**

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

**Initial measurement**

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

**Subsequent measurement**

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

**Derecognition**

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

**(iii) Offsetting of financial instruments**

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

**3.5 Investment in subsidiaries and associates**

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

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

**3.6 Taxes****(i) Current tax**

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

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

**(ii) Deferred tax**

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

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



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

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

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

### **3.7 Property, plant and equipment**

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

#### **Depreciation on property, plant and equipment**

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

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

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

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

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

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

### **3.8 Intangible assets and amortisation thereof**

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

### **3.9 Impairment of non-financial assets**

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

### **3.10 Provisions and contingent liabilities**

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

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



### 3.11 Retirement and other employee benefits

#### (i) Gratuity

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

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

#### Remeasurement gains/losses -

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

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

#### (ii) Provident fund/ ESIC

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

#### (iii) Compensated absences

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

### 3.12 Leases

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

#### Company acting as a lessee

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

### 3.13 Fair value measurement

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

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

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



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

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

### **3.14 Earnings Per Share**

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

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

### **3.15 Segment Reporting**

In accordance with Para 4 of notified Indian Accounting Standard 108 (Ind-AS-108) "Operating Segments" the company has disclosed segment information only in consolidated financial statements which are presented together with the Standalone financial statements

### **3.16 Dividend paid**

Final dividend on shares are recorded as a liability on the date of approval by the stakeholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

## **4 Recent Accounting Developments**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.



**Note 5: Cash and cash equivalents**

|                                                                   | Within 12 Months | After 12 Months | March 31, 2025 | Within 12 Months | After 12 Months | (Rupees In Lakhs)<br>March 31, 2024 |
|-------------------------------------------------------------------|------------------|-----------------|----------------|------------------|-----------------|-------------------------------------|
| Cash on hand                                                      | 0.75             |                 | 0.75           | 1.43             |                 | 1.43                                |
| Balances with banks<br>in current accounts                        | 1.19             |                 | 1.19           | 448.61           |                 | 448.61                              |
| Bank balances other than cash and cash equivalents                |                  |                 |                |                  |                 |                                     |
| Balances with Banks with original maturity of more than 12 months | 100.00           |                 | 100.00         | 100.00           |                 | 100.00                              |
|                                                                   | 101.95           | -               | 101.95         | 550.04           | -               | 550.04                              |

**Note 6: Trade Receivables**

|                                    | March 31, 2025   |                 |       | March 31, 2024   |                 |       |
|------------------------------------|------------------|-----------------|-------|------------------|-----------------|-------|
|                                    | Within 12 Months | After 12 Months | Total | Within 12 Months | After 12 Months | Total |
| Trade receivables                  | 0.38             | -               | 0.38  | 4.97             |                 | 4.97  |
| Less: Allowance for doubtful debts | -                | -               | -     | -                | -               | -     |
|                                    | 0.38             | -               | 0.38  | -                | -               | 4.97  |

**Ageing of Trade Receivables:-**

| PARTICULARS                                                                | 31 December 2024   |                   |           |           |                   |             |
|----------------------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|-------------|
|                                                                            | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| (i) Undisputed Trade receivables – considered good                         | 0.38               |                   | -         | -         | -                 | 0.38        |
| (ii) Undisputed Trade Receivables which are having significant credit risk | -                  | -                 | -         | -         | -                 | -           |
| (iii) Undisputed Trade Receivables - credit impaired                       | -                  | -                 | -         | -         | -                 | -           |
| (iv) Disputed Trade Receivables considered good                            | -                  | -                 | -         | -         | -                 | -           |
| (v) Disputed Trade Receivables which are having significant credit risk    | -                  | -                 | -         | -         | -                 | -           |
| (vi) Disputed Trade Receivables - credit impaired                          | -                  | -                 | -         | -         | -                 | -           |
| <b>TOTAL BILLED AND DUE (A)</b>                                            | <b>0.38</b>        | -                 | -         | -         | -                 | <b>0.38</b> |
| <b>UNBILLED DUES (B)</b>                                                   | -                  | -                 | -         | -         | -                 | -           |
| <b>TOTAL TRADE RECEIVABLES (A + B)</b>                                     | <b>0.38</b>        | -                 | -         | -         | -                 | <b>0.38</b> |

| PARTICULARS                                                                | 31 March 2024      |                   |           |           |                   |             |
|----------------------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|-------------|
|                                                                            | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| (i) Undisputed Trade receivables – considered good                         | 4.97               | -                 | -         | -         | -                 | 4.97        |
| (ii) Undisputed Trade Receivables which are having significant credit risk | -                  | -                 | -         | -         | -                 | -           |
| (iii) Undisputed Trade Receivables - credit impaired                       | -                  | -                 | -         | -         | -                 | -           |
| (iv) Disputed Trade Receivables considered good                            | -                  | -                 | -         | -         | -                 | -           |
| (v) Disputed Trade Receivables which are having significant credit risk    | -                  | -                 | -         | -         | -                 | -           |
| (vi) Disputed Trade Receivables - credit impaired                          | -                  | -                 | -         | -         | -                 | -           |
| <b>TOTAL BILLED AND DUE (A)</b>                                            | <b>4.97</b>        | -                 | -         | -         | -                 | <b>4.97</b> |
| <b>UNBILLED DUES (B)</b>                                                   | -                  | -                 | -         | -         | -                 | -           |
| <b>TOTAL TRADE RECEIVABLES (A + B)</b>                                     | <b>4.97</b>        | -                 | -         | -         | -                 | <b>4.97</b> |

(Rupees in Lakhs)

| Investments                                                                       | Face Value | Number of Shares |                | Mar 31, 2025   |                                    |                        |                                                 |               |        |               | March 31, 2024 |                                    |                        |                                                 |                  |        |                  |
|-----------------------------------------------------------------------------------|------------|------------------|----------------|----------------|------------------------------------|------------------------|-------------------------------------------------|---------------|--------|---------------|----------------|------------------------------------|------------------------|-------------------------------------------------|------------------|--------|------------------|
|                                                                                   |            | Mar 31, 2025     | March 31, 2024 | Amortised Cost | At Fair Value                      |                        |                                                 | Sub - total   | Others | Total Cost    | Amortised Cost | At Fair Value                      |                        |                                                 | Sub - total      | Others | Total Cost       |
|                                                                                   |            |                  |                |                | Through other comprehensive income | Through profit or loss | Designated at Fair value through profit or loss |               |        |               |                | Through other comprehensive income | Through profit or loss | Designated at Fair value through profit or loss |                  |        |                  |
|                                                                                   |            |                  |                | 1              | 2                                  | 3                      | 4                                               | 5 = 2 + 3 + 4 | 6      | 7 = 1 + 5 + 6 | 8              | 9                                  | 10                     | 11                                              | 12 = 9 + 10 + 11 | 13     | 14 = 8 + 12 + 13 |
| <b>Non-Current Investment</b>                                                     |            |                  |                |                |                                    |                        |                                                 |               |        |               |                |                                    |                        |                                                 |                  |        |                  |
| Unquoted Investments in equity shares of subsidiary companies ( fully paid up ) - |            |                  |                |                |                                    |                        |                                                 |               |        |               |                |                                    |                        |                                                 |                  |        |                  |
| Vibrant Infraproject Pvt.Ltd.                                                     | -          | -                | -              | -              | -                                  | -                      | -                                               | -             | -      | -             | -              | -                                  | -                      | -                                               | -                | -      | -                |
| Vibrant Global Salt Pvt. Ltd.                                                     | 10         | 16,49,999        | 16,49,999      | 606.55         | -                                  | -                      | -                                               | -             | -      | 606.55        | 606.55         | -                                  | -                      | -                                               | -                | -      | 606.55           |
| Vibrant Global Trading Pvt. Ltd.                                                  | 10         | 18,53,359        | 18,53,359      | 826.04         | -                                  | -                      | -                                               | -             | -      | 826.04        | 826.04         | -                                  | -                      | -                                               | -                | -      | 826.04           |
| Unquoted Investment in Preference Share -                                         |            |                  |                |                |                                    |                        |                                                 |               |        |               |                |                                    |                        |                                                 |                  |        |                  |
| Preference Shares of Crest Steel & Power Pvt. Ltd                                 | 10         | -                | -              | -              | -                                  | -                      | -                                               | -             | -      | -             | -              | -                                  | -                      | -                                               | -                | -      | -                |
| Tristar car Pvt. Ltd.                                                             | 10         | 50,00,000        | 50,00,000      | -              | -                                  | 500.00                 | -                                               | 500.00        | -      | 500.00        | -              | -                                  | 500.00                 | -                                               | 500.00           | -      | 500.00           |
| Vibrant Global Salt P.Ltd                                                         | 100        | 50,000           | 50,000         | 500.00         | -                                  | -                      | -                                               | -             | -      | 500.00        | 500.00         | -                                  | -                      | -                                               | -                | -      | 500.00           |
| Less: Provision for diminution in the Value of Investments                        |            |                  |                |                | -                                  | (345.00)               | -                                               | (345.00)      | -      | (345.00)      | -              | -                                  | (345.00)               | -                                               | (345.00)         | -      | (345.00)         |
| Investment in Alternate Investment Fund -                                         |            |                  |                |                |                                    |                        |                                                 |               |        |               |                |                                    |                        |                                                 |                  |        |                  |
| Aequitas Equity Scheme CLSA                                                       | 100        | 3,00,000         | 3,00,000       | -              | -                                  | 789.92                 | -                                               | 789.92        | -      | 789.92        | -              | -                                  | 748.54                 | -                                               | 748.54           | -      | 748.54           |
| Quoted Investment in Equity Instruments of Others -                               |            |                  |                |                |                                    |                        |                                                 |               |        |               |                |                                    |                        |                                                 |                  |        |                  |
| Apar Industries Ltd                                                               | 10         | -                | 5,083          | -              | -                                  | -                      | -                                               | -             | -      | -             | -              | -                                  | 354.74                 | -                                               | 354.74           | -      | 354.74           |
| Cosmo First Ltd.                                                                  | 10         | -                | 42,481         | -              | -                                  | -                      | -                                               | -             | -      | -             | -              | -                                  | 212.72                 | -                                               | 212.72           | -      | 212.72           |
| Gujarat Ambuja Exports Ltd.                                                       | 1          | 1,03,726         | 3,91,652       | -              | -                                  | 105.92                 | -                                               | 105.92        | -      | 105.92        | -              | -                                  | 626.06                 | -                                               | 626.06           | -      | 626.06           |
| ISGEC Heavy Engineering Ltd.                                                      | 1          | -                | 50,896         | -              | -                                  | -                      | -                                               | -             | -      | -             | -              | -                                  | 457.00                 | -                                               | 457.00           | -      | 457.00           |
| Jindal Saw Ltd.                                                                   | 2          | -                | 3,28,705       | -              | -                                  | -                      | -                                               | -             | -      | -             | -              | -                                  | 1,422.31               | -                                               | 1,422.31         | -      | 1,422.31         |
| Jindal Stainless Ltd                                                              | 2          | -                | 1,45,660       | -              | -                                  | -                      | -                                               | -             | -      | -             | -              | -                                  | 1,011.54               | -                                               | 1,011.54         | -      | 1,011.54         |
| JK Paper Ltd                                                                      | 10         | 21,945           | 1,06,440       | -              | -                                  | 68.55                  | -                                               | 68.55         | -      | 68.55         | -              | -                                  | 343.22                 | -                                               | 343.22           | -      | 343.22           |
| Maharashtra Seamless Ltd.                                                         | 5          | -                | 25,497         | -              | -                                  | -                      | -                                               | -             | -      | -             | -              | -                                  | 215.74                 | -                                               | 215.74           | -      | 215.74           |
| Power Mech projects Ltd.                                                          | 10         | -                | 11,112         | -              | -                                  | -                      | -                                               | -             | -      | -             | -              | -                                  | 556.77                 | -                                               | 556.77           | -      | 556.77           |
| Sarda Energy & Minerals                                                           | 1          | -                | 84,490         | -              | -                                  | -                      | -                                               | -             | -      | -             | -              | -                                  | 171.39                 | -                                               | 171.39           | -      | 171.39           |
| Sanghvi Movers Ltd.                                                               | 2          | 33,512           | 49,076         | -              | -                                  | 81.81                  | -                                               | 81.81         | -      | 81.81         | -              | -                                  | 663.56                 | -                                               | 663.56           | -      | 663.56           |
| Shree Pushkr Chemicals                                                            | 10         | -                | 32,000         | -              | -                                  | -                      | -                                               | -             | -      | -             | -              | -                                  | 50.80                  | -                                               | 50.80            | -      | 50.80            |
| Technocraft Industries Ltd.                                                       | 10         | 9,905            | 64,617         | -              | -                                  | 260.09                 | -                                               | 260.09        | -      | 260.09        | -              | -                                  | 1,277.54               | -                                               | 1,277.54         | -      | 1,277.54         |
| Universal Cables Ltd.                                                             | 10         | 61,600           | 65,998         | -              | -                                  | 305.26                 | -                                               | 305.26        | -      | 305.26        | -              | -                                  | 300.55                 | -                                               | 300.55           | -      | 300.55           |
| Vindhya Telelinks - Sharekhan Ltd.                                                | 10         | 16,605           | -              | -              | -                                  | 212.53                 | -                                               | 212.53        | -      | 212.53        | -              | -                                  | -                      | -                                               | -                | -      | -                |
| Vindhya Telelink                                                                  | 10         | -                | 46,581         | -              | -                                  | -                      | -                                               | -             | -      | -             | -              | -                                  | 1,036.54               | -                                               | 1,036.54         | -      | 1,036.54         |
| Power Finance Corporation Ltd.                                                    | 10         | -                | 80,215         | -              | -                                  | -                      | -                                               | -             | -      | -             | -              | -                                  | 313.04                 | -                                               | 313.04           | -      | 313.04           |
| High Energy Batteries Ltd                                                         | 2          | 22,981           | -              | -              | -                                  | 115.43                 | -                                               | 115.43        | -      | 115.43        | -              | -                                  | -                      | -                                               | -                | -      | -                |
| DCM Shriram Ltd                                                                   | 2          | 13,900           | -              | -              | -                                  | 150.00                 | -                                               | 150.00        | -      | 150.00        | -              | -                                  | -                      | -                                               | -                | -      | -                |
| Morepen Laboratories Ltd                                                          | 2          | 77,000           | -              | -              | -                                  | 36.84                  | -                                               | 36.84         | -      | 36.84         | -              | -                                  | -                      | -                                               | -                | -      | -                |
| Surya Roshni Ltd                                                                  | 5          | 8,000            | -              | -              | -                                  | 19.55                  | -                                               | 19.55         | -      | 19.55         | -              | -                                  | -                      | -                                               | -                | -      | -                |
| Associated Alcohols & Breweries Ltd                                               | 10         | 10,713           | -              | -              | -                                  | 149.15                 | -                                               | 149.15        | -      | 149.15        | -              | -                                  | -                      | -                                               | -                | -      | -                |

|                                        |    |                       |                       |                 |   |                  |   |                  |   |                  |                 |   |                  |   |                  |                  |
|----------------------------------------|----|-----------------------|-----------------------|-----------------|---|------------------|---|------------------|---|------------------|-----------------|---|------------------|---|------------------|------------------|
| Bajaj Healthcare Ltd                   | 5  | 22,258                | -                     | -               | - | 149.18           | - | 149.18           | - | 149.18           | -               | - | -                | - | -                | -                |
| Bhartiya International Ltd             | 10 | 12,980                | -                     | -               | - | 58.54            | - | 58.54            | - | 58.54            | -               | - | -                | - | -                | -                |
| Indraprastha Medical Corp. Ltd         | 10 | 43,012                | -                     | -               | - | 166.07           | - | 166.07           | - | 166.07           | -               | - | -                | - | -                | -                |
| KDDL Ltd-Incred                        | 10 | 3,634                 | -                     | -               | - | 118.73           | - | 118.73           | - | 118.73           | -               | - | -                | - | -                | -                |
| Religare Enterprises Ltd               | 10 | 38,830                | -                     | -               | - | 91.25            | - | 91.25            | - | 91.25            | -               | - | -                | - | -                | -                |
| Stove Kraft Ltd                        | 10 | 12,601                | -                     | -               | - | 88.78            | - | 88.78            | - | 88.78            | -               | - | -                | - | -                | -                |
| Transrail Lighting Ltd                 | 2  | 17,695                | -                     | -               | - | 81.85            | - | 81.85            | - | 81.85            | -               | - | -                | - | -                | -                |
| AGI Greenpac Ltd                       | 2  | 2,692                 | -                     | -               | - | 20.07            | - | 20.07            | - | 20.07            | -               | - | -                | - | -                | -                |
| Akums Drugs & Pharmaceuticals Ltd      | 2  | 12,437                | -                     | -               | - | 58.85            | - | 58.85            | - | 58.85            | -               | - | -                | - | -                | -                |
| Aldigi Tech Ltd                        | 10 | 5,383                 | -                     | -               | - | 50.63            | - | 50.63            | - | 50.63            | -               | - | -                | - | -                | -                |
| Apeejay Surrendra Park Hotels Ltd      | 1  | 28,837                | -                     | -               | - | 42.23            | - | 42.23            | - | 42.23            | -               | - | -                | - | -                | -                |
| CCL Products Inida Ltd                 | 2  | 7,687                 | -                     | -               | - | 42.66            | - | 42.66            | - | 42.66            | -               | - | -                | - | -                | -                |
| D.B. Corp Ltd (Nine)                   | 10 | 16,983                | -                     | -               | - | 39.30            | - | 39.30            | - | 39.30            | -               | - | -                | - | -                | -                |
| Everest Industries Ltd (Nine)          | 10 | 6,176                 | -                     | -               | - | 26.93            | - | 26.93            | - | 26.93            | -               | - | -                | - | -                | -                |
| GPT Healthcare Ltd                     | 10 | 28,210                | -                     | -               | - | 41.46            | - | 41.46            | - | 41.46            | -               | - | -                | - | -                | -                |
| Greenpanel Industries                  | 1  | 13,453                | -                     | -               | - | 30.52            | - | 30.52            | - | 30.52            | -               | - | -                | - | -                | -                |
| Home First Finance Company India Ltd   | 2  | 4,441                 | -                     | -               | - | 45.04            | - | 45.04            | - | 45.04            | -               | - | -                | - | -                | -                |
| Intellect Design Arena Ltd             | 5  | 6,287                 | -                     | -               | - | 43.55            | - | 43.55            | - | 43.55            | -               | - | -                | - | -                | -                |
| Landmark Cars Ltd                      | 5  | 8,234                 | -                     | -               | - | 30.96            | - | 30.96            | - | 30.96            | -               | - | -                | - | -                | -                |
| TVS Supply Chain Solutions Ltd         | 1  | 28,692                | -                     | -               | - | 34.65            | - | 34.65            | - | 34.65            | -               | - | -                | - | -                | -                |
| Mayur Uniquoters Ltd                   | 5  | 39,667                | -                     | -               | - | 187.68           | - | 187.68           | - | 187.68           | -               | - | -                | - | -                | -                |
| PAUSHAK LTD                            | 10 | 553                   | -                     | -               | - | 24.98            | - | 24.98            | - | 24.98            | -               | - | -                | - | -                | -                |
| TEJAS NETWORKS LTD - SHARKHAN          | 10 | 26,765                | -                     | -               | - | 203.53           | - | 203.53           | - | 203.53           | -               | - | -                | - | -                | -                |
| JASH ENGINEERING                       | 2  | 7,920                 | -                     | -               | - | 46.00            | - | 46.00            | - | 46.00            | -               | - | -                | - | -                | -                |
| Linc Pen & Plastics Ltd                | 5  | 29,279                | -                     | -               | - | 29.96            | - | 29.96            | - | 29.96            | -               | - | -                | - | -                | -                |
| Punjab Chemicals & Crop Prot. Ltd      | 10 | 1,868                 | -                     | -               | - | 17.32            | - | 17.32            | - | 17.32            | -               | - | -                | - | -                | -                |
| S.J.S. Enterprises Ltd                 | 10 | 7,511                 | -                     | -               | - | 67.85            | - | 67.85            | - | 67.85            | -               | - | -                | - | -                | -                |
| Thejo Engineering Ltd                  | 10 | 1,581                 | -                     | -               | - | 27.85            | - | 27.85            | - | 27.85            | -               | - | -                | - | -                | -                |
| GALAXY SURFCANTS                       | 10 | 2,048                 | -                     | -               | - | 41.95            | - | 41.95            | - | 41.95            | -               | - | -                | - | -                | -                |
| <b>TOTAL (A)</b>                       |    | <b>96,70,959.00</b>   | <b>1,03,83,861.00</b> | <b>1,932.59</b> | - | <b>4,358.41</b>  | - | <b>4,358.41</b>  | - | <b>6,291.00</b>  | <b>1,932.59</b> | - | <b>9,917.05</b>  | - | <b>9,917.05</b>  | <b>11,849.63</b> |
| <b>Current Investment</b>              |    |                       |                       |                 |   |                  |   |                  |   |                  |                 |   |                  |   |                  |                  |
| <b>Investment in Mutual Fund -</b>     |    |                       |                       |                 |   |                  |   |                  |   |                  |                 |   |                  |   |                  |                  |
| HDFC Liquid Fund Direct Plan -Growth   | 10 | 1,229                 | 15,933                | -               | - | 62.59            | - | 62.59            | - | 62.59            | -               | - | 755.81           | - | 755.81           | 755.81           |
| Nippon India ETF Nifty 1D Rate         | -  | 2,87,608              | -                     | -               | - | 2,876.08         | - | 2,876.08         | - | 2,876.08         | -               | - | -                | - | -                | -                |
| DSP Liquidity Fund- Direct Plan Growth | -  | 1,049                 | -                     | -               | - | 38.85            | - | 38.85            | - | 38.85            | -               | - | -                | - | -                | -                |
| Mirae Asset Nifty 1D Rate LIQ          | -  | 25                    | -                     | -               | - | 0.25             | - | 0.25             | - | 0.25             | -               | - | -                | - | -                | -                |
| HDFC Gold Exchange Traded Fund         | -  | 55,97,888             | -                     | -               | - | 4,305.90         | - | 4,305.90         | - | 4,305.90         | -               | - | -                | - | -                | -                |
| <b>TOTAL (B)</b>                       |    | <b>58,87,798.62</b>   | <b>15,933.13</b>      | -               | - | <b>7,283.66</b>  | - | <b>7,283.66</b>  | - | <b>7,283.66</b>  | -               | - | <b>755.81</b>    | - | <b>755.81</b>    | <b>755.81</b>    |
| <b>GRAND TOTAL (A+B)</b>               |    | <b>1,55,58,757.62</b> | <b>1,03,99,794.13</b> | <b>1,932.59</b> | - | <b>11,642.07</b> | - | <b>11,642.07</b> | - | <b>13,574.66</b> | <b>1,932.59</b> | - | <b>10,672.86</b> | - | <b>10,672.86</b> | <b>12,605.45</b> |
| <b>OF WHICH :</b>                      |    |                       |                       |                 |   |                  |   |                  |   |                  |                 |   |                  |   |                  |                  |
| (i) Investments outside India          |    |                       |                       |                 |   |                  |   |                  |   |                  |                 |   |                  |   |                  |                  |
| (ii) Investments in India              |    | 1,55,58,758           | 1,03,99,794           | 1,933           | - | 11,642           | - | 11,642           | - | 13,575           | 1,933           | - | 10,673           | - | 10,673           | 12,605           |
| <b>TOTAL</b>                           |    | <b>1,55,58,757.62</b> | <b>1,03,99,794.13</b> | <b>1,932.59</b> | - | <b>11,642.07</b> | - | <b>11,642.07</b> | - | <b>13,574.66</b> | <b>1,932.59</b> | - | <b>10,672.86</b> | - | <b>10,672.86</b> | <b>12,605.45</b> |

Vibrant Global Capital Limited  
Notes to Financial Statements for the year ended Mar 31, 2025

**Note 8: Other financial assets**

|                                      | (Rupees In Lakhs) |                 |               |                  |                 |               |
|--------------------------------------|-------------------|-----------------|---------------|------------------|-----------------|---------------|
|                                      | March 31, 2025    |                 |               | March 31, 2024   |                 |               |
|                                      | Within 12 Months  | After 12 Months | Total         | Within 12 Months | After 12 Months | Total         |
| Interest accrued                     | 4.40              | -               | 4.40          | 3.68             | -               | 3.68          |
| Advances for Investment              | 155.92            |                 | 155.92        | 534.69           |                 | 534.69        |
| Accrued premium on preference shares |                   | 310.46          | 310.46        |                  | 244.36          | 244.36        |
| Dividend Receivable                  | 3.23              |                 | 3.23          | -                | 0.00            | -             |
|                                      | <b>163.55</b>     | <b>310.46</b>   | <b>474.01</b> | <b>538.38</b>    | <b>244.36</b>   | <b>782.74</b> |

**Note 9: Tax expenses**

(Rupees In Lakhs)

The major components of tax expense for the quarter ended Mar 31, 2025 and for the year ended March 31, 2024 are :

**Statement of profit and loss:**

**Profit and loss section**

|                                                                 | March 31, 2025 | March 31, 2024 |
|-----------------------------------------------------------------|----------------|----------------|
| <b>Current income tax:</b>                                      |                |                |
| Current income tax charge                                       | 814.75         | 218.87         |
| Adjustment of tax relating to earlier periods                   | (8.11)         | 6.03           |
| <b>Deferred tax:</b>                                            |                |                |
| Relating to origination and reversal of temporary differences   | (454.72)       | 254.86         |
| <b>Tax expense reported in the statement of profit and loss</b> | <b>351.93</b>  | <b>479.76</b>  |

**OCI section**

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

|                                                            | March 31, 2025 | March 31, 2024 |
|------------------------------------------------------------|----------------|----------------|
| Net (loss)/gain on remeasurements of defined benefit plans | (1.66)         | 0.35           |
| <b>Income tax charged to OCI</b>                           | <b>(1.66)</b>  | <b>0.35</b>    |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024 :

|                                                                                      | March 31, 2025 | March 31, 2024 |
|--------------------------------------------------------------------------------------|----------------|----------------|
| Accounting profit before tax                                                         | 1,138.30       | 4,701.98       |
| Enacted income tax rate in India                                                     | 0.25           | 0.25           |
| Computed expected tax expense                                                        | 286.51         | 1,183.49       |
| <b>Effect of :</b>                                                                   |                |                |
| Income on which tax is not paid                                                      | (332.85)       | (702.28)       |
| Others                                                                               | (36.73)        | (7.48)         |
| Net gain due to change in fair value of financial instruments through profit or loss | 1,238.32       | -              |
| LTCG Charged at lower tax rate                                                       | (795.22)       | -              |
| Tax in respect on earlier years                                                      | (8.11)         | 6.03           |
| <b>Total income tax expense</b>                                                      | <b>351.92</b>  | <b>479.76</b>  |

**Deferred tax**

Deferred tax relates to the following :

**Balance sheet**

|                                               | March 31, 2025  | March 31, 2024  |
|-----------------------------------------------|-----------------|-----------------|
| Depreciation and amortisation                 | (0.02)          | (0.00)          |
| Unrealised net gain on fair value changes     | (119.49)        | (590.52)        |
| Gratuity                                      | -               | -               |
| Other Items                                   | -               | -               |
| Financial instruments measured at EIR         | -               | -               |
| Employee benefits                             | 1.61            | 2.92            |
| Unrealised gain on Preference share           | (78.14)         | (61.51)         |
| <b>Net deferred tax assets/( liabilities)</b> | <b>(196.04)</b> | <b>(649.11)</b> |

**Statement of profit and loss**

|                                           | March 31, 2025 | March 31, 2024  |
|-------------------------------------------|----------------|-----------------|
| Depreciation and amortisation             | (0.02)         | 0.02            |
| Unrealised net gain on fair value changes | 471.02         | (239.66)        |
| Financial instruments measured at EIR     | -              | -               |
| Gratuity Provision                        | (1.31)         | 0.45            |
| Interest on preference share              | (16.64)        | (15.32)         |
| <b>Deferred tax (expense)/income</b>      | <b>453.06</b>  | <b>(254.51)</b> |

**Reconciliation of deferred tax liabilities (net):**

|                                                                     | March 31, 2025  | March 31, 2024  |
|---------------------------------------------------------------------|-----------------|-----------------|
| <b>Opening balance as of April 1</b>                                | <b>(649.11)</b> | <b>(394.60)</b> |
| Tax (income)/expense during the period recognised in profit or loss | 454.72          | (254.86)        |
| Tax (income)/expense during the period recognised in OCI            | (1.66)          | 0.35            |
| <b>Closing balance as at Mar 31</b>                                 | <b>(196.05)</b> | <b>(649.11)</b> |

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

Note 10: Property, plant and equipment

(Rupees In Lakhs)

| Particulars                                                  | Furniture, fittings and Equipment | Computer & Laptops | Intangible-Software | Total       |
|--------------------------------------------------------------|-----------------------------------|--------------------|---------------------|-------------|
| <b>Gross carrying value</b>                                  |                                   |                    |                     |             |
| Opening gross carrying value                                 | 0.07                              | 1.82               | 0.95                | 2.84        |
| Additions                                                    | -                                 | -                  | -                   | -           |
| Disposals                                                    | -                                 | -                  | -                   | -           |
| <b>Closing gross carrying value as at March 31, 2024</b>     | <b>0.07</b>                       | <b>1.82</b>        | <b>0.95</b>         | <b>2.84</b> |
| <b>Accumulated depreciation</b>                              |                                   |                    |                     |             |
| Opening accumulated depreciation                             | 0.07                              | 1.48               | 0.82                | 2.37        |
| Depreciation charge during the year                          | -                                 | 0.19               | 0.03                | 0.22        |
| Disposals                                                    | -                                 | -                  | -                   | -           |
| <b>Closing accumulated depreciation as at March 31, 2024</b> | <b>0.07</b>                       | <b>1.67</b>        | <b>0.85</b>         | <b>2.59</b> |
|                                                              |                                   |                    |                     |             |
| <b>Net carrying value as at March 31, 2024</b>               | <b>0.00</b>                       | <b>0.15</b>        | <b>0.10</b>         | <b>0.25</b> |

|                                                            |             |             |             |             |
|------------------------------------------------------------|-------------|-------------|-------------|-------------|
| <b>Gross carrying value</b>                                |             |             |             |             |
| Opening gross carrying value                               | 0.07        | 1.82        | 0.95        | 2.84        |
| Additions                                                  | -           | 0.51        | -           | 0.51        |
| Disposals                                                  | -           | -           | -           | -           |
| <b>Closing gross carrying value as at Mar 31, 2025</b>     | <b>0.07</b> | <b>2.32</b> | <b>0.95</b> | <b>3.34</b> |
| <b>Accumulated depreciation</b>                            |             |             |             |             |
| Opening accumulated depreciation                           | 0.07        | 1.67        | 0.85        | 2.59        |
| Depreciation charge during the year                        | -           | 0.09        | 0.03        | 0.11        |
| Disposals                                                  | -           | -           | -           | -           |
| <b>Closing accumulated depreciation as at Mar 31, 2025</b> | <b>0.07</b> | <b>1.75</b> | <b>0.87</b> | <b>2.70</b> |
|                                                            |             |             |             |             |
| <b>Net carrying value as at Mar 31, 2025</b>               | <b>0.00</b> | <b>0.57</b> | <b>0.07</b> | <b>0.65</b> |

**Note 11: Other Non-Financial assets**

(Rupees in Lakhs)

|                                      | March 31, 2025   |                 |        | March 31, 2024   |                 |        |
|--------------------------------------|------------------|-----------------|--------|------------------|-----------------|--------|
|                                      | Within 12 Months | After 12 Months | Total  | Within 12 Months | After 12 Months | Total  |
| Capital advances                     | -                | 167.78          | 167.78 | -                | 168.78          | 168.78 |
| Advances other than capital advances |                  | -               | -      |                  | -               | -      |
| Prepayments                          | 0.03             | -               | 0.03   | -                | -               | -      |
| Advances to supplier                 | -                | -               | -      | -                | -               | -      |
| Advances to employees                | -                | -               | -      | 0.40             | -               | 0.40   |
|                                      | 0.03             | 167.78          | 167.81 | 0.40             | 168.78          | 169.18 |

Note 12: Trade payables

| (Rupees In Lakhs)                                                                           |                  |                 |                |                  |                 |                |
|---------------------------------------------------------------------------------------------|------------------|-----------------|----------------|------------------|-----------------|----------------|
|                                                                                             | Within 12 Months | After 12 Months | March 31, 2025 | Within 12 Months | After 12 Months | March 31, 2024 |
| <b>Current</b>                                                                              |                  |                 |                |                  |                 |                |
| <b>Trade payables</b>                                                                       |                  |                 |                |                  |                 |                |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 13.39            | -               | 13.39          | 12.40            | -               | 12.40          |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 0.81             | -               | 0.81           | -                | -               | -              |
| (iii) Related Party                                                                         | -                | -               | -              | -                | -               | -              |
|                                                                                             | <b>14.20</b>     | <b>-</b>        | <b>14.20</b>   | <b>12.40</b>     | <b>-</b>        | <b>12.40</b>   |

Ageing of Trade Payables:-

| March 31, 2025                      |                  |           |           |                   |              |
|-------------------------------------|------------------|-----------|-----------|-------------------|--------------|
| Particulars                         | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
| (i) MSME                            | 13.39            | -         | -         | -                 | 13.39        |
| (ii) Others                         | 0.81             | -         | -         | -                 | 0.81         |
| (iii) Disputed dues- MSME           | -                | -         | -         | -                 | -            |
| (iv) Disputed dues- Others          | -                | -         | -         | -                 | -            |
| <b>TOTAL BILLED AND DUE (A)</b>     | <b>14.20</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>14.20</b> |
| <b>UNBILLED DUES (B)</b>            | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b>     |
| <b>TOTAL TRADE PAYABLES (A + B)</b> | <b>14.20</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>14.20</b> |

| 31 March 2024                       |                  |           |           |                   |              |
|-------------------------------------|------------------|-----------|-----------|-------------------|--------------|
| Particulars                         | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
| (i) MSME                            | 12.40            | -         | -         | -                 | 12.40        |
| (ii) Others                         | -                | -         | -         | -                 | -            |
| (iii) Disputed dues- MSME           | -                | -         | -         | -                 | -            |
| (iv) Disputed dues- Others          | -                | -         | -         | -                 | -            |
| <b>TOTAL BILLED AND DUE (A)</b>     | <b>12.40</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>12.40</b> |
| <b>UNBILLED DUES (B)</b>            | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b>     |
| <b>TOTAL TRADE PAYABLES (A + B)</b> | <b>12.40</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>12.40</b> |

**Note 13: Current Borrowings (Other than Debt Securities)**

|                                              | March 31, 2025    |                                      |                                                 |               | March 31, 2024    |                                      |                                                 |               |
|----------------------------------------------|-------------------|--------------------------------------|-------------------------------------------------|---------------|-------------------|--------------------------------------|-------------------------------------------------|---------------|
|                                              | At Amortised Cost | At Fair Value through profit or loss | Designated at Fair value through profit or loss | Total         | At Amortised Cost | At Fair Value through profit or loss | Designated at Fair value through profit or loss | Total         |
|                                              | 1                 | 2                                    | 3                                               | 4 = 1 + 2 + 3 | 5                 | 6                                    | 7                                               | 8 = 5 + 6 + 7 |
| (a) Term Loans -                             |                   |                                      |                                                 |               |                   |                                      |                                                 |               |
| i) Loan against FDR                          | 8.49              | -                                    | -                                               | 8.49          | -                 | -                                    | -                                               | -             |
| ii) Other Term Loans from Bank's             | 3.21              | -                                    | -                                               | 3.21          | 8.73              | -                                    | -                                               | 8.73          |
| iii) From other parties                      | -                 | -                                    | -                                               | -             | -                 | -                                    | -                                               | -             |
| Current maturities of non-current borrowings | -                 | -                                    | -                                               | -             | 1.84              | -                                    | -                                               | 1.84          |
| <b>TOTAL (A)</b>                             | <b>11.71</b>      | <b>-</b>                             | <b>-</b>                                        | <b>11.71</b>  | <b>10.57</b>      | <b>-</b>                             | <b>-</b>                                        | <b>10.57</b>  |
| Borrowings in India                          | 11.71             | -                                    | -                                               | 11.71         | 10.57             | -                                    | -                                               | 10.57         |
| Borrowings outside India                     | -                 | -                                    | -                                               | -             | -                 | -                                    | -                                               | -             |
| <b>TOTAL (B)</b>                             | <b>11.71</b>      | <b>-</b>                             | <b>-</b>                                        | <b>11.71</b>  | <b>10.57</b>      | <b>-</b>                             | <b>-</b>                                        | <b>10.57</b>  |

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

|                                                    | March 31, 2025    |                                      |                                                 |               | March 31, 2024    |                                      |                                                 |               |
|----------------------------------------------------|-------------------|--------------------------------------|-------------------------------------------------|---------------|-------------------|--------------------------------------|-------------------------------------------------|---------------|
|                                                    | At Amortised Cost | At Fair Value through profit or loss | Designated at Fair value through profit or loss | Total         | At Amortised Cost | At Fair Value through profit or loss | Designated at Fair value through profit or loss | Total         |
|                                                    | 1                 | 2                                    | 3                                               | 4 = 1 + 2 + 3 | 5                 | 6                                    | 7                                               | 8 = 5 + 6 + 7 |
| Term Loan from Banks                               | -                 | -                                    | -                                               | -             | 1.84              | -                                    | -                                               | 1.84          |
| From other parties                                 | -                 | -                                    | -                                               | -             | -                 | -                                    | -                                               | -             |
| Less: Current maturities of non-current borrowings | -                 | -                                    | -                                               | -             | (1.84)            | -                                    | -                                               | (1.84)        |
| <b>TOTAL (A)</b>                                   | <b>-</b>          | <b>-</b>                             | <b>-</b>                                        | <b>-</b>      | <b>-</b>          | <b>-</b>                             | <b>-</b>                                        | <b>-</b>      |
| Borrowings in India                                | -                 | -                                    | -                                               | -             | -                 | -                                    | -                                               | -             |
| Borrowings outside India                           | -                 | -                                    | -                                               | -             | -                 | -                                    | -                                               | -             |
| <b>TOTAL (B)</b>                                   | <b>-</b>          | <b>-</b>                             | <b>-</b>                                        | <b>-</b>      | <b>-</b>          | <b>-</b>                             | <b>-</b>                                        | <b>-</b>      |
| <b>TOTAL (CURRENT &amp; NON CURRENT)</b>           | <b>11.71</b>      | <b>-</b>                             | <b>-</b>                                        | <b>11.71</b>  | <b>10.57</b>      | <b>-</b>                             | <b>-</b>                                        | <b>10.57</b>  |

## Note 13: Borrowings (continued...)

## Borrowings (other than debt securities)

Terms of repayment of term loans, working capital demand loans as at March 31, 2025

|                                                    |           |                                                                                                                             |                                           | (Rupees In Lakhs) | (Rupees In Lakhs) |
|----------------------------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------|-------------------|
|                                                    | Period    | Terms of<br>repayment & Security                                                                                            | Coupon/<br>Interest rate                  | Mar 31, 2025      | Mar 31, 2024      |
| <b>Non-Current Borrowings</b>                      |           |                                                                                                                             |                                           |                   |                   |
| Loan from Bank                                     | 4 Yrs     | Loan is unsecured and it is to be repaid with 48 Equated monthly installments of Rs.57,871/- after a moratorium of 12 month | 9.25%                                     | -                 | 1.84              |
| <b>Current Borrowings</b>                          |           |                                                                                                                             |                                           |                   |                   |
| Loan from Bank                                     | On demand | Overdraft facility is secured against lien of Fixed Deposit amounting to Rs. 1 crore.                                       | 7.6% p.a. (1% more than FD Interest rate) | 8.49              | -                 |
| <u>Loan from Financial Institution</u>             |           |                                                                                                                             |                                           |                   |                   |
| -Mirae Asset Sharekhan Financial Services Limited* | 12 Month  | Loan is secured Investment in shares by the company.                                                                        | 9.25%                                     | 3.21              | 3.54              |
| -Tata Capital Financial Services Ltd.              | 12 Month  | Loan is secured Investment in shares by the company.                                                                        | 9.40%                                     | -                 | 5.19              |
|                                                    |           |                                                                                                                             |                                           | 11.71             | 10.57             |

\*formerly known as Sharekhan BNP Paribas Financial Services Limited, was changed w.e.f 25th.Mar.2025

**Vibrant Global Capital Limited****Notes to Financial Statements for the year ended Mar 31, 2025****Note 14: Other financial liabilities**

|                                       | Within 12<br>Months | After 12<br>Months | March 31,<br>2025 | Within 12<br>Months | After 12<br>Months | (Rupees In Lakhs)<br>March 31, 2024 |
|---------------------------------------|---------------------|--------------------|-------------------|---------------------|--------------------|-------------------------------------|
| Liabilities towards employee benefits | 1.25                | -                  | 1.25              | 2.91                | -                  | 2.91                                |
| Statutory tax payables                | 4.03                | -                  | 4.03              | 34.05               | -                  | 34.05                               |
| Interest Payable                      | -                   | -                  | -                 | 0.01                | -                  | 0.01                                |
| Dividend Payable                      | 0.38                | -                  | 0.38              |                     |                    |                                     |
|                                       | <b>5.66</b>         | <b>-</b>           | <b>5.66</b>       | <b>36.97</b>        | <b>-</b>           | <b>36.97</b>                        |

## Note 15 : Liability for Current tax (net)

(Rupees In Lakhs)

|                         | Within 12 Months | After 12 Months | March 31, 2025 | Within 12 Months | After 12 Months | March 31, 2024 |
|-------------------------|------------------|-----------------|----------------|------------------|-----------------|----------------|
| Current Tax Provision   | 814.75           | -               | 814.75         |                  | -               | -              |
| Less: Advance Tax & TDS | (789.00)         | -               | (789.00)       |                  | -               | -              |
| Provision for AY 24-25  | -                |                 | -              | 218.87           |                 | 218.87         |
| Less: Advance Tax & TDS | -                |                 | -              | (209.06)         |                 | (209.06)       |
|                         | 25.75            | -               | 25.75          | 9.81             | -               | 9.81           |

## Note 16 : Provisions

(Rupees In Lakhs)

|                        | Within 12 Months | After 12 Months | March 31, 2025 | Within 12 Months | After 12 Months | March 31, 2024 |
|------------------------|------------------|-----------------|----------------|------------------|-----------------|----------------|
| Provision for Gratuity | 0.23             | 6.18            | 6.41           | 0.46             | 11.15           | 11.61          |
|                        | 0.23             | 6.18            | 6.41           | 0.46             | 11.15           | 11.61          |

**Note 17: Equity share capital**

(Rupees In Lakhs)

|                                                                            | Number of Shares |                | Amount         |                |
|----------------------------------------------------------------------------|------------------|----------------|----------------|----------------|
|                                                                            | March 31, 2025   | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Authorised equity share capital<br>(face value Rs.10 each)                 | 2,72,50,000      | 2,72,50,000    | 2,725.00       | 2,725.00       |
|                                                                            | 2,72,50,000      | 2,72,50,000    | 2,725.00       | 2,725.00       |
| Issued, Subscribed and fully paid share capital<br>(face value Rs.10 each) | 2,29,07,380      | 2,29,07,380    | 2,290.74       | 2,290.74       |
|                                                                            | 2,29,07,380      | 2,29,07,380    | 2,290.74       | 2,290.74       |

**(a) Movements in equity share capital**

|                                                | Number of Shares   |                    | Amount          |                 |
|------------------------------------------------|--------------------|--------------------|-----------------|-----------------|
|                                                | March 31, 2025     | March 31, 2024     | March 31, 2025  | March 31, 2024  |
| Number of Shares at the beginning of the year  | 2,29,07,380        | 2,29,07,380        | 2,290.74        | 2,290.74        |
| Add: Issued during the year                    | -                  | -                  | -               | -               |
| <b>Number of Shares at the end of the year</b> | <b>2,29,07,380</b> | <b>2,29,07,380</b> | <b>2,290.74</b> | <b>2,290.74</b> |

**(b) Terms/ rights attached to equity shares**

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

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

| Name of the shareholder | % holding      |                | No of shares   |                |
|-------------------------|----------------|----------------|----------------|----------------|
|                         | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Vaibhav Vinod Garg      | 58.28%         | 58.03%         | 1,33,49,534    | 1,32,93,334    |
| Vinod Garg              | 13.26%         | 13.26%         | 30,36,900      | 30,36,900      |
| Siddhartha Bhaiya       | 11.26%         | 20.80%         | 25,79,256      | 47,65,288      |

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

**(d) Shareholding of Promoters**

31-03-2025

| Promoters name     | No. of Shares      | % of total shares | % Change during the year |
|--------------------|--------------------|-------------------|--------------------------|
| Vaibhav Vinod Garg | 1,33,49,534        | 58.28%            | 0.25%                    |
| Vinod Garg         | 30,36,900          | 13.26%            | 0.00%                    |
| <b>TOTAL</b>       | <b>1,63,86,434</b> |                   |                          |

31-03-2024

| Promoters name     | No. of Shares      | % of total shares | % Change during the year |
|--------------------|--------------------|-------------------|--------------------------|
| Vaibhav Vinod Garg | 1,32,93,334        | 58.03%            | 21.87%                   |
| Vinod Garg         | 30,36,900          | 13.26%            | -21.83%                  |
| <b>TOTAL</b>       | <b>1,63,30,234</b> |                   |                          |

Note 18: Other Equity

(Rupees In Lakhs)

|                                                                                          | March 31, 2025   | March 31, 2024   |
|------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Securities premium</b>                                                                |                  |                  |
| Balance at the beginning of the year                                                     | 612.47           | 612.47           |
| Movement during the year                                                                 | -                | -                |
| <b>Balance at the end of the year</b>                                                    | <b>612.47</b>    | <b>612.47</b>    |
| <b>Retained earnings</b>                                                                 |                  |                  |
| Balance at the beginning of the year                                                     | 8,122.45         | 5,031.84         |
| Profit for the year (including OCI)                                                      | 791.30           | 4,221.19         |
| Movement during the year                                                                 | -158.26          | -844.24          |
| Less : - Dividend Paid                                                                   | -171.81          | -286.34          |
| <b>Balance at the end of the year</b>                                                    | <b>8,583.69</b>  | <b>8,122.45</b>  |
| <b>Reserve fund in terms of section 45-IC (1) of the Reserve Bank of India Act, 1934</b> |                  |                  |
| Balance at the beginning of the year                                                     | 2,350.18         | 1,505.94         |
| Movement during the year                                                                 | 158.26           | 844.24           |
| <b>Balance at the end of the year</b>                                                    | <b>2,508.44</b>  | <b>2,350.18</b>  |
| <b>General reserve</b>                                                                   |                  |                  |
| Balance at the beginning of the year                                                     | 5.16             | 5.16             |
| Movement during the year                                                                 | -                | -                |
| <b>Balance at the end of the year</b>                                                    | <b>5.16</b>      | <b>5.16</b>      |
| <b>Capital Reserve</b>                                                                   |                  |                  |
| Balance at the beginning of the year                                                     | 135.00           | 135.00           |
| Movement during the year                                                                 | -                | -                |
| <b>Balance at the end of the year</b>                                                    | <b>135.00</b>    | <b>135.00</b>    |
| <b>Total Other Equity</b>                                                                | <b>11,844.76</b> | <b>11,225.26</b> |

(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 19: Interest income**

|                                                         | (Rupees In Lakhs)<br>March 31, 2025 | (Rupees In Lakhs)<br>March 31, 2024 |
|---------------------------------------------------------|-------------------------------------|-------------------------------------|
| Interest income from financial assets at amortised cost |                                     |                                     |
| Deposit with Banks                                      | 7.69                                | 6.25                                |
| On loans given to others                                | -                                   | -                                   |
|                                                         | <b>7.69</b>                         | <b>6.25</b>                         |

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

|                                                                                         | (Rupees In Lakhs)<br>March 31, 2025 | (Rupees In Lakhs)<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Net gain/ (loss) on financial instruments measured at fair value through profit or loss |                                     |                                     |
| On Investments in quoted equity                                                         | 2,058.34                            | 6,709.26                            |
| <b>Total Net gain/(loss) on fair value changes</b>                                      | <b>2,058.34</b>                     | <b>6,709.26</b>                     |
| Fair Value changes:                                                                     |                                     |                                     |
| -Realised                                                                               | 6,978.14                            | 4,956.24                            |
| -Unrealised                                                                             | (4,919.81)                          | 1,753.03                            |

**Note 21: Other income**

|                        | (Rupees In Lakhs)<br>March 31, 2025 | (Rupees In Lakhs)<br>March 31, 2024 |
|------------------------|-------------------------------------|-------------------------------------|
| Miscellaneous Income   | 3.45                                | 6.50                                |
| Premium on pref shares | 66.10                               | 60.86                               |
| Intraday Income        | (0.01)                              | 0.00                                |
| Interest on IT Refund  | 1.71                                | 0.28                                |
|                        | <b>71.24</b>                        | <b>67.64</b>                        |

**Note 22: Finance costs**

|                                                      | (Rupees In Lakhs)<br>March 31, 2025 | (Rupees In Lakhs)<br>March 31, 2024 |
|------------------------------------------------------|-------------------------------------|-------------------------------------|
| On financial liabilities measured at amortised cost: |                                     |                                     |
| Interest on Borrowings                               |                                     |                                     |
| Banks                                                | 4.18                                | 3.44                                |
| Related Party                                        | -                                   | 1.65                                |
| Others                                               | 6.84                                | 112.27                              |
|                                                      | <b>11.02</b>                        | <b>117.36</b>                       |

**Note 23: Changes in inventories of Shares**

|                                | (Rupees In Lakhs)<br>March 31, 2025 | (Rupees In Lakhs)<br>March 31, 2024 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Opening balance                |                                     |                                     |
| Opening Stock of Shares        | -                                   | -                                   |
| <b>Total Opening Stock (A)</b> | <b>-</b>                            | <b>-</b>                            |
| Closing balance                |                                     |                                     |
| Closing Stock of Shares        | -                                   | -                                   |
|                                | -                                   | -                                   |
|                                | -                                   | -                                   |

**Note 24: Employee benefit expense**

|                           | (Rupees In Lakhs)<br>March 31, 2025 | (Rupees In Lakhs)<br>March 31, 2024 |
|---------------------------|-------------------------------------|-------------------------------------|
| Salaries, wages and bonus | 24.35                               | 71.29                               |
| Director remuneration     | -                                   | -                                   |
| Gratuity                  | 1.38                                | 2.08                                |
| Staff welfare expenses    | -                                   | -                                   |
|                           | <b>25.73</b>                        | <b>73.37</b>                        |

**Note 25: Other expenses**

|                                       | (Rupees in Lakhs) |                 |
|---------------------------------------|-------------------|-----------------|
|                                       | March 31, 2025    | March 31, 2024  |
| Demat Charges                         | 6.60              | 4.61            |
| Professional tax                      | 0.03              | 0.03            |
| Security Transaction tax              | 19.37             | 14.55           |
| Advertisement Expenses                | 1.48              | 1.11            |
| Bank charges                          | 0.03              | 0.14            |
| Exchange & Depository Expenses        | 6.85              | 6.73            |
| Domain And Internet Exp.              | 1.68              | 1.45            |
| Miscellaneous expenses                | 3.18              | 1.82            |
| Printing & Stationary Exps            | 0.67              | 0.48            |
| Professional Fees paid for Investment | 814.37            | 1,164.92        |
| Professional Fees                     | 28.76             | 187.72          |
| Rates and taxes                       | 0.06              | 0.05            |
| Payment to auditors                   | 6.08              | 5.99            |
| Rent                                  | 42.48             | 42.48           |
| Director sitting fees                 | 4.48              | 3.49            |
| Business Promotion Exp                | 2.23              | -               |
| Donation                              | 1.70              | 0.62            |
| CSR Expenses                          | 28.51             | 12.04           |
| Computer Stationery & Other Expenses  | 0.16              | 0.16            |
| Roc & Legal Expenses                  | 0.27              | 1.50            |
| Conveyance                            | 0.03              | 0.04            |
| Derivatives Expenses                  | 17.67             | 4.40            |
| Sundry Bal W/off                      | 0.00              | 0.00            |
| Membership & Subscription             | 3.25              | -               |
|                                       | <b>989.93</b>     | <b>1,454.34</b> |

**Note 25:- Details of payments to auditors**

|                        | (Rupees in Lakhs) |                |
|------------------------|-------------------|----------------|
|                        | March 31, 2025    | March 31, 2024 |
| Payment to auditors    |                   |                |
| As auditor:            |                   |                |
| Audit fee              | 6.08              | 5.99           |
| Out of pocket expenses | -                 | -              |
|                        | <b>6.08</b>       | <b>5.99</b>    |

**Note 26: Earnings per share**

|                                                                                                       | (Rupees in Lakhs) |                |
|-------------------------------------------------------------------------------------------------------|-------------------|----------------|
|                                                                                                       | March 31, 2025    | March 31, 2024 |
| Basic and Diluted EPS                                                                                 |                   |                |
| Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:   | 791.30            | 4,221.19       |
| Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS | 2,29,07,380       | 2,29,07,380    |
|                                                                                                       | <b>3.45</b>       | <b>18.43</b>   |
| Basic and Diluted EPS attributable to the equity holders of the company (Rs.)                         |                   |                |
| Nominal value of shares (Rs.)                                                                         | <b>10.00</b>      | <b>10.00</b>   |

**Note 27: Analytical Ratio**

The following are analytical ratios for the year ended Mar 31, 2025 and March 31, 2024

(Rupees In Lakhs except the ratio)

| Ratio                              | Numerator                                                                       | Denominator                                 | Current year ratio | Previous year ratio | %variance | Remarks                         |
|------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------|--------------------|---------------------|-----------|---------------------------------|
| 1. Current Ratio                   | 7,625.39<br>(Current Assets)                                                    | 56.74<br>(Current Liabilities)              | 134.39             | 17.49               | 668%      | Very healthy                    |
| 2. Debt equity ratio               | 11.71<br>(Total Debt)*                                                          | 14,135.50<br>(Shareholder's Equity)         | 0.00               | 0.00                | 6%        | -                               |
| 3 Debt service coverage ratio      | 5,706.31<br>(Earnings available for debt service)                               | 1.86<br>(Debt Service)                      | 3072.82            | 115.92              | 2551%     | Very healthy                    |
| 4 Return on Equity                 | 791.30<br>(Net Profits after taxes)                                             | 13,825.75<br>(Average Shareholder's Equity) | 0.06               | 0.37                | -84%      | Due to Equity market conditions |
| 5 Net capital turnover ratio       | Not Applicable since there is loss from Derivative income.                      |                                             |                    |                     |           |                                 |
| 6 Net profit ratio                 | 791.30<br>(Net Profit)                                                          | -102.16<br>(Revenue)                        | -7.75              | -8.12               | -5%       | -                               |
| 7 Return on capital employed       | 1,149.33<br>(Earning before interest and taxes)                                 | 14,331.55<br>(Capital Employed)**           | 0.08               | 0.34                | -76%      | Due to market conditions        |
| 8 Inventory turnover ratio         | Looking into the nature of business of the company, these ratios are irrelevant |                                             |                    |                     |           |                                 |
| 9 Trader receivable turnover ratio |                                                                                 |                                             |                    |                     |           |                                 |
| 10 Trader payable turnover ratio   |                                                                                 |                                             |                    |                     |           |                                 |
| 11 Return on investment            | 2,188.33<br>(Income generated from investments)                                 | 13,090.05<br>(Average investments)          | 0.17               | 0.60                | -72%      | Due to market conditions        |

\* Total debt includes long term borrowings and short term borrowings.

\*\* Debt taken in capital employed only includes long term borrowings.

**Vibrant Global Capital Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**

**Note 28: Contingent liabilities and commitments**

**(Rupees In lakhs)**

**(a) Contingent liabilities not provided for in respect of**

|                                                               | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|---------------------------------------------------------------|-----------------------|-----------------------|
| Disputed claims against the Company not acknowledged as debts |                       |                       |
| Income tax matters                                            |                       |                       |
| <b>Appeals by the Company</b>                                 |                       |                       |
| <u>For Income Tax</u>                                         |                       |                       |
| For AY 2022-23 which is contested by the company              | 13.66                 | 13.66                 |
| <u>For Income Tax (Penalty)</u>                               |                       |                       |
| For AY 2013-14 which is contested by the company              | 3.43                  | 3.43                  |
| For AY 2014-15 which is contested by the company              | 23.19                 | 23.18                 |
| For AY 2015-16 which is contested by the company              | 48.63                 | 48.63                 |
| For AY 2016-17 which is contested by the company              | 47.83                 | 47.83                 |
| For AY 2017-18 which is contested by the company              | 8.46                  | 8.46                  |

**(b) Capital and other commitments**

|                                                                     | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|---------------------------------------------------------------------|-----------------------|-----------------------|
| Corporate Guarantee given to Bank                                   | 2,088.32              | 1,965.00              |
| Co-borrowing obligation undertaken against loan taken by subsidiary | -                     | 1,300.00              |

**Note 29: Employee Benefit obligations**

(Rupees in lakhs)

**(i) Post-employment obligations**

**a) Gratuity**

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

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

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

**Expense Recognized in Statement of Profit and Loss**

|                                                                  | March 31, 2025 | March 31, 2024 |
|------------------------------------------------------------------|----------------|----------------|
| Service cost                                                     | 0.60           | 1.38           |
| Net Interest Cost                                                | 0.78           | 0.70           |
| <b>Expenses Recognized in the statement of Profit &amp; Loss</b> | <b>1.38</b>    | <b>2.08</b>    |

**Other Comprehensive Income**

|                                                                            | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------------------------------|----------------|----------------|
| Opening amount recognized in OCI outside profit and loss account           |                | -              |
| Actuarial (Gain)/Loss from experience adjustments                          | (6.95)         | 0.80           |
| Actuarial (Gain)/Loss due to change in financial assumption                | 0.37           | 0.58           |
| <b>Closing of amount recognized in OCI outside profit and loss account</b> | <b>(6.58)</b>  | <b>1.38</b>    |

**The amount to be recognized in Balance Sheet Statement**

|                                                                             | March 31, 2025 | March 31, 2024 |
|-----------------------------------------------------------------------------|----------------|----------------|
| Present value of obligations                                                | 6.41           | 11.61          |
| Fair value of plan assets                                                   | -              | -              |
| <b>Net defined benefit liability / (assets) recognized in balance sheet</b> | <b>6.41</b>    | <b>11.61</b>   |

**Change in Present Value of Obligations**

|                                                             | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------------|----------------|----------------|
| Opening of defined benefit obligations                      | 11.61          | 9.81           |
| Service cost                                                | 0.60           | 1.38           |
| Interest Cost                                               | 0.78           | 0.70           |
| Benefits paid                                               | -              | (1.66)         |
| Actuarial (Gain)/Loss from experience adjustments           | (6.95)         | 0.80           |
| Actuarial (Gain)/Loss due to change in financial assumption | 0.37           | 0.58           |
| <b>Closing of defined benefit obligation</b>                | <b>6.41</b>    | <b>11.61</b>   |

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

|             | March 31, 2025 | March 31, 2024 |
|-------------|----------------|----------------|
| Investments | 0%             | 0%             |

The significant actuarial assumptions were as follows :

|                                         | March 31, 2025  | March 31, 2024  |
|-----------------------------------------|-----------------|-----------------|
| Discount Rate                           | 6.75% per annum | 7.10% 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, 2025 | Impact<br>(Absolute) | Impact (%) |
|-----------------------------------------|----------------|----------------------|------------|
| Base Liability                          | 6.41           |                      |            |
| Increase Discount Rate by 1%            | 5.43           | (0.98)               | -15.24%    |
| Decrease Discount Rate by 1%            | 7.63           | 1.22                 | 18.96%     |
| Increase Salary Inflation by 1%         | 7.61           | 1.20                 | 18.72%     |
| Decrease Salary Inflation by 1%         | 5.43           | (0.98)               | -15.34%    |
| Increase in Withdrawal Assumption by 1% | 6.38           | (0.03)               | -0.47%     |
| Decrease in Withdrawal Assumption by 1% | 6.44           | 0.03                 | 0.47%      |

|                                         | March 31, 2024 | Impact<br>(Absolute) | Impact (%) |
|-----------------------------------------|----------------|----------------------|------------|
| Base Liability                          | 11.61          |                      |            |
| Increase Discount Rate by 1%            | 9.83           | (1.79)               | -15.39%    |
| Decrease Discount Rate by 1%            | 13.89          | 2.28                 | 19.61%     |
| Increase Salary Inflation by 1%         | 13.87          | 2.26                 | 19.43%     |
| Decrease Salary Inflation by 1%         | 9.81           | (1.80)               | -15.53%    |
| Increase in Withdrawal Assumption by 1% | 11.63          | 0.02                 | 0.18%      |
| Decrease in Withdrawal Assumption by 1% | 11.58          | (0.03)               | -0.26%     |

#### Notes :

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

**Note 30: Capital Management**

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

The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements.

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

|                      | (Rs.in Lakhs)  |                |
|----------------------|----------------|----------------|
|                      | March 31, 2025 | March 31, 2024 |
| Net debt             | 9.76           | (439.47)       |
| Equity               | 14,135.50      | 13,516.00      |
| Capital and net debt | 14,145.26      | 13,076.53      |
| Gearing ratio        | 0.07%          | -3%            |

Calculation of Net Debt is as follows:

|                           | (Rs.in Lakhs)  |                |
|---------------------------|----------------|----------------|
|                           | March 31, 2025 | March 31, 2024 |
| Borrowings                | -              | -              |
| Non Current               | 11.71          | 10.57          |
| Current                   | 11.71          | 10.57          |
| Cash and cash equivalents | 1.95           | 450.04         |
|                           | -              | -              |
|                           | 1.95           | 450.04         |
| Net Debt                  | 9.76           | (439.47)       |

**Vibrant Global Capital Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**

**Note 31: Disclosure of transactions with related parties as required by Ind AS 24**

|   | <b>Name of the related party</b>            | <b>Relationship</b>                                                      |
|---|---------------------------------------------|--------------------------------------------------------------------------|
| 1 | Vibrant Global Trading Pvt. Ltd.            | Subsidiary                                                               |
| 2 | Vibrant Global Salt Pvt. Ltd.               |                                                                          |
|   | <b>(B) Key managerial personnel</b>         |                                                                          |
| 1 | Vaibhav Garg                                | Key Managerial Personnel                                                 |
| 2 | Vinod Garg                                  |                                                                          |
| 3 | Ajay Garg                                   |                                                                          |
| 4 | Khusboo Anish Pasari (Independent Director) |                                                                          |
| 5 | Varun Vijaywargi ( Independent Director)    |                                                                          |
| 6 | Hitesh Gada                                 |                                                                          |
| 1 | Vinod Vaibhav Garg HUF                      | Enterprises On Which Key Management Personnel Have Significant Influence |
| 2 | Interfer - Vibrant Steel Pvt Ltd            |                                                                          |
| 3 | Ganpati Natural Salt LLP                    |                                                                          |
| 4 | Fibmold Packaging Private Limited           |                                                                          |

**Note 31A: Transactions with Related Parties**

a. 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, 2025 | March 31, 2024  |
|----------------------------------------------------------|----------------|-----------------|
| <b>LOAN ACCEPTED</b>                                     |                |                 |
| Vaibhav Garg                                             | 75.00          | 625.00          |
| Vibrant Global Trading Pvt Ltd                           | -              | 375.00          |
| <b>Total</b>                                             | <b>75.00</b>   | <b>1,000.00</b> |
| <b>LOAN REPAID</b>                                       |                |                 |
| Vibrant Global Trading Pvt Ltd                           | -              | 375.00          |
| Vaibhav Garg                                             | 75.00          | 625.00          |
| <b>Total</b>                                             | <b>75.00</b>   | <b>1,000.00</b> |
| <b>INTEREST PAID</b>                                     |                |                 |
| Vibrant Global Trading Pvt Ltd                           | -              | 1.65            |
| <b>Total</b>                                             | <b>-</b>       | <b>1.65</b>     |
| <b>RENT PAID</b>                                         |                |                 |
| Vibrant Global Trading Private Limited                   | 36.00          | 36.00           |
| <b>Total</b>                                             | <b>36.00</b>   | <b>36.00</b>    |
| <b>UNREALISED PREMIUM ON PREFERENCE SHARES</b>           |                |                 |
| Vibrant Global Salt Private Limited                      | 66.10          | 60.86           |
| <b>Total</b>                                             | <b>66.10</b>   | <b>60.86</b>    |
| <b>Corporate Guarantee Given on behalf of subsidiary</b> |                |                 |
| Vibrant Global Trading Private Limited                   | 0.00           | 1300.00         |
| Vibrant Global Salt Private Limited                      | 2088.32        | 1845.00         |
| <b>Total</b>                                             | <b>2088.32</b> | <b>3145.00</b>  |
| <b>b. Balances as at the year end</b>                    |                |                 |
|                                                          |                |                 |
| Nature of Transaction                                    | March 31, 2025 | March 31, 2024  |
| <b>ACCRUED PREMIUM ON PREFERENCE SHARES</b>              |                |                 |
| VIBRANT GLOBAL SALT P.LTD.(Receivable)                   | 310.46         | 244.36          |

**Note 32: Segment Information**

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

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

**Note 33: Fair values**

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

**Valuation framework**

The Company's valuation framework includes:

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

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

**Valuation methodologies adopted**

1. The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, bank balances, other than cash and cash equivalents, trade receivables, other financial assets, trade payables, Investment in equity instrument and Preference shares of subsidiary & associates and other financial liabilities because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Company has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.
2. The fair values of the quoted investments/ units of mutual fund schemes are based on market price/ net asset value at the reporting date.
3. The fair values for loans given are calculated based on discounted cash flows using current lending rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments are not materially different from their carrying values. They are classified as level 2 fair values in the fair value hierarchy.
4. Fair values of the Company's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values, accordingly non-current borrowings are classified as level 2 fair values in the fair value hierarchy. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

**Fair value hierarchy**

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

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

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

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

(Rupees In lakhs)

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2025 is as follows:

| Particulars               | Carrying Value | Notes | Quoted prices<br>in active<br>markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) |
|---------------------------|----------------|-------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| <b>Financial assets</b>   |                |       |                                                    |                                                  |                                                    |
| <b>Amortised Cost</b>     |                |       |                                                    |                                                  |                                                    |
| Cash and cash equivalents | 1.95           | 5     | -                                                  | -                                                | -                                                  |
| Other Bank Balance        | 100.00         | 5     | -                                                  | -                                                | -                                                  |
| Trade receivables         | 0.38           | 6     | -                                                  | -                                                | -                                                  |
| Other Financial assets    | 476.65         | 8     | -                                                  | -                                                | -                                                  |
| Investments               | 1,932.59       | 7     |                                                    |                                                  |                                                    |

|                                                           |                  |    |                  |               |          |
|-----------------------------------------------------------|------------------|----|------------------|---------------|----------|
| <b>Fair value through profit and loss</b>                 |                  |    |                  |               |          |
| Investment in preference instruments of others (unquoted) | 155.00           | 7  | -                | 155.00        | -        |
| Investment in equity instruments (quoted)                 | 3,413.49         | 7  | 3,413.49         | -             | -        |
| Investment in Alternate Investment Fund (Unquoted)        | 789.92           | 7  | -                | 789.92        | -        |
| Investment in Mutual Fund (quoted)                        | 7,283.66         | 7  | 7,283.66         | -             | -        |
|                                                           | <b>14,153.63</b> |    | <b>10,697.15</b> | <b>944.92</b> | <b>-</b> |
| <b>Financial Liabilities</b>                              |                  |    |                  |               |          |
| <b>Amortised cost</b>                                     |                  |    |                  |               |          |
| Trade Payables                                            | 14.20            | 12 | -                | -             | -        |
| Borrowings                                                | -                | 13 | -                | -             | -        |
| Non-current                                               | 11.71            | 13 | -                | -             | -        |
| Current                                                   | 5.66             | 14 | -                | -             | -        |
| Other financial liabilities                               |                  |    | -                | -             | -        |
|                                                           | <b>31.57</b>     |    | <b>-</b>         | <b>-</b>      | <b>-</b> |

(Rupees in lakhs)

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2024 is as follows:

| Particulars                                               | Carrying Value   | Notes | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|-----------------------------------------------------------|------------------|-------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>Financial assets</b>                                   |                  |       |                                           |                                         |                                           |
| <b>Amortised Cost</b>                                     |                  |       |                                           |                                         |                                           |
| Cash and cash equivalents                                 | 450.04           | 5     | -                                         | -                                       | -                                         |
| Other Bank Balance                                        | 100.00           | 5     | -                                         | -                                       | -                                         |
| Trade receivables                                         | 4.97             | 6     | -                                         | -                                       | -                                         |
| Other Financial assets                                    | 782.74           | 8     | -                                         | -                                       | -                                         |
| Investments                                               | 1,932.59         | 7     |                                           |                                         |                                           |
| <b>Fair value through profit and loss</b>                 |                  |       |                                           |                                         |                                           |
| Investment in preference instruments of others (unquoted) | 155.00           | 7     | -                                         | 155.00                                  | -                                         |
| Investment in equity instruments (quoted)                 | 9,013.50         | 7     | 9,013.50                                  | -                                       | -                                         |
| Investment in Alternate Investment Fund (Unquoted)        | 748.54           | 7     | -                                         | 748.54                                  | -                                         |
| Investment in Mutual Fund (quoted)                        | 755.81           |       | 755.81                                    | -                                       | -                                         |
|                                                           | <b>13,943.20</b> |       | <b>9,769.32</b>                           | <b>903.54</b>                           | <b>-</b>                                  |
| <b>Financial Liabilities</b>                              |                  |       |                                           |                                         |                                           |
| <b>Amortised cost</b>                                     |                  |       |                                           |                                         |                                           |
| Trade Payables                                            | 12.40            | 12    | -                                         | -                                       | -                                         |
| Borrowings                                                | -                | 13    | -                                         | -                                       | -                                         |
| Non-current                                               | 10.57            | 13    | -                                         | -                                       | -                                         |
| Current                                                   | 36.97            | 14    | -                                         | -                                       | -                                         |
| Other financial liabilities                               |                  |       | -                                         | -                                       | -                                         |
|                                                           | <b>59.94</b>     |       | <b>-</b>                                  | <b>-</b>                                | <b>-</b>                                  |

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

**Note 34: Financial Risk Management**

**Risk Management**

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

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

**a) Market Risk**

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

**Price risk**

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

**Sensitivity analysis as at 31 March 2025**

| Particulars                             | At cost  | Fair value | (Rupees In lakhs)         |             |
|-----------------------------------------|----------|------------|---------------------------|-------------|
|                                         |          |            | Sensitivity to fair value |             |
|                                         |          |            | 1% increase               | 1% decrease |
| Investment in Quoted Equity Share       | 3,295.28 | 3,413.49   | 34.13                     | -34.13      |
| Investment in Unquoted Alternate Invest | 300.00   | 789.92     | 7.90                      | -7.90       |
| Investment in Mutual Fund               | 6,869.85 | 7,283.66   | 72.84                     | -72.84      |

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

**b) Liquidity Risk**

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

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

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

**Maturity profile of financial liabilities**

(Rupees In lakhs)

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

|                             | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total |
|-----------------------------|-----------|--------------------|----------------|--------------|-----------|-------|
| <b>March 31, 2025</b>       |           |                    |                |              |           |       |
| <b>Borrowings</b>           |           |                    |                |              |           |       |
| From Banks                  | -         |                    | 8.49           |              | -         | 8.49  |
| From Financial Institutions | 3.21      | -                  | -              | -            | -         | 3.21  |
| From Director               | -         | -                  | -              | -            | -         | -     |
| From Related Party          | -         | -                  | -              | -            | -         | -     |
| From Others                 | -         | -                  | -              | -            | -         | -     |
| Trade payables              | -         | 16.85              | -              | -            | -         | 16.85 |
| Other financial liabilities | -         | 5.66               | -              | -            | -         | 5.66  |
| <b>March 31, 2024</b>       |           |                    |                |              |           |       |
| <b>Borrowings</b>           |           |                    |                |              |           |       |
| From Banks                  | -         | 1.71               | 0.13           |              | -         | 1.84  |
| From Financial Institutions | 8.73      | -                  | -              | -            | -         | 8.73  |
| From Director               | -         | -                  | -              | -            | -         | -     |
| From Related Party          | -         | -                  | -              | -            | -         | -     |
| From Others                 | -         | -                  | -              | -            | -         | -     |
| Trade payables              | -         | 12.40              | -              | -            | -         | 12.40 |
| Other financial liabilities | -         | 36.97              | -              | -            | -         | 36.97 |

**Vibrant Global Capital Limited**

**Notes to Financial Statements for the year ended March 31, 2025**

**Note 35:-Revenue from contract with customers**

The Company is primarily engaged in lending and investing activities. During the year the Company has generated revenue only from investing activities and hence it does not have revenue from contracts with customers.

(Rupees in lakhs)

**Note 36: Details of dues to micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:**

|                                                                                                                                                                                                                                                                                      | March 31, 2025 | March 31, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Principal amount outstanding (whether due or not) to micro and small enterprises                                                                                                                                                                                                     | 13.39          | 12.40          |
| 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 | -              | -              |

**Note 37 - Advance for acquisition of property**

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

**NOTE 38 - Other Statutory Information**

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

**a. Details of Benami Property held:**

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

**b. Willful Defaulter:**

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

**c. Compliance with number of layers of companies:**

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

**d. Registration of charges and satisfaction of charges :**

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

**e. Utilisation of Borrowed funds and share premium:**

- (i) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**f. Undisclosed Income**

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

**g. Details of Crypto Currency or Virtual Currency:**

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

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

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

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

**NOTE 39 - Corporate Social Responsibilities**

The Company was required to spend Rs.28.35 lakhs in F.Y. 2024-25 towards Corporate Social Responsibility in accordance with the provision of Section 135 of Companies Act, 2013

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

| Particulars                                                                                                                                                                                                                                                                                  | (Rs. in Lakhs)         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| (a) amount required to be spent by the company during the year,                                                                                                                                                                                                                              | 28.35                  |
| (b) amount of expenditure incurred,                                                                                                                                                                                                                                                          | 28.51                  |
| (c) shortfall at the end of the year,                                                                                                                                                                                                                                                        | N.A                    |
| (d) total of previous years shortfall,                                                                                                                                                                                                                                                       | NIL                    |
| (e) reason for shortfall,                                                                                                                                                                                                                                                                    |                        |
| (f) nature of CSR activities,                                                                                                                                                                                                                                                                | Various, As prescribed |
| (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard. Contribution of Rs. 7.0 lakhs was made to Uma Garg Foundation which is a related party to Vibrant Global Capital Ltd. |                        |
| (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately                                                                                                      | NA                     |

As per our report of even date attached

**Agrawal & Kedia**

Chartered Accountants

Firm's Registration Number: 100114W

  
**Ravi Agrawal**  
Partner

Membership No. 34492

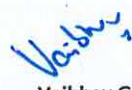
Place: Mumbai

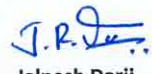
Date: 26/05/2025



  
**Vinod Garg**  
Managing Director  
(DIN-00152665)

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

  
**Vaibhav Garg**  
CFO  
(DIN-02643884)

  
**Jalpesh Darji**  
Company Secretary

