



VIBRANT GLOBAL CAPITAL LIMITED

ANNUAL REPORT 2024

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Board of Directors

Chairman and Managing Director
Mr. Vinod Garg

Whole Time Director and Chief Financial Officer
Mr. Vaibhav Garg

Non-Executive Non-Independent Director
Mr. Ajay Garg

Non-Executive Independent Director
Mr. Varun Vijaywargi

Mrs. Khushboo Pasari

Mr. Kaushik Agrawal

Company Secretary & Compliance Officer
Mr. Jalpesh Darji

Statutory Auditors

M/s. Agrawal & Kedia
Chartered Accountants
U.G. Floor, Business Plaza, Farmland,
Central Bazar Road, Lokmat Square,
Nagpur - 440 010, Maharashtra, India

Registrar & Transfer Agent

Bigshare Services Pvt. Ltd.
E/23 Ansa Industrial Estate,
Sakhivihar Road, Sakinaka, Andheri (East),
Mumbai - 400 072, Maharashtra
Tel. No.: 022- 40430262
Website: www.bigshareonline.com

Bankers

HDFC Bank Ltd.

Committees*

Audit Committee
Nomination & Remuneration Committee
Stakeholders Relationship Committee

Stock Exchange

BSE Limited

Correspondence Details for Investors

Vibrant Global Capital Limited
Company Secretary & Compliance Officer
Unit No. 202, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013, Maharashtra, India.
Tel. No. 022 41731000
Website: www.vibrantglobalgroup.com

**Detailed information regarding above mentioned committees is given in Corporate Governance Report.*

29th Annual General Meeting

Thursday, 19th September, 2024
11:30 a.m. through Video Conference (VC)/
Other Audio-Visual Means (OAVM)

FROM THE CHAIRMAN'S DESK

Dear Shareholders,

My warm greetings to all of you on behalf of Vibrant Global Capital Limited. It's privilege to share the Company's performance highlights for the fiscal year 2023-24.

As Vibrant Global enters into the thirtieth year and step forward to enter into the fourth decade, we are optimistic and confident about progressive future of the Company. We look ahead with humility and a renewed sense of vision. With your continued support, I am confident that we will overcome challenges that come our way and achieve even greater heights of success.

NBFCs have emerged as a crucial source of finance for a large segment of the population, including MSME and all class of economic households. They have managed to cater to the diverse needs of the borrowers in the fastest and most efficient manner, by considering various financial requirements of the all-household class. For the last five years, the market share of NBFCs has been growing with every passing year and spilling over into the banks' market share. NBFCs & FinTech organisations have undertaken product innovations to cater to the specific needs of different customer segments, thereby providing niche product offerings.

Trends in the NBFC sector

The Indian NBFC sector is rapidly transforming across four key areas. Firstly, digital adoption is increasing, leveraging AI and blockchain for operational efficiency and innovative product offerings via mobile and online platforms. Secondly, NBFCs are diversifying, expanding portfolios, forming partnerships and prioritising customer needs. Thirdly, digital infrastructure is helping reach all sections of under-served customers, fostering financial inclusion. Lastly, regulations are tightening to ensure compliance, digital processes and consumer protection, reflecting the sector's adaptation to digitalisation and evolving regulations for sustained growth.

With digital transformation taking place across NBFCs, they are increasingly focusing on paperless customer acquisition / onboarding, digital underwriting, disbursements and collections and technology-led product innovations.

Traditional operating models at NBFCs pose a variety of challenges like high-cost operating models with people and branches, longer lead generation and processing time, legacy systems and limited data governance. This has significantly limited the overall business growth for NBFCs. Keeping up with the recent times, NBFCs are gradually introducing multiple innovative initiatives across the value chain in order to drive business growth.

The regulatory landscape governing NBFCs in India has witnessed significant evolution over the last five years, driven by emerging risks, market dynamics and regulatory imperatives. To adapt to these changes, NBFCs' compliance and risk management functions must evolve to prioritise agility, collaboration and technological innovation. By fostering a culture of compliance, leveraging advanced technology and engaging in proactive dialogue with regulators, NBFCs can navigate regulatory complexities effectively and stay resilient and relevant in the future.

Embracing new technologies to thrive in a competitive market

Post the pandemic, NBFCs witnessed an accelerated shift in adopting innovative technologies to improve the products being offered by them. Due to the growing needs of new-age customers, NBFCs are gradually moving towards digitalising their processes and understanding their potential in the BFSI industry using various technology solutions.

Keeping up with current trends in the BFSI sector, NBFCs are increasingly adopting and incorporating various emerging technologies into their existing systems to reach the unserved and under served population to make financial services more accessible for them. While traditional models often fall short of catering to a large population in a seamless manner, models incorporated with emerging technologies can help NBFCs to bridge the gap in the rapidly growing financial sector.

Way forward for NBFC's

The path to a resilient future for NBFCs hinges on innovative business models, accelerated technology adoption and robust governance practices. Embracing agile strategies and collaborative partnerships fosters innovation, while leveraging cutting-edge

technologies enhance competitiveness. Coupled with transparent governance frameworks, these approaches empower NBFCs to navigate challenges effectively and thrive in an ever-evolving financial landscape.

Financial Performance during current Fiscal year

On Standalone Business:

The standalone total income during FY 2023-24 is INR 6,347.27 lakhs as compared to INR 388.24 lakhs during FY 2022-23. The Company recorded profit (after Tax) of INR 4,222.22 lakhs during current fiscal year as compared to loss (after Tax) of INR 207.74 lakhs during FY 2022-23.

On Consolidated Business:

The consolidated total income increased to INR 24,182.44 lakhs during current fiscal year as compared to INR 19,731.30 lakhs during previous FY 2022-23. The Company recorded Profit (after tax) of INR 4767.39 lakhs during current fiscal as compared to loss (after Tax) of INR 781.70 lakhs during previous FY 2022-23.

The company remains committed to the Corporate Social Responsibility commitments and welfare of the society at large.

Road Ahead

Having celebrated a decade of success, the company is now positioned for substantial growth and development, with expectations of achieving unprecedented profitability. The way forward involves capitalising our strengths to achieve new heights in profitability and innovation. We are committed to maintaining rigorous financial discipline, fostering innovation, embracing new opportunities and challenges and building strong partnerships to drive sustainable growth to secure our position in the industry as a leader.

Acknowledgment

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

With our commitment to excel, we are mobilized into a new orbit of future filled with continued innovation and success. Thank you once again for your trust and belief in our vision. We look forward to your continued cooperation in the years ahead.

With best wishes.

Vinod Garg

Chairman and Managing Director

BOARD'S REPORT

TO THE MEMBERS,

The Directors of the Company pleased to present the 29th Annual Report on the business and operations of your Company, together with the Audited standalone and consolidated financial statements for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

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

Particulars	Consolidated (INR in lakhs)		Standalone (INR in lakhs)	
	2023-24	2022-23	2023-24	2022-23
Total Income	24,182.44	19,731.30	6,347.27	388.24
Less: Total Expenditure	19,148.93	20,169.48	1,645.29	542.83
Profit/ (Loss) before Tax (PBT)	5,033.51	(438.18)	4,701.98	(154.59)
Less: Current Tax	237.47	69.90	224.90	69.86
Less: Deferred Tax	7.30	273.62	254.86	(16.71)
Less: MAT credit utilised	21.35	-	-	-
Profit/ (Loss) After Tax (PAT)	4,767.39	(781.70)	4,222.22	(207.74)
Paid-up Equity Share Capital	2,290.74	2,290.74	2,290.74	2,290.74
Other Equity	12,989.23	8,535.59	11,225.26	7,290.41
Earnings Per Share (in INR)	20.85	(3.38)	18.43	(0.90)

The financial statements have been prepared in accordance with Ind AS in terms of the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

STATE OF COMPANY'S AFFAIRS

Your company is a NBFC which has been in existence for almost three decades. Your Company is registered with the RBI as a NBFC without accepting public deposits under section 45 IA of the RBI Act, 1934. There has been no change in the business of the Company during the financial year ended March 31, 2024.

REVIEW OF OPERATIONS

Consolidated Income and Profit After Tax:

The consolidated total income increased to INR 24,182.44 lakhs during current FY 2023-24 as compared to INR 19,731.30 lakhs during previous FY 2022-23. The Company recorded Profit (after tax) of INR 4767.39 lakhs during current fiscal as compared to loss (after Tax) of INR 781.70 lakhs during previous FY 2022-23. Vibrant Global Salt Private Limited registered both, top line n bottom line growth due to enhanced sales in the tender segment business for Government as well as capitalizing opportunities for contract manufacturing for other brands.

Standalone Income and Profit After Tax:

The standalone total income during FY 2023-24 is INR 6,347.27 lakhs, as compared to INR 388.24 lakhs during FY 2022-23. The Company recorded profit (after Tax) of INR 4,222.22 lakhs during current fiscal year as compared to loss (after Tax) of INR 207.74 lakhs during FY 2022-23. Overall improved performance in Vibrant Global Capital Limited was attributed to prudent investments and buoyant capital market spruced up the profitability.

DIVIDEND

Your Board of Directors declared interim dividend of INR 1.25 per equity share, on 2,29,07,380 total outstanding equity shares of a face value of INR 10 each for the financial year 2023-24 at their meeting held on February 14, 2024.

Based on the business performance of the Company for FY 2023-24, the Board of Directors of your Company is pleased to recommend a final dividend of INR 0.75 per equity Share, on total 2,29,07,380 total outstanding equity of INR 10/- each, subject to approval of the Shareholders in the ensuing 29th AGM.

The final dividend, if approved by the Shareholders at the ensuing 29th AGM, would involve a cash outflow of INR 171.81 lakhs.

UNPAID DIVIDEND

The Company has declared Interim Dividend during the year under review and there are few instances of unclaimed/unpaid dividend, however, no amount is due to transfer to Investor Education and Protection Fund (IEPF) on 31st March 2024.

Detailed disclosure relating to unpaid/unclaimed dividend is provided in the Corporate Governance Report which forms a part of the Annual Report.

TRANSFER TO RESERVES

INR 844.24 lakhs were transferred to the Statutory Reserves, as required under Section 45-IC of the Reserve Bank of India Act, 1934 during FY 2023-24.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2024, your Company had 2 wholly-owned subsidiaries.

1. Vibrant Global Salt Private Limited.
2. Vibrant Global Trading Private Limited.

FINANCIAL PERFORMANCE OF THE SUBSIDIARIES

Vibrant Global Trading Private Limited

Total income for the FY 2023-24 was INR 4,947.50 lakhs as compared to INR 8,957.44 lakhs during previous financial year. The Company made a profit (after tax) of INR 143.62 lakhs during current fiscal year as compared to loss (after tax) of INR 570.53 lakhs during previous financial year

Vibrant Global Salt Private Limited

Total income for the FY 2023-24 was INR 13,008.44 lakhs as compared to INR 10,506.03 lakhs during previous financial year. The Company made profit (after Tax) of INR 407.17 lakhs during FY 2023-24 as compared profit (after Tax) of INR 12.56 lakhs during previous financial year.

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

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

SHARE CAPITAL

During the year, there was no change in the share capital of the Company. The outstanding, issued, subscribed and paid-up capital of the Company was INR 2,290.74 lakhs as on March 31, 2024. The Authorised Share Capital of the Company was INR 2,725 lakhs as on March 31, 2024.

DEPOSITS

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

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

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

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

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

RISK MANAGEMENT

The Board of Directors is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Company has in place a comprehensive Risk Management framework to identify, monitor, review various risk elements. On a

periodic basis all necessary steps towards mitigation of various risk elements which can impact the smooth functioning working of the Company are taken by the Management of the Company. All the identified risks are managed through continuous review of business parameters by the Management and the Board of Directors are also informed of the risks and concerns.

Discussion on risks and concerns is covered separately under section the Management Discussion and Analysis Report, which forms integral part of this Annual Report.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Control systems of the Company are adequate with reference to the Financial Statement, size and operations of the Company. Internal Auditor of the Company observes the effective functioning of internal financial controls. The scope and functions of Internal Auditor is defined and reviewed by the Audit Committee.

During the year under review, the Internal Financial Control were tested and no reportable material weakness in the design or operation were observed. The Audit Committee reviews the internal audit report received from internal Auditor and institutionalize new procedures to strengthen controls.

POLICIES

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

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

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

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

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation:

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

Profile of the Director Seeking Appointment / Reappointment:

As required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015, particulars of the Directors retiring by rotation and seeking reappointment at the ensuing 29th AGM is annexed to the notice convening 29th AGM.

Familiarization Program for Independent Directors:

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

Declaration by Independent Directors:

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

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Sections 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the following are the Key Managerial Personnel:

1. Mr. Vinod Garg, Chairman and Managing Director
2. Mr. Vaibhav Garg, Whole-time Director & Chief Financial Officer
3. Mr. Jalpesh Darji, Company Secretary & Compliance Officer

Appointment/ Resignation of Key Managerial Personnel:

There was no appointment/ resignation of Key Managerial Personnel during the year under review.

REMUNERATION TO MANAGING DIRECTOR AND WHOLE TIME DIRECTOR FROM SUBSIDIARY COMPANIES

During the Financial Year 2023-24, Mr. Vinod Garg, Chairman & Managing Director and Mr. Vaibhav Garg, Whole-time Director & Chief Financial Officer did not draw any remuneration from Subsidiary Companies.

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

BOARD MEETINGS

During the year under review 4 (four) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings as within the period prescribed under the Companies Act, 2013.

A separate meeting of Independent Directors was held during the year under review.

BOARD EVALUATION

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

OUTCOME OF THE EVALUATION

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

COMMITTEES OF THE BOARD

(as at 31st March, 2024) Compositions of all Committees are as follows:

Audit Committee

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

Nomination and Remuneration/ Compensation Committee (“NRC”)

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

Stakeholders Relation Committee

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

REMUNERATION POLICY

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

VIGIL MECHANISM

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

INSIDER TRADING CODE

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

RELATED PARTY TRANSACTIONS

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review forms part of this Annual Report.

CORPORATE GOVERNANCE

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

EXTRACT OF ANNUAL RETURN

In accordance with section 134 (3) (a) of the Companies Act, 2013, the Annual Return is available on website of the Company.

Web link of Annual Return: <http://www.vibrantglobalgroup.com/>

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. H. Roshan & Associates, Practicing Company Secretaries, Nagpur, Maharashtra, to undertake the Secretarial Audit of the Company for the Financial Year 2023-24.

The Secretarial Audit Report given by M/s H. Roshan & Associates, Nagpur for the year under review is annexed herewith, as Annexure 5, is self-explanatory and do not call for any further comments. The Annual Secretarial Compliance Report for the financial year 2023-24 has also been submitted to the BSE.

STATUTORY AUDITORS AND AUDITORS' REPORT

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

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

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

Board's Comment on the Auditors' Report

M/s. Agrawal & Kedia, Statutory Auditors have submitted Auditor's Report with unmodified opinion and unmodified figures for the financial year ended March 31, 2024 in compliance of Reg. 33(1)(d) of SEBI (LODR) Regulations, 2015.

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

MATERIAL CHANGES / DEVELOPMENTS DURING THE YEAR

There are no material changes and development affecting the financial position of the Company which has occurred during the Financial Year ended on March 31, 2024.

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

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

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year 2023-24:

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts for the financial year 2023-24, the applicable accounting standards have been followed and there are no material departures from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for year ended on that date;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The Directors had prepared the annual accounts on a going concern basis; and
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

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

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

Place: Mumbai
Date: 12th August, 2024

Sd/-
Vinod Garg
Chairman and Managing Director

Annexure 1 to the Board's Report

FORM AOC-I

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

Statement containing features of the financial statements of Subsidiaries

PART "A": Subsidiaries

(INR in lakhs)

Sr. No.	Name of the subsidiary	Vibrant Global Trading Private Limited	Vibrant Global Salt Private Limited
1	Reporting Period for the Subsidiaries concerned	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
3	Paid-up Share Capital	185.34	165.00
4	Reserves & Surplus	1,352.52	1,255.02
5	Total Assets	3,090.46	4,693.18
6	Total Liabilities (excluding Capital and Reserves)	1,552.60	3,273.15
7	Investment (including Investment in Holding and Group Companies)	-	-
8	Total Income	4,947.50	13,008.44
9	Profit/ (Loss) Before Tax	(145.96)	483.11
10	Provision for Tax (including Deferred Tax and Prior Period Taxes)	(289.58)	75.94
11	Profit/ (Loss) After Tax	143.62	407.17
12	Proposed Dividend (including tax thereon)	-	-
13	% of Shareholding	100.00%	100.00%

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

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

Annexure 2 to the Board's Report

PARTICULARS OF EMPLOYEES

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

Part 1

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

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

Annexure 2-A:

Name	Bhavna Jhunjhunwala
Designation	General Manager- Investment and Risk Analysis
Remuneration Received	INR 48,00,000 p.a. (Gross)
Qualifications	BE (electronics) and MS (financial engineering)
Experience (No. of Years)	20 years
Date of Commencement of Employment	April 1, 2016
Age in years	42 years
Last Employment and Designation held by the Employee in last employment	Cogencis information services Limited - Risk Analyst
Nature of employment, whether contractual or otherwise	Contractual employment terminable by either side
Percentage of equity shares held by the employee	None
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	None

1.Names of Top 10 Employees and in terms of Remuneration drawn: Annexure 2-B

Name	Bhavna Jhunjunwala	Jalpesh Darji	Rajnish Singh*	Chandrakant Salunkhe
Designation	General Manager- Investment and Risk Analysis	Company Secretary and Compliance Officer	Senior Manager - Accounts	Assistant Officer - Accounts
Remuneration Received	INR 48,00,000	INR 12,74,751	INR 3,63,812	INR 7,19,026
Qualifications	BE (electronic s) and MS (financial engineering)	B. Com and Company Secretary from ICSI	Masters in Business Administration (MBA-Finance)	B. Com
Experience (No. of Years)	20 years	12 Years	21 Years	13 Years
Date of Commencement of Employment	April 1, 2016	June 1, 2014	July 1, 2022	January 1, 2015
Age in years	42 years	33 Years	46 years	36 Years
Last Employment and Designation held by the Employee in last employment	Cogencis information services Limited - Risk Analyst	Firstsource Solutions Limited -Management Trainee	Vibrant Global Infracore Private Limited	V.A.Tungare & Co.- Executive
Nature of employment, whether contractual or otherwise	Contractual employment terminable by either side	Contractual employment terminable by either side	Contractual employment terminable by either side	Contractual employment terminable by either side
Percentage of equity shares held by the employee	NIL	NIL	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No	No	No

Note: The Company has only 3 employees as on March 31, 2024 excluding Managing Director and Whole-time Director.

*Rajnish Singh resigned wef 31st July, 2023.

Part 2

- (i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

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

No Remuneration was paid to Managing Director and Whole-time Director and Chief Financial Officer during for FY 2023-24.

Independent Directors and Non-Executive Non-Independent Director were paid only sitting fees during year under review. Hence, their Ratio to Median Remuneration has been shown as NIL.

- (ii) The percentage increase in remuneration of Managing Director, Whole-time Director and Chief Financial Officer, other Non-Executive Directors and Company Secretary of the Company in the financial year 2023-24.

Name & Designation	Remuneration of each Director & KMP for Financial Year 2023-24 (INR)	% increase/ decrease in Remuneration in the Financial Year 2023-24
Mr. Vinod Garg, MD	-	-
Mr. Vaibhav Garg, WTD and CFO	-	-
Mr. Varun Vijaywargi, I-NED	-	-
Mrs. Khushboo Pasari, I-NED	-	-
Mr. Kaushik Agrawal, I-NED	-	-
Mr. Ajay Garg, NI-NED	-	-
Key Managerial Personnel		
Mr. Jalpesh Darji, CS	12,74,751	23.93%

Independent Directors were paid only sitting fees during year under review. Hence, their Ratio to Median Remuneration has been shown as NIL.

Legends: MD - Managing Director; WTD - Whole time Director; CFO - Chief Financial Officer; I-NED - Independent Non-Executive Director; NI-NED - Non-Independent Non-Executive Director; CS - Company Secretary

Note: Median remuneration of all the employees of the Company (Excluding Managing Director and Whole-time Director of the Company) for the financial year 2023-24 is INR 12,74,751.

- (iii) The percentage increase/ decrease in the median remuneration of all employees in the financial year 2023-24.

	Financial Year 2023-24 (INR)	Financial Year 2022-23 (INR)	Increase (%)
Median remuneration of all employees	12,74,751	11,08,706	14.98

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

There were 3 (three) permanent employees (excluding Managing Director and Whole-time Director) as on March 31, 2024.

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

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

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

Annexure 3 to the Board's Report

Corporate Social Responsibility (CSR)

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

CSR POLICY:

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

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

- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- Contributing to the education of children from low-income families, particularly those of poor farmers in the local area, implementing various educational initiatives, such as scholarships, school infrastructure development, and access to learning resources. By investing in these areas, we aim to bridge the educational gap and enable children from poor farming families to thrive academically.
- Through partnerships with local schools and nonprofit organizations, providing financial support for tuition fees, school supplies, and transportation, ensuring that children from poor farming backgrounds can attend school regularly and without financial burden.
- Promoting education, including special education through various activities including organizing schools' development projects/programs, by organizing special sessions in schools, etc.
- Promoting education through various activities including providing support to educational institutions, centres for non-formal education, tent school programs, schools at various sites like construction sites, etc.
- Employment enhancing vocation skills especially among children and women through various activities including child care centres, anganwadi programs, livelihood enhancement projects, vocational training programs, etc.
- Empowering women through various activities including child care centres, anganwadi program, etc.
- Promoting awareness of preventive health care through various activities including organizing campaigns, awareness sessions, events, marathons, etc. with reference to various ailments such as diabetes, hypertension, cardiac, etc.
- Any other projects, programs and activities falling within the permissible activities prescribed under Companies Act, 2013, rules made thereunder, any circular/notification/guidelines/clarification issued thereunder.

MODE OF CARRYING OUT CSR ACTIVITIES

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

NON - APPLICABILITY OF CSR COMMITTEE

Pursuant to the Section 135(9) of the Companies Act, 2023 and rules made thereunder, where the amount to be spent by a company under sub-section 135(5) of the Companies Act, 2023 does not exceed INR 50 lakhs p.a., the requirement of constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided shall be discharged by the Board of Directors of such company. Total amount of spending for the Company is INR 12,03,256 for FY 2023-24 and hence, CSR committee is not formed and all the functions are discharged by the Board of Directors.

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

- (i) Formulate and recommend the CSR Policy and any amendments thereto.
- (ii) Develop and approve various CSR projects, programs and activities to be undertaken from time to time either directly by the Company or through other entities.
- (iii) Determine modalities of execution of such CSR projects, programs and activities.
- (iv) Undertake all necessary steps to implement the CSR activities.
- (v) Authorise and approve CSR expenditure from time to time subject to the limits approved by the Board of Directors.
- (vi) Monitor the CSR activities in such manner as it deems fit.
- (vii) Carry out all such acts, deeds, matters and things as may be required in connection with aforesaid matters and generally for any matter connected with the CSR policy of the Company.

CSR SPENDING

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

MONITORING PROCESS

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

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

ANNUAL REPORT ON CSR ACTIVITIES

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

1. OUTLINE OF THE CSR POLICY:

- The Corporate Social Responsibility (CSR) Policy of the Company covers the causes that Company may pursue as its CSR.
 - Based on the profit for each financial year, the CSR Committee shall indicate the amount to be spent during the year.
 - The procedure for approval of the project(s), investment/incurred costs and monitoring is also laid down in the policy.
 - The said CSR Policy and the activity to be pursued by the Company are placed under the web link: www.vibrantglobalgroup.com
2. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
 3. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

4. Average net profit for immediately preceding three financial years for CSR amount to be spent during financial year FY 2023-24:

Particulars	INR In lakhs
Profit -FY 2020-21	439.87
Profit - FY 2021-22	1,072.56
Profit - FY 2022-23	292.45
Total Net Profit For Immediately Preceding 3 Financial Years	1,804.88
Average Profit	601.63
2% of Average Profit of immediately preceding 3 financial years	12.03

5. a. Two percent of average net profit of the company as per section 135(5) : INR 12.03 lakhs
b. Surplus arising out of the CSR projects or programs or activities of the previous financial years : NIL
c. Amount required to be set off for the financial year, if any : NIL
d. Total CSR obligation for the financial year (5a+5b-5c) : INR 12.03 lakhs
6. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2023-24 (INR in lakhs)	Amount Unspent (INR in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12.04	-	-	-	-	-

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

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity Identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs	Amount outlay (budget) project or programs wise (in INR)	Amount spent on the projects or programs Sub - heads: (1) Direct expenditure on projects or programs (2) Overheads (in INR)	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Welfare program	Animal Welfare, Education and village support	Maharashtra	Completed	11.32 lakhs	11.32 lakhs	Implementing Agency: Uma Garg Foundation (CSR Regn No.: CSR00048753)
2.	Healthcare	Blood donation camps at public places	Maharashtra	Completed	0.72 lakhs	0.72 lakhs	Implementing Agency: Lions Club of Millennium Charity Trust (CSR Regn No.: CSR00059421)

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

Sl. No.	Particulars	(INR in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	12.03
(ii)	Total amount spent for the Financial Year	12.04
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. a. Details of unspent CSR amount for the preceding three financial years: NIL
- b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
(Asset-wise details): Not Applicable
- a. Date of creation or acquisition of the capital asset(s).
- b. Amount of CSR spent for creation or acquisition of capital asset.
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable
10. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

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

* * * * *

Annexure 4 to the Board's Report

Form AOC-2

For the financial year ended 31st March 2024

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

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

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

There were no contacts or arrangements or transactions entered in to during the year ended March 31, 2024, which were not at arm's length.

2) Details of material contracts or arrangement or transactions at arm's length basis:

The details of contacts or arrangements or transactions Arm's length basis for the year March 31, 2024 are as follows:

- a. Names(s) of the related party and nature of relationship : As per Annexure to AOC-2
- b. Nature of contracts/ Arrangements/ Transactions : As per Annexure to AOC-2
- c. Duration of the contracts /Arrangements/ Transactions : As per Annexure to AOC-2
- d. Salient terms of the contracts or arrangements or transactions including the value, if any : No salient terms defined for the transactions with the related parties.
- e. Date(s) of approval by Audit Committee : 29th May, 2023 (Omnibus Approval)
- f. Amount paid as advances during the FY 2023-24, if any : As per Annexure to AOC-2

ANNEXURE TO AOC -2

Name of the Related Party	Nature of Relationship	Duration of the contracts / arrangements / transaction	Nature of contracts/ Arrangements/ Transactions	INR in lakhs
Vaibhav Garg	Key Managerial Personnel	N.A.	Loans Accepted	625.00
Vaibhav Garg	Key Managerial Personnel	N.A.	Loans repaid back	625.00
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Loans Accepted	375.00
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Loans repaid back	375.00
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Interest paid	1.65
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Rent paid	36.00
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Outstanding Corporate Guarantee to the State Bank of India	1,300.00
Vibrant Global Salt Private Limited	Subsidiary	N.A.	Outstanding Corporate Guarantee to the State Bank of India	1,845.00

Annexure 5 to the Board's Report

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2024

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

To,

The Members,

VIBRANT GLOBAL CAPITAL LIMITED

Unit No.202, Tower-A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel.

MUMBAI-400013, MH

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

i. Managements Responsibility for Secretarial Compliances

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

ii. Auditors Responsibility

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

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

2. I have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 provided to me through electronic mode. No physical verification of any document / record was possible. Based on my examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2024, according to the provisions of:-

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

- F. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations 2008 - *Not applicable to the company during the financial year*
- G. The Securities and exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
- H. The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009 - *Not applicable to the company during the financial year*
- I. The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018 - *Not applicable to the company during the financial year*

INDUSTRY SPECIFIC ACTS:

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

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

For H. ROSHAN & ASSOCIATES
COMPANY SECRETARIES

Place : Nagpur
Date: 12th August, 2024

Sd/-
ROSHAN HARDE
(PROPRIETOR)
Mem. No. 34630
CP. No. 13138
UDIN: A034630F000952866

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

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is a part of financial audit.
4. I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc., wherever required.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For H. ROSHAN & ASSOCIATES
COMPANY SECRETARIES

Place : Nagpur
Date: 12th August, 2024

Sd/-
ROSHAN HARDE
(PROPRIETOR)
Mem. No. 34630
CP. No. 13138
UDIN: A034630F000952866

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Your Company is managed under the stewardship of personnel with financial acumen to ensure optimal utilization of the assets and improve the overall profitability and financial efficiencies of the company.

MACROECONOMIC OVERVIEW:

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops.

“Global Economy Remains Resilient despite Uneven Growth; Challenges Lie Ahead”

Instead, almost as quickly as global inflation went up, it has been coming down. On a year-over-year basis, global growth bottomed out at the end of 2022, at 2.3%, shortly after median headline inflation peaked at 9.4%. According to latest projections, growth for 2024 and 2025 will hold steady around 3.2%, with median headline inflation declining from 2.8% at the end of 2024 to 2.4% at the end of 2025.

Most indicators point to a soft landing. Markets reacted exuberantly to the prospect of central banks exiting from tight monetary policy. Financial conditions eased, equity valuations soared, capital flows to most emerging market economies excluding China have been buoyant, and some low-income countries and frontier economies regained market access. Even more encouraging, we now estimate that there will be less economic scarring from the pandemic-the projected drop in output relative to pre-pandemic projections-for most countries and regions, especially for emerging market economies, thanks in part to robust employment growth. Astonishingly, the US economy has already surged past its pre-pandemic trend.

Resilient growth and faster disinflation point toward favorable supply developments, including the fading of earlier energy price shocks, the striking rebound in labor supply supported by strong immigration flows in many advanced economies. Decisive monetary policy actions, as well as improved monetary policy frameworks, especially in emerging market economies, have helped anchor inflation expectations. The transmission of monetary policy may have been more muted this time around in countries such as the United States, where an increased share of fixed-rate mortgages and lower household debt levels since, the global financial crisis may have limited the drag on aggregate demand up to now.

Despite these welcome developments, numerous challenges remain, and decisive actions are needed. First, while inflation trends are encouraging, we are not there yet. Somewhat worryingly, the most recent median headline and core inflation numbers are pushing upward. This could be temporary, but there are reasons to remain vigilant. Most of the progress on inflation came from the decline in energy prices and goods inflation below its historical average. The latter has been helped by easing supply-chain frictions, as well as by the decline in Chinese export prices. But services inflation remains high-sometimes stubbornly so-and could derail the disinflation path. Bringing inflation down to target remains the priority.

Interest Rates Restrictive, but Set to Fall

To counter rising inflation, major central banks have raised policy interest rates to levels estimated as restrictive. As a result, mortgage costs have increased and credit availability is generally tight, resulting in difficulties for firms refinancing their debt.

However, despite concerns, a global economic downturn caused by a sharp rise in policy rates has not materialized, for several reasons. First, some central banks-including the European Central Bank and the Federal Reserve-raised their nominal interest rates after inflation expectations started to rise, resulting in lower real rates that initially supported economic activity.

With expectations of lower interest rates in advanced economies, the appetite for assets in emerging market and developing economies has picked up, and sovereign spreads on risk-free government debt have fallen from their July 2022 peaks toward their pre-pandemic levels. Accordingly, more governments that earlier faced severe funding shortages are accessing international debt markets this year.

THE OUTLOOK: STEADY GROWTH AND DISINFLATION

Latest projections are for the global economy to continue growing at a similar pace as in 2023 during 2024-25 and for global headline and core inflation to decline steadily. There is little change in the forecast for global growth since the January 2024 WEO Update, with some adjustments for major economies, including a further strengthening in the projection for the United States, offset by modest downward revisions across several other economies.

The forecast for global growth remains higher, however, than in the October 2023 WEO. The outlook for inflation is broadly similar to that in the October 2023 WEO, with a downward revision for advanced economies, offset by an upward revision for emerging market and developing economies. Medium-term prospects for growth in world output and trade remain the lowest in decades, with the pace of convergence toward higher living standards slowing for middle- and lower-income countries. The baseline forecasts for the global economy are predicated on a number of projections for global commodity prices, interest rates, and fiscal policies.

GROWTH OUTLOOK: STABLE BUT SLOW

Global growth, estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. The projection for 2024 is revised up by 0.1% age point from the January 2024 WEO Update, and by 0.3% age point with respect to the October 2023 WEO forecast. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000-2019) annual average of 3.8%, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth.

Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

GROWTH FORECAST FOR EMERGING MARKET AND DEVELOPING ECONOMIES

In emerging market and developing economies, growth is expected to be stable at 4.2% in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa. Low-income developing countries are expected to experience gradually increasing growth, from 4.0% in 2023 to 4.7% in 2024 and 5.2% in 2025, as some constraints on near-term growth ease.

Growth in emerging and developing Asia is expected to fall from an estimated 5.6% in 2023 to 5.2% in 2024 and 4.9% in 2025, a slight upward revision compared with the January 2024. Growth in China is projected to slow from 5.2% in 2023 to 4.6% in 2024 and 4.1% in 2025 as the positive effects of one-off factors—including the post-pandemic boost to consumption and fiscal stimulus—ease and weakness in the property sector persists. Growth in India is projected to remain strong at 6.8% in 2024 and 6.5% in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

Risks to the Outlook: Broadly Balanced

Risks to the global economic landscape have diminished since October 2023, leading to a broadly balanced distribution of possible outcomes around the baseline projection for global growth, from a clear downside tilt in the April 2023 WEO and the October 2023 WEO.

Downside Risks

Despite the surprisingly resilient global economic performance since October 2023, several adverse risks to global growth remain plausible:

- New commodity price spikes amid regional conflicts:

The conflict in Gaza and Israel could escalate further into the wider region. Continued attacks in the Red Sea and the ongoing war in Ukraine risk generating additional supply shocks adverse to the global recovery, with spikes in food, energy, and transportation costs. Further geopolitical tensions—including a possible reescalation of the war in Ukraine could also constrain cross-border flows of food, fuel, and fertilizer, causing additional price volatility and undermining business and consumer sentiment. As the risk analysis, such geopolitical shocks could complicate the ongoing disinflation process and delay central bank policy easing, with negative effects on global economic growth. Overall, such adverse supply shocks may affect countries asymmetrically, with particularly acute effects on lower-income countries where food and energy constitute a large share of household expenditure.

- Persistent inflation and financial stress.

A slower-than-expected decline in core inflation in major economies as a result, for example, of persistent labor market tightness or renewed tensions in supply chains could trigger a rise in interest rate expectations and a fall in asset prices, as in early 2023.

- China's recovery faltering:

In the absence of a comprehensive restructuring policy package for the troubled property sector in China, a larger and more prolonged drop in real estate investment could occur, accompanied by expectations of future house prices declining, reduced housing demand, and a further weakening in household confidence and spending, with implications for global growth. Unintended fiscal tightening on account of local government financing constraints could amplify the impact.

Additional monetary policy easing, especially through lower interest rates, as well as expansionary fiscal measures, including funding of unfinished housing and support to vulnerable households could further support demand and ward off deflationary risks.

- Disruptive fiscal adjustment and debt distress:

Fiscal consolidation is necessary in many advanced and emerging market and developing economies to curb debt-to-GDP ratios and rebuild capacity for weathering future shocks. Despite recent improvement in international bond market conditions, the risk of debt distress in low-income countries continues to constrain scope for necessary growth-enhancing investment. The share of low-income countries (54%) and emerging markets (16%) in or at high risk of debt distress in 2024 remains elevated.

- Distrust of Government eroding reform momentum:

Across broad income groups, confidence in government, legislative bodies, and political parties is below 50%, by some measures. Low confidence in governments and institutions, amid political polarization in some cases, could sap support for structural reforms, complicate the adoption of and adaptation to technological advances, create resistance to raising the revenue needed to finance necessary investments, and in some cases increase the risk of social unrest.

- Geoeconomic fragmentation intensifying:

The separation of the world economy into blocs amid Russia's war in Ukraine and other geopolitical tensions could accelerate. Such a development could generate more restrictions on trade and cross-border movements of capital, technology, and workers and could hamper international cooperation. IMF research suggests that intensified geoeconomic fragmentation could reduce portfolio and foreign direct investment flows, slow the pace of innovation and technology adoption, and constrain the flow of commodities across fragmented blocs, resulting in large output losses and commodity price volatility.

Upside Risks

More favorable outcomes for the global economy than expected could arise from several sources:

- Short-term fiscal boost in the context of elections:

In the near term, new expansionary measures such as tax cuts, increased fiscal transfers, and infrastructure investment could boost economic activity, especially in economies in which sovereign risk is perceived as low, and raise global growth above current projections. However, such fiscal expansions could add to inflationary pressures, especially in countries with overheated economies and steep inflation-unemployment trade-offs and result in higher interest rates, which would increase the challenge of curbing debt. A more disruptive policy adjustment could follow, with a negative impact on growth.

- Further supply-side surprises, allowing for faster monetary policy easing:

Downside surprises to core inflation on account of a faster-than-expected fading of pass-through effects from past relative price shocks and the easing of global supply constraints are plausible in several cases. A faster-than-envisaged compression of profit margins to absorb past cost increases is also plausible. Planned developments could lead to a greater-than-expected decline in inflation expectations and allow central banks to bring forward their policy-easing plans, which would reduce borrowing costs, raise consumer confidence, and reinforce global growth.

- Spurs to productivity from artificial intelligence:

Recent advances in artificial intelligence, notably the emergence of large language models and of generative pretrained transformers, have marked a leap in the ability of technology to outperform humans in several cognitive areas. At the same time, as during the introduction of past general-purpose technologies, the impact of artificial intelligence on economic outcomes, as well as its timing, remains highly uncertain.

Globally Consistent Risk Assessment of the World Economic Outlook Forecast

The risk of a hard landing has faded since the October 2023 WEO, as the quantitative analysis in, based on the IMF's Group of Twenty (G20) Model, illustrates. The estimated probability that global growth in 2024 will fall below 2.0% an outcome that has

occurred only five times since 1970 is now at about 10%, consistent with an approximately symmetric risk distribution. This estimated likelihood is down from an estimated 15% at the time of the October 2023 WEO.

For 2025, the probability of such an outcome is also about 10%. A contraction in global per capita real GDP-which often happens in a global recession-in 2024 has an estimated probability below 5%. At the same time, the probability of global growth's exceeding the 3.8% historical average during 2000-19 is slightly above 20% for 2024, highlighting the relatively weak baseline outlook for global growth. Turning to prices, the probability that core inflation in 2024 will be higher than that in 2023, instead of declining to 4.9% in 2024 from 6.2% in 2023, is assessed at less than 10%, consistent with a high level of confidence that disinflation will continue.

Climate Resilience

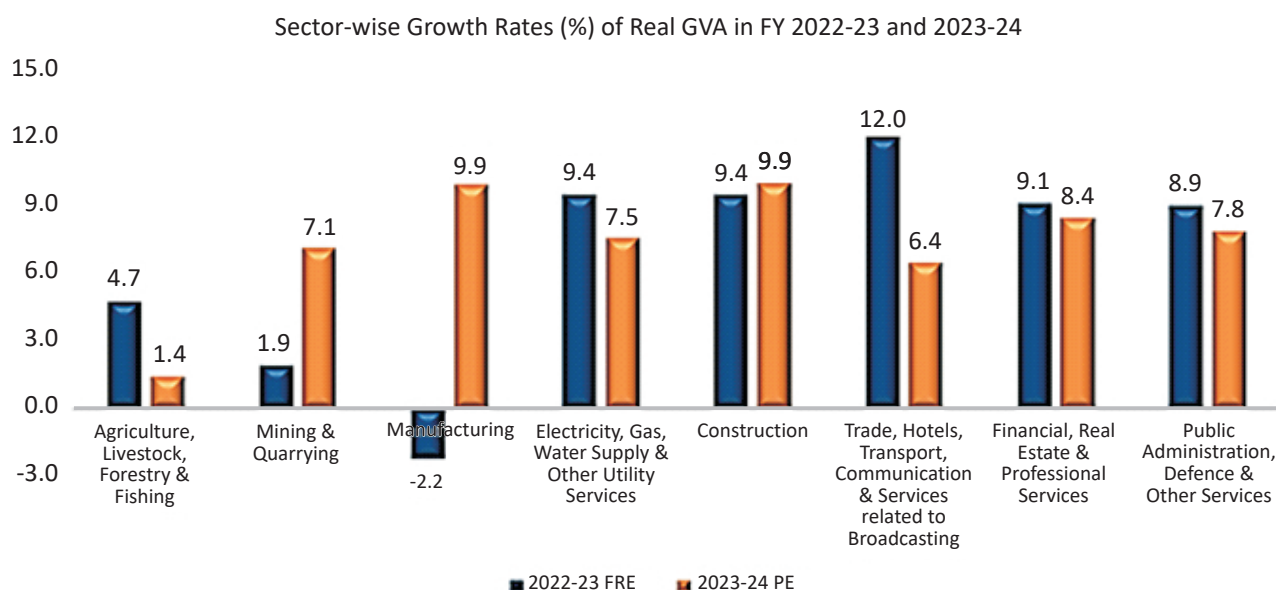
Enhancing climate-risk-monitoring systems and risk management frameworks and stronger safety nets and insurance are also needed to enhance climate resilience. Mobilizing climate finance for both adaptation and mitigation in low-income countries will require coordinated efforts by international organizations, private investors, country authorities, and donors.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

ECONOMIC OVERVIEW: INDIA

Key performance indicators for Indian Economy 2023-24:

- Real Gross Domestic Product (GDP) has grown by 8.2% in FY 2023-24 as compared to the growth rate of 7.0% in FY 2022-23. Nominal GDP has witnessed a growth rate of 9.6% in FY 2023-24 over the growth rate of 14.2% in FY 2022-23.
- Real Gross Value Added (GVA) has grown by 7.2% in 2023-24 over 6.7% in 2022-23. This GVA growth has been mainly due to significant growth of 9.9% in Manufacturing sector in 2023-24 over -2.2% in 2022-23 and growth of 7.1% in 2023-24 over 1.9% in 2022-23 for Mining & Quarrying sector.



Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2022323>

Economic Outlook for India

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at INR 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of INR 269.50 lakh crores (US\$ 3.23 trillion). Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private

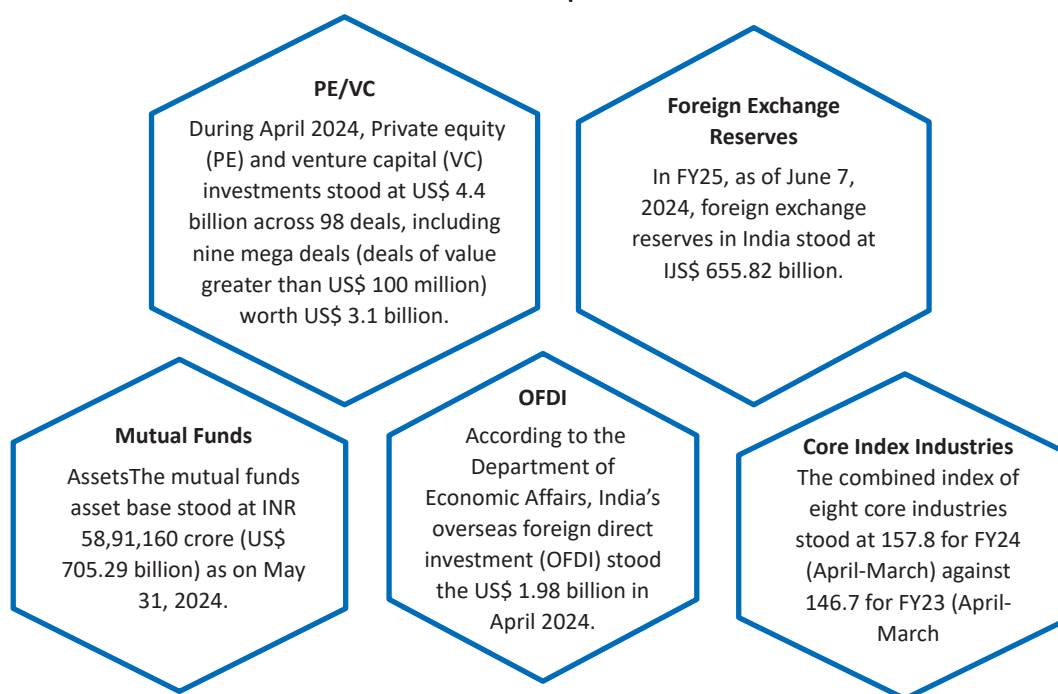
consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Source: <https://www.ibef.org/economy/indian-economy-overview>

India: Snapshot



Source: <https://www.ibef.org/economy/indiasnapshot/facts-about-indian-economy>

India GDP growth forecast:

The International Monetary Fund (IMF) has revised India's GDP growth forecast for the fiscal year 2024-25 to 7%, up by 20 basis points from its previous estimate of 6.8%.

The upward revision is driven by improved consumption prospects, particularly in rural areas, which are expected to bolster the country's economic growth.

For the following financial year, the IMF has maintained its growth projection at a slower rate of 6.5%, according to the latest World Economic Outlook report.

The increased forecast for FY25 reflects the positive carry over effects from upward revisions to 2023's growth and the enhanced outlook for private consumption in rural regions.

However, persistent inflation in the services sector is complicating monetary policy normalisation, potentially leading to prolonged higher interest rates amidst rising trade tensions and increased policy uncertainty.

Source: <https://www.indiatoday.in/business/story/india-gdp-growth-forecast-boost-imf-key-reasons-explained-2567908-2024-07-17>

NBFC OUTLOOK WITH RESPECT TO INDUSTRY

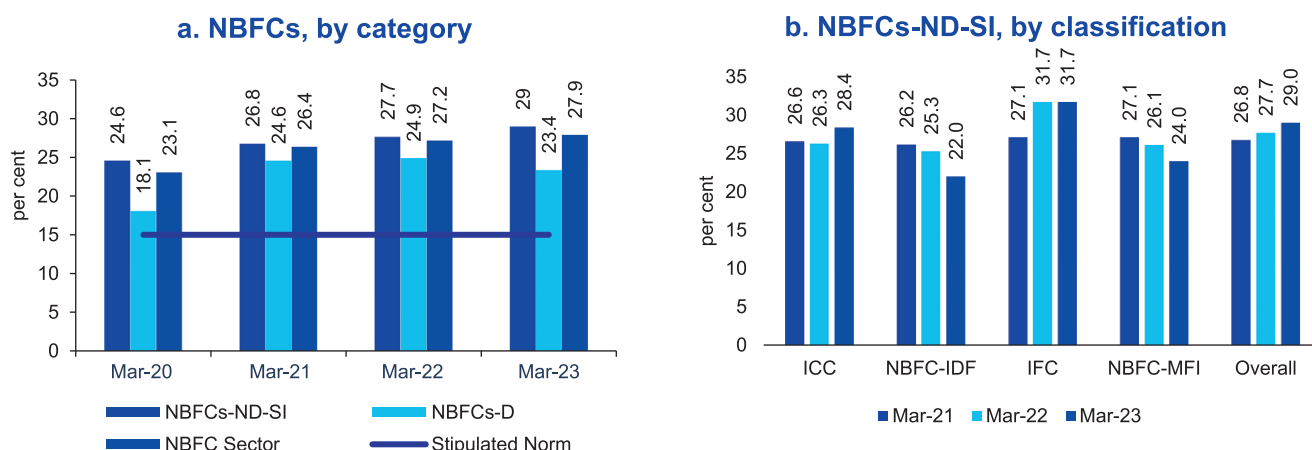
India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial

companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

“NBFCs are expected to play a crucial role in the India growth story fueling formalised credit penetration among the underserved.”

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

CRAR of NBFCs



Note: Data are provisional. Source: RBI supervisory returns.

1. Financial Stability Report 2023, RBI, accessed on 24 January 2024

2. Report on trend and progress of banking in India 2022-23, RBI, accessed on 24 January 2024

Source: <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2024/02/nbfc-in-india-growth-and-stability.pdf>

GOVERNMENT INITIATIVES IN FINANCIAL SERVICES SECTOR

Some of the major Government Initiatives are:

- In 2023, the government revamped the credit guarantee scheme. The inflow of INR 9,000 crore (US\$ 1,080.97 million) into the corpus of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) will give MSMEs more access to collateral-free loans.
- In September 2021, the international branch of the National Payments Corporation of India (NPCI), NPCI International Payments (NIPL), has teamed with Liquid Group, a cross-border digital payments provider, to enable QR-based UPI payments to be accepted in 10 countries in north and southeast Asia.
- On September 30, 2021, the Reserve Bank of India communicated that the applicable average base rate to be charged by non-banking financial companies - micro-finance institutions (NBFC-MFIs) to their borrowers for the quarter beginning October 1, 2021, will be 7.95%.
- On September 30, 2021, the IFSC Authority constituted an expert committee to recommend an approach towards the development of a sustainable finance hub and provide a road map for the same.

- In August 2021, Prime Minister Mr. Narendra Modi launched e-RUPI, a person and purpose-specific digital payment solution. e-RUPI is a QR code or SMS string based e-voucher that is sent to the beneficiary's cell phone. Users of this one-time payment mechanism will be able to redeem the voucher at the service provider without the usage of a card, digital payments app, or Internet banking access.

ROAD AHEAD

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 16.57 lakh HNWI's in 2027. This will indeed lead India to be the fourth-largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion in additional life insurance premiums from 2020-30.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.

The Association of Mutual Funds in India (AMFI) is targeting a nearly five-fold growth in AUM to INR 95 lakh crore (US\$ 1.15 trillion) and more than three times growth in investor accounts to 130 million by 2025.

India's mobile wallet industry is estimated to grow at a CAGR of 23.9% between 2023 and 2027 to reach US\$ 5.7 trillion.

According to Goldman Sachs, investors have been pouring money into India's stock market, which is likely to reach >US\$ 5 trillion, surpassing the UK, and become the fifth-largest stock market worldwide by 2024.

Source: <https://www.ibef.org/industry/financial-services-india>

GROWTH OPPORTUNITIES: NBFC

KEY REASONS FOR GROWTH



Deep demographic and addressable market understanding: With their operations in the unorganised and underdeveloped segments of the economy, NBFCs have created a niche for themselves by understanding what customers want from them and guaranteeing last-mile delivery of goods and services.



Tailored product offerings: NBFCs have adapted their product offering to meet the specific characteristics of a customer group and are focused on meeting appropriate needs by carefully analysing this target segment and customising pricing models.



Wider and effective reach: NBFCs are now reaching out to Tier 2, Tier 3 and Tier 4 markets, distributing the loan across several customer touchpoints. In addition, they are building a connected channel experience that provides an omnichannel, seamless experience of sales and service 24 hours a day, seven days a week.



Co-lending: RBI, in November 2020, issued co-lending norms that enable banks and NBFCs to collaborate for priority sector lending (PSL).



Government and central bank initiatives: The Government of India also unveiled several initiatives aimed at addressing some of the structural issues stressing the small business lending segment. These include granting licenses to account aggregators, initiating the Pradhan Mantri Mudra Yojana (PMMY), launching UPI platforms, unveiling platforms such as TReDS, GeM and Open Network for Digital Commerce (ONDC) and implementing GST.

SHARE OF CHALLENGES: NBFC

One of the biggest challenges facing NBFCs in India is access to funding. Unlike banks, which have access to low-cost deposits, NBFCs must rely on borrowing from banks or issuing bonds to raise funds. This can make it difficult for NBFCs to compete with banks on interest rates. Another challenge faced by NBFCs is the regulatory environment. While the RBI regulates NBFCs, there are also several other regulators that oversee different aspects of the financial services industry. This can create confusion for NBFCs, especially those that operate across multiple states or regions.

Despite these challenges, NBFCs have continued to grow in India. The government is taking several measures to ease the challenging situations prevailing in the sector by way of providing liquidity support to NBFCs, Housing Finance Companies (HFCs), as well as Microfinance Institutions (MFIs) and introducing partial credit guarantee schemes, etc.

NBFCs have increasingly been playing a significant role in financial intermediation by complementing and competing with banks, and by bringing efficiency and diversity into the financial ecosystem. NBFCs enjoy greater operational flexibility to take up a wider scale of activities, enter new geographies and sectors and thus grow their operations.

Source: <https://www.ibef.org/research/case-study/nbfc-building-the-future-of-india>

BUSINESS RISK MANAGEMENT

Operational Risk is inherent in all banking/ financial products, services, activities, processes, and systems. Effective management of Operational Risk is an integral part of the risk management framework. Sound Management of Operational Risk shows the overall effectiveness of the Board of Directors and Senior Management in administering the portfolio of products, services, activities, processes, and systems.

An operational disruption can threaten the viability of the NBFC and impact its customers and other market participants, and ultimately have an impact on financial stability. It can result from man-made causes, Information Technology (IT) threats (e.g., cyber-attacks, changes in technology, technology failures, etc.), geopolitical conflicts, business disruptions, internal/external frauds, execution/ delivery errors, third party dependencies, or natural causes (e.g., climate change, pandemic, etc.).

The NBFC needs to factor in the entire gamut of risks (including the aforesaid risks in its risk assessment policies/ processes), identify and assess them using appropriate tools, monitor its material operational exposures and devise appropriate risk mitigation/management strategies using strong internal controls to minimize operational disruptions and continue to deliver critical operations, thus ensuring operational resilience.

Senior Management has to ensure the comprehensive identification and assessment of the Operational Risk inherent in all material products, activities, processes and systems to make sure the inherent risks and incentives are well understood. Both internal and external threats and potential failures in people, processes and systems should be assessed promptly and on an ongoing basis. Assessment of vulnerabilities in critical operations should be done in a proactive and prompt manner. All the resulting risks should be managed in accordance with operational resilience approach.

The Board of Directors has to take the lead in establishing a strong risk management culture, implemented by Senior Management. The Board of Directors and Senior Management has established a corporate culture guided by strong risk management, set standards and incentives for professional and responsible behaviour, and ensure that staff receives appropriate risk management and ethics training.

Source: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12679>

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

MANAGING OVERALL PORTFOLIO RISK

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

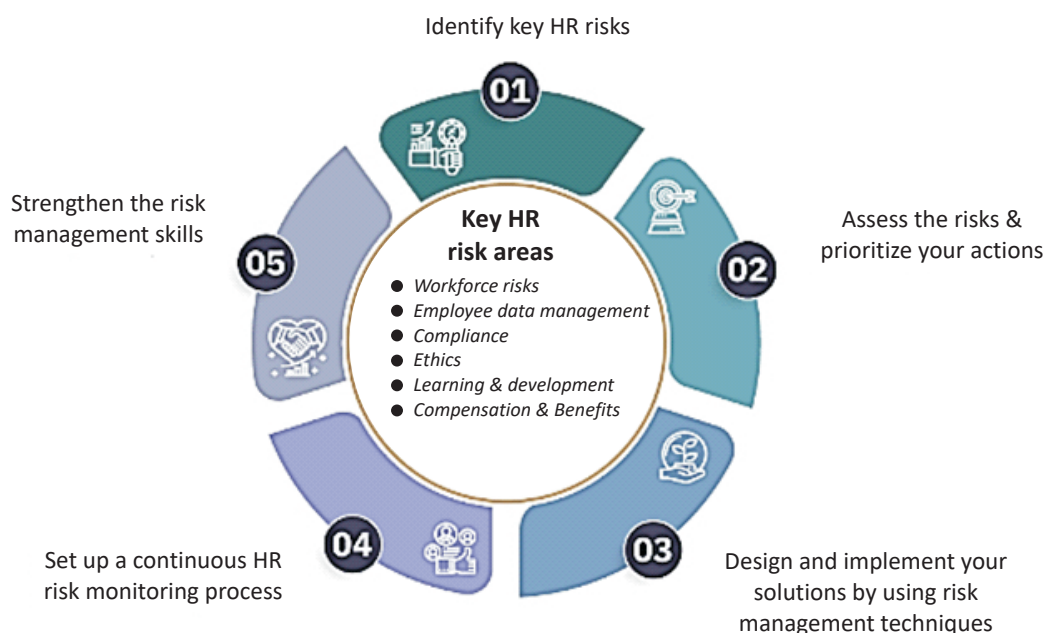
- **Diversification Strategy** - The goal of the diversification strategy is to lower the portfolio's total risk by investing in various assets. With diversity, losses in one asset can be compensated by gains in another asset because not all investments will perform poorly at the same time.
- **Asset Allocation Strategy** that includes distributing a portfolio among various asset classes, including stocks, bonds, and cash. In order to build a portfolio that is compatible with the investor's risk tolerance and investing objectives, asset allocation is used.
- **Hedging Strategy** - Using financial instruments to counter a portfolio's risk, such as options or futures contracts, is a method known as hedging. An investor who is worried about the value of a particular stock declining, for instance, can buy a put option to hedge against losses.
- **Portfolio Management and optimization Strategy** - that entails choosing the best combination of assets to increase a portfolio's expected return while lowering its risk. By analyzing various investing scenarios using mathematical models, the best portfolio is chosen.
- **Active Management Strategy** - Making investment selections based on market conditions and in-depth security analysis.
- **Budgeting for Risk** - Allocating risk among various investing strategies or asset classes. Making a portfolio that is compatible with company's risk tolerance and investment objectives is the aim of our risk budgeting.

HUMAN RESOURCES RISK MITIGATION:

We, as a company do believe that Human Resource Risk Management aimed at developing strategies to mitigate business risk due to human capital has to be holistic, proactive and with due consideration to human capabilities and limitations.

The effective management of human resource-based risks is a cornerstone factor of corporate success. Effective Human Resource Risk management is crucial for organizations to avoid issues that negatively impact productivity, legal compliance, finances, company culture and reputation. By regularly performing Human Resource risk assessments, the Company can proactively address vulnerabilities and support strategic goals.

HUMAN RISK MANAGEMENT



OPERATIONAL RISK MANAGEMENT:

In today's uncertain operational environment marked by volatile business outlook, rising number of regulations and regulatory updates, and high costs of services, along with internal challenges such as operational lapses, internal fraud, and de-motivated employees, there is a clarion call for effective Operational Risk Management (ORM) by organizations.



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

INTERNAL CONTROL SYSTEMS AND THEIR ACCURACY

Considering the size and nature of the business, presently adequate internal control systems are in place. However, as and when company achieves further growth and higher level of operations, Company will review the internal control system to match with changed requirement.

The company has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against unauthorized use or disposition and that transaction are authorized and recorded correctly.

The company has constituted Audit Committee consisting of non-executive. Independent Directors to look into various aspects of Accounts. The company has a clearly defined organization structure in place.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Consolidated Segment-wise Performance

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

(INR in lakhs)

Particulars	FY 2023-24	FY 2022-23
Capital Market	14,251.48	4,912.63
Trading	1,221.69	6,525.31
Manufacturing	8,569.74	7,831.58
Unallocated	139.53	461.78
Total	24,182.44	19,731.30

The capital revenue stood at INR 14,251.48 lakhs during current fiscal year 2023-24 as compared to INR 4,912.63 lakhs during previous year, buoyed by the performance of various investments that were done by the company. Trading revenue stood at INR 1,221.69 lakhs during current fiscal year 2023-24 as compared to INR 6,525.31 lakhs during previous year. There was increase in the Manufacturing revenue which stood at INR 8,569.74 lakhs during current year as compared to INR 7,831.58 lakhs for previous year. This was possible due to excellent performance in the government tender sales that gave a fillip to production of salt in our manufacturing unit. Detailed Segment revenue-wise revenue forms part of notes to consolidated financial statements.

Synergy & Strength derived from our Subsidiary Companies:

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

A brief highlight of the revenues of our subsidiaries for FY 2023-24 is as follows:

(INR in lakhs)

Name of the Company	Revenue	PAT
Vibrant Global Trading Pvt. Ltd. - Subsidiary Company	4,947.50	143.62
Vibrant Global Salt Pvt. Ltd. - Subsidiary Company	13,008.44	407.17

This was possible due to excellent performance in the government tender sales that gave a fillip to production of salt in our manufacturing unit as well as tie up for contract manufacturing for other companies.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The company believes that human resources will play a key role in its future growth. Planned efforts are made to develop and retain talent. Learning and development initiatives focus on developing the professional capabilities. The company continues to provide growth opportunities to internal talent by assigning them higher responsibilities with suitable exposure and training. The company continues to maintain positive work environment and constructive relationship with its employees with a continuing focus on productivity and efficiency.

EXPERIENCED MANAGEMENT TEAM

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

PERFORMANCE DURING THE YEAR

On Standalone Business:

The standalone total income increased to INR 6,347.27 lakhs during current fiscal year 2023-24 as compared to INR 388.24 lakhs during FY 2022-23. The Company made a profit (after Tax) of INR 4,222.22 lakhs during current fiscal year as compared to loss (after Tax) of INR 207.74 lakhs during FY 2022-23.

On Consolidated Business:

The consolidated total income increased to INR 24,182.44 lakhs during current fiscal year as compared to INR 19,731.30 lakhs during previous FY 2022-23. The Company made a profit (after tax) of INR 4,767.39 lakhs during current fiscal as compared to loss (after Tax) of INR 781.70 lakhs during previous FY 2022-23.

As on 31st March, 2024, total market value of quoted investment stood at INR 9,769.32 lakhs whereas unquoted investments were recorded at INR 2,836.13 lakhs.

SIGNIFICANT CHANGES

For details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios & change in return on net worth as compared to the immediately previous financial year, refer note no. 27 of the financial statements, which is annexed with this Annual report.

CAUTIONARY STATEMENT

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

Report on Corporate Governance

Pursuant to Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the "Listing Regulations"), Your Directors present the Company's Report on Corporate Governance for the year ended 31st March 2024.

CORPORATE GOVERNANCE PHILOSOPHY

Good Corporate Governance is an integral part of the Company's management and business philosophy. The concept of Corporate Governance, which has received unprecedented attention worldwide, The Company operates within accepted standards of legitimacy and fairness with transparency in all dealings, without compromising on integrity, corporate social responsibility and regulatory compliances concerning the business and operations of the Company.

Good board practices, transparent disclosure and accountability beyond the regulatory stipulation lie at the heart of good Corporate Governance. The Board exercises its fiduciary responsibilities in the widest sense of the term. The Company is led by a distinguished Board, which includes Independent Directors. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfil its oversight responsibilities and to provide management the strategic direction it needs.

Our disclosures seek to attain the best practices in the Corporate Governance and it is not a destination but a continuous journey with an upward moving target. The Company will continue its efforts towards raising its standard in Corporate Governance and will also review its systems and procedures constantly in order to keep pace with the changing governance and economic environment.

The Company has complied with the applicable requirements of Corporate Governance and the Disclosures as contained in this Report are in accordance with Regulation 34(3) read with Para C of Schedule V of Listing Regulations.

BOARD OF DIRECTORS

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

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

Sr. No.	Name of the Director	Category	No. of Board Meetings held during FY 2024	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. Vinod Garg	Executive, Promoter	4	4	Yes
2.	Mr. Vaibhav Garg	Executive, Promoter	4	4	Yes
3.	Mr. Vaurun Vijaywargi	Non-Executive, Independent	4	4	Yes
4.	Mrs. Khushboo Pasari	Non-Executive, Independent	4	4	Yes
5.	Mr. Kaushik Agrawal	Non-Executive, Independent	4	4	Yes
6.	Mr. Ajay Garg	Non-Executive, Non-Independent	4	4	Yes

During the year FY 2023-24, 04 (Four) Board Meetings were held, i.e. on 29th May, 2023, 11th August, 2023, 8th November, 2023 and 14th February, 2024 with time gap not exceeding 120 days between two such meetings. The 28th Annual General Meeting for FY 2022-23 was held on 21st September, 2023.

Directorships and Committee Memberships/Chairmanships in other public limited companies are given below, as on 31st March, 2024:

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

^{tt} The number of Directorships excludes Directorships of private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013.

% Committee includes only Audit Committee and Stakeholders Relationship Committee of public limited companies (excluding foreign companies and Section 8 companies) in terms of Regulation 26 of the Listing Regulations.

Relationship between Directors inter-se:

Mr. Vinod Garg, Chairman & Managing Director, is father of Mr. Vaibhav Garg, Whole-time Director and Chief Financial Officer (CFO). Mr. Vinod Garg is uncle of Mr. Ajay Garg, Non-executive Director. Except as mentioned, there are no inter-se relationships amongst the Directors.

Information provided to the Board:

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

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



Review of legal compliance reports:

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

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

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

COMMITTEES OF THE BOARD

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

a) Audit Committee:

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

During the Financial year FY 2023-24, 04 (Four) Audit Committee meetings were held i.e. on 29th May, 2023, 11th August, 2023, 8th November, 2023 and 14th February, 2024 with time gap not exceeding 120 days between two such meetings. Time gap between two consecutive meetings of the Audit Committee was not more than 120 days.

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

Sr. No.	Name of the Director	Designation	Meetings attended/ held during FY 2024
1.	Mr. Vaurun Vijaywargi, Chairman	Non-Executive, Independent Director	4/4
2.	Mrs. Khushboo Pasari, Member	Non-Executive, Independent Director	4/4
3.	Mr. Vinod Garg, Member	Executive Director	4/4

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

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

prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- approval or any subsequent modification of transactions of the listed entity with related parties.
- scrutiny of inter-corporate loans and investments.
- valuation of undertakings or assets of the listed entity, wherever it is necessary.
- evaluation of internal financial controls and risk management systems.
- reviewing, with the management, performance of statutory and internal.
- auditors, adequacy of the internal control systems.
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- discussion with internal auditors of any significant findings and follow up there on.
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- to review the functioning of the whistle blower mechanism.
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held in 2023 for addressing shareholders queries. The MD, CFO, the Statutory Auditors and the Internal Auditors were invited by the Committee to attend the Audit Committee meetings. The minutes of the Audit Committee meetings are placed before the Board. The Compliance Officer of the Company acts as Secretary to the Audit Committee.

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

b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three Independent Directors and one Executive Director. During the Financial year 2023-24, 2 (two) Nomination and Remuneration Committee meetings were held. The composition of the Committee and their attendance at the meetings for the financial year 2023-24 is given hereunder:

Sr. No.	Name of the Director	Designation	Meetings attended/ held during FY 2024
1.	Mr. Varun Vijaywargi - Chairman	Non-Executive, Independent Director	2/2
2.	Mrs. Khushboo Pasari, Member	Non-Executive, Independent Director	2/2
3.	Mr. Kaushik Agrawal, Member	Non-Executive, Independent Director	2/2
4.	Mr. Vinod Garg, Member	Executive Director	2/2

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

Terms of Reference:

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

c) Stakeholders Relationship Committee:

The Committee comprises of two Non-Executive Directors and one Executive Director. During the Financial year 2023-24, 2 (two) Stakeholders Relationship Committee meetings were held.

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

Sr. No.	Name of the Director	Designation	Meetings attended/ held during FY 2024
1.	Mr. Varun Vijaywargi, Chairman	Non-Executive, Independent Director	2/2
2.	Mrs. Khushboo Pasari, Member	Non-Executive, Independent Director	2/2
3.	Mr. Vinod Garg, Member	Executive Director	2/2

The Company has not received any Investor's grievances/ complaints during the Financial Year 2023-24. Queries /information/ requests received were timely responded. Mr. Jalpesh Darji, Company Secretary is the Compliance Officer of the Company.

REMUNERATION OF DIRECTORS

Remuneration to Executive Directors:

No remuneration was paid to Mr. Vinod Garg, Chairman and Managing Director and Mr. Vaibhav Garg, Whole-time Director & Chief Financial Officer for the Financial year 2023-24.

Remuneration to Non-Executive Independent Directors:

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

Details of Sitting Fees paid to the non-Executive Directors during the Financial Year 2023-24 are as follows:

Name of the Director	Sitting Fees (INR)
Mr. Varun Vijaywargi Non-Executive Independent Director	80,000
Mrs. Khushboo Pasari Non-Executive Independent Director	80,000
Mr. Kaushik Agrawal Non-Executive Independent Director	80,000
Mr. Ajay Garg Non-Executive Non-Independent Director	80,000
Total	3,20,000

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

POLICIES

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

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

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

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

Year	Day, Date and Time	Venue of AGM	Special Resolutions passed at the AGM
Financial Year 2022-23	Thursday, September 21, 2023 11.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)	None
Financial Year 2021-22	Tuesday, September 27, 2022 11.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)	None
Financial Year 2020-21	Wednesday, September 22, 2021 11.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)	None

POSTAL BALLOT

During FY 2023-24, no business was carried out through Postal Ballot.

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

MEANS OF COMMUNICATION

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

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

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

GENERAL SHAREHOLDER INFORMATION

Details of ensuing Annual General Meeting:

Thursday, September 19, 2024	11.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)
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Company's Financial Year

April 1, 2023 to March 31, 2024.

Financial Results Schedule for FY 2024-25

First Quarter Results	by second week of August, 2024
Second Quarter Results	by second week of November, 2024
Third Quarter Results	by second week of February, 2025
Audited Results for the year ending 31 st March 2025	by last week of May, 2025

Listing on Stock Exchanges

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

The ISIN of Company's equity shares is INE761Q01015.

Annual Listing fees for FY 2024-25 has been paid to BSE Limited. Further, Annual Issuer fees for FY 2024-25 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have been paid to respective depository.

Address for correspondence:

Registered Office: Unit No. 202, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

Phone: +91 22 41731000, Fax: +91 22 41731010

There are no other offices/ plants except mentioned above.

Corporate Identification Number (CIN):

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

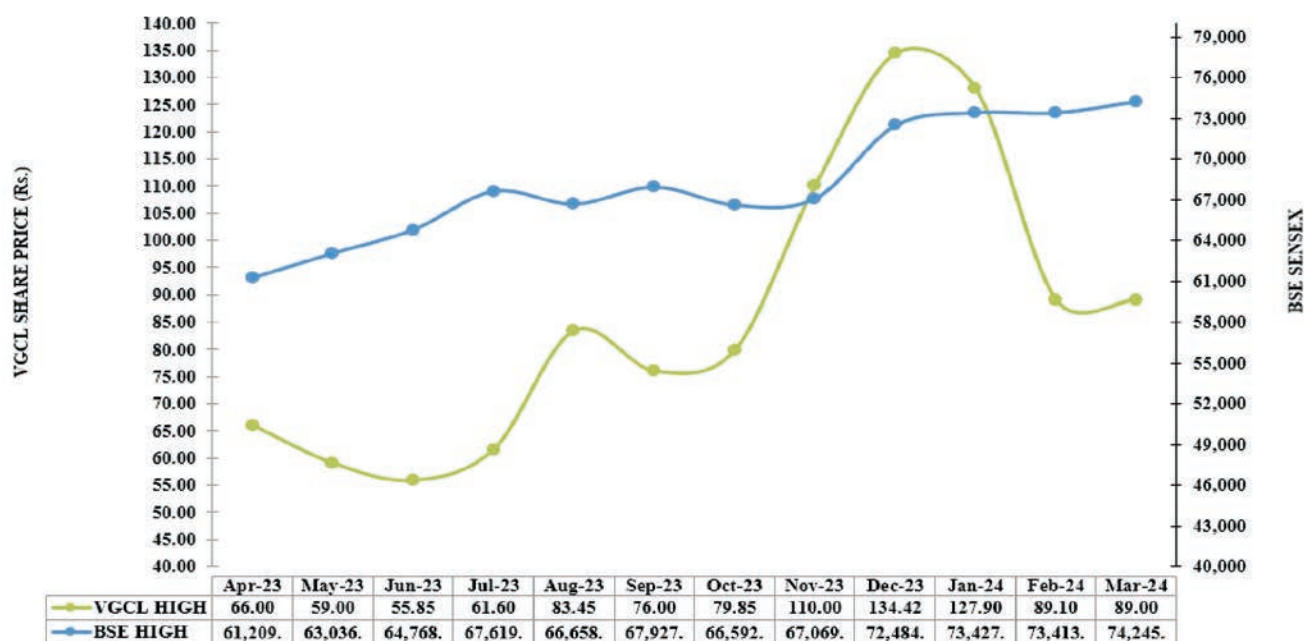
MARKET PRICE DATA

Equity Shares of the Company have regularly been traded on BSE during FY 2023-24. Following are the month-wise high/ low prices of the Company's Equity Shares on BSE during the FY 2023-24.

Months	BSE Limited	
	High Price (INR)	Low Price (INR)
April' 2023	66.00	52.02
May' 2023	59.00	48.00
June' 2023	55.85	47.20
July' 2023	61.60	46.00
August' 2023	83.45	54.05
September' 2023	76.00	62.55
October' 2023	79.85	63.03
November' 2023	110.00	67.56
December' 2023	134.42	81.02
January' 2024	127.90	82.90
February' 2024	89.10	73.57
March' 2024	89.00	67.75

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

COMPANY SHARE PRICE AND BSE SENSEX-HIGH



REGISTRAR AND SHARE TRANSFER AGENT (RTA): Bigshare Services Private Limited

Registered office: E - 2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400 072, Maharashtra, India,

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

SHARE TRANSFER SYSTEM

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

DISTRIBUTION OF EQUITY SHAREHOLDING

Following is the distribution of Company's Equity Shares as on 31st March 2024.

Category	Number of Shareholders	Number of Shares	% of Shares
Promoters & Promoter Group*			
(Individuals)	2	1,63,30,234	71.29%
Clearing Members	1	1,100	0.00%
Corporate Bodies	18	1,63,023	0.71%
Non-Resident Indians	16	1,95,092	0.85%
Public	2,247	62,17,931	27.15%
Total	2,284	2,29,07,380	100.00%

*Not pledged or otherwise encumbered in any manner.

Nominal Value of Shares (INR)		Number of Shareholders	Nominal Value of Shares (INR)	% of Shares
1	5,000	1,947	16,88,310	0.74%
5,001	10,000	127	10,23,730	0.45%
10,001	20,000	87	13,89,520	0.61%
20,001	30,000	36	9,37,650	0.41%
30,001	40,000	12	4,39,970	0.19%
40,001	50,000	16	7,43,620	0.32%
50,001	1,00,000	34	21,04,170	0.92%
1,00,001	99,99,99,99,99	25	22,07,46,830	96.36%
		2,284	22,90,73,800	100.00%

COMPLIANCE OFFICER

Mr. Jalpesh Darji, Company Secretary

Registered office:

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

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

DEMATERIALISATION OF SHARES AND LIQUIDITY

All equity shares of the Company having ISIN: INE761Q01015 are in Dematerialized with the Depositories, NSDL and CDSL and following is the distribution as on 31st March 2024.

In Demat with:	Number of Shares	% of Total Equity Shares
NSDL	1,74,14,518	76.02%
CDSL	54,92,862	23.98%
Physical	-	-
Total	2,29,07,380	100.00%

UNCLAIMED DIVIDEND/SHARES

The Company has declared Interim Dividend during the year under review and there are few instances of unclaimed/unpaid dividend, however, no amount is due to transfer to Investor Education and Protection Fund (IEPF) on 31st March 2024.

Details of unclaimed/ unpaid dividend lying in unpaid dividend account of the company is as follows:

Year	Type of Unpaid/ unclaimed dividend lying Corresponding	Unpaid/unclaimed dividend lying in the unpaid account as on March 31 2024 (in INR)	Corresponding Shares	Due date for transfer to IEPF
2023-24	Interim Dividend - Equity Shares	19,691.25	16,773	March 20, 2031

DISCLOSURES

- A Statement in summary form of transactions with related parties in the ordinary course of business was placed periodically before the Board of Directors /Audit Committee. All transactions with the related parties have been on an arms-length basis. A Policy on transactions with related parties is formulated by the Company and is available on the website of the Company at www.vibrantglobalgroup.com.
- The Company have had no materially significant related party transactions, which may have potential conflict with interest of the Company during the year under review. For disclosures of related party relationship and transactions as per Ind AS 24, Related Party Disclosure, Note No.31 and 31A to the Audited financial statements of the Company for FY 2023-24 may be referred to.
- Details of material subsidiaries:

Name of the Material subsidiary	Date of incorporation	Place of incorporation	Name & date of appointment of statutory auditors
Vibrant Global Salt Private Limited	23 rd September, 2010	Maharashtra, India.	Name: Bhandari SAAJ & Associates. Date of appointment: 27 th September, 2023
Vibrant Global Trading Private Limited	18 th August, 2003	Maharashtra, India.	Name: Gupta, Sarda and Bagdia. Date of appointment: 30 th September, 2019

- During the year under review, the Company has not granted any loans and advances to any firms/companies in which Directors are interested.
- Resume and other information of the Director proposed to be re-appointed at the ensuing AGM of the Company are given in the Notice relating thereto to the Shareholders as required under Regulation 36(3) of SEBI LODR, 2015.
- Management Discussion and Analysis Report has been included as a part of the Board's Report to the Shareholders for FY ended 31st March 2024.
- In accordance with requirement of Corporate Governance, the Board of Directors of the Company formulated a Code of Conduct for Board of Directors including Independent Directors and Senior Management Personnel and the compliance thereof has been affirmed by all concerned. The Code provide for duties of Independent Directors as laid down in the Act. Required declaration to this effect signed by the Managing Director of the Company is appended as a separate Annexure to this Report. This Code of Conduct, adopted by the Company, has also been hosted on Company's website www.vibrantglobalgroup.com.
- No penalties / strictures were imposed on the Company by any regulatory authority on any matter related to capital markets during last three years.
- The Company has laid down procedures to inform the Board Members about the risk assessment and minimisation. Said procedures were periodically reviewed to ensure that Executive Management control risks through means of a properly defined framework. These procedures have also been adopted by the Company.
- The Company has formulated the Code of Conduct for prevention of Insider Trading in securities of the Company by its Directors and Employees in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information following said SEBI Insider Trading Regulations. These Codes of Conduct adopted by the Company have been hosted on Company's website www.vibrantglobalgroup.com. For the purposes of these Codes, Mr. Jalpesh Darji, Company Secretary has been appointed as Compliance Officer.
- The Board of Directors of the Company has put in place a Policy on Prevention of Sexual Harassment following provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Copy of said Policy has been hosted on Company's website www.vibrantglobalgroup.com. During FY 2023-24, no complaint regarding Sexual Harassment has been received.
- The Board of Directors of the Company have received a Certificate from the Managing Director and Chief Financial Officer of the Company in compliance of Regulation 17(8) of SEBI LODR, 2015.
- The Company has a Vigil Mechanism Policy for Directors and Employees, to report concerns about unethical conduct and improper practices or alleged fraud or violation of Code of Conduct or Ethics Policy, to the Managing Director or Compliance

Officer or the Audit Committee soon after becoming aware of the same. Said Policy *inter-alia* provide for adequate safeguards against victimisation of persons availing mechanism of the same and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Company has adopted said Policy and hosted a copy thereof on Company's website www.vibrantglobalgroup.com and no complaint thereunder was received during FY ended on 31st March 2024.

- Pursuant to Regulation 40 of SEBI LODR, 2015, Certificate, for half year ended on 31st March 2024 has been issued by a Company Secretary-in-Practice for due compliance of Share Transfer formalities by the Company and filed with the BSE Limited within prescribed time.
- A Company Secretary in full time practice carried out Reconciliation of Share Capital Audit to reconcile total admitted capital with NSDL and CDSL and the total issued and listed capital of the Company. The Audit confirmed that the total issued/paid up capital has been in agreement with the aggregate of total number of Shares in physical form and the total number of Shares in dematerialised form (held with NSDL and CDSL).
- The Company has complied all mandatory requirements of Corporate Governance. Compliance of non-mandatory requirements are dealt with at the end of the Report. Compliance Reports in format prescribed has been sent to BSE Limited within prescribed time.
- In the opinion of the Board, Independent Directors fulfil the conditions specified in Regulation 16(1)(b) of SEBI LODR, 2015 and are independent of the management. Further, Independent Directors have confirmed that they meet criteria of 'Independence' as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR, 2015.
- None of the Independent Directors is serving as Independent Directors in more than seven listed Companies. Formal letters of appointment have been issued to the Independent Directors and hosted on Company's website.
- A meeting of the Independent Directors of the Company has been on 14th February, 2024, where all of them were present. Independent Directors following Company's Policy familiarised themselves with their roles, rights and responsibilities nature of industry in which the Company operated, business models of the Company etc.
- In a meeting of Independent Directors of the Company, *inter-alia* reviewed performance of Non-Independent Directors and the Board as a whole and the Chairperson of the Company taking into account views of Executive Directors and Non-Executive Directors. Quality, Quantity and Timeliness of flow of information between the Company Management and the Board necessary for the Board to effectively and reasonably perform their duties was also assessed. These were found to be satisfactory.
- Website www.vibrantglobalgroup.com of the Company is functional and provide information in accordance with Regulation 46 of SEBI LODR, 2015.
- In compliance of Regulation 7(3) of SEBI LODR, 2015, a Compliance Certificate duly signed by Compliance Officer of the Company and authorised representative of Share Transfer Agent for half year ended on 31st March 2024 has been submitted to the BSE Limited within time prescribed.
- There are no outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments that are likely to impact on equity.
- Regulation 21 of SEBI LODR, 2015 regarding constitution of Risk Management Committee is not applicable to the Company.
- There are no binding agreements that the Company have entered during FY 2023-24.

ADOPTION OF THE NON-MANDATORY REQUIREMENTS

Audit Qualification

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

Other Items

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

ANNUAL CERTIFICATE

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

DECLARATION

As required under Regulation 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that affirmation for compliance of Code of Conduct has been received from all the Board Members and Senior Management Personnel of the Company for financial year ended 31st March 2024.

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

Sd/-
Vinod Garg

Chairman and Managing Director

Place: Mumbai
Date: 12th August, 2024

CERTIFICATE BY PRACTICING COMPANY SECRETARIES ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by VIBRANT GLOBAL CAPITAL LIMITED ('the Company'), for the year ended March 31, 2024, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.

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

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

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

For **H. ROSHAN & ASSOCIATES**
COMPANY SECRETARIES

Place: Nagpur
Date: 12th August, 2024

Sd/-
ROSHAN HARDE
(PROPRIETOR)
Mem. No. 34630
CP. No. 13138
UDIN: A034630F000995139

CERTIFICATE

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

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

VIBRANT GLOBAL CAPITAL LIMITED (CIN: L65900MH1995PLC093924) (hereinafter referred to as 'the Company') is a Public Limited Company incorporated under the provisions of the erstwhile Companies Act, 1956 and whose equity shares are listed on the BSE Limited, has approached us to issue certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority and based on the individual confirmations received from the Board of Directors of the Company who are in their respective office as on 31st March, 2024 viz.

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

and we certify that:

“None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.”

This certificate is issued by us only for the purpose of disclosure to be furnished in the Corporate Governance Report of the Company for the financial year ended 31st March, 2024, pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should not be used for any other purpose.

For H. ROSHAN & ASSOCIATES
COMPANY SECRETARIES

Place: Nagpur
Date: 12th August, 2024

Sd/-
ROSHAN HARDE
(PROPRIETOR)
Mem. No. 34630
CP. No. 13138
UDIN: A034630F000999055

Standalone Financial Statements

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, 2024, 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, 2024, 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 be the key matters to be communicated in our report.

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

Key audit matter	How our audit addressed the key audit matter
<p>Transactions related to investment purchase and sales and determination of Profit on Sale of Investments :</p> <p>Effort is needed to correctly account for purchase/ sales transactions related to investments and determine the profit /loss there from and its classification from taxation point of view.</p>	<p>Principal audit procedures :</p> <p>Our audit approach was a combination of test of internal controls and substantive procedure which included the following :</p> <ul style="list-style-type: none"> • Evaluate the design of Internal Control over acquisition, accretion and disposal of investments, safeguarding of investments, controls in respect of title of investments, information flow related to investments. • Selected a sample of contracts and tested the supporting documents, terms of sale or purchase (ex or cum dividend/interest), rights issues, bonus issues. • Verified whether the title of investments held with depository/ custodian services are in the name of the company. • Reviewed the valuation and disclosure of investments as required by Ind AS and statutory requirements. • Verified the accuracy of determination of profit/loss on sale of investments, period of their holding and taxability of such profit/loss in accordance with applicable law.
<p>Derivative Income :</p> <p>Effort is needed to correctly account for purchase/ sales transactions related to derivative instruments and determine the profit /loss there from.</p>	<p>Principal audit procedures :</p> <ul style="list-style-type: none"> • We obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around existence and measurement of derivative financial instruments. " Cross checking of data as well as derivative transactions through data obtained from third party verified, open position of derivative instruments on cut-off dates and verified income/loss on the cut-off date on these open positions. " Considering the appropriateness of disclosures in relation to financial risk management and derivative financial instruments.

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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 2024, paid/provided by the company to its directors are in accordance with the provisions of of Section 197 read with Schedule V of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations in its financial position in its standalone financial statements.
 - ii. The Company has made provision, under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contract including derivative contracts. The company did not have any long-term derivative contracts.
 - iii. There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. (a) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- 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 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated 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.
- (b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

Place : Mumbai
Date : 18th May, 2024

Sd/-
(Ravi Agrawal)
(Partner)
Membership No. : 34492
(UDIN :24034492BKEYLQ8260)

Standalone Balance Sheet as at March 31, 2024

(All amounts in INR in lakhs unless otherwise stated)

Particulars	Note No.	March 31, 2024	March 31, 2023
A ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	5	450.04	3.66
(b) Bank Balance other than (a) above	5	100.00	100.00
(c) Derivative financial instruments			
(d) Receivables			
(I) Trade Receivables	6	4.97	0.61
(e) Investments	7	12,605.45	10,113.35
(f) Loans		-	-
(g) Other Financial assets	8	782.74	186.69
Sub-total Financial Assets		13,943.20	10,404.31
(2) Non-financial Assets			
(a) Current tax assets (Net)		133.83	139.61
(b) Deferred tax Assets (Net)	9	-	-
(c) Investment Property		-	-
(d) Property, Plant and Equipment	10	0.16	0.34
(e) Other Intangible assets	10	0.10	0.13
(f) Other non-financial assets	11	169.18	351.90
Sub-total Non-Financial Assets		303.26	491.98
Total Assets	14,246.46	10,896.29	
B LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments		-	-
(b) Payables		-	-
(I) Trade Payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises	12	12.40	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	86.03
(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	10.57	812.39
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other financial liabilities	14	36.97	12.32
Sub-total Financial Liabilities		59.94	910.73
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	15	9.81	-
(b) Provisions	16	11.61	9.81
(c) Deferred tax liabilities (Net)	9	649.11	394.60
(d) Other non-financial liabilities			
Sub-total Non-Financial Liabilities		670.53	404.41
(3) EQUITY			
(a) Equity Share capital	17	2,290.74	2,290.74
(b) Other Equity	18	11,225.26	7,290.41
Sub-total Equity		13,516.00	9,581.15
Total Liabilities and Equity		14,246.46	10,896.29

Summary of significant accounting policies

3

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

As per our report of even date attached

Agrawal & Kedia

Chartered Accountants

Firm's Registration Number: 100114W

For and on behalf of the Board of Directors of

Vibrant Global Capital Limited

Sd/-

Ravi Agrawal

Partner

Membership No. 34492

Place: Mumbai

Date: 18th May, 2024

Sd/-

Vinod Garg

Managing Director

DIN: 00152665

Sd/-

Vaibhav Garg

CFO

DIN: 02643884

Sd/-

Jalpesh Darji

Company Secretary

Mem. No.: A35545

Statement of Standalone Profit and Loss for the year ended March 31, 2024

(All amounts in INR in lakhs unless otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
Revenue from operations			
Interest Income	19	6.25	10.44
Dividend Income		84.07	56.29
Derivatives Income		(519.96)	(596.33)
Rental Income	-	0.08	
Net gain on fair value changes	20	6,709.26	856.59
Other income	21	67.64	61.18
Total income		6,347.27	388.24
Expenses			
Finance Costs	22	117.36	102.45
Changes in Inventories of Shares	23	-	-
Employee Benefits Expenses	24	73.37	79.10
Depreciation	10	0.22	0.19
Other expenses	25	1,454.34	361.08
Total expenses		1,645.29	542.83
Profit/(loss) before exceptional items and tax		4,701.98	(154.59)
Exceptional Item		-	-
Profit before tax		4,701.98	(154.59)
Tax expense :			
- Current tax	9	224.90	69.86
- Deferred tax	9	254.86	(16.71)
Total tax expense		479.76	53.15
Profit for the Year		4,222.22	(207.74)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(1.38)	1.08
Tax relating to these items		0.35	(0.27)
Total Other comprehensive income for the Year, net of tax		(1.03)	0.81
Total comprehensive income for the year		4,221.19	(206.93)
Earnings per equity share			
Basic and Diluted earnings per share [Nominal value of INR 10]	26	18.43	(0.90)
Summary of significant accounting policies	3		
The accompanying notes form an integral part of the standalone financial statements.			

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

Sd/-
Ravi Agrawal
Partner
Membership No. 34492
Place: Mumbai
Date: 18th May, 2024

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

Sd/-
Vinod Garg
Managing Director
DIN: 00152665

Sd/-
Vaibhav Garg
CFO
DIN: 02643884

Sd/-
Jalpesh Darji
Company Secretary
Mem. No.: A35545

Statement of Standalone cash flows for the year ended March 31, 2024

(All amounts in INR in lakhs unless otherwise stated)

Particulars	Year ended March 31,	Year ended March 31,
Cash flow from operating activities		
Profit before tax	4,701.98	(154.59)
Adjustments for :-		
Depreciation expense	0.22	0.19
Loss/ (gain) on sale of financial assets carried at fair value through profit or loss	(1,753.03)	347.04
Interest income	(6.25)	(10.44)
Finance costs	117.36	102.45
Remeasurements of post-employment benefit obligations	0.42	2.05
Unrealised Premium on preference shares	(60.86)	(55.74)
Operating profit before working capital changes	2,999.84	230.96
(Decrease)/Increase in Trade Payables	(73.63)	76.45
Decrease/(Increase) in Trade Receivables	(4.36)	0.04
(Increase)/Decrease in Other financial assets	(535.19)	(0.07)
(Increase)/Decrease in other Non financial assets	182.72	(161.45)
Increase/(Decrease) in Other Financial Liabilities	24.65	(1.14)
(Increase)/(Decrease) in other Non financial liabilities	-	-
Cash generated from operations	2,594.03	144.79
Income taxes paid	209.31	120.96
Net cash inflow from operating activities	2,384.72	23.83
Cash flows from investing activities		
Payments for Investment in shares	(739.07)	752.19
Purchase of Fixed Assets	-	(0.44)
Proceeds from sale of Investment Property	-	53.91
Interest income	6.25	10.44
Net cash Inflow/(outflow) from investing activities	(732.83)	816.09
Cash flows from financing activities		
Proceeds from/(Repayments of) Borrowings	(801.81)	(789.24)
Interest paid	(117.36)	(102.45)
Dividend paid	(286.34)	-
Net cash inflow (outflow) from financing activities	(1,205.51)	(891.70)
Net increase/(decrease) in cash and cash equivalents	446.38	(51.78)
Add:- Cash and cash equivalents at the beginning of the financial year	3.66	55.44
Add:- Cash and cash equivalents acquired due to merger	-	-
Cash and cash equivalents at end of the year (note 5)	450.04	3.66

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

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

Sd/-
Ravi Agrawal
Partner
Membership No. 34492
Place: Mumbai
Date: 18th May, 2024

Sd/-
Vinod Garg
Managing Director
DIN: 00152665

Sd/-
Vaibhav Garg
CFO
DIN: 02643884

Sd/-
Jalpesh Darji
Company Secretary
Mem. No.: A35545

Statement of changes in equity for the year ended 31st March 2024

A. Equity share capital

(INR In lakhs)

As at April 1, 2022	2,290.74
Changes in equity share capital	-
As at March 31, 2023	2,290.74
Changes in equity share capital	-
As at March 31, 2024	2,290.74

B. Other equity

(INR In lakhs)

	Retained earnings	Statutory Reserve	General Reserve	Share premium	Capital Reserve	Total other equity
Balance at April 1, 2022	5,238.78	1,505.94	5.16	612.47	135.00	7,497.34
Profit for the year ended 31 st March 2023	(207.74)	-	-	-	-	(207.74)
Other comprehensive income	0.81	-	-	-	-	0.81
Transfer to Statutory Reserve	-	-	-	-	-	-
Total comprehensive income for the year	(206.93)	-	-	-	-	(206.93)
Balance at March 31, 2023	5,031.84	1,505.94	5.16	612.47	135.00	7,290.41
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 31 st 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
Transfer to General reserve	-	-	-	-	-	-
Transfer from Retained earnings	-	-	-	-	-	-
Balance at March 31, 2024	8,122.46	2,350.18	5.16	612.47	135.00	11,225.26

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

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

Sd/-
Ravi Agrawal
Partner
 Membership No. 34492
 Place: Mumbai
 Date: 18th May, 2024

Sd/-
Vinod Garg
Managing Director
 DIN: 00152665

Sd/-
Vaibhav Garg
CFO
 DIN: 02643884

Sd/-
Jalpesh Darji
Company Secretary
 Mem. No.: A35545

Notes to Financial Statements for the year ended March 31, 2024

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 INR 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.

NOTE 4: RECENT ACCOUNTING DEVELOPMENTS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

NOTE 5: CASH AND CASH EQUIVALENTS

(INR in lakhs)

	Within 12 Months	After 12 Months	March 31, 2024	Within 12 Months	After 12 Months	March 31, 2023
Cash on hand	1.43		1.43	2.07		2.07
Balances with banks in current accounts	448.61		448.61	1.59		1.59
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
Total	550.04	-	550.04	103.66	-	103.66

NOTE 6: TRADE RECEIVABLES

(INR in lakhs)

	March 31,2024			March 31,2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Trade receivables	4.97	-	4.97	0.61		0.61
Less: Allowance for doubtful debts	-	-	-	-	-	-
	4.97	-	4.97	-	-	0.61

Ageing of Trade Receivables

March 31, 2024

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	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	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	4.97	-	-	-	-	4.97
UNBILLED DUES (B) -	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	4.97	-	-	-	-	4.97

Ageing of Trade Receivables

March 31, 2023

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

NOTE 7 : INVESTMENTS

(INR in lakhs)

Investments	March 31, 2024						March 31, 2023											
	Face value	No. of Shares		Amortised Cost	At Fair Value		Sub - total	Others	Total Cost	Amortised Cost	At Fair Value		Sub - total	Others	Total Cost			
		March 31, 2024	March 31, 2023		Through other comprehensive income	Through profit or loss					Through other comprehensive income	Through profit or loss						
Unquoted Investments in equity shares of subsidiary companies (fully paid up) -				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	
	Vibrant Infraproject Pvt.Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Vibrant Global Salt Pvt. Ltd.	10	1,649,999	1,450,000	606.55	-	-	-	-	606.55	306.55	-	-	-	-	-	306.55	
	Vibrant Global Trading Pvt. Ltd.	10	1,853,359	1,843,360	826.04	-	-	-	-	826.04	815.54	-	-	-	-	-	815.54	
	Unquoted Investment in Preference Share -																	
	Preference Shares of Crest Steel & Power Pvt. Ltd	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Tristar car Pvt. Ltd.	10	5,000,000	5,000,000	-	-	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																	
	Investment in Alternate Investment Fund - Aequitas Equity Scheme CLSA	100	300,000	300,000	-	-	748.54	-	748.54	-	748.54	-	444.59	-	444.59	-	444.59	
	Quoted Investment in Equity Instruments of Others -																	
	Apar Industries Ltd	10	5,083	32,020	-	-	354.74	-	354.74	-	354.74	-	-	802.07	-	802.07	-	802.07
	Cosmo First Ltd.	10	42,481	47,763	-	-	212.72	-	212.72	-	212.72	-	-	280.51	-	280.51	-	280.51
	Deepak Fertilisers	10	-	28,164	-	-	-	-	-	-	-	-	-	154.54	-	154.54	-	154.54
	Everest Kanto Cylinder Ltd	2	-	50,000	-	-	-	-	-	-	-	-	-	45.05	-	45.05	-	45.05
Gujarat Ambuja Exports Ltd.	1	391,652	380,078	-	-	626.06	-	626.06	-	626.06	-	-	883.11	-	883.11	-	883.11	
HIL Ltd.	10	-	3,268	-	-	-	-	-	-	-	-	-	78.48	-	78.48	-	78.48	
ISGEC Heavy Engineering Ltd.	1	50,896	59,445	-	-	457.00	-	457.00	-	457.00	-	-	259.36	-	259.36	-	259.36	
Jindal Saw Ltd.	2	328,705	407,950	-	-	1,422.31	-	1,422.31	-	1,422.31	-	-	595.20	-	595.20	-	595.20	
Jindal Stainless Ltd	2	145,660	322,095	-	-	1,011.54	-	1,011.54	-	1,011.54	-	-	933.43	-	933.43	-	933.43	
JK Paper Ltd	10	106,440	85,000	-	-	343.22	-	343.22	-	343.22	-	-	324.45	-	324.45	-	324.45	
Mathan Alloys Ltd.	10	-	62,822	-	-	-	-	-	-	-	-	-	502.58	-	502.58	-	502.58	
Maharashtra Seamless Ltd.	5	25,497	34,054	-	-	215.74	-	215.74	-	215.74	-	-	121.76	-	121.76	-	121.76	
Polyplex Corporation Ltd.	10	-	5,062	-	-	-	-	-	-	-	-	-	57.84	-	57.84	-	57.84	
Power Mech projects Ltd.	10	11,112	20,203	-	-	556.77	-	556.77	-	556.77	-	-	498.99	-	498.99	-	498.99	
Sarda Energy & Minerals	1*	84,490	34,298	-	-	171.39	-	171.39	-	171.39	-	-	366.15	-	366.15	-	366.15	
Sanghvi Movers Ltd.	2	49,076	95,183	-	-	663.56	-	663.56	-	663.56	-	-	335.19	-	335.19	-	335.19	
Savita Oil Technologies Ltd.	2	-	19,525	-	-	-	-	-	-	-	-	-	46.28	-	46.28	-	46.28	
Shree Pushkr Chemicals	10	32,000	50,000	-	-	50.80	-	50.80	-	50.80	-	-	74.10	-	74.10	-	74.10	
Technocrat Industries Ltd.	10	64,617	43,304	-	-	1,277.54	-	1,277.54	-	1,277.54	-	-	526.08	-	526.08	-	526.08	
Universal Cables Ltd.	10	65,998	63,515	-	-	300.55	-	300.55	-	300.55	-	-	227.76	-	227.76	-	227.76	
Vindhya Telelink Ltd.	10	46,581	44,593	-	-	1,036.54	-	1,036.54	-	1,036.54	-	-	778.75	-	778.75	-	778.75	
HDFC Liquid Fund Direct Plan -Growth	10	15,933	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Power Finance Corporation Ltd.	10	80,215	-	-	-	313.04	-	313.04	-	313.04	-	-	-	-	-	-	-	
Investment in Mutual Fund -																		
HDFC Liquid Fund Direct Plan -Growth	10	15,933	-	-	-	755.81	-	755.81	-	755.81	-	-	-	-	-	-	-	
TOTAL		10,415,727	10,531,702	1,932.59	-	10,672.86	-	10,672.86	-	12,605.45	1,622.09	-	8,491.26	-	8,491.26	-	10,113.35	
OF WHICH :																		
(i) Investments outside India		10,415,727	10,531,702	1,932.59	-	10,672.86	-	10,672.86	-	12,605.45	1,622.09	-	8,491.26	-	8,491.26	-	10,113.35	
(ii) Investments in India		10,415,727	10,531,702	1,932.59	-	10,672.86	-	10,672.86	-	12,605.45	1,622.09	-	8,491.26	-	8,491.26	-	10,113.35	
TOTAL		10,415,727	10,531,702	1,932.59	-	10,672.86	-	10,672.86	-	12,605.45	1,622.09	-	8,491.26	-	8,491.26	-	10,113.35	

NOTE 8: OTHER FINANCIAL ASSETS

(INR in lakhs)

	March 31, 2024			March 31, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Interest accrued	3.68	-	3.68	3.19	-	3.19
Advances for Investment	534.69	-	534.69	-	-	-
Accrued premium on preference shares	-	244.36	244.36	-	183.50	183.50
	538.38	244.36	782.74	3.19	183.50	186.69

NOTE 9: TAX EXPENSES

The major components of tax expense for the year ended March 31, 2024 and March 31, 2023 are :

Statement of profit and loss:

Profit and loss section

(INR in lakhs)

	March 31, 2024	March 31, 2023
Current income tax:		
Current income tax charge	218.87	-
Adjustment of tax relating to earlier periods	6.03	69.86
Deferred tax:		
Relating to origination and reversal of temporary differences	254.86	(16.71)
Tax expense reported in the statement of profit and loss	479.76	53.15

OCI section

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

(INR in lakhs)

	March 31, 2024	March 31, 2023
Net (loss)/gain on remeasurements of defined benefit plans	0.35	(0.27)
Income tax charged to OCI	0.35	(0.27)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023 :

(INR in lakhs)

	March 31, 2024	March 31, 2023
Accounting profit before tax	4,701.98	(154.59)
Enacted income tax rate in India	0.25	0.25
Computed expected tax expense	1,183.49	-
Effect of :		
Income on which tax is not paid	(702.28)	-
Others	(7.48)	(16.71)
Tax in respect on earlier years	6.03	69.86
Total income tax expense	479.76	53.15

Deferred tax

Deferred tax relates to the following :

Balance sheet

(INR In lakhs)

	March 31, 2024	March 31, 2023
Depreciation and amortisation	(0.00)	(0.02)
Unrealised net gain on fair value changes	(590.52)	(350.86)
Financial instruments measured at EIR	-	-
Employee benefits	2.92	2.47
Unrealised gain on Preference share	(61.51)	(46.19)
Net deferred tax assets/(liabilities)	(649.11)	(394.60)

Statement of profit and loss

(INR In lakhs)

	March 31, 2024	March 31, 2023
Depreciation and amortisation	0.02	0.00
Unrealised net gain on fair value changes	(239.66)	(9.69)
Financial instruments measured at EIR	-	39.92
Gratuity Provision	0.45	0.25
Interest on preference share	(15.32)	(14.03)
Deferred tax (expense)/income	(254.51)	16.44

Reconciliation of deferred tax liabilities (net)

(INR In lakhs)

	March 31, 2024	March 31, 2023
Opening balance as of April 1	(394.60)	(411.04)
Tax (income)/expense during the period recognised in profit or loss	(254.86)	16.71
Tax (income)/expense during the period recognised in OCI	0.35	(0.27)
Closing balance as at Mar 31	(649.11)	(394.60)

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

(INR In lakhs)

Particulars	Furniture, fittings and Equipment	Computer & Laptops	Intangible-Software	Total
Gross carrying value				
Opening gross carrying value	0.07	1.38	0.95	2.40
Additions	-	0.44	-	0.44
Disposals	-	-	-	-
Closing gross carrying value as at March 31, 2023	0.07	1.82	0.95	2.84
Accumulated depreciation				
Opening accumulated depreciation	0.07	1.33	0.77	2.17
Depreciation charge during the year	0.00	0.15	0.05	0.19
Disposals	-	-	-	-
Closing accumulated depreciation as at March 31, 2023	0.07	1.48	0.82	2.37
Net carrying value as at March 31, 2023	0.00	0.34	0.13	0.47
Gross carrying value				
Opening gross carrying value	0.07	1.82	0.95	2.84
Additions	-	-	-	-
Disposals	-	-	-	-
Closing gross carrying value as at March 31, 2024	0.07	1.82	0.95	2.84
Accumulated depreciation				
Opening accumulated depreciation	0.07	1.48	0.82	2.37
Depreciation charge during the year	-	0.19	0.03	0.22
Disposals	-	-	-	-
Closing accumulated depreciation as at March 31, 2024	0.07	1.67	0.85	2.59
Net carrying value as at March 31, 2024	0.00	0.15	0.10	0.25

NOTE 11: OTHER NON-FINANCIAL ASSETS

(INR in lakhs)

	March 31, 2024			March 31, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Capital advances	-	168.78	168.78	-	168.78	168.78
Advances other than capital advances	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-
Advances to supplier	-	-	-	179.32	-	179.32
Advances to employees	0.40	-	0.40	3.80	-	3.80
	0.40	168.78	169.18	183.12	168.78	351.90

NOTE 12: TRADE PAYABLES

(INR in lakhs)

	Within 12 Months	After 12 Months	March 31, 2024	Within 12 Months	After 12 Months	March 31, 2023
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	12.40	-	12.40			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	86.03	-	86.03	
(iii) Related Party	-		-	-		-
TOTAL	12.40	-	12.40	86.03	-	86.03

Ageing of Trade Payables

March 31, 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	-	-	-	-	-
TOTAL BILLED AND DUE (A)	12.40	-	-	-	12.40
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	12.40	-	-	-	12.40

Ageing of Trade Payables

March 31, 2023

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

NOTE 13: CURRENT BORROWINGS (OTHER THAN DEBT SECURITIES)

(INR In lakhs)

	March 31, 2024				March 31, 2023			
	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
(a) Term Loans -								
(i) From Banks	1	2	3	4 = 1 + 2 + 3	5	6	7	8 = 5 + 6 + 7
ii) From other parties	-	-	-	-	27.73	-	-	27.73
Current maturities of								
non-current borrowings	8.73	-	-	8.73	776.36	-	-	776.36
TOTAL (A)	1.84	-	-	1.84	6.45	-	-	6.45
Borrowings in India	10.57	-	-	10.57	810.54	-	-	810.54
Borrowings outside India	-	-	-	-	-	-	-	-
TOTAL (B)	10.57	-	-	10.57	810.54	-	-	810.54

NOTE 13: NON-CURRENT BORROWINGS (OTHER THAN DEBT SECURITIES)

(INR In lakhs)

	March 31, 2024				March 31, 2023			
	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
Term Loan from Banks	1	2	3	4 = 1 + 2 + 3	5	6	7	8 = 5 + 6 + 7
From other parties	1.84	-	-	1.84	8.29	-	-	8.29
Less: Current maturities of	-	-	-	-	0.00	-	-	0.00
non-current borrowings	(1.84)	-	-	(1.84)	(6.45)	-	-	(6.45)
TOTAL (A)	-	-	-	-	1.84	-	-	1.84
Borrowings in India	-	-	-	-	1.84	-	-	1.84
Borrowings outside India	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	1.84	-	-	1.84
TOTAL (CURRENT & NON CURRENT)	10.57	-	-	10.57	812.39	-	-	812.39

NOTE 13: BORROWINGS (continued...)

Borrowings (other than debt securities)

Terms of repayment of term loans, working capital demand loans as at March 31, 2024

(INR In lakhs)					
	Period	Terms of repayment & Security	Coupon/ Interest rate	Mar 31, 2024	March 31, 2023
Non-Current Borrowings					
Loan from Bank	4 Yrs	Loan is unsecured and it is to be repaid with 48 Equated monthly installments of INR57,871/- after a moratorium of 12 month	9.25%	1.84	8.29
Current Borrowings					
Loan from Bank	On demand	Overdraft facility is secured against lien of Fixed Deposit amounting to INR 1 crore.	7.6% p.a. (1% more than FD Interest rate	-	27.73
Loan from Financial Institution					
- Sharekhan BNP Paribas Financial Services Private Limited	12 Month	Loan is secured Investment in shares by the company.	9.25%	3.54	776.36
-Tata Capital Financial Services Ltd.	12 Month	Loan is secured Investment in shares by the company.	9.40%	5.19	-
				10.57	812.39

NOTE 14: OTHER FINANCIAL LIABILITIES

(INR In lakhs)

	Within 12 Months	After 12 Months	March 31, 2024	Within 12 Months	After 12 Months	March 31, 2023
Liabilities towards employee benefits	2.91	-	2.91	3.19	-	3.19
Statutory tax payables	34.05	-	34.05	9.06	-	9.06
Interest Payable	0.01	-	0.01	0.06	-	0.06
	36.97	-	36.97	12.32	-	12.32

NOTE 15 : LIABILITY FOR CURRENT TAX (NET)

(INR In lakhs)

	Within 12 Months	After 12 Months	March 31, 2024	Within 12 Months	After 12 Months	March 31, 2023
Current Tax Provision	218.87	-	218.87	-	-	-
Less: Advance Tax & TDS	(209.06)	-	(209.06)	-	-	-
	9.81	-	9.81	-	-	-

NOTE 16 : PROVISIONS

(INR In lakhs)

	Within 12 Months	After 12 Months	March 31, 2024	Within 12 Months	After 12 Months	March 31, 2023
Provision for Gratuity	0.46	11.15	11.61	0.30	9.52	9.81
	0.46	11.15	11.61	0.30	9.52	9.81

NOTE 17: EQUITY SHARE CAPITAL

(INR In lakhs)

	Number of Shares		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Authorised equity share capital (face value INR10 each)	27,250,000	27,250,000	2,725.00	2,725.00
	27,250,000	27,250,000	2,725.00	2,725.00
Issued, Subscribed and fully paid share capital (face value INR10 each)	22,907,380	22,907,380	2,290.74	2,290.74
	22,907,380	22,907,380	2,290.74	2,290.74

(a) Movements in equity share capital

(INR In lakhs)

	Number of Shares		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Number of Shares at the beginning of the year	22,907,380	22,907,380	2,290.74	2,290.74
Add: Issued during the year	-	-	-	-
Number of Shares at the end of the year	22,907,380	22,907,380	2,290.74	2,290.74

(b) Terms/ rights attached to equity shares

- i) The Company has one class of equity shares having a par value of INR10 per share. Each shareholder is eligible for one vote per share held. As per the provisions of Section 19(1) of Companies Act, 2013, these shareholders will not have voting rights at the meetings of Vibrant Global Capital Ltd. ii) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

	Name of the shareholder		% holding	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Vaibhav Vinod Garg	58.03%	36.16%	13,293,334	8,282,212
Vinod Garg	13.26%	35.08%	3,036,900	8,036,900
Siddhartha Bhaiya	20.80%	22.64%	4,765,288	5,186,000

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

(d) Shareholding of Promoters

March 31, 2024

Promoters name	No. of Shares	% of total shares	% Change during the year
Vaibhav Vinod Garg	13,293,334	58.03%	21.87%
Vinod Garg	3,036,900	13.26%	-21.83%
TOTAL	16,330,234		

(d) Shareholding of Promoters

March 31, 2023

Promoters name	No. of Shares	% of total shares	% Change during the year
Vaibhav Vinod Garg	8,282,212	36.16%	0.04%
Vinod Garg	8,036,900	35.08%	0.00%
TOTAL	16,319,112		

NOTE 18: OTHER EQUITY

(INR In lakhs)

	March 31, 2024	March 31, 2023
Securities premium		
Balance at the beginning of the year	612.47	612.47
Movement during the year	-	-
Balance at the end of the year	612.47	612.47
Retained earnings		
Balance at the beginning of the year	5,031.84	5,238.77
Profit for the year (including OCI)	4,221.19	-206.93
Movement during the year	-844.24	
Less : - Dividend Paid	-286.34	
Balance at the end of the year	8,122.45	5,031.84
Reserve fund in terms of section 45-IC (1) of the Reserve Bank of India Act, 1934		
Balance at the beginning of the year	1,505.94	1,505.94
Movement during the year	844.24	-
Balance at the end of the year	2,350.18	1,505.94
General reserve		
Balance at the beginning of the year	5.16	5.16
Movement during the year	-	-
Balance at the end of the year	5.16	5.16
Capital Reserve		
Balance at the beginning of the year	135.00	135.00
Movement during the year	-	-
Balance at the end of the year	135.00	135.00
Total Other Equity	11,225.26	7,290.41

(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

(INR In lakhs)

	March 31, 2024	March 31, 2023
Interest income from financial assets at amortised cost		
Deposit with Banks	6.25	5.29
On loans given to others	-	5.15
TOTAL	6.25	10.44

NOTE 20: NET GAIN/ (LOSS) ON FAIR VALUE CHANGES

(INR In lakhs)

	March 31, 2024	March 31, 2023
Net gain/ (loss) on financial instruments measured at fair value through profit or loss		
On Investments in quoted equity	6,709.26	856.59
Total Net gain/(loss) on fair value changes	6,709.26	856.59
Fair Value changes:		
-Realised	4,956.24	1,333.42
-Unrealised	1,753.03	(476.83)

NOTE 21: OTHER INCOME

(INR In lakhs)

	March 31, 2024	March 31, 2023
Miscellaneous Income	6.50	2.59
Profit on sale of Property	-	2.84
Premium on pref shares	60.86	55.74
Speculation Income	0.00	-
Interest on IT Refund	0.28	-
TOTAL	67.64	61.18

NOTE 22: FINANCE COSTS

(INR In lakhs)

	March 31, 2024	March 31, 2023
On financial liabilities measured at amortised cost:		
Interest on Borrowings		
Banks	3.44	3.52
Related Party	1.65	25.22
Others	112.27	73.71
TOTAL	117.36	102.45

NOTE 23: CHANGES IN INVENTORIES OF SHARES

(INR In lakhs)

	March 31, 2024	March 31, 2023
Opening balance		
Opening Stock of Shares	-	-
Total Opening Stock (A)	-	-
Closing balance		
Closing Stock of Shares	-	-

NOTE 24: EMPLOYEE BENEFIT EXPENSE

(InR In lakhs)

	March 31, 2024	March 31, 2023
Salaries, wages and bonus	71.29	76.62
Director remuneration	-	-
Gratuity	2.08	2.05
Staff welfare expenses	-	0.44
TOTAL	73.37	79.10

NOTE 25: OTHER EXPENSES

(InR In lakhs)

	March 31, 2024	March 31, 2023
Demat Charges	4.61	2.29
Professional tax	0.03	0.05
Security Transaction tax	14.55	3.93
Advertisement Expenses	1.11	1.72
Bank charges	0.14	0.01
Exchange & Depository Expenses	6.73	7.40
Domain And Internet Exp.	1.45	1.45
Miscellaenous expenses	1.82	2.42
Printing & Stationary Exps	0.48	0.31
Professional Fees paid for Investment	1,164.92	114.72
Professional Fees	187.72	133.18
Rates and taxes	0.05	7.37
Payment to auditors	5.99	6.20
Rent	42.48	42.83
Director sitting fees	3.49	5.00
Business Promotion Exp	-	0.88
Repair & Maintainance	-	0.50
Donation	0.62	4.71
CSR Expenses	12.04	7.10
Travelling Expenses	-	0.97
Refreshment Expenses	-	0.13
Computer Stationery & Other Expenses	0.16	0.58
Roc & Legal Expenses	1.50	1.02
Conveyance	0.04	0.43
Derivatives Expenses	4.40	15.90
Sundry Bal W/off	-	-
Income Tax	-	-
TOTAL	1,454.34	361.08

NOTE 25:- DETAILS OF PAYMENTS TO AUDITORS

(INR In lakhs)

	March 31, 2024	March 31, 2023
Payment to auditors		
As auditor:		
Audit fee	5.99	6.20
Out of pocket expenses	-	-
	5.99	6.20

NOTE 26: EARNINGS PER SHARE

(INR In lakhs)

	March 31, 2024	March 31, 2023
Basic and Diluted EPS		
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:	4,221.19	(206.93)
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	22,907,380	22,907,380
Basic and Diluted EPS attributable to the equity holders of the company (INR)	18.43	(0.90)
Nominal value of shares (INR)	10.00	10.00

NOTE 27: ANALYTICAL RATIO

The following are analytical ratios for the year ended Mar 31, 2024 and March 31, 2023

(INR In lakhs except the ratio)

Ratio	Numerator	Denominator	Current year ratio	Previous year ratio	%variance (Absolute)	Remarks
1. Current Ratio	1,227.62 (Current Assets)	70.20 (Current Liabilities)	17.49	0.47	35.96	Due to decrease in short term borrowings.
2. Debt equity ratio	10.57 (Total Debt)*	13,516.00 (Shareholder's Equity)	0.00	0.08	(0.99)	Due to reduction in long term borrowings.
3. Debt service coverage ratio	2,484.40 (Earnings available for debt service)	21.43 (Debt Service)	115.92	5.15	21.51	Due to reduction in Finance cost.
4. Return on Equity	4,221.19 (Net Profits after taxes)	11,548.57 (Average Shareholder's Equity)	0.37	-0.02	(18.11)	Due to better return on investment.
5. Net capital turnover ratio		Not Applicable since there is negative working capital				
6. Net profit ratio	4,221.19 (Net Profit)	(519.96) (Revenue)	(8.12)	0.35	(24.40)	Due to better return on investment.
7. Return on capital employed	4,819.34 (Earning before interest and taxes)	14,165.11 (Capital Employed)**	0.34	-0.01	(66.11)	Due to better return on investment.
8. Inventory turnover ratio						
9. Trader receivable turnover ratio						
10. Trader payable turnover ratio						
11. Return on investment	6,793.34 (Income generated from investments)	11,359.40 (Average investments)	0.60	0.09	5.99	Due to market condition.

Looking into the nature of business of the company, these ratios are irrelevant

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

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

NOTE 28: CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities not provided for in respect of

(INR In lakhs)

	March 31, 2024	March 31, 2023
Disputed claims against the Company not acknowledged as debts		
Income tax matters		
Appeals by the Company		
For Income Tax		
For AY 2022-23 which is contested by the company	13.66	-
For Income Tax (Penalty)		
For AY 2013-14 which is contested by the company	3.43	3.43
For AY 2014-15 which is contested by the company	23.18	23.18
For AY 2015-16 which is contested by the company	48.63	48.63
For AY 2016-17 which is contested by the company	47.83	47.83
For AY 2017-18 which is contested by the company	8.46	8.46

(b) Capital and other commitments

	March 31, 2024	March 31, 2023
Corporate Guarantee given to Bank	1,965.00	1,965.00
Co-borrowing obligation undertaken against loan taken by subsidiary	1,300.00	1,300.00

NOTE 29: EMPLOYEE BENEFIT OBLIGATIONS

(i) Post-employment obligations

a) Gratuity

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

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

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

Expense Recognized in Statement of Profit and Loss	(INR In lakhs)	
	March 31, 2024	March 31, 2023
Service cost	1.38	1.39
Net Interest Cost	0.70	0.65
Expenses Recognized in the statement of Profit & Loss	2.08	2.05

Other Comprehensive Income		(INR In lakhs)
	March 31, 2024	March 31, 2023
Opening amount recognized in OCI outside profit and loss account	-	
Actuarial (Gain)/Loss from experience adjustments	0.80	0.20
Actuarial (Gain)/Loss due to change in financial assumption	0.58	0.88
Closing of amount recognized in OCI outside profit and loss account	1.38	1.08

The amount to be recognized in Balance Sheet Statement		(INR In lakhs)
	March 31, 2024	March 31, 2023
Present value of obligations	11.61	9.81
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	11.61	9.81

Change in Present Value of Obligations		(INR In lakhs)
	March 31, 2024	March 31, 2023
Opening of defined benefit obligations	9.81	8.85
Service cost	1.38	1.39
Interest Cost	0.70	0.65
Benefits paid	(1.66)	-
Actuarial (Gain)/Loss from experience adjustments	0.80	(0.20)
Actuarial (Gain)/Loss due to change in financial assumption	0.58	(0.88)
Closing of defined benefit obligation	11.61	9.81

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :		
	March 31, 2024	March 31, 2023
Investments	0%	0%

The significant actuarial assumptions were as follows :		
	March 31, 2024	March 31, 2023
Discount Rate	7.10% per annum	7.40% 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, 2024	Impact (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%

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

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.

(INR in lakhs)

	March 31, 2024	March 31, 2023
Net debt	(439.47)	808.72
Equity	13,516.00	9,581.15
Capital and net debt	13,076.53	10,389.87
Gearing ratio	-3%	8%

Calculation of Net Debt is as follows:

(INR in lakhs)

	March 31, 2024	March 31, 2023
Borrowings		
Non Current	-	1.84
Current	10.57	810.54
TOTAL	10.57	812.39
Cash and cash equivalents	450.04	3.66
	450.04	3.66
Net Debt	(439.47)	808.72

NOTE 31: DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY IND AS 24

Name of the related party
(A) Subsidiary
1. Vibrant Global Trading Pvt. Ltd.
2. Vibrant Global Salt Pvt. Ltd.
(B) Key managerial personnel
1. Vinod Garg
2. Vaibhav Garg
3. Ajay Garg (Non Executive, Non Independent Director)
4. Khusboo Anish Pasari (Independent Director)
5. Varun Vijaywargi (Independent Director)
6. Kaushik Agrawal (Independent Director)
(C) Enterprises On Which Key Management Personnel Have Significant Influence
1. Vinod Vaibhav Garg HUF
2. Interfer - Vibrant Steel Pvt. Ltd.
3. Ganpati Natural Salt LLP
4. Fibmold Packaging Pvt. Ltd.

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:

(INR In lakhs)

Nature of Transaction	March 31, 2024	March 31, 2023
Loan Accepted		
Vaibhav Garg	625.00	1,695.00
Vibrant Global Trading Pvt. Ltd.	375.00	2,755.00
TOTAL	1,000.00	4,450.00
Loan Repaid		
Vibrant Global Trading Pvt. Ltd.	375.00	2,755.00
Vaibhav Garg	625.00	2,260.00
TOTAL	1,000.00	5,015.00
Interest Paid		
Vibrant Global Trading Pvt. Ltd.	1.65	25.22
TOTAL	1.65	25.22
Net Impact of Fair Value Change		
Interest free loan of Vaibhav Garg [Loss/(Profit)]	-	70.99
TOTAL	-	70.99
Rent Paid		
Vibrant Global Trading Pvt. Ltd.	36.00	36.30
TOTAL	36.00	36.30
Rent Income		
Vibrant Global Salt Pvt. Ltd.	-	0.08
TOTAL	-	0.08
Unrealised Premium on Preference Shares		
Vibrant Global Salt Pvt. Ltd.	60.86	55.74
TOTAL	60.86	55.74
Corporate Guarantee Given on behalf of subsidiary		
Vibrant Global Trading Pvt. Ltd.	1,300.00	1,300.00
Vibrant Global Salt Pvt. Ltd.	1,845.00	1,965.00
TOTAL	3,145.00	3,265.00

- b. Balances as at the year end

(INR In lakhs)

Nature of Transaction	March 31, 2024	March 31, 2023
Loans		
Vaibhav Garg	-	-
Accrued Premium On Preference Shares		
Vibrant Global Salt Pvt. Ltd. (Receivable)	244.36	183.50

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, 2023 was assessed to be insignificant.

Fair value hierarchy

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

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

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

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

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:

(INR In lakhs)

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised Cost					
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			
Fair value through profit and loss					
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	7	755.81	-	-
	13,943.20		9,769.32	903.54	-
Financial Liabilities					
Amortised cost					
Trade Payables	12.40	12	-	-	-
Borrowings					
Non-current	-	13	-	-	-
Current	10.57	13	-	-	-
Other financial liabilities	36.97	14	-	-	-
	59.94		-	-	-

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

(INR In lakhs)

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised Cost					
Cash and cash equivalents	3.66	5	-	-	-
Other Bank Balance	100.00	5	-	-	-
Trade receivables	0.61	6	-	-	-
Other Financial assets	186.69	8	-	-	-
Investments	1,622.09	7			
Fair value through profit and loss					
Investment in preference instruments					
of others (unquoted)	155.00	7	-	155.00	-
Investment in equity instruments (quoted)	7,891.67	7	7,891.67	-	-
Investment in Alternate Investment					
Fund (Unquoted)	444.59	7	-	444.59	-
	10,404.31		7,891.67	599.59	-
Financial Liabilities					
Amortised cost					
Trade Payables	86.03	12	-	-	-
Borrowings				-	
Non-current	1.84	13	-	-	-
Current	810.54	13	-	-	-
Other financial liabilities	12.32	14	-	-	-
	910.73		-	-	-

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 31st March 2024

(INR In lakhs)

Particulars	At cost	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment in Quoted Equity Share	3,527.72	9,013.50	90.14	(0.14)
Investment in Unquoted Alternate Investment Fund	300.00	748.54	7.49	(7.49)
Investment in Mutual Fund	748.39	755.81	7.56	(7.56)

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

b) Liquidity Risk

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

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

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

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date
(INR In lakhs)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2024						
Borrowings						
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
March 31, 2023						
Borrowings						
From Banks	27.73	1.56	4.89	1.84	-	36.02
From Financial Institutions	776.36	-	-	-	-	776.36
From Director		-	-	-		-
From Related Party	-	-	-	-	-	-
From Others	-	-	-	-	-	-
Trade payables	-	86.03	-	-	-	86.03
Other financial liabilities	-	12.32	-	-	-	12.32

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.

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, 2024	March 31, 2023
Principal amount outstanding (whether due or not) to micro and small enterprises	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 INR 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.

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 INR12.03 lakhs in FY 2023-24 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	(INR in lakhs)
(a) amount required to be spent by the company during the year	12.03
(b) amount of expenditure incurred	12.04
(c) shortfall at the end of the year	NIL
(d) total of previous years shortfall	NIL
(e) reason for shortfall	NA
(f) nature of CSR activities	Various, As prescribed
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard. Contribution of INR 11.32 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

Sd/-
Ravi Agrawal
Partner
 Membership No. 34492
 Place: Mumbai
 Date: 18th May, 2024

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

Sd/-
Vinod Garg
Managing Director
 DIN: 00152665

Sd/-
Vaibhav Garg
CFO
 DIN: 02643884

Sd/-
Jalpesh Darji
Company Secretary
 Mem. No.: A35545

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

I. Opinion

We have audited the accompanying consolidated financial statements of VIBRANT GLOBAL CAPITAL LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the consolidated Statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of a subsidiary as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated Profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

II. Basis Of Opinion

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

III. Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of Investment in securities :</p> <p>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.</p>	<p>Principal audit procedures :</p> <p>We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.</p>

Transactions related to investment purchase and sales and determination of Profit on Sale of Investments :

Effort is needed to correctly account for purchase/ sales transactions related to investments and determine the profit /loss there from and its classification from taxation point of view.

Principal audit procedures :

Our audit approach was a combination of test of internal controls and substantive procedure which included the following :

- Evaluate the design of Internal Control over acquisition, accretion and disposal of investments, safeguarding of investments, controls in respect of title of investments, information flow related to investments.
- Selected a sample of contracts and tested the supporting documents, terms of sale or purchase (ex or cum dividend/interest), rights issues, bonus issues.
- Verified whether the title of investments held with depository/ custodian services are in the name of the company.
- Reviewed the valuation and disclosure of investments as required by Ind AS and statutory requirements.
- Verified the accuracy of determination of profit/loss on sale of investments, period of their holding and taxability of such profit/loss in accordance with applicable law.

Derivative Income :

Effort is needed to correctly account for purchase/ sales transactions related to derivative instruments and determine the profit /loss there from.

Principal audit procedures :

- We obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around existence and measurement of derivative financial instruments.
- Cross checking of data as well as derivative transactions through data obtained from third party verified, open position of derivative instruments on cut-off dates and verified income/loss on the cut-off date on these open positions.
- Considering the appropriateness of disclosures in relation to financial risk management and derivative financial instruments.

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

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

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

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

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March 2024 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VI. Other Matters

We did not audit the financial statements / financial information of 2 subsidiaries whose financial statements / financial information reflect total assets of INR 7711.19 lakhs as at 31st March, 2024, total revenues of INR 17,896.04 lakhs, net loss after tax of INR (568.38) lakhs and total comprehensive loss of INR (578.25) lakhs for the year ended 31st March 2024 and cash flows inflow/ (outflow) of INR (559.54) lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

VII. Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion of the adequacy and operating effectiveness of the Company's internal financial controls over the financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the group to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. (a) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the

approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place: Mumbai
Date: 18th May 2024

Sd/-
(Ravi Agrawal)
(Partner)
Membership No. 034492
(UDIN : 24034492BKEYLR8028)

ANNEXURE "A" TO THE AUDITORS' REPORT

(Referred to in paragraph VIII(2) (f) of our Report of even date on the Account for the year ended on 31st March 2024 of M/S VIBRANT GLOBAL CAPITAL LTD.)

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

In conjunction with our audit of the Consolidated financial statements of the company as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('The Holding Company') and its subsidiary companies incorporated in India as of date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or frauds may occur and not be detected. Also, projections of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting which were operating effectively as at 31 March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai
Date: 18th May 2024

Sd/-
(Ravi Agrawal)
(Partner)
Membership No. 034492
(UDIN : 24034492BKLYR8028)

Consolidated Balance Sheet as at March 31, 2024

(All amounts in INR in lakhs unless otherwise stated)

Particulars	Note No.	March 31, 2024	March 31, 2023
A ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	4	560.62	673.78
(b) Bank Balance other than (a) above	4	100.00	100.00
(c) Receivables	-	-	-
(I) Trade Receivables	5	714.09	1,840.97
(II) Other Receivables	-	-	-
(d) Loans	6	1,579.20	1,738.88
(e) Investments	7	10,672.86	8,491.26
(f) Other Financial assets	8	1,050.03	130.80
Sub-total-Financial Assets		14,676.79	12,975.69
(2) Non-financial Assets			
(a) Inventories	9	1,314.37	904.99
(b) Current tax assets (Net)		253.05	309.31
(c) Deferred tax Assets (Net)	10	631.69	408.81
(e) Property, Plant and Equipment	11	2,221.54	2,252.84
(f) Capital work-in-progress	11	228.93	44.48
(g) Goodwill on consolidation	12	311.13	165.73
(h) Other Intangible assets	11	115.03	115.07
(i) Other non-financial assets	13	339.30	459.32
Sub-total-Non-Financial Assets		5,415.04	4,660.55
Total Assets		20,091.82	17,636.24
B LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments			
(b) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	14	50.80	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	841.87	1,839.46
(II) Other Payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities		-	-
(d) Borrowings (Other than Debt Securities)	15	3,050.96	4,316.13
(e) Subordinated Liabilities	-	-	-
(f) Other financial liabilities	16	74.73	28.06
Sub-total-Financial Liabilities		4,018.37	6,183.66
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		51.15	-
(b) Provisions for Gratuity	17	88.38	86.38
(c) Deferred tax liabilities (Net)		649.11	394.60
(d) Other non-financial liabilities(to be specified)	18	4.85	16.42
Sub-total-Non-Financial Liabilities		793.49	497.40
(3) Equity			
(a) Equity Share capital	19	2,290.74	2,290.74
(b) Other Equity	20	12,989.23	8,535.59
Sub-total-Equity		15,279.97	10,826.33
(4) Non -Controlling Interest		-	128.87
Total Liabilities and Equity		20,091.82	17,636.24

Summary of significant accounting policies

3

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

As per our report of even date attached

Agrawal & Kedia

Chartered Accountants

Firm's Registration Number: 100114W

For and on behalf of the Board of Directors of

Vibrant Global Capital Limited

Sd/-

Ravi Agrawal

Partner

Membership No. 34492

Place: Mumbai

Date: 18th May, 2024

Sd/-

Vinod Garg

Managing Director

DIN: 00152665

Sd/-

Vaibhav Garg

CFO

DIN: 02643884

Sd/-

Jalpesh Darji

Company Secretary

Mem. No.: A35545

Statement of Consolidated Profit and Loss for the year ended March 31, 2024

(All amounts in INR in lakhs unless otherwise stated)

Statement of Profit and Loss for the	Notes	March 31, 2024	March 31, 2023
Revenue from operations			
Interest Income	21	113.17	234.85
Dividend Income		109.15	59.71
Rental Income		2.40	1.79
Sale of products		17,744.46	18,949.56
Net gain on fair value changes	24	6,709.26	1,044.81
Derivatives Income		(519.96)	(596.33)
Other income	22	23.96	36.91
Total income		24,182.44	19,731.30
Expenses			
Finance Costs	23	577.48	590.62
Cost of materials consumed		7,416.94	6,432.89
Purchases of stock-in-trade		8,011.52	10,752.61
Changes in Inventories	25	25.60	(224.22)
Employee Benefits Expenses	26	344.17	318.47
Depreciation	11	236.50	247.60
Other expenses	27	2,536.72	2,051.50
Total expenses		19,148.93	20,169.48
Profit Before Exceptional Items and Tax		5,033.51	(438.18)
Profit from associates		-	-
Exceptional items	-	-	-
Profit before tax		5,033.51	(438.18)
Tax expense :			
- Current tax	10	237.47	69.90
- Deferred tax	10	7.30	273.62
-Mat Credit Utilized	10	21.35	-
Total tax expense		266.12	343.53
Profit for the year		4,767.39	(781.70)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		11.82	10.27
Tax relating to these items		(2.99)	(2.59)
Total Other comprehensive income for the year, net of tax		8.83	7.68
Profit for the period attributable to			
Owners of the company		4,767.39	(780.06)
Non controlling Interest			(1.64)
Other comprehensive Income for the period attributable to			
Owners of the company		8.83	6.91
Non controlling Interest			0.77
Total comprehensive income for the period attributable to			
Owners of the company		4,776.23	(773.15)
Non controlling Interest		-	(0.87)
Total comprehensive income for the year		4,776.23	(774.02)
Earnings per equity share			
Basic and Diluted earnings per share [Nominal value of INR10]	28	20.85	(3.38)
Summary of significant accounting policies	3		

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

As per our report of even date attached

Agrawal & Kedia

Chartered Accountants

Firm's Registration Number: 100114W

For and on behalf of the Board of Directors of

Vibrant Global Capital Limited

Sd/-

Ravi Agrawal

Partner

Membership No. 34492

Place: Mumbai

Date: 18th May, 2024

Sd/-

Vinod Garg

Managing Director

DIN: 00152665

Sd/-

Vaibhav Garg

CFO

DIN: 02643884

Sd/-

Jalpesh Darji

Company Secretary

Mem. No.: A35545

Statement of Consolidated cash flows for the year ended March 31, 2024

(All amounts in INR in lakhs unless otherwise stated)

Particulars	Note No.	March 31, 2024	March 31, 2023
Cash flow from operating activities			
Profit before tax		5,033.51	(438.18)
Adjustments for :			
Depreciation expense		236.50	247.60
Profit/Loss on sale of financial assets carried at fair value through profit or loss		(1,753.03)	158.81
Interest income		(115.83)	(234.85)
Finance costs		577.48	590.62
Bad Debts written off		55.65	44.35
Unrealised Premium on preference shares			(55.74)
Remeasurements of post-employment benefit obligations		13.82	14.38
Loss on Strike off of Associate Company		-	-
Gain on disposal of property, plant and equipment		(8.52)	(19.24)
Impairment loss/Gain on trade receivables		(110.38)	193.97
Operating profit before working capital changes		3,929.20	501.73
(Increase)/Decrease in trade receivables		1,181.61	2,356.04
(Increase) in inventories		(409.38)	(157.87)
(Decrease)/Increase in trade payables		(946.79)	(398.06)
"(Increase)/Decrease in other financial assets (excluding derivatives)"		(716.83)	(72.92)
(Increase) in other current assets		(62.69)	2.47
(Increase) in other non-current assets		-	-
(Increase) in other non-financial assets		182.72	(161.45)
Decrease/(Increase) in other current liabilities		(11.58)	(5.85)
"(Increase)/Decrease in other financial liabilities (excluding derivatives)"		107.53	54.42
Decrease/(Increase) in Other Non financial liabilities		-	-
Cash generated from operations		3,253.79	2,118.52
Income taxes paid		130.06	149.99
Net cash inflow from operating activities		3,123.74	1,968.53
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment (Net)		(390.09)	(39.21)
(Increase)/Decrease in Investment		(739.07)	752.20
Loans repaid/ (given)		(103.57)	(257.88)
Interest income		115.83	234.85
Proceeds from sale of Property plant and equipment		9.00	-
Net cash outflow from investing activities		(1,107.90)	689.95
Cash flows from financing activities			
Proceeds from/(Repayments of) Borrowings		(1,265.17)	(1,452.46)
Interest paid		(577.48)	(590.62)
Dividend paid		(286.34)	
Net cash inflow (outflow) from financing activities		(2,128.99)	(2,043.08)
Net increase/(decrease) in cash and cash equivalents		(113.15)	615.40
Add:- Cash and cash equivalents at the beginning of the financial year		673.77	58.37
Cash and cash equivalents at end of the year (note 4)		560.62	673.77

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

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

Sd/-
Ravi Agrawal
Partner
Membership No. 34492
Place: Mumbai
Date: 18th May, 2024

Sd/-
Vinod Garg
Managing Director
DIN: 00152665

Sd/-
Vaibhav Garg
CFO
DIN: 02643884

Sd/-
Jalpesh Darji
Company Secretary
Mem. No.: A35545

Statement of changes in equity for the year ended 31st March 2024

(All amounts in INR in lakhs unless otherwise stated)

A. Equity share capital

	Amount
As at April 1, 2022	2,290.74
Changes in equity share capital	-
As at March 31, 2023	2,290.74
Changes in equity share capital	-
As at March 31, 2024	2,290.74

B. Other equity

Particulars	Retained earnings	Statutory Reserve	General Reserve	Share premium	Capital Reserve	Total other equity
Balance at March 31, 2022	4,593.44	1,491.24	3.33	1,526.80	1,693.95	9,308.75
Profit for the year March-23	(780.06)	-	-	-	-	(780.06)
Other comprehensive income for the year March-23	6.91	-	-	-	-	6.91
Effect due to acquisition of subsidiary shares	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-	-
Total comprehensive income for the year	(773.15)	-	-	-	-	(773.15)
Balance at March 31, 2023	3,820.28	1,491.24	3.33	1,526.80	1,693.95	8,535.59
Profit for the year March-24	4,767.39	-	-	-	-	4,767.39
Other comprehensive income for the year March-24	8.83	-	-	-	-	8.83
Effect due to acquisition of subsidiary shares	(36.25)	-	-	-	-	(36.25)
Transfer to Statutory Reserve	(844.24)	844.24	-	-	-	-
Dividend Paid	(286.34)	-	-	-	-	(286.34)
Total comprehensive income for the year	3,609.40	844.24	-	-	-	4,453.63
Balance at March 31, 2023	7,429.68	2,335.48	3.33	1,526.80	1,693.95	12,989.23

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

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

Sd/-
Ravi Agrawal
Partner
Membership No. 34492
Place: Mumbai
Date: 18th May, 2024

Sd/-
Vinod Garg
Managing Director
DIN: 00152665

Sd/-
Vaibhav Garg
CFO
DIN: 02643884

Sd/-
Jalpesh Darji
Company Secretary
Mem. No.: A35545

Notes to consolidated Financial Statements for the year ended 31st March 2024

(All amounts in INR in lakhs unless otherwise stated)

NOTE 1: CORPORATE INFORMATION

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

NOTE 2: BASIS OF PREPARATION

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

2.1 Presentation of financial statements

The Group presents its Balance Sheet in order of liquidity.

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

Critical accounting estimates and judgments

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

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

2.2 Principles of consolidation

- (i) The consolidated financial statements incorporate the financial statements of the Parent Group and all its subsidiaries (from the date control is gained), being the entities that it controls. Control is evidenced where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns. The financial statements of subsidiaries are prepared for the same reporting year as the Parent Group. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Parent Group.

The Parent Group holds the entire shareholding in its subsidiaries and there are no contractual arrangements which rebute the control of the Parent Group over its subsidiaries.

The financial statements of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

The financial statements of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

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

Name of the Company	Country of incorporation	Proportion of ownership as at reporting date	Consolidated as
Vibrant Global Trading Private Limited	INDIA	100%	Subsidiary
Vibrant Global Salt Private Limited	INDIA	100%	Subsidiary

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Income

(i) Interest income

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

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

(ii) Dividend income

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

(iii) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in disclosures. The specific recognition criteria described below must also be met before revenue is recognised.

i. Sale of products:

Revenue from sale of products is recognized at the point in time when control of the goods is transferred to the customer, generally on shipment or delivery. The normal credit term is 30-60 days from shipment or delivery as the case may be. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of good or rendering of service, the Company considers the effects of variable consideration and provisional pricing, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

- a. Variable consideration If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The volume rebates give rise to variable consideration.

• Volume rebates and discounts

The products are often sold with volume discounts based on aggregate sales over a specific time period, normally 3–12 months. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts using either the expected value method or an assessment of the most likely amount. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. The estimated volume discount is revised at each reporting date.

- b. Significant financing component In many cases, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the

promised good or service to the customer and when the customer pays for that good or service will be one year or less. Hence, there is no financing component which needs to be separated.

Contract balances

- **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

- **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional. Refer to accounting policies of financial assets- Financial instruments – initial recognition and subsequent measurement.

- **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(iv) **Other revenue from operations**

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

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

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

(b) **Sale of services**

The Group, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and any decrease is recognised as an expense in the period in which it occurs. The embedded interest component in the service asset is recognised as interest income in line with Ind AS 109 'Financial instruments'.

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

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

(d) **Taxes**

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

3.2 Expenditure

(i) **Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR

(ii) **Fees and commission expenses**

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

3.3 Cash and cash equivalents

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

3.4 Financial instruments

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

(i) Financial assets

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

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

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

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

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

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

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

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

(b) Debt instruments at FVOCI

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

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

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

(c) Debt instruments at FVTPL

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

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

(d) Equity investments designated under FVOCI

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

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

Derecognition of financial assets:

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

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

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

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

Impairment of financial assets:

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

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

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

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

Write offs:

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

(ii) Financial liabilities

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

Initial measurement

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

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

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

(iii) Offsetting of financial instruments

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

3.5 Investment in associates

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

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

3.6 Taxes

(i) Current tax

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

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

(ii) Deferred tax

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

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

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

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

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

3.7 Property, plant and equipment

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

Depreciation on property, plant and equipment

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

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

Nature of assets	Useful life as per Schedule II	Useful life adopted by the Group
Office Building	60 Years	60 Years
Plant and Machinery	15 Years	15-20 Years
Furniture and fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years
Office equipment	5 Years	5 Years
Computer & Laptop	3 Years	3 Years
Lab equipment	10 Years	10 Years

- Assets having unit value up to INR 5,000 is depreciated fully in the financial year of purchase of asset.
- 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.

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

3.8 Intangible assets and amortisation thereof

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

3.9 Impairment of non-financial assets

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

3.10 Provisions and contingent liabilities

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

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

3.11 Retirement and other employee benefits

(i) Gratuity

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

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

Remeasurement gains/losses -

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

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

(ii) Provident fund

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

(iii) Compensated absences

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

3.12 Fair value measurement

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

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

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

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

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

3.13 Earnings Per Share

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

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

3.14 Segment

(i) Identification of segment

Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group.

(ii) Segment accounting policies

The Board of Directors and Managing directors of the Holding Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

3.15 Leases

Measurement of Lease Liability

At the time of initial recognition, the Group measures lease liability as present value of all lease payments discounted using the Group's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is—

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

Measurement of Right-of-use assets

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

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

3.16 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in Rupees in lakhs unless otherwise stated)

NOTE 4: CASH AND CASH EQUIVALENTS

	Within 12 Months	After 12 Months	March 31, 2024	Within 12 Months	After 12 Months	March 31, 2023
Cash on hand	3.32		3.32	4.11		4.11
Cheques in hand	-		-	-		-
Balances with banks in current accounts	457.30		457.30	669.67		669.67
Deposits with Bank	-		-	-		-
Bank balances other than cash and cash equivalents						
Balances with Banks with maturity less than 3 months	100.00		100.00	-		-
Bank balances other than cash and cash equivalents						
Balances with Banks with original maturity of more than three months but less than 12 months	100.00		100.00	100.00		100.00
	660.62	-	660.62	773.78	-	773.78

NOTE 5: TRADE RECEIVABLES

(INR in lakhs)

	Within 12 Months	After 12 Months	March 31, 2024	Within 12 Months	After 12 Months	March 31, 2023
Considered good – unsecured						
Trade receivables	1,673.55		1,673.55	2,910.82		2,910.82
Trade receivables_Related Party	-		-	-		-
Less: Allowance for doubtful debts	(959.46)		(959.46)	(1,069.85)		(1,069.85)
	714.09	-	714.09	1,840.97	-	1,840.97

BREAK-UP OF SECURITY DETAILS

(INR in lakhs)

	Within 12 Months	After 12 Months	March 31, 2024	Within 12 Months	After 12 Months	March 31, 2023
Secured, considered good -	-	-	-	-	-	-
Unsecured, considered good	714.09	-	714.09	1,840.97	-	1,840.97
Doubtful	959.46	-	959.46	1,069.85	-	1,069.85
	1,673.55	-	1,673.55	2,910.82	-	2,910.82
Allowance for doubtful debts	(959.46)	-	(959.46)	(1,069.85)	-	(1,069.85)
	714.09	-	714.09	1,840.97	-	1,840.97

(All amounts in Rupees in lakhs unless otherwise stated)

AGEING OF TRADE RECEIVABLES

March 31, 2024

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	639.24	33.64	8.14	1.14	31.92	714.09
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	5.62	3.73	0.90	0.13	881.18	891.57
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	67.90	67.90
TOTAL BILLED AND DUE (A)	644.86	37.38	9.04	1.26	981.01	1,673.55
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)	644.86	37.38	9.04	1.26	981.01	1,673.55

March 31, 2023

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,449.65	46.32	307.02	1.71	36.28	1,840.97
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	10.26	5.15	42.54	0.19	900.49	958.63
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk -	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	111.22	111.22
TOTAL BILLED AND DUE (A)	1,459.91	51.46	349.55	1.90	1,047.99	2,910.82
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)	1,459.91	51.46	349.55	1.90	1,047.99	2,910.82

NOTE 6: LOANS

	March 31, 2024			March 31, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
(A) At Amortised Cost						
Unsecured, considered good						
Loan to Others	1,340.50	225.00	1,565.50	1,246.93	439.89	1,686.81
Loans to employees	13.70	-	13.70	3.70	-	3.70
Security Deposits	-	-	-	-	48.37	48.37
	1,354.20	225.00	1,579.20	1,250.63	488.26	1,738.88

Notes: 1. Loans are non derivative financial assets which generate a fixed or variable interest income for the group. The carrying value may be affected by changes in the credit risk of the counterparties.

NOTE 7 : INVESTMENTS

(INR in lakhs)

Investments		March 31, 2024						March 31, 2023											
		Face value	No. of Shares		Amortised Cost	At Fair Value			Sub - total	Others	Total Cost	Amortised Cost	At Fair Value			Sub - total	Others	Total Cost	
			March 31, 2024	March 31, 2023		Through other comprehensive income	Through profit or loss	Designated at Fair value through profit or loss					Through other comprehensive income	Through profit or loss	Designated at Fair value through profit or loss				
						1	2	3	4	5=2+3+4	6	7=1+5+6	8	9	10	11	12=9+10+11	13	14=8+12+13
Unquoted Investment in Preference Share - Preference Shares of Crest Steel & Power Pvt. Ltd																			
	100	5,000,000	5,000,000	-	-	-	-	500.00	-	500.00	-	500.00	-	-	500.00	-	500.00	-	500.00
Less: Provision for diminution in the Value of Investments																			
Investment in Alternate Investment Fund - Aequitas Equity Scheme CLSA																			
	100	300,000	300,000	-	-	-	-	748.54	-	748.54	-	748.54	-	-	444.59	-	444.59	-	444.59
Quoted Investment in Equity instruments of Others -																			
	10	5,083	32,020	-	-	-	-	354.74	-	354.74	-	354.74	-	-	802.07	-	802.07	-	802.07
	10	42,481	47,763	-	-	-	-	212.72	-	212.72	-	212.72	-	-	280.51	-	280.51	-	280.51
	10	-	28,164	-	-	-	-	-	-	-	-	-	-	-	154.54	-	154.54	-	154.54
	2	-	50,000	-	-	-	-	-	-	-	-	-	-	-	45.05	-	45.05	-	45.05
	Gujarat Ambuja Exports Ltd.	1	391,652	380,078	-	-	-	626.06	-	626.06	-	626.06	-	-	883.11	-	883.11	-	883.11
	HIL Ltd.	10	-	3,268	-	-	-	-	-	-	-	-	-	-	78.48	-	78.48	-	78.48
	ISGEC Heavy Engineering Ltd.	1	50,896	59,445	-	-	-	457.00	-	457.00	-	457.00	-	-	259.36	-	259.36	-	259.36
	Jindal Saw Ltd.	2	328,705	407,950	-	-	-	1,422.31	-	1,422.31	-	1,422.31	-	-	595.20	-	595.20	-	595.20
	Jindal Stainless Ltd	2	145,660	322,095	-	-	-	1,011.54	-	1,011.54	-	1,011.54	-	-	933.43	-	933.43	-	933.43
	JK Paper Ltd	10	106,440	85,000	-	-	-	343.22	-	343.22	-	343.22	-	-	324.45	-	324.45	-	324.45
	Mathan Alloys Ltd.	10	-	62,822	-	-	-	-	-	-	-	-	-	-	502.58	-	502.58	-	502.58
	Maharashtra Seamless Ltd.	5	25,497	34,054	-	-	-	215.74	-	215.74	-	215.74	-	-	121.76	-	121.76	-	121.76
	Polyplex Corporation Ltd.	10	-	5,062	-	-	-	-	-	-	-	-	-	-	57.84	-	57.84	-	57.84
	Power Mech projects Ltd.	10	11,112	20,203	-	-	-	556.77	-	556.77	-	556.77	-	-	498.99	-	498.99	-	498.99
	Sarda Energy & Minerals	1*	84,490	34,298	-	-	-	171.39	-	171.39	-	171.39	-	-	366.15	-	366.15	-	366.15
	Sanghvi Movers Ltd.	2	49,076	95,183	-	-	-	663.56	-	663.56	-	663.56	-	-	335.19	-	335.19	-	335.19
	Savita Oil Technologies Ltd.	2	-	19,525	-	-	-	-	-	-	-	-	-	-	46.28	-	46.28	-	46.28
	Shree Pushkr Chemicals	10	32,000	50,000	-	-	-	50.80	-	50.80	-	50.80	-	-	74.10	-	74.10	-	74.10
	Technocrat Industries Ltd.	10	64,617	43,304	-	-	-	1,277.54	-	1,277.54	-	1,277.54	-	-	526.08	-	526.08	-	526.08
	Universal Cables Ltd.	10	65,998	63,515	-	-	-	300.55	-	300.55	-	300.55	-	-	227.76	-	227.76	-	227.76
	Vindhya Teelink	10	46,581	44,593	-	-	-	1,036.54	-	1,036.54	-	1,036.54	-	-	778.75	-	778.75	-	778.75
	Power Finance Corporation Ltd.	10	80,215	-	-	-	-	313.04	-	313.04	-	313.04	-	-	-	-	-	-	-
Investment in Mutual Fund - HDFC Liquid Fund Direct Plan -Growth																			
	10	15,933	-	-	-	-	-	755.81	-	755.81	-	755.81	-	-	-	-	-	-	-
TOTAL																			
				-	-	-	-	10,672.86	-	10,672.86	-	10,672.86	-	-	8,491.26	-	8,491.26	-	8,491.26
Gross (A)																			
(i) Investments outside India																			
(ii) Investments in India																			
				-	-	-	-	10,672.86	-	10,672.86	-	10,672.86	-	-	8,491.26	-	8,491.26	-	8,491.26
TOTAL (B)																			
				-	-	-	-	10,672.86	-	10,672.86	-	10,672.86	-	-	8,491.26	-	8,491.26	-	8,491.26

NOTE 8: OTHER FINANCIAL ASSETS

(INR in lakhs)

	March 31, 2024			March 31, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Interest accrued	3.90	-	3.90	3.41	-	3.41
EMD	43.94		43.94	69.38	-	69.38
Security Deposits	112.51	112.51	-	58.01	58.01	
Interest receivable from others	240.87	-	240.87	-	-	-
Fixed Deposits	114.10	114.10				
Advances for Investment	534.69		534.69			
	823.41	226.61	1,050.03	72.79	58.01	130.80

NOTE 9: INVENTORIES

(INR in lakhs)

	March 31, 2024			March 31, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Raw material	1,027.44	-	1,027.44	592.45	-	592.45
Finished Goods	267.98	-	267.98	306.25	-	306.25
Inventories of stock in trade	18.96	-	18.96	6.29	-	6.29
	1,314.37	-	1,314.37	904.99	-	904.99

NOTE 10: TAX EXPENSES

The major components of tax expense for the year ended March 31, 2024 and March 31, 2023 are :
Statement of profit and loss:

(INR in lakhs)

Profit and loss section	March 31, 2024	March 31, 2023
Current income tax:		
Current income tax charge	231.14	0.04
Adjustment of tax relating to earlier periods	6.33	69.86
Deferred tax:		
Relating to origination and reversal of temporary differences	10.24	273.62
Tax expense reported in the statement of profit and loss	247.71	343.53

OCI section

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

(INR in lakhs)

	March 31, 2024	March 31, 2023
Net (loss)/gain on remeasurements of defined benefit plans	(2.99)	(2.59)
Income tax charged to OCI	(2.99)	(2.59)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023 :

	March 31, 2024	March 31, 2023
Accounting profit before tax	5,039.12	(422.18)
Enacted income tax rate in India	0.26	0.26
Computed expected tax expense	-	-
Effect of :		
Business Loss	172.57	382.24
Depreciation and amortisation	(63.74)	(49.59)
Income set off with previous year's losses	-	-
LTCG taxed at special rates	-	-
Gratuity Provision	(0.16)	(3.14)
ECL Provision	22.07	(45.14)
Financial instruments measured at EIR_Interest	(38.91)	(10.26)
Impairment on financial instruments	6.42	(5.13)
MAT Credit	-	21.35
Impairment of assets	-	-
Others	(7.48)	(16.67)
Unabsorbed depreciation & carry forward losses	(321.51)	-
Tax in respect on earlier years	18.30	69.86
Income on which tax is not paid	(702.28)	-
Total income tax expense	(212.45)	343.53

Deferred tax

Deferred tax relates to the following :

Balance sheet

(INR In lakhs)

	March 31, 2024	March 31, 2023
Carry Forward & Unabsorbed Depreciation		
Impairment on financial instruments	249.35	277.84
Unrealised net gain on fair value changes	(590.52)	(350.86)
Assessed Business Loss	59.58	232.15
Gratuity Provision	22.18	21.96
Interest on Preference share	-	-
Unrealised gain on Preference share	(61.51)	(46.19)
MAT Credit	-	-
Depreciation and amortisation	(34.13)	(97.89)
Financial instruments measured at EIR	16.11	(22.80)
Deferred tax assets/(liabilities), net	(338.93)	14.21

Statement of profit and loss

(INR In lakhs)

	March 31, 2024	March 31, 2023
ECL Provision	15.66	50.26
Depreciation and amortisation	61.44	49.59
Financial instruments measured at EIR_Interest	38.91	50.18
Unrealised net gain on fair value changes	(239.66)	(9.69)
Interest on preference share	(15.32)	(14.03)
MAT Credit	-	(21.35)
Business Loss	(172.57)	(382.24)
Provision on Gratuity	(1.88)	1.07
Carry Forward & Unabsorbed Depreciation	(321.51)	-
Deferred tax expense/(income)	(634.94)	(276.22)

Reconciliation of deferred tax liabilities/Assets (net):

(INR In lakhs)

	March 31, 2024	March 31, 2023
Opening balance as of April 1	14.21	290.43
Tax (income)/expense during the period recognised in profit or loss	(7.31)	(273.63)
Tax (income)/expense during the period recognised in OCI	(2.99)	(2.59)
Closing balance as at March 31	3.91	14.21

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

NOTE 11 : PROPERTY, PLANT AND EQUIPMENT

(INR in lakhs)

Particulars	Land	Furniture and Fixture	Electrical Installations	Vehicles	Factory Building	Non Factory Building	Office equipments	Laboratory Equipment	Plant and Machinery	Computers	Factory Road	Intangible assets	Total
Year ended March 31, 2023													
Gross carrying value													
Carrying value as at April 1, 2022	282.95	194.74	63.96	300.89	979.74	136.26	32.46	4.47	1,900.28	11.35	-	117.35	4,024.45
Additions	-	-	-	37.80	12.96	-	4.20	-	146.74	0.45	-	-	202.15
Disposals	-	-	-	59.72	-	-	-	-	-	-	-	-	59.72
Closing gross carrying value as at Mar 31, 2023	282.95	194.74	63.96	278.97	992.70	136.26	36.66	4.47	2,047.02	11.79	-	117.35	4,166.88
Accumulated Depreciation													
Accumulated Depreciation as at April 1, 2022	-	178.29	58.90	120.81	215.02	37.88	29.69	3.38	950.23	10.64	-	2.48	1,607.33
Depreciation charge during the period	-	5.11	1.65	76.71	31.26	4.32	1.25	0.23	126.89	0.07	-	0.11	247.60
Disposals	-	-	-	55.97	-	-	-	-	-	-	-	-	55.97
Closing accumulated depreciation as at Mar 31, 2023	-	183.40	60.55	141.56	246.29	42.20	30.94	3.62	1,077.12	10.71	-	2.59	1,798.96
Net carrying value as at Mar 31, 2023	282.95	11.34	3.41	137.41	746.41	94.07	5.72	0.86	969.90	1.08	-	114.76	2,367.91
Year ended March 31, 2024													
Gross carrying value													
Carrying value as at April 1, 2023	282.95	194.74	63.96	278.97	992.70	136.26	36.66	4.47	2,047.02	11.79	-	117.35	4,166.88
Additions	-	1.05	0.26	22.79	49.04	35.31	3.35	-	8.22	1.67	83.68	0.37	205.74
Disposals	-	-	-	18.50	-	-	-	-	-	0.10	-	-	18.60
Closing gross carrying value as at Mar 31, 2024	282.95	195.80	64.22	283.26	1,041.73	171.58	40.01	4.47	2,055.24	13.35	83.68	117.72	4,354.01
Accumulated Depreciation													
Accumulated Depreciation as at April 1, 2023	-	183.40	60.55	141.56	246.29	42.20	30.94	3.62	1,077.12	10.71	-	2.59	1,798.96
Depreciation charge during the period	-	4.18	0.52	59.63	31.72	4.50	3.03	0.42	129.62	0.76	2.00	0.10	236.49
Disposals	-	-	-	18.01	-	-	-	-	-	-	-	-	18.01
Closing accumulated depreciation as at Mar 31, 2024	-	187.58	61.07	183.17	278.01	46.70	33.97	4.04	1,206.74	11.47	2.00	2.69	2,017.44
Net carrying value as at Mar 31, 2024	282.95	8.22	3.15	100.09	763.72	124.87	6.04	0.43	848.50	1.88	81.68	115.03	2,336.57

Capital-work-in progress, ageing schedule for FY 2023-24

(Rs. in lakhs)

CWIP	Amount of CWIP				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Plant and Machinery WIP	228.93	-	-	-	228.93
Factory Building WIP	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	228.93	-	-	-	228.93

Capital-work-in progress, ageing schedule for FY 2022-23

(Rs. in lakhs)

CWIP	Amount of CWIP				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Plant and Machinery WIP	44.48	-	-	-	44.48
Factory Building WIP	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	44.48	-	-	-	44.48

NOTE 12 : GOODWILL ON CONSOLIDATION

(INR in lakhs)

	March 31, 2024			March 31, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Opening gross carrying amount	-	165.73	165.73	-	165.73	165.73
Additions	-	145.40	145.40	-		
Disposals/Adjustment	-	-	-	-	-	-
	-	311.13	311.13	-	165.73	165.73

Note : A) on 23.11.2023, Vibrant Global Capital Limited acquired 2,00,000 (12.12%) additional shares of Vibrant Global Salt Private Limited (Subsidiary) from Non Controlling Shareholders for a total cash consideration of INR 3,00,00,000/-. Intrinsic value of the asset acquired was of INR1,58,11,080/-. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Note : A) on 18.12.2023, Vibrant Global Capital Limited acquired 10,000 (0.61%) additional shares of Vibrant Global Salt Private Limited (Subsidiary) from Non Controlling Shareholders for a total cash consideration of INR 10,50,000/Intrinsic value of the asset acquired was of INR6,98,765/-. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

NOTE 13: OTHER NON-FINANCIAL ASSETS

(INR in lakhs)

	March 31, 2024			March 31, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Capital advances	-	168.78	168.78	-	169.48	169.48
Advances other than capital advances						
Prepayments	11.42	-	11.42	10.09	-	10.09
Advance to Staff	0.40	-	0.40	3.80	-	3.80
Advances to suppliers	54.12	-	54.12	200.94	-	200.94
Balances with Revenue Authorities	97.49	-	97.49	73.93	-	73.93
Other Receivable	5.68	-	5.68	0.02	-	0.02
Insurance	1.42	-	1.42	1.07	-	1.07
	170.52	168.78	339.30	289.85	169.48	459.32

NOTE 14: TRADE PAYABLES

(INR in lakhs)

	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	50.80		50.80			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	841.87	-	841.87	1,839.46	-	1,839.46
	892.67	-	892.67	1,839.46	-	1,839.46

Disclosure

	31.03.2024	31.03.2023
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	50.80	-
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

Ageing of Trade Payables

March 31,2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	50.80			-	50.80
(ii) Others	841.87				841.87
(iii) Disputed dues- MSME				-	-
(iv) Disputed dues- Others				-	-
TOTAL BILLED AND DUE (A)	892.67	-	-	-	892.67
UNBILLED DUES (B)					-
TOTAL TRADE PAYABLES (A + B)	892.67	-	-	-	892.67

March 31,2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	
(ii) Others	1,491.22	314.58	6.02	27.64	1,839.46
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	1,491.22	314.58	6.02	27.64	1,839.46
UNBILLED DUES (B)					-
TOTAL TRADE PAYABLES (A + B)	1,491.22	314.58	6.02	27.64	1,839.46

NOTE 15: BORROWINGS (OTHER THAN DEBT SECURITIES)

(INR in lakhs)

	Within 12 Months	After 12 Months	March 31 2024	Within 12 Months	After 12 Months	March 31, 2023
At Amortised Cost						
Secured in India						
Indian Rupee working capital loan	368.23		368.23	1,051.99	-	1,051.99
Loans from Financial Institutions			-	-	-	-
Loans from NBFC	8.73	1,213.00	1,221.73	776.36	1,300.00	
Term loan from Banks		378.84	378.84	27.73	303.78	331.51
Vehicle loan from Banks		98.95	98.95	-	111.35	111.35
Balance in Current accounts	69.54		69.54	-	-	-
Un-Secured in India		-				
Loans from others		626.98	626.98	-	556.90	556.90
Loans from related parties	286.68		286.68	-	188.02	188.02
	733.19	2,317.77	3,050.96	1,856.09	2,460.04	4,316.13
Current maturities of non-current borrowings	253.44	(253.44)	-	227.32	(227.32)	-
	986.63	2,064.34	3,050.96	2,083.41	2,232.73	4,316.13

NOTE 15: BORROWINGS (CONTINUED...)

	Period	Terms of repayment	Coupon/ Interest rate	March 31, 2024	March 31, 2023
Non-Current Borrowings Secured Loan Term Loan (INR 3.19 Cr)**	3 Years	Loans are secured and repayable in 3 Years (after Monotoriam Period of 12 months) of INR 8,86,112/- p.m.	9.50%	144.77	141.45
SIBDI	5 Yrs	Total 60 months including moratorium period of 3 months	8.00%	198.04	-
State Bank of India (GECL Loan-New) **	5 Yrs	24 months moratorium 35 monthly installment of INR 4,41,700/- 1 monthly installment of INR 4,27,000/-	9.25%	34.19	154.04
Bajaj Housing Finance Ltd. ****	10 Yrs	120 Monthly Installments	9.75%	1,213.00	1,300.00
Axis Bank Car Loan *	5 Yrs	60 Monthly Installments	6.75%	86.21	111.35
Bank of Baroda car loan*	4 Yrs 11 Month	59 Monthly installment of INR 30,058/-	8.85%	12.74	-
Unsecured Loan Loan from Bank #	4 Yrs	Loan is unsecured and it is to be repaid with 36 Equated monthly installments of INR 57,871/- after a moratorium of 12 month	9.25%	1.84	8.29
Unsecured loans from related party	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	-	188.02
Unsecured loans from others	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	626.98	556.90
				2,317.77	2,460.04

BORROWINGS Continued.....

	Period	Terms of repayment	Coupon/ Interest rate	March 31, 2024	March 31, 2023
Current Borrowing Secured					
Cash credit facility ^	-	Renewal Every Year	10.10%	368.23	1,051.99
Loan from Bank ^^	On demand	Renewal Every Year	7.6% p.a. (1% more than FD Interest rate)	-	27.73
State Bank of India (OD A/c)			7.80%	69.54	-
Loan from Financial Institution					
- Sharekhan BNP Paribas Financial Services Private Limited ^^^	12 Month	-	9.25%	3.54	776.36
- Tata Capital Financial Services Ltd. ^^	12 Month		9.40%	5.19	-
Unsecured					
Unsecured loans from related party	5 Yrs	Entire Loan is unsecured	Interest free	211.68	-
Loan from Director			75.00	-	
				733.19	1,856.09
GRAND TOTAL				3,050.96	4,316.13

Security

Non Current

- * Secured by hypothecation of Motor car.
- ** Above Loans are secured against the Primary Security of Equitable Mortgage of Building/Shed and Hypothecation of Plant & Machinery, Office Equipment and Misc. Asset and Personal Guarantee of Directors)
- **** Secured by Flat at Rameshwaram Apt-1101/1102 in the name of Director & Stock & Book Debts
- # The company has taken an overdraft from HDFC Bank Ltd. against lien of Fixed Deposit amounting to INR1,00,00,000/- which carries interest @ 7.6% p.a. (P.Y. 6.35%) which is 1% more than the Fixed Deposit interest rate.

Current

- ^ Hypothecation of Raw Material, WIP, Finished Goods, Book Debts, other receivables of the Company and Personal Guarantee of Directors.
- ^^ Loan is secured Investment in shares by the company
- *** Secured by Fixed Deposit upto 90% with State Bank Of India
 - 1) F.D. A/c No. - 41813648307, Amt INR 25,00,000. Tenure upto 1 year ending on 06-04-24
 - 2) F.D. A/c No. - 41927563400, Amt INR 75,00,000. Tenure upto 1 year 4 days ending on 22-05-24

Unsecured Current Loan

- **** Unsecured Short Term loan Loan, payable within 12 Months.
- Interest free Loan

NOTE 16: OTHER FINANCIAL LIABILITIES

(INR in lakhs)

	Within 12 Months	After 12 Months	March 31 2024	Within 12 Months	After 12 Months	March 31, 2023
Statutory tax payables	48.44	-	48.44	18.88	-	18.88
Interest Payable to Related Party	0.01	-	0.01	0.06		0.06
Liabilities towards employee benefits	18.19	-	18.19	9.12	-	9.12
Interest Payable to Others	5.28	2.81	8.09			
	71.92	2.81	74.73	28.06	-	28.06

Note 17: Provision for Gratuity

(INR in lakhs)

	Within 12 Months	After 12 Months	March 31 2024	Within 12 Months	After 12 Months	March 31, 2023
Provision for Gratuity	21.89	66.50	88.38	21.95	64.43	86.38
	21.89	66.50	88.38	21.95	64.43	86.38

NOTE 18: OTHER NON FINANCIAL LIABILITIES

(INR in lakhs)

	Within 12 Months	After 12 Months	March 31 2024	Within 12 Months	After 12 Months	March 31, 2023
Advance from customers	0.26	-	0.26			
Others	4.59	-	4.59	16.42	-	16.42
	4.85	-	4.85	16.42	-	16.42

NOTE 19: EQUITY SHARE CAPITAL

(INR in lakhs)

	Number of Shares		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Authorised equity share capital 2,72,50,000 Equity Share of INR 10/- each	27,250,000	27,250,000	2,725.00	2,725.00
	27,250,000	27,250,000	2,725.00	2,725.00
Issued, Subscribed and fully paid share capital 2,29,07,380 (2,29,07,380) Equity Shares of INR 10/- each	22,907,380	22,907,380	2,290.74	2,290.74
	22,907,380	22,907,380	2,290.74	2,290.74

(a) Movements in equity share capital

(INR in lakhs)

	Number of Shares		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Number of Shares at the beginning of the year	22,907,380	22,907,380	2,290.74	2,290.74
Add: Shares sold by Subsidiary	-	-	-	-
Number of Shares at the end of the year	22,907,380	22,907,380	2,290.74	2,290.74

(b) Terms/ rights attached to equity shares

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

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

Name of the shareholder	% holding		No of shares	
	March 31,	March 31,	March 31,	March 31,
Vaibhav Vinod Garg	58.03%	36.16%	13,293,334	8,282,212
Siddhartha Bhaiya	20.80%	22.64%	4,765,288	5,186,000
Vinod Garg	13.26%	35.08%	3,036,900	8,036,900

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

March 31, 2024

Promoters name	No. of Shares	% of total shares	% Change during the year
Vaibhav Vinod Garg	13,293,334	58.03%	21.88%
Vinod Garg	3,036,900	13.26%	(21.83%)
TOTAL	16,330,234		

March 31, 2023

Promoters name	No. of Shares	% of total shares	% Change during the year
Vaibhav Vinod Garg	8,282,212	36.16%	0.04%
Vinod Garg	8,036,900	35.08%	0.00%
TOTAL	16,319,112		

NOTE 20:- OTHER EQUITY

(INR in lakhs)

Particulars	As at	
	March 31,2024	March 31,2023
(i) Securities premium		
Balance at the beginning of the year	1,526.80	1,526.80
No Adjustment	-	-
Balance at the end of the year	1,526.80	1,526.80
(ii) Retained earnings		
Balance at the beginning of the year	3,820.28	4,593.44
Profit during the year	4,776.23	(773.15)
Effect due to acquisition of subsidiary shares	(36.25)	-
Transfer to Statutory Reserve	(844.24)	-
Dividend Paid	(286.34)	-
Balance at the end of the year	7,429.68	3,820.28
(iii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		
Balance at the beginning of the year	1,491.24	1,491.24
Movement during the year	844.24	-
Balance at the end of the year	2,335.48	1,491.24
(iv) General reserve		
Balance at the beginning of the year	3.33	3.33
Balance at the end of the year	3.33	3.33
(v) Capital reserve		
Balance at the beginning of the year	1,693.95	1,693.95
Capital Reserve reduced on sale of Equity shares held by Subsidiary	-	-
Balance at the end of the year	1,693.95	1,693.95
Total Other Equity	12,989.23	8,535.59

Nature and purpose of other equity

(i) Securities premium

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

(ii) Retained earnings

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

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

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

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

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

(iv) General reserve

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

NOTE 21: INTEREST INCOME

(INR in lakhs)

	March 31, 2024	March 31, 2023
Interest income from financial assets at amortised cost		
Deposit with Banks	6.82	5.58
On loans given to others	106.35	229.27
	113.17	234.85

NOTE 22: OTHER INCOME

(INR in lakhs)

	March 31, 2024	March 31, 2023
Miscellaneous income	7.80	5.11
Impairment Reversed on Trade Receivables	-	-
Professional Fees	-	0.21
Foreign Exchange Fluctuation Profit / (Loss)	-	0.39
Profit on Sale of Vechle	-	-
Profit on sale of Asset	8.52	22.18
Income from sale of waste	-	9.02
Interest on Income Tax Refund	7.64	-
	23.96	36.91

NOTE 23: FINANCE COSTS

(INR in lakhs)

	March 31, 2024	March 31, 2023
On financial liabilities measured at amortised cost:	-	-
<u>Interest on Borrowings</u>		
Banks	291.60	389.88
Related Party	-	-
Processing Charges	-	17.34
Others	285.88	183.40
	577.48	590.62

NOTE 24: NET LOSS/(GAIN) ON FAIR VALUE CHANGES

(INR in lakhs)

	March 31, 2024	March 31, 2023
Net loss / (gain) on financial instruments measured at fair value through profit or loss on financial instruments designated at fair value through profit or loss		
Net (gain)/loss on financial liabilities measured at fair value through profit or loss	-	1,333.42
Realised (gain)/ loss on equity instruments at FVTPL	4,956.24	(158.81)
Unrealised loss/(Gain) on equity instruments at FVTPL	1,753.03	(129.79)
	6,709.26	1,044.81

NOTE 25: CHANGES IN INVENTORIES

(INR in lakhs)

	March 31, 2024	March 31, 2023
Opening balance		
Finished goods	312.54	88.32
	312.54	88.32
Closing balance		
Finished goods	286.94	312.54
	286.94	312.54
	25.60	(224.22)

NOTE 26: EMPLOYEE BENEFIT EXPENSE

(INR in lakhs)

	March 31, 2024	March 31, 2023
Salaries, wages and bonus	318.40	294.48
Gratuity	15.48	14.38
Provident fund, ESIC and Gratuity	7.34	6.92
Staff welfare expenses	2.95	2.69
	344.17	318.47

See Note 31 for Employee Benefit Obligations.

NOTE 27: OTHER EXPENSES

(INR in lakhs)

	March 31, 2024	March 31, 2023
Demat Charges	4.61	2.29
Professional tax	0.03	0.05
Security Transaction tax	14.55	3.93
Advertisement Expenses	1.93	3.93
Refreshment Exp.	-	0.13
Derivatives Expenses	4.40	15.90
Bank charges	8.54	0.45
Impairment on financial instruments	(110.38)	193.97
Exchange & Depository Expenses	6.73	7.54
EPF / ESIC Demand	-	0.03
Insurance Charges	7.30	8.25
Internet expenses	2.95	1.45
Miscellaneous expenses	13.49	26.71
TDS Demand	-	-
Postage & Courier Charges	-	-
Professional Fees	234.54	257.24
Professional Fees paid for Investment	1,164.92	114.72
Rates and taxes	7.42	32.36

NOTE 27: OTHER EXPENSES Continued ...

(INR in lakhs)

	March 31, 2024	March 31, 2023
Payment to auditors	11.86	10.86
Rent	136.30	128.50
Director sitting fees	3.49	5.00
Repair & Maintainance - Computer	-	3.31
Buildings	26.43	2.26
Plant & Machinery	68.95	76.90
Others	7.62	8.84
Legal & Professional Fees	15.73	11.30
Travelling & Conveyance	22.63	25.42
Registration & Licenses	0.46	7.92
Conveyance	0.04	-
Loading & Unloading Charges	-	1.49
Property Tax	-	-
Bad debts writeen off	55.65	44.35
Brokerage & Commission Charges	0.68	0.94
Business Promotion	16.20	6.50
Communication Expenses	-	1.63
Printing & Stationery	0.48	0.31
CSR Expenses	12.04	7.10
Donation	1.42	5.46
Electricity Charges	6.11	6.05
Tender expenses	0.21	6.28
Power and Fuel	244.88	247.50
Vehicle expenes	9.30	5.95
Processing labour charges	189.11	185.28
Computer Stationery & Other Expenses	0.16	-
Freight inward	1.34	22.46
Water Expenses	8.06	7.98
Share Expenses	7.92	4.72
Freight and forwarding expenses	313.44	527.24
Loss on sale of property plants and equipment	-	0.09
Other Exp.	15.18	20.92
	2,536.72	2,051.50

NOTE 27(A) : DETAILS OF PAYMENTS TO AUDITORS

(INR in lakhs)

	March 31, 2024	March 31, 2023
Payment to auditors		
As auditor:		
Audit fee	11.86	10.86
Audit expenses	-	-
Out of pocket expenses	-	-
	11.86	10.86

NOTE 28: EARNINGS PER SHARE

(INR in lakhs)

	March 31, 2024	March 31, 2023
Basic and Diluted EPS		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic and diluted EPS:	4,776.23	(773.15)
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	22,907,380	22,907,380
Basic and Diluted EPS attributable to the equity holders of the company (INR)	20.85	(3.38)
Nominal value of shares (INR)	10.00	10.00

NOTE 29: CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities not provided for in respect of

(INR in lakhs)

	March 31, 2024	March 31, 2023
Disputed claims against the Company not acknowledged as debts		
Appeals by the Holding Company *		
Income tax matters		
For AY 2022-23 which is contested by the company *	13.66	-
For Income Tax (Penalty)		
For AY 2013-14 which is contested by the company	3.43	3.43
For AY 2014-15 which is contested by the company	23.18	23.18
For AY 2015-16 which is contested by the company	48.63	48.63
For AY 2016-17 which is contested by the company	47.83	47.83
For AY 2017-18 which is contested by the company	8.46	8.46
Appeals by the Subsidiary Company *		
For Income Tax (Penalty)		
For FY 2015-16 which is contested by the company	-	22.72
For FY 2015-16 which is contested by the company	-	14.00
For FY 2020-21 which is contested by the company	31.10	-

(b) Capital and other commitments

	March 31, 2024	March 31, 2023
Corporate Guarantee given to Bank	1,965.00	1,965.00
Co-borrowing obligation undertaken against loan taken by subsidiary	1,300.00	1,300.00

* Based on the appeal orders shown to us.

NOTE 30: CAPITAL MANAGEMENT

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The group has adequate cash and bank balances. The group monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

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

(INR in lakhs)

	March 31, 2024	March 31, 2023
Net debt	2,390.34	3,542.35
Equity	15,279.97	10,826.32
Capital and net debt	17,670.31	14,368.67
Gearing ratio	0.14	0.25

Calculation of Net Debt is as follows:

(INR in lakhs)

	March 31, 2024	March 31, 2023
Borrowings		
Non Current	2,064.34	2,232.73
Current	986.63	2,083.41
	3,050.96	4,316.13
Cash and cash equivalents	560.62	673.78
Bank Balance other than above	100.00	100.00
	660.62	773.78
Net Debt	2,390.34	3,542.35

NOTE 31 : EMPLOYEE BENEFIT OBLIGATIONS

(i) Post-employment obligations

a) Gratuity

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

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

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

Expense Recognized in Statement of Profit and Loss

(INR in lakhs)

	March 31, 2024	March 31, 2023
Service cost	9.35	8.30
Net Interest Cost	6.13	6.09
Expenses Recognized in the statement of Profit & Loss	15.48	14.38

Other Comprehensive Income

(INR in lakhs)

	March 31, 2024	March 31, 2023
Opening amount recognized in OCI outside profit and loss account		-
Actuarial (Gain)/Loss from experience adjustments	(14.78)	4.41
Actuarial (Gain)/Loss due to change in financial assumption	2.95	5.86
Closing of amount recognized in OCI outside profit and loss account	(11.82)	10.27

The amount to be recognized in Balance Sheet Statement

(INR in lakhs)

	March 31, 2024	March 31, 2023
Present value of funded obligations	88.38	86.38
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	88.38	86.38

Change in Present Value of Obligations

(INR in lakhs)

	March 31, 2024	March 31, 2023
Opening of defined benefit obligations	86.38	82.27
Service cost	9.35	8.30
Interest Cost	6.13	6.09
Benefit Paid	(1.66)	-
Actuarial (gain) arising from experience adjustments	-	-
Actuarial (Gain)/Loss from experience adjustments	(14.78)	(4.41)
Actuarial (Gain)/Loss due to change in financial assumption	2.95	(5.86)
Closing of defined benefit obligation	88.38	86.38

The significant actuarial assumptions were as follows :

	March 31, 2024	March 31, 2023
Discount Rate	7.10% per annum	7.40% 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, 2024	Impact(Absolute)	Impact (%)
Base Liability	88.38		
Increase Discount Rate by 1%	80.30	-8.08	(9.15%)
Decrease Discount Rate by 1%	98.16	9.78	11.06%
Increase Salary Inflation by 1%	98.07	9.69	10.96%
Decrease Salary Inflation by 1%	80.22	(8.16)	(9.23%)
Increase in Withdrawal Assumption by 1%	88.46	0.08	0.09%
Decrease in Withdrawal Assumption by 1%	88.29	(0.09)	(0.10%)

	March 31, 2023	Impact(Absolute)	Impact (%)
Base Liability	86.38		
Increase Discount Rate by 1%	78.02	(8.36)	(9.68%)
Decrease Discount Rate by 1%	96.56	10.18	11.78%
Increase Salary Inflation by 1%	96.50	10.12	11.71%
Decrease Salary Inflation by 1%	77.92	(8.46)	(9.79%)
Increase in Withdrawal Assumption by 1%	86.56	0.18	0.20%
Decrease in Withdrawal Assumption by 1%	86.20	(0.18)	(0.21%)

Notes :

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

NOTE 32: DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY IND AS 24

Name of the related party	Relationship
1 Vibrant Global Trading Pvt. Ltd.	Subsidiary
2 Vibrant Global Salt Pvt. Ltd.	
1 Vinod Garg	Key Managerial Personnel
2 Vaibhav Garg	
3 Ajay Garg (Non Executive, Non Independent Director)	
4 Khusboo Anish Pasari (Independent Director)	
5 Varun Vijaywargi (Independent Director)	
6 Kaushik Agrawal (Independent Director)	
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	

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:

(INR in lakhs)

Nature of Transaction	March 31, 2024	March 31, 2023
LOAN ACCEPTED		
Vaibhav Garg	3,587.00	4,095.00
Total	3,587.00	4,095.00
LOAN REPAID BACK		
Vaibhav Garg	3,512.00	4,825.00
Total	3,512.00	4,825.00
NET IMPACT OF FAIR VALUE CHANGE		
Interest free loan of Vaibhav Garg {Loss/(Profit)}	23.66	128.25
Total	23.66	128.25
RENT RECEIVED		
Fibmold Packaging Pvt. Ltd.	1.20	0.59
Total	1.20	0.59
REMUNERATION PAID		
Ajay Garg	16.28	13.20
Total	16.28	13.20

Balances as at the year end

Nature of Transaction	March 31, 2024	March 31, 2023
LOAN ACCEPTED		
Vaibhav Garg	286.68	188.02
REMUNERATION		
Ajay Garg	1.10	0.96

NOTE 33: SEGMENT INFORMATION

The Board of Directors and the Managing Director of the Company together constitute the Chief Operating Decision Makers ("CODM") which allocate resources to and assess the performance of the segments of the Company.

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

(a) Information about reportable segment

(INR in lakhs)

1. Gross segment revenue from continuing operations	March 31, 2024	March 31, 2023
(a) Capital Market	14,251.48	4,912.63
(b) Trading	1,221.69	6,525.31
(c) Manufacturing	8,569.74	7,831.58
(d) Unallocated	139.53	461.78
Segment revenue from continuing operations	24,182.44	19,731.30
(e) Less: Inter segment revenue	-	-
Revenue as per the Statement of Profit & Loss	24,182.44	19,731.30
2. Segment results		
(a) Capital Market	5,904.63	299.00
(b) Trading	(35.25)	(636.38)
(c) Manufacturing	(94.47)	162.03
(d) Unallocated	(163.92)	327.80
(e) Interest	(590.62)	-
Profit before tax	5,610.99	(438.18)
3. Capital employed		
(a) Capital Market	11,341.86	7,775.56
(b) Trading	1,465.41	1,326.28
(c) Manufacturing	2,161.58	1,687.62
(d) Unallocated	311.13	165.73
Total	15,279.97	10,955.19

NOTE 34: FAIR VALUES

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

Valuation framework

The Group's valuation framework includes:

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

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions.

Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation methodologies adopted

1. The Group has not disclosed the fair values of financial instruments such as cash and cash equivalents, bank balances, other than cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Group has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.
2. The fair values of the quoted investments/ units of mutual fund schemes are based on market price/ net asset value at the reporting date.
3. The fair values for loans given are calculated based on discounted cash flows using current lending rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments are not materially different from their carrying values. They are classified as level 2 fair values in the fair value hierarchy.
4. Fair values of the Group's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values, accordingly non-current borrowings are classified as level 2 fair values in the fair value hierarchy. The own non-performance risk as at March 31, 2020 was assessed to be insignificant.

Fair value hierarchy

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

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

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

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

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

(INR in lakhs)

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Loan					
Non-current	391.61	6	-	-	391.61
Current	1,398.36	6	-	-	1,398.36
Other financial assets	782.74				
Non-current	60.01	8			60.01
Current	240.87	8			240.87
Trade Receivables	714.09	5			709.12
Cash and cash equivalents	559.10	5			109.06
Other Bank Balance	100.00	5			
Investments	1,933	7			
Fair value through profit and loss					

Continued.....

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
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 another instruments (quoted)	748.54	7		748.54	-
Investment in Mutual Fund (quoted)	755.81	7	755.81		
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	2,564.34	15	-		2,564.34
Current	976.06	15	-		976.06
Trade payables	892.68	14			880.28
Other Financial Liabilities	36.97				
Non-current	247.17	16			247.17
Current	45.53	16			34.96
There have been no transfers among Level 1, Level 2 and Level 3 during the previous year.					

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

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Loan					
Non-current	488.26	6	-	-	488.26
Current	1,250.63	6	-	-	1,250.63
Other financial assets					
Non-current	58.01	8			58.01
Current	72.79	8			72.79
Trade Receivables	1,840.97	5			1,840.97
Fair value through profit and loss					
Investment in preference instruments of others (unquoted)	155.00	7	-	155.00	
Investment in equity instruments (quoted)	7,891.67	7	7,891.67	-	-
Investment in another instruments (quoted)	444.59		444.59		-

Continued.....

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	2,232.73	15	-	2,232.73	-
Current	2,083.41	15	-	2,083.41	-
Trade payables	1,839.46	14			1,839.46
Other Financial Liabilities					
Non-current	-				-
Current	28.06	16			28.06
There have been no transfers among Level 1, Level 2 and Level 3 during the previous year.					

NOTE 35: FINANCIAL RISK MANAGEMENT

Risk Management

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

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

a) Market Risk

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

Price risk

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

Sensitivity analysis as at March 31, 2024

Particulars	At cost	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment in Quoted Equity Share	3,527.72	9013.50	90.14	(90.14)
Investment in Unquoted Alternate Investment Fund	300.00	748.54	7.49	(7.49)
Investment in Mutual Fund	748.39	755.81	7.56	(7.56)

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

b) Credit risk

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

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

Cash and cash equivalents:

Balances with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Loans:

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

Trade and other receivables:

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice falls due:

(INR in lakhs)

Period	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2024	644.86	37.38	9.04	1.26	981.00	1,673.55
As at March 31, 2023	1,459.91	51.46	349.55	1.90	1,047.99	2,910.82

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

(INR in lakhs)

	March 31, 2024	March 31, 2023
Opening balance	1069.85	875.87
Provided during the year	0.00	193.98
Amounts written off	(43.32)	-
Reversals of provisions	967.06)	-
Closing balance	959.46	1069.85

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

c) Liquidity Risk

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

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

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

Maturity profile of financial liabilities

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

Maturity profile of financial liabilities

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

(INR in lakhs)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2024						
Borrowings						
From Banks	69.54	1.71	532.56	311.77	-	915.58
From Financial Institution	8.73	-	87.40	586.76	538.83	1,221.72
From Related Party	-	-	286.68	-	-	286.68
From Others	-	-	-	626.98	-	626.98
Trade payables		853.79	38.89	-	-	892.68
Other financial liabilities	-	44.66	30.08	-	-	74.73
March 31, 2023						
Borrowings	-	-	-	-	-	-
From Banks	27.73	1.56	1,277.75	682.89	804.92	2,794.85
From Financial Institution	776.36	0.00	0.00	0.00	0.00	776.36
From Directors	-	-	-	188.02	-	188.02
From Others	-	-	-	556.90	-	556.90
Trade payables		1,441.40	398.06	-	-	1,839.46
Other financial liabilities	-	23.02	5.04	-	-	28.06

NOTE 36: REVENUE FROM CONTRACT WITH CUSTOMERS

36.1 Disaggregated Revenue information

(INR in lakhs)

Particulars	March 31, 2024	March 31, 2023
Type of income		
Interest Income	113.17	234.85
Rental Income	2.40	1.79
Dividend Income	109.15	59.71
Sale of products	17,744.46	18,949.56
Derivatives Income	(519.96)	(596.33)
Total revenue from contracts with customers	17,449.22	18,649.58
Geographical markets		
India	17,449.22	18,649.58
Outside India	-	-
	17,449.22	18,649.58

36.2 Contract balances

Particulars	March 31, 2024	March 31, 2023
Trade Receivables	714.09	1,840.97
Contract Assets	-	-
Contract Liabilities	-	-

NOTE 37 :

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on 31st March 2024 :

Name of the Entity	Net assets, i.e., Total Assets minus Total Liabilities		Share of profit or loss including Other Comprehensive Income"	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount

Parent:

Vibrant Global Capital Limited	76.24	11,650.17	87.89	4,197.98
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Subsidiaries :

Vibrant Global Trading Pvt. Ltd.	9.59	1,465.41	1.48	70.71
Vibrant Global Salt Pvt. Ltd.	14.16	2,164.39	10.63	507.54
	100.00	15,279.97	100.00	4,776.23

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on 31st March 2023 :

Name of the Entity	Net assets, i.e., Total Assets minus Total Liabilities		Share of profit or loss including Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount

Parent:

Vibrant Global Capital Limited	72.49	7,941.28	26.00	(201.23)
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Subsidiaries :

Vibrant Global Trading Pvt. Ltd.	12.11	1,326.28	86.32	(668.11)
Vibrant Global Salt Pvt. Ltd.	15.40	1,687.62	(12.31)	95.31
	100.00	10,955.18	100.00	(774.02)

NOTE 38 - ADVANCE FOR ACQUISITION OF PROPERTY

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

NOTE 39 - CORPORATE SOCIAL RESPONSIBILITIES

The Company is required to spend INR 12.03 lakhs in F.Y. 2023-24 towards Corporate Social Responsibility in accordance with the provision of Section 135 of Companies Act, 2013.

The company covered under section 135 of the Companies Act, the following are disclosed with regard to CSR activities:

- | | |
|---|--------------------------|
| (a) amount required to be spent by the company during the year | : INR 12.03 lakhs |
| (b) amount of expenditure incurred | : INR 12.04 lakhs |
| (c) shortfall at the end of the year | : NIL |
| (d) total of previous years shortfall | : NIL |
| (e) reason for shortfall | : NA |
| (f) nature of CSR activities | : Various, As prescribed |
| (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | |
| (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately | : NA |
| (j) Contribution of INR 11.32 lakhs made to Uma Garg Foundation which is related party to Vibrant Global Capital Ltd. | |

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

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

Sd/-
Ravi Agrawal
 Partner
 Membership No. 34492
 Place: Mumbai
 Date: 18th May, 2024

Sd/-
Vinod Garg
 Managing Director
 (DIN : 00152665)

Sd/-
Vaibhav Garg
 CFO
 (DIN : 02643884)

Sd/-
Jalpesh Darji
 Company Secretary
 Mem. No.: A35545

Notice of 29th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 19, 2024 AT 11:30 A.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt both Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To consider declaration of Final Dividend, as recommended by the Board for FY 2023-24 at INR 0.75/- per share.
3. To appoint Mr. Vaibhav Garg (DIN: 02643884), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment; For details of Director seeking reappointment at the Annual General Meeting please refer Annexure to the Notice.

By Order of the Board of Directors
VIBRANT GLOBAL CAPITAL LIMITED

Date : 12th August, 2024
Place: Mumbai

Sd/-
Jalpesh Darji
Company Secretary &
Compliance Officer

NOTES:

1. The Company is convening its 29th Annual General Meeting of Members of the Company through VC / OAVM on Thursday, September 19, 2024 at 11:30 a.m. (IST). The deemed venue for the 29th AGM will be the Registered Office of the Company. The AGM is convened in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. General Circular No. 20/2020 Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 2/2022 dated May 5, 2022, Circular no 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circular(s)") and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. Corporate Members of the Company are encouraged to attend and vote at the 29th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Company at investor@vibrantglobalgroup.com.

4. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their questions on or before 3.00 p.m. Thursday, September 12, 2024, mentioning their name, demat account number/ folio number, email id, mobile number at investor@vibrantglobalgroup.com to enable the Company to reply suitably during the AGM. The Chairman will endeavour to respond to the same at the AGM. Queries received after this time and date may not be responded to, at the AGM. Further, the Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The facility of participation at the AGM through VC/OAVM will be made available to the members. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and in accordance with the various MCA circulars issued and applicable from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 29th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 29th AGM will be provided by NSDL.
8. If the final dividend as recommended by the Board of Directors is declared at the 29th AGM, payment of such dividend will be made on or before Friday, October 18, 2024 as under:
 - a. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on Friday, September 13, 2024;
 - b. As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020 shall be taxable in the hands of the Shareholders. Your Company shall, therefore, be required to deduct tax at source at the time of making the payment of the Dividend as recommended by the Board of Directors and declared by the members in the Annual General Meeting (AGM). The members are requested to refer the governing provisions of the Income Tax Act, 1961 and rules framed thereunder for the prescribed rates of tax deduction at source for various categories. Shareholders should obtain the tax advice related to their tax matters from a tax professional.

In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income Tax Act, 1961 and rules framed thereunder, eligible shareholders are requested to provide the PAN, Tax residence certificate, other details and documents as may be applicable respectively on or before Thursday, September 12, 2024.

The dividend, if declared at the Annual General Meeting, will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found to be satisfactory. The Company is not obligated to apply the beneficial tax treaty rates at the time of deduction of tax at source on the dividend amount, which shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-resident Shareholders.

The members holding equity shares of the Company under multiple accounts and/or different status/category and single PAN, may note that higher of tax as applicable to the status in which equity shares held under a PAN will be considered on their entire holding in different accounts.

Note: All the tax rates shall be duly enhanced by the applicable surcharge and cess, wherever applicable. It may be noted that the aforementioned documents are required to be submitted to Company's Registrar and Share Transfer Agents (RTA) Bigshare Private Limited on or before Thursday, September 12, 2024 at 17:00 Hrs. Indian Standard Time (IST) in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination/deduction in respect of the said dividend shall be entertained post September 12, 2024 at 17:00 Hrs. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from an eligible shareholder, there would still be an option available with such shareholder to file the return of income and claim an appropriate refund, if eligible. All communications/queries in this

respect should be addressed and sent to Company's Registrar and Share Transfer Agents, Bigshare Services Private Limited at its email address info@bigshareservices.com. The Company shall arrange to email a soft copy of TDS certificate to the concerned shareholders, who request for the same, at their registered email addresses.

Disclaimer: This Communication is not to be treated as an advice from the Company or its affiliates or Bigshare Services Private Limited.

9. Members holding shares in dematerialized form are requested to intimate all changes to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their participant (DP) intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's and Transfer Agents Bigshare Services Pvt. Ltd. to provide efficient and better services.
10. To support the 'Green Initiative' and pursuant to MCA and SEBI circular the Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode only to all the Members whose e-mail addresses are registered with the Company/Depositories. For Members who have not registered their e-mail addresses, may register for the same. Also, Members are requested to note that this Notice convening the 29th AGM and Annual Report 2023-24 will also be available on the website of the Company at www.vibrantglobalgroup.com, and shall also be accessed from the relevant section of the website of the BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
11. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 14th September, 2024 to Thursday, 19th September, 2024 (both days inclusive) for the purposes of the AGM and determining the names of members eligible for dividend on equity shares, if declared at the AGM.
12. During the 29th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
13. Members who wish to inspect the relevant documents referred to in the Notice can send an email to investor@vibrantglobalgroup.com upto date of this Meeting.
14. The business set out in the Notice will be transacted through remote electronic voting (e-voting) system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice.
15. Members holding shares in electronic (dematerialised) form are advised to send the requests for change of address, bank particulars, bank mandate, residential status or requests for transmission of shares etc. to their Depository Participants. The Company or its Registrars cannot act on any such requests received directly from the members holding shares in electronic form.
16. Wednesday, September 11, 2024 has been fixed as 'Cut-off Date' for determining Shareholders entitled to facility of voting by remote e-voting at said AGM following Regulation 44 of the SEBI LODR, 2015.
17. The Company has appointed Mrs. Surbhi Pachisia (Certificate of Practice No. 27412), Proprietor, M/s P. Surbhi and Associates, Practicing Company Secretaries, Practicing Company Secretary as the Scrutiniser(s) to scrutinise the Remote e-Voting process in a fair and transparent manner.
18. The Scrutiniser shall after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter unblock the votes cast through Remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Forty-Eight hours of the conclusion of the AGM, a consolidated Scrutinisers' Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the result of the voting forthwith.
19. The results of voting on the Resolutions moved at the AGM shall be declared on or after the AGM of the Company and shall be deemed to be passed on the date of AGM. The said result would be displayed at the Registered Office of the Company, intimated to the BSE Limited and shall also be displayed along with the Scrutinisers' Report on the Company's website www.vibrantglobalgroup.com and on the website of NSDL, immediately after the declaration of result by the Chairman.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 16, 2024 9:00 A.M. and ends on Wednesday, September 18, 2024 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 11, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 11, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

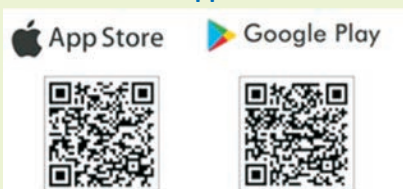
Type of Shareholders

Individual Shareholders holding securities in demat mode with NSDL.

Login Method

1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800-21-09911.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company investor@vibrantglobalgroup.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 48867000 or send a request to Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@vibrantglobalgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Annexure To The Notice

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Under provisions of Regulation 36(3) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015)

Name of the Director	:	Mr. Vaibhav Garg (02643884)
Age	:	37 years
Date of Appointment on the Board	:	Joined as Director w.e.f. May 16, 2011; Appointed as Whole Time Director & Chief Financial Officer effective from July 1, 2014; On 30 th September, 2015, he was re-appointed as Whole-time Director.
Brief Resume and nature of expertise in functional areas	:	<p>Mr. Vaibhav Garg is Bachelor of Science in Business from Indiana University, USA where he majored in Finance and Supply Chain Management. He has done his summer internship at Arcelor Mittal at their Raw Material Procurement division. Currently, he is managing finance, strategy, risk management and strategic sourcing for the group. He is also looking after the all-new business developments of the Group. He has been instrumental in investing funds for the Company successfully and across a wide basket of industries.</p> <p>Mr. Vaibhav Garg is Promoter of Vibrant Global Capital Limited.</p>
a) Names of other listed entities in which they are holding the directorships	:	a) None
b) Membership of Committees of the Board	:	a) None
Number of shares held in the Company	:	1,32,93,334 (As on date of the Notice)
Relationship with other Directors	:	Mr. Vaibhav Garg is son of Mr. Vinod Garg, who is Managing Director and cousin brother of Mr. Ajay Garg who is Non-executive Director.

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