VIBRANT GLOBAL CAPITAL LIMITED

ANNUAL REPORT 2025

INSIDE THIS REPORT

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. Hitesh Gada

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.*

30th Annual General Meeting

Monday, 29th September, 2025
11:30 a.m. through Video Conference (VC)/
Other Audio-Visual Means (OAVM)

From The Chairman's Desk

Dear Shareholders,

It gives me immense pride to present the Annual Report for FY 2024-25. As Vibrant Global commemorates its thirty-first year and advances into its fourth decade of operations, we remain optimistic and assured about the Company's progressive trajectory. With the steadfast support of our stakeholders, we are confident of surmounting forthcoming challenges and attaining even greater peak of success in the years ahead.

Our governance frameworks have been further reinforced, with risk controls recalibrated through the strengthening of the Board, the management team, and the compliance function. The disruptions experienced in recent times have ignited a renewed commitment to innovation, prudent growth, and the creation of a future-ready enterprise. This year tested the resilience of global economies and institutions yet stood as a testament to the strength of growth, our path has continually been anchored in trust, responsibility, and an enduring commitment to purpose.

Challenges may shake the path, but they do not break the spirit and with the clearing skies comes clarity; uncertainty too, has an expiry date. NBFCs continue to be an integral pillar of India's financial system, complementing banks in expanding credit access and driving financial inclusion. With growing digital adoption and prudent risk management, the sector remains pivotal in supporting economic growth and serving underserved markets and contribute significantly to sectors such as MSMEs, infrastructure, housing finance, and consumer lending

The Expanding Reach of NBFCs
Over the years, NBFCs reflects their ability to serve diverse segments of the economy with agility and innovation. By bridging credit gaps, supporting small businesses, and extending financial access to underserved markets, NBFCs have reinforced their position as a vital pillar of India's financial system. Their adaptability and customer-centric approach continue to strengthen their role in driving inclusive and sustainable growth."

Harnessing Digital and AI in NBFCs
The NBFC sector is rapidly embracing digital transformation and artificial intelligence to enhance efficiency, strengthen risk management, and improve customer experience. From paperless onboarding to AI-driven credit assessments, technology is enabling NBFCs to serve customers faster and more accurately. This shift not only expands their reach but also positions them as future-ready institutions aligned with Modern India's digital growth vision.

Innovation at the Core of Our Business Strategy
Innovation continues to be a cornerstone of our growth strategy. In today's competitive and evolving financial markets, we believe that adopting innovative approaches is essential to delivering superior investment returns. By leveraging advanced analytics, technology-driven insights, we aim to enhance decision-making, optimize portfolio performance, and create long-term value for our stakeholders at every stage.

Industry Overview

FY 2024-25 proved to be a volatile year for the NBFC sector, marked by multiple macroeconomic, regulatory, and structural challenges, not only testing industry resilience but also reshaping strategic priorities across peers.

- NBFCs entered FY25 with strong momentum from FY24 (loans up ~18–19% YoY), healthy capital buffers and improving asset quality. Growth moderated in H1 FY25 as earlier prudential tightening on consumer credit and bank funding to NBFCs worked through the system. Overall resilience remained intact per RBI's Dec-2024 Financial Stability Report and sector round-ups.
- Bank funding remained an important source; the temporary 25-ppt extra risk weight on banks' exposures to NBFCs (imposed Nov-2023) was rolled back to rating-based treatment in Feb-2025, easing funding costs at the margin.
- RBI's updated Investment in AIF Directions, 2025 capped any single RE's investment in an AIF scheme at 10% (20% collective cap), tightening indirect exposure channels.

Positioning for Excellence

In alignment with government initiatives aimed at financial inclusion and business resilience, we are leveraging these frameworks to fortify our organization. By embracing advanced digital solutions, streamlining processes, and cultivating organizational agility, we are positioning ourselves to navigate emerging complexities, deliver superior value to our customers, and drive sustainable, long-term growth in an increasingly dynamic market.

Sharing financial performance for the financial year 2024-25:

On Standalone Business:

The standalone total income during FY 2024-25 is INR 2,165.10 Lakhs as compared to INR 6,347.27 Lakhs during FY 2023-24. The Company recorded profit (after Tax) of INR 786.38 Lakhs during current fiscal year as compared to INR 4,222.22 Lakhs during FY 2023-24.

On Consolidated Business:

The consolidated total income increased to INR 28,242.83 Lakhs during current fiscal year as compared to INR 24,182.44 Lakhs during previous FY 2023-24. The Company recorded loss (after tax) of INR 46.99 lakhs during current fiscal as compared to profit (after Tax) of INR 4,767.39 Lakhs during previous FY 2023-24.

In January 2025, your Company made a strategic decision to allocate a significant portion of its investments into gold. This step was taken keeping in mind the heightened volatility and prevailing uncertainties in global stock markets and economies. Gold, being a time-tested hedge, not only safeguards the interests of our investors but also strengthens the stability of our portfolio during turbulent times. This prudent move reflects our commitment to protect shareholder value while maintaining a balanced and resilient investment approach.

On Corporate Social Responsibility front, your Company have spent INR 28.51 lakhs during FY 2024-25, in various social economical projects such as, uplifting and empowering underprivileged communities in village areas; contributions in setting up homes for senior citizen and elderly communities; public welfare and education. It is committed to undertake initiatives that contributes to the welfare and sustainable development of society at large. The Board continues to ensure that the Company's CSR activities are aligned with its values and are directed towards creating a positive social impact.

Pioneering the Future

Looking ahead, the NBFC sector stands at the cusp of immense potential, fuelled by rapid digital adoption, supportive regulatory frameworks, and the rising credit demand from underserved segments of the economy. Vibrant Global Capital is strategically poised to harness these evolving opportunities in the investment landscape. With a disciplined emphasis on risk management, sustainable returns, and long-term value creation, the Company continues to reinforce its resilience and credibility as a trusted investment NBFC. Furthermore, by maintaining strong liquidity reserves, Vibrant Global Capital is well-prepared to swiftly capitalise on emerging opportunities in the capital markets, thereby enhancing growth prospects and shareholder value.

Acknowledgment

With profound gratitude and optimism, I look forward for promising future. I wish to place on record my sincere appreciation to our all stakeholders, independent directors, regulators, employees, esteemed shareholders, and trusted partners for their enduring confidence and support. It is this unwavering belief that continues to strengthen our resolve to innovate, adapt, and create long-term sustainable value.

Fuelled by your trust and belief, we step forward into a journey of innovation, growth, and shared success. Every milestone we reach is a reflection of your confidence in us, and together, we aspire to create enduring value and achieve even greater heights.

With heartfelt appreciation

Vinod Garg
Chairman and Managing Director

BOARD'S REPORT

TO THE MEMBERS,

The Directors of the Company pleased to present the 30th 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, 2025.

FINANCIAL HIGHLIGHTS

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

Particulars	Consolidated (INR in Lakhs)		Standalone (INR in Lakhs)	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Total Income	28,242.83	24,182.44	2,165.10	6,347.27
Less: Total Expenditure	28,021.58	19,148.93	1,026.80	1,645.29
Profit/ (Loss) before Tax (PBT)	**221.26**	**5,033.51**	**1,138.30**	**4,701.98**
Less: Current Tax	806.89	237.47	806.64	224.90
Less: Deferred Tax	(538.64)	7.30	(454.72)	254.86
Less: MAT credit utilised	-	21.35	-	-
Profit/ (Loss) After Tax (PAT)	**(46.99)**	**4,767.39**	**786.38**	**4,222.22**
Paid-up Equity Share Capital	2,290.74	2,290.74	2,290.74	2,290.74
Other Equity	12,779.74	12,989.23	11,844.76	11,225.26
Earnings Per Share (in INR)	**(0.16)**	**20.85**	**3.45**	**18.43**

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 3 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, 2025.

REVIEW OF OPERATIONS

Consolidated Income and Profit After Tax:

The consolidated total income increased to INR 28,242.83 Lakhs during current fiscal year as compared to INR 24,182.44 Lakhs during previous FY 2023-24. The Company recorded Loss (after tax) of INR 46.99 lakhs during current fiscal as compared to Profit (after Tax) of INR 4,767.39 Lakhs during previous FY 2023-24.

Standalone Income and Profit After Tax:

The standalone total income during current fiscal year is INR 2,165.10 Lakhs, as compared to INR 6,347.27 Lakhs during FY 2023-24. The Company recorded profit (after Tax) of INR 786.38 Lakhs during current fiscal year as compared to Profit (after Tax) of INR 4,222.22 Lakhs during FY 2023-24.

DIVIDEND

Your Board of Directors do not declare Dividend for FY 2024-25.

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 2025.

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 158.26 Lakhs were transferred to the Statutory Reserves, as required under Section 45-IC of the Reserve Bank of India Act, 1934 during FY 2024-25.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2025, 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 2024-25 was INR 12,256.61 Lakhs as compared to INR 5,032.39 Lakhs during previous financial year. The Company recorded loss (after tax) of INR 462.07 Lakhs during current fiscal year as compared to profit (after tax) of INR 143.62 Lakhs during previous financial year

Vibrant Global Salt Private Limited

Total income for the FY 2024-25 was INR 13,959.43 Lakhs as compared to INR 13,008.44 Lakhs during previous financial year. The Company recorded loss (after Tax) of INR 378.13 Lakhs during FY 2024-25 as compared profit (after Tax) of INR 407.17 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, 2025. The Authorised Share Capital of the Company was INR 2,725 Lakhs as on March 31, 2025.

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. Vinod Garg (DIN: 00152665) 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.

Appointment & Resignation:

During the year under review, Mr. Hitesh Gada was appointed as Non-executive Independent Director on 10th October, 2024, who will be regularized in the ensuing 30th Annual General Meeting; Further, Mr. Varun Jugal Vijaywargi (DIN: 08641976) was re-appointed Non-executive Independent Director on 10th February, 2025, who will be regularized in the ensuing 30th Annual General Meeting; and Mr. Kaushik Agrawal resigned as Non-executive Independent Director effective from 10th October, 2024. The Board places its sincere appreciation for the services rendered by him during his tenure of Non-executive Independent Director.

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 30th AGM is annexed to the notice convening 30th 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 SUBSIDARY COMPANIES

During the Financial Year 2024-25, 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 5 (five) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings is 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

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, 2025) 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. Hitesh Gada, Member*	Non-Executive Independent Director
Mr. Vinod Garg, Member	Executive Director

**Appointed as member of Audit committee on 10th October, 2024.*

Nomination and Remuneration/ Compensation Committee ("NRC")

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

**Appointed as member of Audit committee on 10th October, 2024.*

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. P. Surbhi & Associates, Practicing Company Secretaries, Nagpur, Maharashtra, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report given by M/s P. Surbhi & 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 2024-25 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, 2025 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, 2025.

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 2024-25:

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 2024-25, 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, 2025 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

The Board of Directors places on record its sincere appreciation for the continued support, co-operation, and confidence extended by the Company's shareholders, bankers, independent directors, business associates, and various government authorities. The Directors also acknowledge and appreciate the dedicated efforts, commitment, and contribution of all employees at all levels in achieving the Company's objectives.

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

Sd/-
Vinod Garg
Chairman and Managing Director
DIN: 00152665
Place: Mumbai
Date: 7th August, 2025

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, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025
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	892.86	878.87
5	Total Assets	2,266.31	4,889.96
6	Total Liabilities (excluding Capital and Reserves)	1,188.11	3,846.09
7	Investment (including Investment in Holding and Group Companies)	-	-
8	Total Income	12,256.61	13,959.43
9	Profit/ (Loss) Before Tax	(584.87)	(339.01)
10	Provision for Tax (including Deferred Tax and Prior Period Taxes)	(122.80)	39.12
11	Profit/ (Loss) After Tax	(462.07)	(378.13)
12	Proposed Dividend (including tax thereon)	-	-
13	% of Shareholding	100.00%	100.00%

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

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

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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 – *No such employee, hence no details are 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 –– *No such employee, hence no details are 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 – No such employee, hence no details are given in this annexure.*

4. Names of Top 10 Employees in terms of Remuneration drawn*:* The information required under Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of the Company available on the website of the Company at www.vibrantglobalgroup.com

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 2024-25:

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. Hitesh Gada, Non-Executive Independent Director**	NIL
Mr. Ajay Garg, Non-Executive Non-Independent Director	NIL

**Resigned as Non-Executive Independent Director as on 10th October, 2024.*
***Appointed as Non-Executive Independent Director as on 10th October, 2024.*

No Remuneration was paid to Managing Director and Whole Time Director and Chief Financial Officer during for FY 2024-25.

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

(ii) The percentage increase in remuneration of Managing Director, Whole Time Director and Chief Financial Officer, other Non-Executive Directors and Company Secretary of the Company in the financial year 2024-25:

Name & Designation	Ratio to Median remuneration	% increase/ decrease in Remuneration
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. Hitesh Gada, I-NED**	-	-
Mr. Ajay Garg, NI-NED	-	-
Key Managerial Personnel		
Mr. Jalpesh Darji, CS	1.36	38.93%

**Resigned as Non-Executive Independent Director as on 10th October, 2024.*
***Appointed as Non-Executive Independent Director as on 10th October, 2024.*

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 2024-25 is INR 13,00,436.

(iii) The percentage increase/ decrease in the median remuneration of all employees in the financial year 2024-25 is 2.02%

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

There were 2 (two) permanent employees (excluding Managing Director and Whole Time Director) as on March 31, 2025. Both being Male employees.

***(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.

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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, 2013 and rules made thereunder, where the amount to be spent by a company under sub-section 135(5) of the Companies Act, 2013 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 28.35 lakhs for FY 2024-25 and hence, CSR committee is not formed and all the functions are discharged by the Board of Directors. However, CSR committee was formed on 26th May, 2025 with combination of Non-executive Independent Directors and Executive Director.

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. C 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.

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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/incurring 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 3 (three) financial years for CSR amount to be spent during financial year FY 2024-25:

Particulars	INR In Lakhs
Profit/(Loss) – FY 2021-22	1,072.56
Profit/(Loss) – FY 2022-23	292.45
Profit/(Loss) – FY 2023-24	2,888.09
TOTAL NET PROFIT FOR IMMEDIATELY PRECEDING 3 FINANCIAL YEARS	**4,253.10**
Average Profit	1,417.70
2% of Average Profit of immediately preceding 3 financial years	**28.35**

5.
   a. Two percent of average net profit of the company as per section 135(5): INR 28.35 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 28.35 LAKHS.

6.

a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2024-25 (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
28.51	-	-	-	-	-

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 (in INR)	Amount spent: Direct or through implementing agency
1.	Welfare program	Public Welfare and Education	Maharashtra	NA	Direct: 7.00 Lakhs Overheads: NIL	7.00 Lakhs	Implementing Agency: Uma Garg Foundation (CSR Regn No.: CSR00048753)
2.	Village support	Uplift and empower underprivileged communities in village areas	Maharashtra	NA	Direct: 5.51 Lakhs Overheads: NIL	5.51 Lakhs	Implementing Agency: Lions Club of Millennium Charity Trust

							(CSR Regn No.: CSR00059421)
3.	Senior citizen home project	Setting up homes for senior citizen and elderly communities	Maharashtra	NA	Direct: 15.00 Lakhs Overheads: NIL	15.00 Lakhs	Implementing Agency: Maitri Sadbhavna Foundation (CSR Regn No.: CSR00087486)
4.	Public welfare	Nurturing spirituality and uplifting the economically weaker sections of society	Maharashtra	NA	Direct: 1.00 Lakhs Overheads: NIL	1.00 Lakh	Implementing Agency: Sri Sathya Sai Trust (CSR Regn No.: CSR00001704)

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 28.51 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)	28.35
(ii)	Total amount spent for the Financial Year	28.51
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.16
(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 3 (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.

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Annexure 4 to the Board's Report

Form AOC-2

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

<u>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;</u>

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, 2025, 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, 2025 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: 18th May, 2024 (Omnibus Approval)
f. Amount paid as advances during the FY 2024-25, if any: As per Annexure to AOC -2

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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	75.00
Vaibhav Garg	Key Managerial Personnel	N.A.	Loans repaid back	75.00
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Rent paid	36.00
Vibrant Global Salt Private Limited	Subsidiary	N.A.	Outstanding Corporate Guarantee to the State Bank of India	2,088.32

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Annexure 5 to the Board's Report

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2025

[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, 2025 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, 2025, 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, 2025
4. , according to the provisions of:-
   i. The Companies Act, 2013 (the Act) and the Rules made there under;
   ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
   iii. The Depositors Act, 1996 and the Regulations and Bye laws framed there under;
   iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; which is not applicable to the Company during the year under review;
   v. The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, (SEBI Act):
      A. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
      B. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
      C. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
      D. The Securities and Exchange Board of India (Issue of capital and Disclosure of requirements) Regulations, 2018.
      E. The Securities and exchange Board of India (Employees Stock option scheme and employees stock purchase scheme) Guidelines, 1999- *Not applicable to the company during the financial year*
      F. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations 2008- *Not applicable to the company during the financial year*
      G. The Securities and exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
      H. The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009- *Not applicable to the company during the financial year*
      I. The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018- *Not applicable to the company during the financial year*

INDUSTRY SPECIFIC ACTS:

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

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

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

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

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

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

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

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

Nagpur, Date: 7th August, 2025

For P. SURBHI & ASSOCIATES
COMPANY SECRETARIES

Sd/-
SURBHI PACHISIA
(PROPRIETOR)
Mem. No. 31291
CP. No. 27412
UDIN: A031291G000956006

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

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is a part of financial audit.

4. I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc., wherever required.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Nagpur, Date: 7th August, 2025

For P. SURBHI & ASSOCIATES
COMPANY SECRETARIES

Sd/-
SURBHI PACHISIA
(PROPRIETOR)
Mem. No. 31291
CP. No. 27412
UDIN: A031291G000956006

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company is a Non-Banking Financial Company (NBFC) with a strong presence of nearly three decades in the financial services sector. It is duly registered with the Reserve Bank of India as an NBFC under Section 45-IA of the RBI Act, 1934, and operates as a non-deposit accepting entity. Over the years, the Company has established its business in providing short-term and long-term loans and advances, along with investments in equity products, thereby catering to the diverse financial needs of its clients.

The Company is guided by a management team with deep financial expertise and industry experience, whose stewardship has enabled prudent deployment of resources, efficient management of assets, and consistent efforts towards improving profitability and financial performance. With a continued focus on sound governance, compliance, and operational excellence, the Company remains committed to delivering sustainable value to all stakeholders.

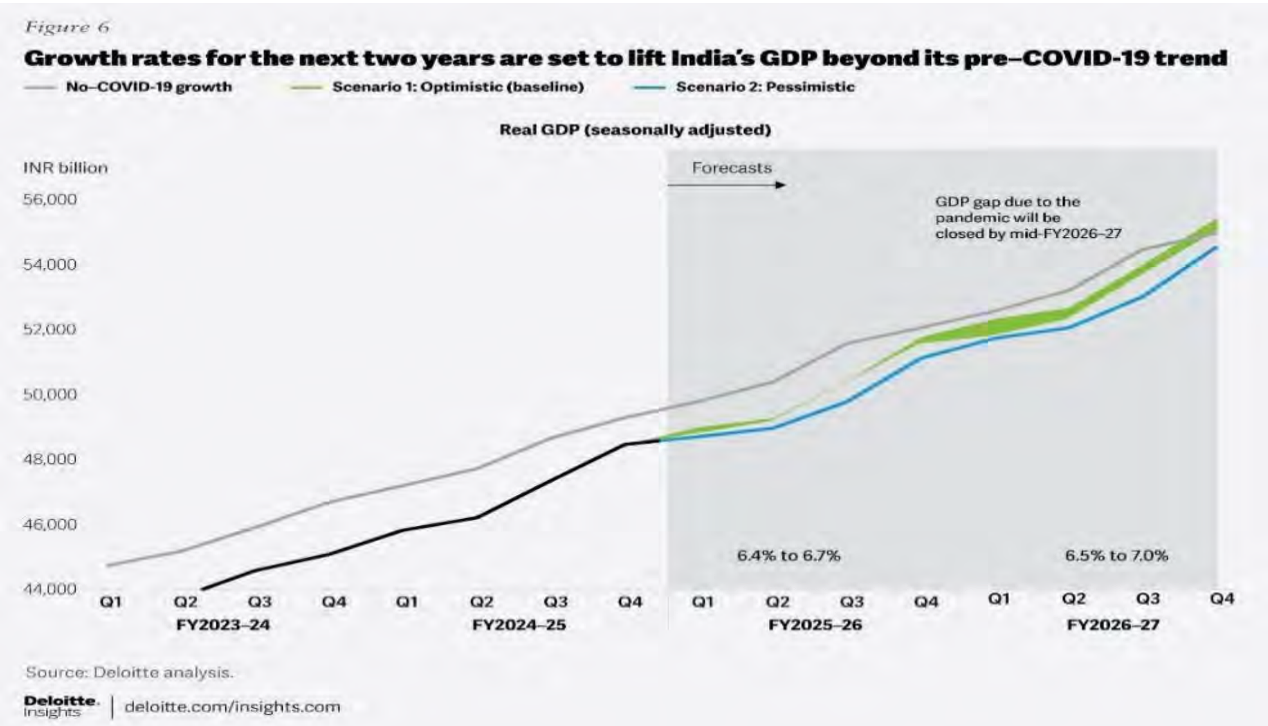
MACROECONOMIC OVERVIEW:
According to the IMF's July 2025 World Economic Outlook Update, the global economy is projected to grow at 3.0% in 2025 and 3.1% in 2026, compared with the earlier baseline of 3.2% for 2024–25. Growth in advanced economies is expected to ease to 1.5% in 2025 and improve slightly to 1.6% in 2026, lower than the earlier projection of 1.8% for 2025. In contrast, emerging market and developing economies are forecast to moderate from 4.2% in 2025 to 4.1% in 2025 and 4.0% in 2026, reflecting a gradual slowdown.

Source:https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025?utm_source

India Poised to Become the 3rd-Largest Economy
Current Standing:
In 2025, India ranks as the fourth-largest economy globally in nominal GDP terms, valued at approximately US $4.19 trillion. It narrowly trails Germany (~US $4.74 trillion) and closely surpasses Japan (~US $4.186 trillion).

Purchasing Power Parity (PPP):
On a PPP basis, which adjusts for cost-of-living differences, India is already the third-largest economy, with an estimated US $17 trillion, placing it ahead of both Japan and Germany.

Source:https://economictimes.indiatimes.com/news/india/indias-economic-rank-contextualising-gdp-numberswhat-it-tells-us-and-what-it-doesnt/articleshow/121774443



The Indian economy demonstrated considerable resilience during the financial year, supported by robust domestic consumption, sustained public sector capital expenditure, and improving private investment sentiment. As per provisional estimates, the Gross Domestic Product (GDP) is expected to have expanded by approximately 6.5%, notwithstanding persistent global challenges, including elevated interest rates, geopolitical uncertainties, and volatility in commodity markets.

The operating environment, however, was influenced by heightened regulatory oversight, particularly with respect to capital adequacy norms, corporate governance, and asset classification guidelines issued by the RBI. In parallel, rapid technological adoption in loan origination, underwriting, and collections is reshaping competitive dynamics, with NBFCs increasingly competing with fintechs and traditional banks alike. Looking ahead, sustainable growth for the sector will depend on prudent risk management, cost efficiency, funding diversification, and continuous innovation in product and service delivery.

The Non-Banking Financial Company (NBFC) sector retained its pivotal role in augmenting credit penetration, particularly in segments underserved by the traditional banking system. During the year, NBFC credit growth remained buoyant, notably in retail-oriented categories such as vehicle finance, consumer loans, and microfinance. Liquidity conditions in the financial system were generally adequate, with well-rated NBFCs maintaining access to diversified funding sources, including market borrowings, securitization, and bank credit lines.

Source:https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025

Resilient Growth Prospects for NBFCs Despite Global and Domestic Headwinds

Interest Rates Restrictive, but Set to Fall

Interest rates across major economies, including India, remained at elevated levels as central banks sought to anchor inflation expectations and ensure price stability. The restrictive monetary stance, while necessary to curb inflationary pressures, increased borrowing costs for corporates, consumers, and financial intermediaries, including NBFCs.

However, with inflationary trends moderating and growth risks becoming more balanced, market expectations and forward guidance from certain central banks indicate a potential easing cycle in the forthcoming financial year. A calibrated reduction in policy rates would support credit demand, improve funding costs, and provide a conducive environment for sustained economic expansion.

The Outlook: Steady Growth and Disinflation

The Monetary Policy Committee has decided to maintain its real GDP growth projection for FY 2025–26 at 6.5%, reflecting continued confidence in India's economic resilience amid global uncertainties. Concurrently, the RBI has revised its inflation forecast sharply downward to 3.1% (from the earlier estimate of 3.7%), while keeping its benchmark repo rate unchanged at 5.5% and retaining a neutral policy stance to support balanced growth.

The overall macroeconomic environment remains stable, supported by resilient domestic demand, steady investment flows, and moderating inflation. This provides a constructive backdrop for financial institutions, including NBFCs, enabling sustained credit growth while maintaining financial stability.

Source:https://www.reuters.com/world/india/india-holds-rates-as-expected-but-flags-growth-risks-us-tariffs-2025-08-06/

Growth Outlook: Stable but Slow

The growth outlook for NBFCs during FY 2025-26 is expected to remain stable but relatively moderate. Strong domestic demand, steady credit penetration, and supportive policy measures continue to provide resilience. However, growth momentum is likely to be tempered by rising regulatory compliance costs, tighter liquidity conditions, and global macroeconomic uncertainties.

While NBFCs are well-positioned to support credit expansion in retail and MSME segments, overall sectoral growth is projected to remain gradual rather than rapid.

However, the moderation in growth underscores the importance of prudent risk management, diversification of funding sources, and technological transformation to sustain operational efficiency and profitability in a slower growth environment.

Growth Forecast for Emerging Market and Developing Economies

According to the IMF's World Economic Outlook (April 2025), emerging market and developing economies are expected to grow at 3.7% in 2025, before modestly accelerating to 3.9% in 2026—a slowdown compared with 2024's 4.3%.

Growth in Advanced Economies is expected to remain subdued at approximately 1.6%–1.7%, reflecting tighter financial conditions and aging demographics. According to the International Monetary Fund (IMF), this divergence underscores the stronger role of Emerging Markets and Developing Economies (EMDEs) in driving global economic activity, despite ongoing external headwinds.

Risks to the Outlook: Broadly Balanced

The overall risk profile for the macroeconomic outlook remains broadly balanced, with both upside and downside factors. The outlook for NBFCs in FY 2025–26 appears broadly balanced, supported by resilient domestic demand, enhanced digital penetration, and strengthening regulatory oversight. On the positive side, robust credit growth in retail, MSME, and infrastructure segments, coupled with improving asset quality and capital adequacy, is expected to provide momentum to the sector. Continued focus on digital innovation and financial inclusion initiatives is also likely to expand business opportunities and operational efficiency.

For the NBFC sector, these risks translate into possible fluctuations in funding costs, asset quality, and credit demand. Nevertheless, the presence of strong domestic fundamentals, a robust regulatory framework, and diversified funding sources helps to mitigate these vulnerabilities.

However, potential risks remain from global financial market volatility, elevated interest rates, and liquidity constraints that could impact borrowing costs and asset-liability management. Additionally, heightened regulatory compliance requirements and the possibility of stress in certain borrower segments may pose challenges. Nevertheless, with prudent risk management, diversification of funding sources, and strong governance practices, NBFCs are well-positioned to sustain growth while navigating emerging risks.

Upside Risks

New commodity price spikes amid regional conflicts:

- Middle East Tensions and Oil Price Surges
  In June 2025, global oil prices surged between 7% and 11% after Israeli airstrikes on Iran's nuclear and military infrastructure heightened fears of supply disruptions via the strategic Strait of Hormuz.

- Potential for Dramatic Price Spikes
  In a worst-case scenario, JPMorgan analysts estimate a 21% probability of disruption to shipping routes like the Strait of Hormuz, which could send oil prices soaring by 75%, potentially reaching USD 120–130 per barrel. The baseline forecast, however, expects stabilization at USD 60–67 per barrel by 2026.

  Soucre:https://www.businessinsider.com/iran-strikes-oil-price-forecast-israel-brent-wti-outlook-jpmorgan-2025-6?

- Political Changes and Policy Changes
  The changes in the import -export policies by US government by the current administration may be very erratic and unpredictable and may out the capital market situations under extreme volatility and may create a very disruptive environment, not too conducive to bilateral trade and this may also impact the performance of NBFC sector

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 IMF projects global growth at 3.0% in 2025 and 3.1% in 2026 (July 2025 WEO Update), revised up from April on account of tariff front-loading, slightly lower effective tariff rates, improved financial conditions, and some fiscal support. EMDE growth is expected at 4.1% in 2025, easing to 4.0% in 2026. Despite the upgrade, policy-induced uncertainty and trade tensions remain key headwinds.

Balance of risks. The April 2025 WEO emphasizes that risks to the outlook are tilted to the downside, chiefly from escalating trade measures, elevated uncertainty, and potential tightening in global financial conditions. The IMF's model-based risk assessment assigns: (i) 37% probability of a U.S. recession in 2025 (growth below 1.2%); (ii) 30% probability that global growth falls below 2% in 2025; and (iii) 31% probability that global headline inflation exceeds 5%—underscoring a still fragile disinflation path.

Climate Resilience

The IMF underscores that climate shocks—including hurricanes, floods, and droughts—pose a substantial threat to macroeconomic stability, particularly in developing countries. For example, disaster-related losses have exceeded 200% of GDP in cases like Hurricane Maria's impact on Dominica, illustrating the potentially catastrophic effects on small economies. The IMF recommends embedding climate-resilient, low-carbon infrastructure investments within medium-term fiscal frameworks to protect both growth and debt sustainability.

source:https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic outlook-april-2025

Economic Overview: India

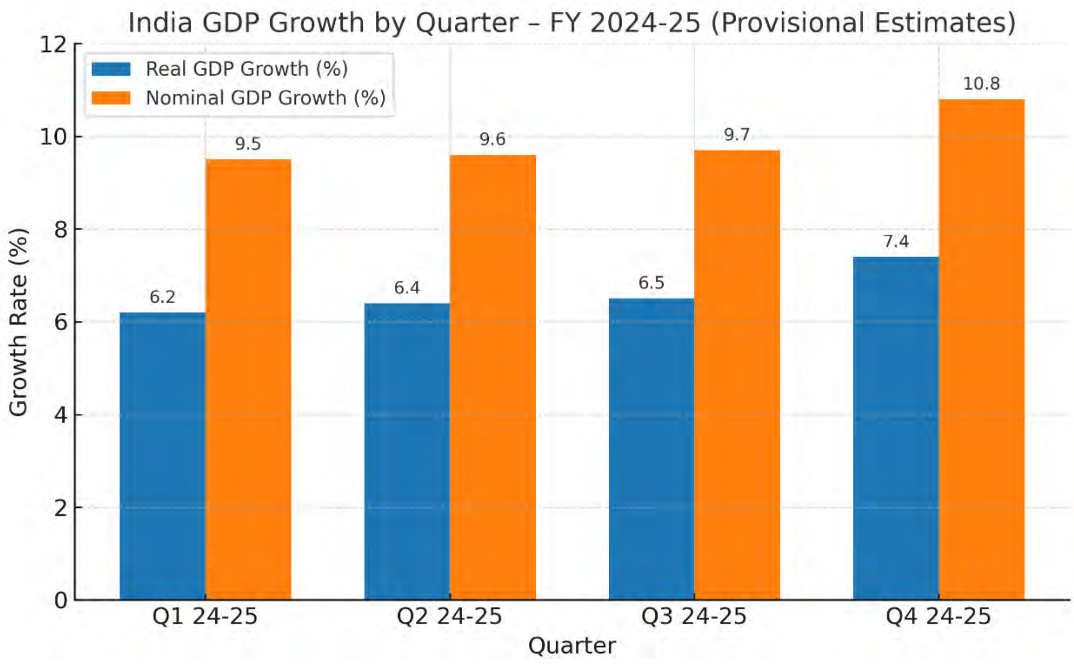
Key performance indicators for Indian Economy 2024-25:

- Real Gross Domestic Product (GDP) for FY 2024-25 is estimated to have expanded by 6.5%, reaching a level of INR 187.97 lakh crore compared to INR 173.82 lakh crore in FY 2023-24. This reflects a healthy momentum in economic activity, supported by strong domestic demand, steady investment flows, and continued policy support from both fiscal and monetary authorities.

- Nominal GDP has recorded a robust growth rate of 9.8%, increasing from INR 301.23 lakh crore in FY 2023-24 to INR 330.68 lakh crore in FY 2024-25. This growth has been aided not only by real output expansion but also by moderate price growth, indicating a broadly balanced inflationary environment.

- Real Gross Value Added (GVA) has risen by 6.4%, amounting to INR 171.80 lakh crore in FY 2024-25 against INR 161.51 lakh crore in the preceding year. This improvement in GVA underscores a broad-based strengthening across productive sectors, with particular impetus from construction, financial services, and industry-related activities.

- Nominal GVA witnessed an increase of 9.5%, moving from INR 274.13 lakh crore in FY 2023-24 to INR 300.22 lakh crore in FY 2024-25. The sectoral composition suggests resilience in services alongside a recovery in manufacturing, contributing to the overall expansion in value addition.



Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688

ECONOMIC OUTLOOK FOR INDIA- WORLD BANK PERSPECTIVE

According to the World Bank's Global Economic Prospects, India is projected to sustain robust growth, reaching 6.7% in FY 2025-26 and FY 2026-27, and maintaining its position as the fastest-growing large economy globally.

However, updated projections moderate this slightly to 6.3% in FY 2025-26, a recalibration driven by challenges in global trade dynamics, subdued external demand, and investment slowdowns.

Regionally, South Asia is expected to grow at 6.2% in 2025-26, with most of the impetus coming from domestic demand and economic resilience in India.

While favorable fundamentals continue to support the outlook, the persistent global uncertainties warrant close attention to export trends, investment momentum, and policy responses

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

India GDP growth forecast:

According to the World Bank's Global Economic Prospects (June 2025), India is expected to maintain its position as the fastest-growing major economy, with real GDP projected to expand by 6.3% in FY 2025-26. This projection represents a downward revision of 40 basis points from earlier estimates, reflecting the impact of heightened global economic uncertainty, persistent trade policy risks, and a moderation in private investment activity.

The World Bank notes that India's growth momentum continues to be underpinned by resilient domestic demand, robust services sector performance, and ongoing public sector capital expenditure. However, weaker external demand, coupled with tightening global financial conditions, is anticipated to weigh on export performance and moderate overall economic expansion.

Despite these headwinds, India's macroeconomic fundamentals remain comparatively strong, enabling the economy to sustain a favourable growth trajectory even amidst a challenging global environment.

Source:https://thedocs.worldbank.org/en/doc/8bf0b62ec6bcb886d97295ad930059e9-0050012025/original/GEP-June-2025.pdf?utm_source

NBFC Outlook with respect to Industry

1. **Moderation in Credit Growth**

ICRA Ratings anticipates NBFC credit growth to "ease to 13–15% in FY 2025 and FY 2026," down from approximately 17% in the prior two fiscal years. Retail assets, which form nearly 58% of NBFC credit, may grow at a slower compound annual rate of 16–18%, compared to 23% in FY 2023–24. Growth in unsecured segments such as microfinance, personal loans, and credit cards is facing stress due to rising delinquencies.

2. **Evolving Funding Mix**

RBI policy changes—particularly the reduction in risk weights for microfinance loans—are expected to enhance bank capital and make bank funding more accessible for NBFCs. This may reduce reliance on expensive short-term instruments like commercial paper over time.

3. **Profitability and Margin Outlook**

Moody's Ratings projects a moderation in NBFC profitability over the next 12–18 months. Elevated funding costs, prompted by increased capital requirements and tighter bank lending norms, are expected to pressure margins even as loan growth remains robust 15% over the same period.

Government Initiatives in NBFCs

Some of the major Government Initiatives are:

- **Exemption of TDS on Interest Payments to NBFCs**: The Union Budget 2025–26 proposed exempting Tax Deducted at Source (TDS) on interest payable to NBFCs, aiming to reduce their tax burden and improve liquidity.
- **Finalized Co-Lending Guidelines**: The Reserve Bank of India (RBI) has issued final guidelines for co-lending arrangements between banks and NBFCs, effective from January 1, 2026. These guidelines include provisions for blended lending rates, escrow-based distribution of cash flows, and a requirement for lenders to retain at least 10% of each loan on their books.
- **Lowered Qualifying Asset Criteria**: RBI has reduced the qualifying asset criteria for NBFC-MFIs from 75% to 60%, allowing these institutions greater flexibility to diversify their asset portfolios beyond microfinance lending.

Sector Outlook

Despite challenges such as rising defaults in microfinance loans, particularly in states like Bihar, Tamil Nadu, and Uttar Pradesh, the government's initiatives are expected to support the resilience and growth of the NBFC sector. Analysts anticipate a rebound in the sector in the second half of FY26, driven by policy support and improved economic conditions.

Source:https://www.ainvest.com/news/india-credit-market-dilemma-resilience-rising-defaults-2508/

ROAD AHEAD

The Indian financial services sector is poised for significant growth in FY 2025–26, driven by technological advancements, regulatory reforms, and increasing financial inclusion. Key developments include:

- **Fintech Expansion:** India is home to 26 fintech unicorns with a combined market value of $90 billion as of 2024. This growth is supported by initiatives such as the establishment of fintech hubs in cities like Mumbai, Bhubaneswar, and Kolkata, fostering innovation and attracting investment.

- **Regulatory Advancements:** The formation of the India Fintech Foundation (IFF) in April 2025 marks a significant step towards creating a self-regulatory organization (SRO) for the fintech industry, aiming to enhance governance and compliance standards.

- **Digital Transformation:** The ongoing digitalization of financial services, including the adoption of artificial intelligence and blockchain technologies, is expected to improve efficiency, reduce costs, and enhance customer experiences.

As an NBFC, we are committed to leveraging these developments to expand our digital offerings, enhance customer engagement, and contribute to the growth of India's financial services sector.

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

GROWTH OPPORTUNITIES: NBFC

1. **Credit Growth and Market Expansion**
   NBFCs are expected to maintain a robust credit growth trajectory, with projections indicating a rise from INR 52 trillion in FY25 to approximately INR 60 trillion by FY26. This expansion is anticipated to be fuelled by increased demand in retail, MSME, and infrastructure financing segments.

2. **Regulatory Support and Policy Reforms**
   The Reserve Bank of India's revised co-lending norms, effective from January 2026, are set to enhance NBFCs' lending capabilities by reducing the minimum loan retention threshold to 10% and allowing direct lending guarantees across various loan types. These reforms aim to improve liquidity and facilitate greater credit flow to underserved sectors.

3. **Technological Advancements and Digital Transformation**
   The ongoing digitalization of financial services presents significant opportunities for NBFCs to enhance operational efficiency, reduce costs, and improve customer engagement. Investments in technology-driven solutions are expected to play a pivotal role in the sector's growth.

4. **Strategic Diversification**
   NBFCs are increasingly diversifying their portfolios to mitigate risks and tap into new revenue streams. For instance, Muthoot Microfine is expanding into gold loans, leveraging its existing infrastructure to offer a broader range of financial products.

5. **Partnerships and Capital Inflows**
   Collaborations with global financial institutions are bolstering the sector's growth prospects. Notably, the International Finance Corporation (IFC) has partnered with HDFC Capital Advisors to launch a $1 billion fund aimed at promoting green affordable housing in India.

6. **Enhanced Asset Quality and Profitability**
   NBFCs are focusing on improving asset quality and profitability through prudent lending practices and effective risk management strategies. This focus is expected to contribute to sustained growth and stability in the sector.

SHARE OF CHALLENGES: NBFC

The main challenges for NBFCs in 2025-26 are declining asset quality, slowing credit growth, and tighter regulatory supervision. ICRA predicts that NBFC credit growth will moderate to 13-15% in FY25 and FY26, down from the 17% seen in the previous two fiscal years. This slowdown is mainly due to a decline in loan quality and over-leveraging among borrowers in segments like microfinance, personal loans, and unsecured business loans. This is expected to lead to higher credit costs and more defaults in these areas. Additionally, new guidelines from the Reserve Bank of India (RBI) on co-lending and project finance have increased the compliance burden for NBFCs. Despite these challenges, a potential cut in the repo rate could help NBFCs by lowering borrowing costs and boosting margins.

Source:https://m.economictimes.com/industry/banking/finance/banking/nbfcs-credit-growth-to-moderate-to-13-15-in-fy25-and-fy26-from-17-witnessed-in-last-two-fiscals-icra/articleshow/120578816.cms

BUSINESS RISK MANAGEMENT:

The Non-Banking Financial Company (NBFC) sector in India faces a multifaceted risk landscape in FY 2025–26, encompassing credit, market, operational, and regulatory risks. The Reserve Bank of India (RBI) has emphasized the necessity for NBFCs to avoid imprudent growth strategies, strengthen customer grievance mechanisms, and refrain from charging exorbitant interest rates, highlighting the imperative for robust risk management frameworks. Additionally, the RBI has issued new directions on pre-payment charges on loans, applicable to loans sanctioned or renewed on or after January 1, 2026, aiming to standardize the levy of such charges.

To mitigate these risks, the RBI has implemented stringent regulatory measures, including the introduction of a new scale-based regulation for NBFCs, aimed at enhancing risk management and operational resilience. Simultaneously, the World Bank underscores the importance of strengthening regulation and risk management in the financial sector, noting that significant measures have been undertaken to bolster macroeconomic stability and improve outcomes on non-performing assets and capital adequacy.

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 –This strategy aims to reduce the overall risk of the portfolio by investing across a variety of assets. Diversification ensures that losses in one asset can be offset by gains in another, as not all investments will perform poorly simultaneously.

Asset Allocation Strategy This involves distributing investments among different asset classes, such as stocks, bonds, and cash. Asset allocation helps in building a portfolio that aligns with the investor's risk tolerance and financial goals.

Hedging Strategy – Hedging involves using financial instruments, such as options or futures contracts, to mitigate portfolio risk. For instance, an investor concerned about a decline in the value of a specific stock can purchase a put option to protect against potential losses.

Regulatory Compliance and Governance – Ensuring that all portfolio management activities comply with applicable regulations and internal governance standards

Liquidity Management – Maintaining sufficient liquidity to meet short-term obligations without disrupting investment plans or incurring unnecessary losses.

HUMAN RESOURCES RISK MITIGATION:

Our Company mitigates human resources risks by adopting structured recruitment and selection processes, providing regular training and skill development, and implementing effective performance management systems. We focus on employee retention through engagement initiatives, career growth opportunities, and succession planning to ensure continuity of critical roles. In addition, well-defined HR policies, ethical practices, and the use of technology for monitoring and compliance help safeguard against operational and reputational risks arising from human capital.

The Human Factor Risk Management (HFRM) model adopted by our company intends to maximize the benefits of existing functions and activities in all departments via a human-centric approach. Expected additional benefits are includes:

1. a strategy for human factors risk management across the organization
2. a generic framework, which enables flexible and tailored approaches
3. a systematic managerial tool for the best management of human factors-based risks
4. a common language and culture for corporate risk management
5. a tool for increasing human based opportunities and decrease human based threats
6. a common approach for internal monitoring, control, and review
7. a strong managerial tool for continuous control of Human Factors based risks

OPERATIONAL RISK MANAGEMENT:

Within the monitoring step in Operational Risk Management, 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

The Company has in place an adequate system of internal controls commensurate with the size and nature of its business. These controls are designed to safeguard assets, prevent unauthorized use or disposal, and ensure that all transactions are properly authorized and accurately recorded. The systems are periodically reviewed and will be further strengthened as the Company grows and its operations expand.

An Audit Committee comprising Non-Executive and Independent Directors has been constituted to oversee financial and accounting matters. The Company also operates with a clearly defined organizational structure to support effective governance.

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 2024-25	FY 2023-24
Capital Market	14,900.22	14,251.48
Trading	2,156.19	1,221.69
Manufacturing	11,070.15	8,569.74
Unallocated	116.27	139.53
Total	**28,242.83**	**24,182.44**

The capital revenue marginally increased to INR 14,900.22 Lakhs during current fiscal year as compared to INR 14,251.48 Lakhs during previous year. Trading revenue double-folded to INR 2,156.19 Lakhs during current fiscal year as compared to INR 1,221.69 Lakhs during previous year, this growth was primarily driven by higher demand, expansion in customer base, improved supply chain efficiency, and the Company's focused efforts on strengthening its product portfolio and market presence. There was increase in the Manufacturing revenue which stood at INR 11,070.15 Lakhs during current year as compared to INR 8,569.74 Lakhs for previous year. This growth is attributable to improved operational efficiencies, better product mix, and rising demand from key customers in salt business. Detailed Segment revenue-wise revenue forms part of notes to consolidated financial statements.

CONSOLIDATED PERFORMANCE OF THE GROUP:

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

A brief highlight of the revenues of our subsidiaries for FY 2024-25 is as follows:

(INR in Lakhs)

Name of the Company	Total Income
Vibrant Global Trading Pvt. Ltd. – Subsidiary Company	12,256.61
Vibrant Global Salt Pvt. Ltd. – Subsidiary Company	13,959.43

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

The Company recognizes human resources as a critical driver of its future growth. It undertakes planned initiatives to attract, develop, and retain talent while fostering continuous learning and professional development. Emphasis is placed on enhancing employees' capabilities through exposure and by entrusting them with higher responsibilities. The Company remains committed to providing ample growth opportunities to internal talent and maintaining a positive, collaborative work environment that encourages productivity, efficiency, and long-term engagement. Currently, 2 (two) employees are there on the pay-rolls of the Company except Directors.

Experienced Management Team

The Management team has been instrumental in driving the growth and success of our business operations. The Company is led by Mr. Vinod Garg, Managing Director, and Mr. Vaibhav Garg, Whole-Time Director and Chief Financial Officer, whose strategic vision and leadership continue to strengthen our organizational capabilities. Their professional expertise, complemented by the guidance of our qualified Board of Directors, has significantly enhanced the Company's operational efficiency and business performance.

PERFORMANCE DURING THE YEAR

On Standalone Business:
The standalone total income during current fiscal year is INR 2,165.10 Lakhs, as compared to INR 6,347.27 Lakhs during FY 2023-24. The Company recorded profit (after Tax) of INR 786.38 Lakhs during current fiscal year as compared to Profit (after Tax) of INR 4,222.22 Lakhs during FY 2023-24.

On Consolidated Business:
The consolidated total income increased to INR 28,242.83 Lakhs during current fiscal year as compared to INR 24,182.44 Lakhs during previous FY 2023-24. The Company recorded Loss (after tax) of INR 46.99 lakhs during current fiscal as compared to Profit (after Tax) of INR 4,767.39 Lakhs during previous FY 2023-24.

As on 31st March, 2025, total market value of quoted investment stood at INR 10,697.15 Lakhs whereas unquoted investments were recorded at INR 2,877.51 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.

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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 2025.

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance forms an essential pillar of the Company's management approach and business philosophy. Recognizing its growing global significance, the Company conducts its operations with legitimacy, fairness, and complete transparency, while upholding the highest standards of integrity, corporate social responsibility, and regulatory compliance.

Strong board practices, open disclosures, and accountability that go beyond statutory requirements remain central to our governance framework. The Board, comprising eminent members including Independent Directors, diligently fulfils its fiduciary responsibilities by providing strategic direction and ensuring effective oversight. Robust systems and processes are in place to equip the Board with the necessary information and resources to discharge its duties effectively.

For us, Corporate Governance is not a one-time achievement but a continuous journey toward excellence. Through enhanced disclosures, periodic review of our practices, and adaptation to the evolving governance and economic landscape, the Company remains committed to consistently raising the bar in Corporate Governance.

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 Corporate Governance policies of your Company are designed to emphasize strong governance practices, which serve as the cornerstone for sustainable growth and long-term value creation for shareholders, 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/ entitled to attend during FY 2025	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. Vinod Garg	Executive, Promoter	5	5	Yes
2.	Mr. Vaibhav Garg	Executive, Promoter	5	5	Yes
3.	Mr. Varun Vijaywargi	Non-Executive, Independent	5	5	Yes
4.	Mrs. Khushboo Pasari	Non-Executive, Independent	5	4	Yes
5.	Mr. Hitesh Gada*	Non-Executive, Independent	2	2	NA
6.	Mr. Kaushik Agrawal**	Non-Executive, Independent	3	3	Yes
7.	Mr. Ajay Kumar Garg	Non-Executive, Non-Independent	5	5	Yes

**Mr. Hitesh Gada was appointed as Non-Executive, Independent Director on 10th October, 2024.*
***Mr. Kaushik Agrawal resigned as Non-Executive, Independent Director effective from 10th October, 2024.*

During the year FY 2024-25, 05 (Five) Board Meetings were held, i.e. on 18th May, 2024, 12th August, 2024, 10th October, 2024, 14th November, 2024 and 10th February, 2025 with time gap not exceeding 120 days between two such meetings. The 29th Annual General Meeting for FY 2023-24 was held on 19th September, 2024.

Directorships and Committee Memberships/ Chairmanships in other public limited companies are given below, as on 31st March, 2025:

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. Varun Vijaywargi	Nil	Nil	2	2
4	Mrs. Khushboo Pasari	Nil	2	Nil	2
5	Mr. Hitesh Gada*	2	1	Nil	1
6	Mr. Kaushik Agrawal**	NA	NA	NA	NA
7	Mr. Ajay Kumar Garg	Nil	Nil	Nil	Nil

**Mr. Hitesh Gada was appointed as Non-Executive, Independent Director on 10^{th} October, 2024.*
***Mr. Kaushik Agrawal resigned as Non-Executive, Independent Director effective from 10^{th} October, 2024.*

[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 Kumar Garg, Non-executive Director. Except as mentioned, there are no inter-se relationships amongst the Directors.

Information provided to the Board:
The annual schedule of Board and Committee Meetings is finalized at the beginning of each year. Agendas are circulated well in advance, accompanied by detailed background material to facilitate informed deliberations and decision-making by the Board. All pertinent information concerning the Company's operations, including disclosures mandated under Part A of Schedule II of the SEBI Listing Regulations, 2015, is provided to the Board. Beyond items requiring its review and/or approval, the Board is also apprised of other significant developments and matters of importance.

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 & responsibilities thereof, effectiveness of Board process, participation and contribution by member, information & functioning; Board/ Committee culture & dynamics, degree of fulfilment of key responsibilities, etc.
- The performance of Board, Committee thereof, Chairman, Executive & Non- Executive Directors and individual Director is evaluated by the Board/ Separate meeting of Independent Directors. The results of such evaluation are presented to the NRC and Board of Directors.

COMMITTEES OF THE BOARD

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

a) Audit Committee:

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

During the Financial year FY 2024-25, 04 (Four) Audit Committee meetings were held i.e. on 18th May, 2024, 12th August, 2024, 14th November, 2024 and 10th February, 2025 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 or entitled to attend during FY 2025
1.	Mr. Varun Vijaywargi- Chairman	Non-Executive, Independent Director	4/4
2.	Mrs. Khushboo Pasari, Member	Non-Executive, Independent Director	3/4
3.	Mr. Vinod Garg, Member	Executive Director	4/4
4.	Mr. Hitesh Gada, Member*	Non-Executive, Independent Director	2/2

**Mr. Hitesh Gada was appointed as member of the committee on 10th October, 2024.*

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

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft Audit Report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal
- auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;

- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held in 2024 for addressing shareholders queries. The MD, CFO, the Statutory Auditors and the Internal Auditors are invited by the Committee to attend the Audit Committee meetings. The minutes of the Audit Committee meetings are placed before the Board. The Compliance Officer of the Company acts as Secretary to the Audit Committee.

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

b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three Independent Directors. During the Financial year 2024-25, 3 (Three) Nomination and Remuneration Committee meetings were held. The composition of the Committee and their attendance at the meetings for the financial year 2024-25 is given hereunder:

Sr. No.	Name of the Director	Designation	Meetings attended/ held or entitled to attend during FY 2025
1.	Mr. Varun Vijaywargi – Chairman	Non-Executive, Independent Director	3/3
2.	Mrs. Khushboo Pasari, Member	Non-Executive, Independent Director	2/3
3.	Mr. Kaushik Agrawal*, Member	Non-Executive, Independent Director	3/3
4.	Mr. Hitesh Gada**, Member	Non-Executive, Independent Director	-/-
5.	Mr. Vinod Garg, Member	Executive Director	3/3

** Mr. Kaushik Agrawal ceased to be a member of the committee effective from 10th October, 2024.*
***Mr. Hitesh Gada was appointed as member of the committee on 10th October, 2024.*

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

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

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

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

Terms of Reference:

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

c) Stakeholders Relationship Committee:

The Committee comprises of two Non–Executive Directors. During the Financial year 2024-25, 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 or entitled to attend during FY 2025
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 2024-25 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 2024-25.

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 2024-25 are as follows:

Name of the Director	Sitting Fees (INR)
Mr. Varun Vijaywargi *Non-Executive Independent Director*	1,00,000
Mrs. Khushboo Pasari *Non-Executive Independent Director*	80,000
Mr. Kaushik Agrawal* *Non-Executive Independent Director*	60,000
Mr. Hitesh Gada** *Non-Executive Independent Director*	40,000
Mr. Ajay Garg *Non-Executive Non-Independent Director*	1,00,000
Total	**3,80,000**

**Mr. Kaushik Agrawal resigned as Non-Executive, Independent Director effective from 10th October, 2024.*
***Mr. Hitesh Gada was appointed as Non-Executive, Independent Director on 10th October, 2024.*

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
11.	Policy for determining 'material' subsidiaries
12.	Policy on dealing with related party transactions

FEES PAID TO STATUTORY AUDITORS

M/s. Agrawal & Kedia, Statutory Auditors were appointed as statutory auditors of the company on 27th September, 2022 for second term of 5 (five) years to conduct the audit of accounts of the company for FY 2022-23 to FY 2026-27. During the year under review, total fees of INR 5.15 lakhs were paid to M/s. Agrawal & Kedia.

ANNUAL GENERAL MEETINGS

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

Year	Day, Date and Time	Venue of AGM	Special Resolutions passed at the AGM
Financial Year 2023-24	Thursday, September 19, 2024 11.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)	None
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

Postal Ballot

During FY 2024-25, No business was carried out through Postal Ballot.

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

Means of Communication

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

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

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

GENERAL SHAREHOLDER INFORMATION

Details of ensuing Annual General Meeting:

Monday, September 29, 2025	11.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)

Company's Financial Year: April 1, 2024 to March 31, 2025.

Financial Results Schedule for FY 2025-26:

First Quarter Results	by second week of August 2025
Second Quarter Results	by second week of November 2025
Third Quarter Results	by second week of February 2026
Audited Results for the year ending 31st March 2026	by last week of May 2026

Listing on Stock Exchanges

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

The ISIN of Company's equity shares is INE761Q01015

Annual Listing fees for FY 2025-26 has been paid to BSE. Further, Annual Issuer fees for FY 2025-26 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 www.mca.gov.in, under the Company Identification Number (CIN): L65900MH1995PLC093924.

Market Price Data

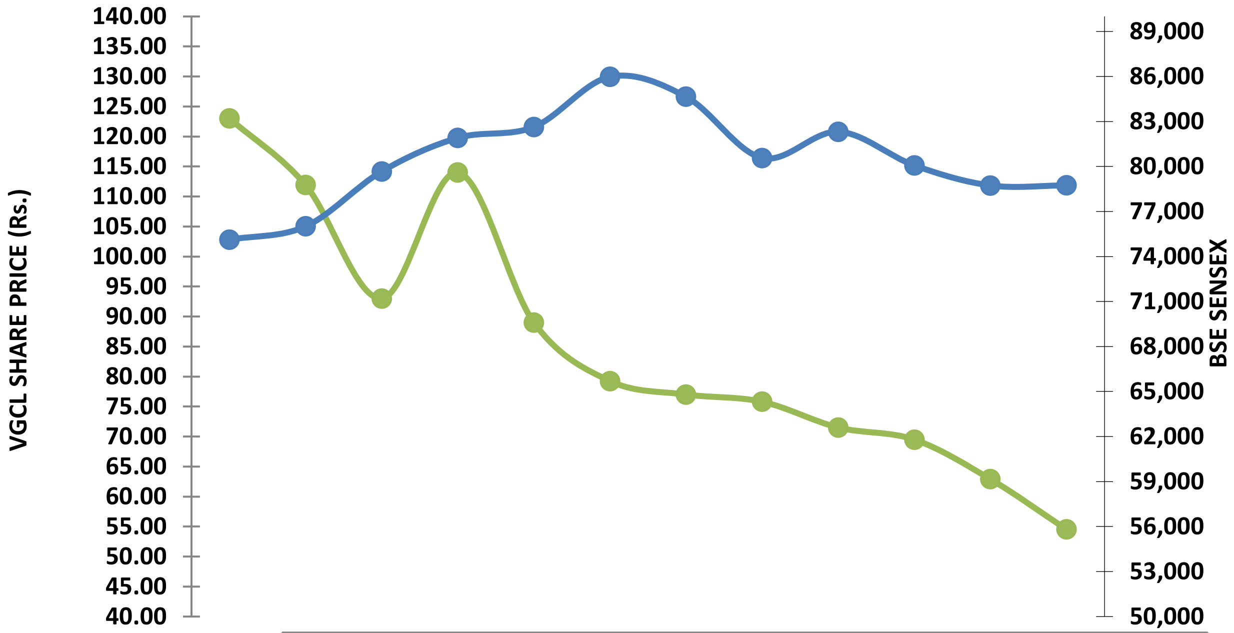
Equity Shares of the Company have regularly been traded on BSE during FY 2024-25. Following are the month-wise high/ low prices of the Company's Equity Shares on BSE during the FY 2024-25.

Months	BSE	
	High Price (INR)	Low Price (INR)
April' 2024	123.00	80.29
May' 2024	111.90	79.05
June' 2024	93.00	75.05
July' 2024	114.00	81.00
August' 2024	89.00	75.00
September' 2024	79.25	72.60
October' 2024	77.00	60.00
November' 2024	75.80	63.05

December’ 2024	71.50	65.00
January’ 2025	69.49	54.09
February’ 2025	62.90	44.85
March’ 2025	54.53	35.00

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



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
VGCL HIGH	123.0	111.9	93.00	114.0	89.00	79.25	77.00	75.80	71.50	69.49	62.90	54.53
BSE HIGH	75,12	76,01	79,67	81,90	82,63	85,97	84,64	80,57	82,31	80,07	78,73	78,74

Registrar and Share Transfer Agent (RTA): Bigshare Services Private Limited
Registered office: E – 2/3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (East), Mumbai - 400 072, Maharashtra, India,
Maharashtra, India

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

Share Transfer System

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

Distribution of Equity Shareholding

Following is the distribution of Company's Equity Shares as on 31st March 2025.

Category	Number of Shareholders	Number of Shares	% of Shares
Promoters & Promoter Group* (Individuals)	2	1,63,86,434	71.53%
Corporate Bodies	27	70,666	0.31%
Non-Resident Indians	67	3,24,063	1.41%
Public	6,771	61,26,217	26.75%
Total	**6,867**	**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	5,781	62,64,980	2.74%
5,001	10,000	529	41,66,030	1.81%
10,001	20,000	269	40,44,560	1.77%
20,001	30,000	94	23,71,080	1.04%
30,001	40,000	39	13,92,560	0.61%
40,001	50,000	42	19,78,520	0.86%
50,001	1,00,000	72	48,48,410	2.11%
1,00,001	99,99,99,99,99	41	20,40,07,660	89.06%
		6,867	**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 ization, 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 2025.

In Demat with:	Number of Shares	% of Total Equity Shares
NSDL	1,82,58,073	79.70%
CDSL	46,49,307	20.30%
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 2025.

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 2025 (in INR)	Corresponding Shares	Due date for transfer to IEPF
2023-24	Interim Dividend – Equity Shares	18,377.50	15,422	March 20, 2031
2023-24	Final Dividend – Equity Shares	19,969.75	26,777	October 2, 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 & 31A to the Audited financial statements of the Company for FY 2024-25 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	23rd September, 2010	Maharashtra, India.	Name: Bhandari SAAJ & Associates Date of appointment: 27th September, 2023

Vibrant Global Trading Private Limited	18th August, 2003	Maharashtra, India.	Name: Gupta, Sarda and Bagdia Date of appointment: 19th September, 2024

- 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 2025.

- In accordance with requirement of Corporate Governance, the Board of Directors of the Company formulated a Code of Conduct for Board of Directors including Independent Directors and Senior Management Personnel and the compliance thereof has been affirmed by all concerned. The Code provide for duties of Independent Directors as laid down in the Act. Required declaration to this effect signed by the Managing Director of the Company is appended as a separate Annexure to this Report. This Code of Conduct, adopted by the Company, has also been hosted on Company's website www.vibrantglobalgroup.com.

- No penalties/strictures were imposed on the Company by any regulatory authority on any matter related to capital markets during last three years.

- The Company has laid down procedures to inform the Board Members about the risk assessment and minimisation. Said procedures were periodically reviewed to ensure that Executive Management control risks through means of a properly defined framework. These procedures have also been adopted by the Company.

- The Company has formulated the Code of Conduct for prevention of Insider Trading in securities of the Company by its Directors and Employees in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information following said SEBI Insider Trading Regulations. These Codes of Conduct adopted by the Company have been hosted on Company's website www.vibrantglobalgroup.com.For the purposes of these Codes, Company Secretary, Mr. Jalpesh Darji, Company Secretary has been appointed as Compliance Officer.

- The Board of Directors of the Company has put in place a Policy on Prevention of Sexual Harassment following provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Copy of said Policy has been hosted on Company's website www.vibrantglobalgroup.com. During FY 2024-25, 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 2025.

- Pursuant to Regulation 40 of SEBI LODR, 2015, Certificate, for half year ended on 31st March 2025 has been issued by a Company Secretary-in-Practice for due compliance of Share Transfer formalities by the Company and filed with the BSE within prescribed time.

- A Company Secretary in full time practice carried out Reconciliation of Share Capital Audit to reconcile total admitted capital with NSDL and CDSL and the total issued and listed capital of the Company. The Audit confirmed that the total issued/paid up capital has been in agreement with the aggregate of total number of Shares in physical form and the total number of Shares in dematerialised form (held with NSDL and CDSL).

- The Company has complied all mandatory requirements of Corporate Governance. Compliance of non-mandatory requirements are dealt with at the end of the Report. Compliance Reports in format prescribed has been sent to Stock Exchanges within prescribed time.

- 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 10th February, 2025, whereat all of them were present. Independent Directors following Company's Policy familiarised themselves with their roles, rights and responsibilities nature of industry in which the Company operated, business models of the Company etc.

- In a meeting recently held, Independent Directors of the Company inter-alia reviewed performance of Non-Independent Directors and the Board as a whole and the Chairperson of the Company taking into account views of Executive Directors and Non-Executive Directors. Quality, Quantity and Timeliness of flow of information between the Company Management and the Board necessary for the Board to effectively and reasonably perform their duties was also assessed. These were found to be satisfactory.

- Website www.vibrantglobalgroup.com of the Company is functional and provide information in accordance with Regulation 46 of SEBI LODR, 2015.

- In compliance of Regulation 7(3) of SEBI LODR, 2015, a Compliance Certificate duly signed by Compliance Officer of the Company and authorised representative of Share Transfer Agent for half year ended on 31st March 2025 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 2024-25.

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 Secretaries 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 2025.

Sd/-
Vinod Garg
Managing Director
DIN: 00152665

Mumbai
Date: 7th August, 2025

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 **P. SURBHI & ASSOCIATES**
Practicing Company Secretaries

Sd/-
Surbhi Pachisia
Designation: Proprietor
Membership No.: A31291
CoP No.: 27412
UDIN: A031291G001141941

Nagpur
Date: 7th August, 2025

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, 2025 viz.

Sr. No.	Name of the Director	DIN
1.	Mr. Vinod Garg	00152665
2.	Mr. Vaibhav Garg	02643884
3.	Mr. Varun Vijaywargi	08641976
4.	Mrs. Khushboo Pasari	07587383
5.	Mr. Hitesh Gada	00140856
6.	Mr. Ajay Kumar 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 **P. SURBHI & ASSOCIATES**
Practicing Company Secretaries

Sd/-
Surbhi Pachisia
Designation: Proprietor
Membership No.: A31291
CoP No.: 27412
UDIN: A031291G001141774

Nagpur
Date: 7th August, 2025

STANDALONE FINANCIAL STATEMEMTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S. VIBRANT GLOBAL CAPITAL LIMITED
Report on the Standalone Financial Statements

I. Opinion

We have audited the accompanying standalone financial statements of VIBRANT GLOBAL CAPITAL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

II. Basis Of Opinion

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

III. Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment in securities: 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.	**Principal audit procedures:** We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement
Transactions related to investment purchase and sales and determination of Profit on Sale of Investments: Effort is needed to correctly account for purchase/ sales transactions related to investments and determine 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 Standalone Ind AS financial statements and Auditor's Report Thereon**

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

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

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

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

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

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

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

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

VI. **Auditor's Responsibility**

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

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

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

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

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

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

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

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

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

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

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

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

VII. **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order), issued by the Central Government of India in the terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Change in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to adequacy of Internal Financial Control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) In our opinion, the managerial remuneration for the year ended 31st March 2025, paid/provided by the company to its directors are in accordance with the provisions of Section 197 read with Schedule V of the Act.

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

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

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

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

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

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

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

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

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

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

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

Sd/-
(RAVI AGRAWAL)
(Partner)
Membership No. 034492
(UDIN: 25034492BMLYKM9328)

Place: MUMBAI
Date: 26.05.2025

ANNEXURE A : TO THE AUDIT REPORT

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

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

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

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

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

(e) As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

(b) The company has not been sanctioned working capital limits in excess of Rs. 5 cr, in aggregate, at any points of time during the year, from banks and financial institutions on the basis of security of current assets and hence reporting under this clause is not applicable.

As explained by the management, loan against approved securities sanctioned by Sharekhan BNP Paribhas Financial Services and Tata Capital Financial Services Ltd. is to be used as a credit line against stock market activity only and does not fall within the definition of the working capital. Moreover this loan is against pledge of approved securities and no periodic stock statement is to be given by the borrower.

(iii)(a) According to the information and explaination given to us, apart from the corporate gurantee and co borrowing obligation in respect of it's subsidiaries, during the year the company has not granted loans or advances in the nature of loans ,secured or unsecured to any party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

(Rs. In lakhs)

Particulars	**Guarantees/ Co-borrowing**	**Securities**	**Loans**
Aggregate amount granted/ provided during the year			
Subsidiaries	243.32	-	-
Joint Ventures	-	-	-
Associates	-	-	-
Others	-	-	-
Balance outstanding (gross) as at balance sheet date in respect of the above cases			
Subsidiaries*	2,088.32	-	-
Joint Ventures	-	-	-
Associates	-	-	-
Others	-	-	-

* Represents corporate guarantee given

(b) According to the information & explanation given to us, the terms and conditions of above guarantee provided in clause (iii)(a) are not prejudicial to the company's interest.

(c) As the company has not granted any loans and advances during the year, no comments are warranted about repayment of principal or payment of interest.

(d) As informed, no amount of loan is overdue for more than ninety days.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh guarantee provided to settle the overdues of existing loans given to the same parties..

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.

(iv) The Company has complied with the provisions of Section 185 of the Act. It has also complied with the provisions of Section 186 of the Act after taking into account the status of the company to be an NBFC.

(v) The Company has not accepted any deposit from public. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or other relevant provisions of the Act, the rules framed there under and the directives issued by Reserve Bank of India. There have been no proceedings before the Company Law Board or National Company Law Tribunal (as applicable) or Reserve Bank of India or any other Tribunal in this matter and no order has been passed by any of the aforesaid authorities.

(vi) Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 148 of the Companies Act, 2013 in respect of products of the Company and hence no comments are warranted in respect of those.

(vii) (a) As informed, the Company does not come under the purview of the Provident Fund Act and Employees State Insurance Act. According to the records of the Company, no undisputed amounts payable in respect of Income Tax, Goods and service tax ,sales tax, service tax, custom duty, excise duty, Value Added Tax, cess and other material statutory dues applicable to it are outstanding as at 31st March, 2025 for a period of more than six months from the date they become payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

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

(viii) As informed , there were no transcations relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(b) The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

(c) The term loan raised by the company were applied for the purpose for which the loan were obtained.

(d) On an overall examination of the financial statements of the company, funds raised during the year on short term basis have, prima facie, not been used for long term purpose by the company.

(e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries or associates.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.

(x) (a) During the period, the company has neither raised money by way of IPO or FPO nor taken any term loan and accordingly its proper utilisation is not required to be commented upon.

(b) According to the information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partially or optionally convertible)

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the year under audit.

(b) As informed to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed to us, no whistle blower complaints were raised during the year, hence the clause is not applicable.

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

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

(xiv) (a)

In our opinion the company has an adequate internal audit system commensurate with size and nature of business.

(b) We have considered the internal audit reports for the year under audit issued to the company during the year and till the date, in determining the nature, timing and extend of our audit procedures.

(xv) As informed the company has not entered into any non-cash transactions with directors or persons connected with them. Therefore the compliance of section 192 of the companies act is not required.

(xvi) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

(xvii) The company has not incurred any cash losses during the year or in immediately preceding previous year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS

sd/-
(RAVI AGRAWAL)
PARTNER
M.NO. 34492
Firm Registration No.100114W
(UDIN :25034492BMLYKM9328)

PLACE : MUMBAI
Date : 26/05/2025

<u>**ANNEXURE B TO THE AUDITORS' REPORT**</u>

(Referred to in paragraph VII (2) (f) of our Report of even date on the Account for the year ended on 31st March 2025 of M/S VIBRANT GLOBAL CAPITAL LTD.)

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

We have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('the Company') as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Reponsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS

Sd/-
(RAVI AGRAWAL)
PARTNER
M.NO. 34492
F.R.NO.100114W
(UDIN :25034492BMLYKM9328)

PLACE : MUMBAI
Date : 26/05/2025

Standalone Balance Sheet as at Mar 31, 2025

(All amount in INR in lakhs unless otherwise stated)

	Particulars	Note	March 31, 2025	March 31, 2024
A	**ASSETS**			
(1)	**Financial Assets**			
	(a) Cash and cash equivalents	5	1.95	450.04
	(b) Bank Balance other than (a) above	5	100.00	100.00
	(c) Derivative financial instruments			
	(d) Receivables			
	(I) Trade Receivables	6	0.38	4.97
	(e) Investments	7	13,574.66	12,605.45
	(f) Loans		-	-
	(g) Other Financial assets	8	474.01	782.74
	Sub-total-Financial Assets		14,151.00	13,943.20
(2)	**Non-financial Assets**			
	(a) Current tax assets (Net)		75.83	133.83
	(b) Deferred tax Assets (Net)	9	-	-
	(c) Investment Property		-	-
	(d) Property, Plant and Equipment	10	0.57	0.16
	(e) Other Intangible assets	10	0.07	0.10
	(f) Other non-financial assets	11	167.81	169.18
	Sub-total-Non-Financial Assets		244.28	303.26
	Total Assets		**14,395.28**	**14,246.46**
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	13.39	12.40
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.81	-
	(II) Other Payables		-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(c) Debt Securities		-	-
	(d) Borrowings (Other than Debt Securities)	13	11.71	10.57
	(e) Deposits		-	-
	(f) Subordinated Liabilities		-	-
	(g) Other financial liabilities	14	5.66	36.97
	Sub-total-Financial Liabilities		**31.57**	**59.94**
(2)	**Non-Financial Liabilities**			
	(a) Current tax liabilities (Net)	15	25.75	9.81
	(b) Provisions	16	6.41	11.61
	(c) Deferred tax liabilities (Net)	9	196.05	649.11
	(d) Other non-financial liabilities			
	Sub-total-Non-Financial Liabilities		**228.21**	**670.53**
(3)	**EQUITY**			
	(a) Equity Share capital	17	2,290.74	2,290.74
	(b) Other Equity	18	11,844.76	11,225.26
	Sub-total-Equity		**14,135.50**	**13,516.00**
	Total Liabilities and Equity		**14,395.28**	**14,246.46**
	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
M.NO. 034492
Place: Mumbai
Date : 26/05/2025

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

sd/-	sd/-	sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**
(DIN- 00152665)	**(DIN- 02643884)**	**Mem. No.: A35545**

Statement of Standalone Profit and Loss for year ended Mar 31, 2025

(All amount in INR in lakhs unless otherwise stated except EPS)

Particulars	Notes	March 31, 2025	March 31, 2024
Revenue from operations			
i)Interest Income	19	7.69	6.25
ii)Dividend Income		129.99	84.07
iii)Derivatives Income		(102.16)	(519.96)
iv)Net gain on fair value changes	20	2,058.34	6,709.26
Other income	21	71.24	67.64
Total income		**2,165.10**	**6,347.27**
Expenses			
Finance Costs	22	11.02	117.36
Changes in Inventories of Shares	23	-	-
Employee Benefits Expenses	24	25.73	73.37
Depreciation	10	0.11	0.22
Other expenses	25	989.93	1,454.34
Total expenses		**1,026.80**	**1,645.29**
Profit/(loss) before exceptional items and tax		**1,138.30**	**4,701.98**
Exceptional Item		-	-
Profit before tax		**1,138.30**	**4,701.98**
Tax expense :			
- Current tax	9	806.64	224.90
- Deferred tax	9	(454.72)	254.86
Total tax expense		**351.93**	**479.76**
Profit for the Year		**786.38**	**4,222.22**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		6.58	(1.38)
Tax relating to these items		(1.66)	0.35
Total Other comprehensive income for the Year, net of tax		4.93	(1.03)
Total comprehensive income for the year		**791.30**	**4,221.19**
Earnings per equity share	26		
Basic and Diluted earnings per share [Nominal value of Rs.10]		**3.45**	**18.43**
Summary of significant accounting policies	3		

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

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

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

sd/-	**sd/-**	**sd/-**	**sd/-**
(Ravi Agrawal)	**Vinod Garg**	**Vaibhav Garg**	**Jalpesh Darji**
Partner	**Managing Director**	**CFO**	**Company Secretary**
M.NO. 034492	**(DIN- 00152665)**	**(DIN- 02643884)**	**Mem. No.: A35545**

Place: Mumbai
Date : 26/05/2025

Statement of Standalone cash flows for the year ended Mar 31, 2025

(All amount in INR in lakhs unless otherwise stated)

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

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

As per our report of even date attached

For and on behalf of the Board of Directors of

Vibrant Global Capital Limited

Agrawal & Kedia
Chartered Accountants
Firm's Registration Number: 100114W

sd/-	**sd/-**	**sd/-**	**sd/-**
(Ravi Agrawal)	**Vinod Garg**	**Vaibhav Garg**	**Jalpesh Darji**
Partner	**Managing Director**	**CFO**	**Company Secretary**
M.NO. 034492	**(DIN- 00152665)**	**(DIN- 02643884)**	**Mem. No.: A35545**

Place: Mumbai
Date : 26/05/2025

Statement of changes in equity for the year ended 31st March 2025

A. Equity share capital

INR in lakhs

As at April 1, 2023	**2,290.74**
Changes in equity share capital	-
As at March 31, 2024	**2,290.74**
Changes in equity share capital	-
As at March 31, 2025	**2,290.74**

B. Other equity

INR in lakhs

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

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

sd/-
(Ravi Agrawal)
Partner
M.NO. 034492

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

sd/-	**sd/-**	**sd/-**
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**
(DIN- 00152665)	**(DIN- 02643884)**	**Mem. No.: A35545**

Place: Mumbai
Date : 26/05/2025

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

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’.

<u>Depreciation on property, plant and equipment</u>

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

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

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

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

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

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

3.8 Intangible assets and amortisation thereof

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

3.9 Impairment of non-financial assets

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

3.10 Provisions and contingent liabilities

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

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

3.11 Retirement and other employee benefits

(i) Gratuity

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

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

Remeasurement gains/losses -

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

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

(ii) Provident fund/ ESIC

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

(iii) Compensated absences

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

3.12 Leases

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

Company acting as a lessee

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

3.13 Fair value measurement

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

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

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

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

3.14 Earnings Per Share
Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.15 Segment Reporting

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

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

4 Recent Accounting Developments

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

Note 5: Cash and cash equivalents

(Rs. in lakhs)

	Within 12 Months	After 12 Months	March 31, 2025	Within 12 Months	After 12 Months	March 31, 2024
Cash on hand	0.75		0.75	1.43		1.43
Balances with banks						
in current accounts	1.19		1.19	448.61		448.61
Bank balances other than cash and cash equivalents						
Balances with Banks with original maturity of more than 12 months	100.00		100.00	100.00		100.00
	101.95	**-**	**101.95**	**550.04**	**-**	**550.04**

Note 6: Trade Receivables

(Rs. in lakhs)

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

<u>Ageing of Trade Receivables:-</u>

(Rs. in lakhs)

31 March 2025

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

(Rs. in lakhs)

31 March 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**

Note 7: Investments

(Rs. in lakhs)

Investments	Face Value	Number of Shares		Mar 31, 2025							March 31,2024						
				Amortised Cost	At Fair Value			Sub - total	Others	Total Cost	Amortised Cost	At Fair Value			Sub - total	Others	Total Cost
		Mar 31, 2025	March 31, 2024		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
Non-Current Investment																	
Unquoted Investments in equity shares of subsidiary companies (fully paid up) -																	
Vibrant Infraproject Pvt.Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vibrant Global Salt Pvt. Ltd.	10	16,49,999	16,49,999	606.55	-	-	-	-	-	606.55	606.55	-	-	-	-	-	606.55
Vibrant Global Trading Pvt. Ltd.	10	18,53,359	18,53,359	826.04	-	-	-	-	-	826.04	826.04	-	-	-	-	-	826.04
Unquoted Investment in Preference Share -																	
Preference Shares of Crest Steel & Power Pvt	10	-	-		-	-	-	-	-	-		-	-	-	-	-	-
Tristar car Pvt. Ltd.	10	50,00,000	50,00,000		-	500.00	-	500.00	-	500.00		-	500.00	-	500.00	-	500.00
Vibrant Global Salt P.Ltd	100	50,000	50,000	500.00	-	-	-	-	-	500.00	500.00	-	-	-	-	-	500.00
Less: Provision for diminution in the Value of Investments					-	(345.00)	-	(345.00)	-	(345.00)		-	(345.00)	-	(345.00)	-	(345.00)
Investment in Alternate Investment Fund -																	
Aequitas Equity Scheme CLSA	100	3,00,000	3,00,000	-	-	789.92	-	789.92	-	789.92	-	-	748.54	-	748.54	-	748.54
Quoted Investment in Equity instruments of Others -																	
Apar Industries Ltd	10	-	5,083	-	-	-	-	-	-	-	-	-	354.74	-	354.74	-	354.74
Cosmo First Ltd.	10	-	42,481	-	-	-	-	-	-	-	-	-	212.72	-	212.72	-	212.72
Gujarat Ambuja Exports Ltd.	1	1,03,726	3,91,652	-	-	105.92	-	105.92	-	105.92	-	-	626.06	-	626.06	-	626.06
ISGEC Heavy Engineering Ltd.	1	-	50,896	-	-	-	-	-	-	-	-	-	457.00	-	457.00	-	457.00
Jindal Saw Ltd.	2	-	3,28,705	-	-	-	-	-	-	-	-	-	1,422.31	-	1,422.31	-	1,422.31
Jindal Stainless Ltd	2	-	1,45,660	-	-	-	-	-	-	-	-	-	1,011.54	-	1,011.54	-	1,011.54
JK Paper Ltd	10	21,945	1,06,440	-	-	68.55	-	68.55	-	68.55	-	-	343.22	-	343.22	-	343.22
Maharashtra Seamless Ltd.	5	-	25,497	-	-	-	-	-	-	-	-	-	215.74	-	215.74	-	215.74
Power Mech projects Ltd.	10	-	11,112	-	-	-	-	-	-	-	-	-	556.77	-	556.77	-	556.77
Sarda Energy & Minerals	1	-	84,490	-	-	-	-	-	-	-	-	-	171.39	-	171.39	-	171.39
Sanghvi Movers Ltd.	2	33,512	49,076	-	-	81.81	-	81.81	-	81.81	-	-	663.56	-	663.56	-	663.56
Shree Pushkr Chemicals	10	-	32,000	-	-	-	-	-	-	-	-	-	50.80	-	50.80	-	50.80
Technocraft Industries Ltd.	10	9,905	64,617	-	-	260.09	-	260.09	-	260.09	-	-	1,277.54	-	1,277.54	-	1,277.54
Universal Cables Ltd.	10	61,600	65,998	-	-	305.26	-	305.26	-	305.26	-	-	300.55	-	300.55	-	300.55
Vindhya Telelinks - Sharekhan Ltd.	10	16,605	-	-	-	212.53	-	212.53	-	212.53	-	-	-	-	-	-	-
Vindhya Telelink	10	-	46,581	-	-	-	-	-	-	-	-	-	1,036.54	-	1,036.54	-	1,036.54
Power Finance Corporation Ltd.	10	-	80,215	-	-	-	-	-	-	-	-	-	313.04	-	313.04	-	313.04
High Energy Batteries Ltd	2	22,981	-	-	-	115.43		115.43	-	115.43	-	-	-	-	-	-	-
DCM Shriram Ltd	2	13,900	-	-	-	150.00		150.00		150.00	-	-	-	-	-	-	-
Morepen Laboratories Ltd	2	77,000	-	-	-	36.84		36.84		36.84	-	-	-	-	-	-	-
Surya Roshni Ltd	5	8,000	-	-	-	19.55		19.55		19.55	-	-	-	-	-	-	-
Associated Alcohols & Breweries Ltd	10	10,713	-	-	-	149.15		149.15		149.15	-	-	-	-	-	-	-
Bajaj Healthcare Ltd	5	22,258	-	-	-	149.18		149.18		149.18	-	-	-	-	-	-	-
Bhartiya International Ltd	10	12,980	-	-	-	58.54		58.54		58.54	-	-	-	-	-	-	-
Indraprastha Medical Corp. Ltd	10	43,012	-	-	-	166.07		166.07		166.07	-	-	-	-	-	-	-
KDDL Ltd- Incred	10	3,634	-	-	-	118.73		118.73		118.73	-	-	-	-	-	-	-
Religare Enterprises Ltd	10	38,830	-	-	-	91.25		91.25		91.25	-	-	-	-	-	-	-
Stove Kraft Ltd	10	12,601	-	-	-	88.78		88.78		88.78	-	-	-	-	-	-	-
Transrail Lighting Ltd	2	17,695	-	-	-	81.85		81.85		81.85	-	-	-	-	-	-	-
AGI Greenpac Ltd	2	2,692	-	-	-	20.07		20.07		20.07	-	-	-	-	-	-	-
Akums Drugs & Pharmaceuticals Ltd	2	12,437	-	-	-	58.85		58.85		58.85	-	-	-	-	-	-	-
Alldigi Tech Ltd	10	5,383	-	-	-	50.63		50.63		50.63	-	-	-	-	-	-	-
Apeejay Surrendra Park Hotels Ltd	1	28,837	-	-	-	42.23		42.23		42.23	-	-	-	-	-	-	-
CCL Products Inida Ltd	2	7,687	-	-	-	42.66		42.66		42.66	-	-	-	-	-	-	-
D.B. Corp Ltd (Nine)	10	16,983	-	-	-	39.30		39.30		39.30	-	-	-	-	-	-	-
Everest Industries Ltd (Nine)	10	6,176	-	-	-	26.93		26.93		26.93	-	-	-	-	-	-	-
GPT Healthcare Ltd	10	28,210	-	-	-	41.46		41.46		41.46	-	-	-	-	-	-	-
Greenpanel Industries	1	13,453	-	-	-	30.52		30.52		30.52	-	-	-	-	-	-	-
Home First Finance Company India Ltd	2	4,441	-	-	-	45.04		45.04		45.04	-	-	-	-	-	-	-
Intellect Design Arena Ltd	5	6,287	-	-	-	43.55		43.55		43.55	-	-	-	-	-	-	-
Landmark Cars Ltd	5	8,234	-	-	-	30.96		30.96		30.96	-	-	-	-	-	-	-
TVS Supply Chain Solutions Ltd	1	28,692	-	-	-	34.65		34.65		34.65	-	-	-	-	-	-	-
Mayur Uniquoters Ltd	5	39,667	-	-	-	187.68		187.68		187.68	-	-	-	-	-	-	-

Note 7: Investments

(Rs. in lakhs)

Investments	Face Value	Number of Shares		Mar 31, 2025							March 31,2024						
				Amortised Cost	At Fair Value			Sub - total	Others	Total Cost	Amortised Cost	At Fair Value			Sub - total	Others	Total Cost
		Mar 31, 2025	March 31, 2024		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
PAUSHAK LTD	10	553	-	-	-	24.98		24.98		24.98	-	-	-	-	-	-	-
TEJAS NETWORKS LTD - SHARKHAN	10	26,765	-	-	-	203.53		203.53		203.53	-	-	-	-	-	-	-
JASH ENGENEERING	2	7,920	-	-	-	46.00		46.00		46.00	-	-	-	-	-	-	-
Linc Pen & Plastics Ltd	5	29,279	-	-	-	29.96		29.96		29.96	-	-	-	-	-	-	-
Punjab Chemicals & Crop Prot. Ltd	10	1,868	-	-	-	17.32		17.32		17.32	-	-	-	-	-	-	-
S.J.S. Enterprises Ltd	10	7,511	-	-	-	67.85		67.85		67.85	-	-	-	-	-	-	-
Thejo Engineering Ltd	10	1,581	-	-	-	27.85		27.85		27.85	-	-	-	-	-	-	-
GALAXY SURFCANTS	10	2,048	-	-	-	41.95		41.95		41.95	-	-	-	-	-	-	-
TOTAL (A)		**96,70,959.00**	**1,03,83,861.00**	**1,932.59**	**-**	**4,358.41**	**-**	**4,358.41**	**-**	**6,291.00**	**1,932.59**	**-**	**9,917.05**	**-**	**9,917.05**	**-**	**11,849.63**
Current Investment																	
Investment in Mutual Fund -																	
HDFC Liquid Fund Direct Plan -Growth	10	1,229	15,933	-	-	62.59	-	62.59	-	62.59	-	-	755.81	-	755.81	-	755.81
Nippon India ETF Nifty 1D Rate	-	2,87,608	-			2,876.08	-	2,876.08	-	2,876.08	-	-	-	-	-	-	-
DSP Liquidity Fund- Direct Plan Growth	-	1,049	-			38.85	-	38.85	-	38.85	-	-	-	-	-	-	-
Mirae Asset Nifty 1D Rate LIQ	-	25	-			0.25	-	0.25		0.25	-	-	-	-	-	-	-
HDFC Gold Exchange Traded Fund	-	55,97,888	-			4,305.90	-	4,305.90		4,305.90	-	-	-	-	-	-	-
TOTAL (B)		**58,87,798.62**	**15,933.13**	**-**	**-**	**7,283.66**	**-**	**7,283.66**	**-**	**7,283.66**	**-**	**-**	**755.81**	**-**	**755.81**	**-**	**755.81**
GRAND TOTAL (A+B)		**1,55,58,757.62**	**1,03,99,794.13**	**1,932.59**	**-**	**11,642.07**	**-**	**11,642.07**	**-**	**13,574.66**	**1,932.59**	**-**	**10,672.86**	**-**	**10,672.86**	**-**	**12,605.45**
OF WHICH :																	
(i) Investments outside India				-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India		1,55,58,758	1,03,99,794	1,933	-	11,642	-	11,642	-	13,575	1,933	-	10,673	-	10,673	-	12,605
TOTAL		**1,55,58,757.62**	**1,03,99,794.13**	**1,932.59**	**-**	**11,642.07**	**-**	**11,642.07**	**-**	**13,574.66**	**1,932.59**	**-**	**10,672.86**	**-**	**10,672.86**	**-**	**12,605.45**

Note 8: Other financial assets

(Rs. in lakhs)

	March 31, 2025			March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Interest accrued	4.40	-	4.40	3.68	-	3.68
Advances for Investment	155.92		155.92	534.69		534.69
Accrued premium on preference shares		310.46	310.46		244.36	244.36
Dividend Receivable	3.23		3.23	-	0.00	-
	163.55	**310.46**	**474.01**	**538.38**	**244.36**	**782.74**

Note 9: Tax expenses

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

Statement of profit and loss:

Profit and loss section *(Rs. in lakhs)*

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

OCI section

Deferred tax related to items recognised in OCI during the year : *(Rs. in lakhs)*

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

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

(Rs. in lakhs)

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

Deferred tax

Deferred tax relates to the following :

Balance sheet *(Rs. in lakhs)*

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

Statement of profit and loss *(Rs. in lakhs)*

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

Reconciliation of deferred tax liabilities (net): *(Rs. in lakhs)*

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

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 liablities 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 *(Rs. in lakhs)*

Particulars	Furniture, fittings and Equipment	Computer & Laptops	Intangible- Software	Total
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**

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

Note 11: Other Non-Financial assets

(Rs. In Lakhs)

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

Note 12: Trade payables

(Rs. In Lakhs)

	Within 12 Months	After 12 Months	March 31, 2025	Within 12 Months	After 12 Months	March 31, 2024
Current						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	13.39	-	13.39	12.40	-	12.40
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.81	-	0.81		-	-
(iii)Related Party	-		-	-		-
	14.20	**-**	**14.20**	**12.40**	**-**	**12.40**

Ageing of Trade Payables:-

(Rs. In Lakhs)

March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	13.39	-	-	-	13.39
(ii) Others	0.81	-	-	-	0.81
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	14.20	-	-	-	14.20
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	14.20	-	-	-	14.20

(Rs. In Lakhs)

31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	12.40	-	-	-	12.40
(ii) Others		-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	**12.40**	**-**	**-**	**-**	**12.40**
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	**12.40**	**-**	**-**	**-**	**12.40**

Note 13: Current Borrowings (Other than Debt Securities)

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

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

Note 13: Borrowings (continued…)
Borrowings (other than debt securities)
Terms of repayment of term loans, working capital demand loans as at March 31, 2025

(Rs. In Lakhs)

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

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

Note 14: Other financial liabilities

(Rs. in Lakhs)

	Within 12 Months	After 12 Months	March 31, 2025	Within 12 Months	After 12 Months	March 31, 2024
Liabilities towards employee benefits	1.25	-	1.25	2.91	-	2.91
Statutory tax payables	4.03	-	4.03	34.05	-	34.05
Interest Payable	-	-	-	0.01	-	0.01
Dividend Payable	0.38	-	0.38			
	5.66	**-**	**5.66**	**36.97**	**-**	**36.97**

Note 15 : Liability for Current tax (net)

(Rs. in Lakhs)

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

Note 16 : Provisions

(Rs. in Lakhs)

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

Note 17: Equity share capital

(Rs. in lakhs)

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

(a) Movements in equity share capital

(Rs. in lakhs)

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

(b) Terms/ rights attached to equity shares

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

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

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

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

(d) Shareholding of Promoters

31-03-2025

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

31-03-2024

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

Note 18: Other Equity

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
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	8,122.45	5,031.84
Profit for the year (including OCI)	791.30	4,221.19
Movement during the year	-158.26	-844.24
Less : - Dividend Paid	-171.81	-286.34
Balance at the end of the year	**8,583.69**	**8,122.45**
Reserve fund in terms of section 45-IC (1) of the Reserve Bank of India Act, 1934		
Balance at the beginning of the year	2,350.18	1,505.94
Movement during the year	158.26	844.24
Balance at the end of the year	**2,508.44**	**2,350.18**
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	**11,844.76**	**11,225.26**

(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

(Rs. In Lakhs)

	March 31, 2025	March 31, 2024
Interest income from financial assets at amortised cost		
Deposit with Banks	7.69	6.25
On loans given to others	-	-
	7.69	**6.25**

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

(Rs. In Lakhs)

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

Note 21: Other income

(Rs. In Lakhs)

	March 31, 2025	March 31, 2024
Miscellaneous Income	3.45	6.50
Premium on pref shares	66.10	60.86
Intraday Income	(0.01)	0.00
Interest on IT Refund	1.71	0.28
	71.24	**67.64**

Note 22: Finance costs

(Rs. In Lakhs)

	March 31, 2025	March 31, 2024
On financial liabilities measured at amortised cost:		
Interest on Borrowings		
Banks	4.18	3.44
Related Party	-	1.65
Others	6.84	112.27
	11.02	**117.36**

Note 23: Changes in inventories of Shares

(Rs. In Lakhs)

	March 31, 2025	March 31, 2024
Opening balance		
Opening Stock of Shares	-	-
Total Opening Stock (A)	**-**	**-**
Closing balance		
Closing Stock of Shares	-	-
	-	-

Note 24: Employee benefit expense

(Rs. In Lakhs)

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	24.35	71.29
Director remuneration	-	-
Gratuity	1.38	2.08
Staff welfare expenses	-	-
	25.73	**73.37**

Note 25: Other expenses

(Rs. In Lakhs)

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

Note 25:- Details of payments to auditors

(Rs. In Lakhs)

	March 31, 2025	March 31, 2024
Payment to auditors		
As auditor:		
Audit fee	6.08	5.99
Out of pocket expenses	-	-
	6.08	**5.99**

Note 26: Earnings per share

(Rs. In Lakhs)

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

Note 27: Analytical Ratio

The following are analytical ratios for the year ended Mar 31, 2025 and March 31, 2024 ***(Rs. in Lakhs except the ratio)***

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

*** Total debt includes long term borrowings and short term borrowings.**
**** Debt taken in capital employed only includes long term borrowings.**

Note 28: Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

(Rs. in lakhs)

	March 31, 2025	**March 31, 2024**
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	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	23.19	23.18
For AY 2015-16 which is contested by the company	48.63	48.63
For AY 2016-17 which is contested by the company	47.83	47.83
For AY 2017-18 which is contested by the company	8.46	8.46

(b) Capital and other commitments ***(Rs. in lakhs)***

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

Note 29: Employee Benefit obligations

(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 *(Rs. In lakhs)*

	March 31, 2025	March 31, 2024
Service cost	0.60	1.38
Net Interest Cost	0.78	0.70
Expenses Recognized in the statement of Profit & Loss	**1.38**	**2.08**

Other Comprehensive Income *(Rs. In lakhs)*

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

The amount to be recognized in Balance Sheet Statement *(Rs. In lakhs)*

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

Change in Present Value of Obligations *(Rs. In lakhs)*

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

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

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

The significant actuarial assumptions were as follows :

(Rs. In lakhs)

	March 31, 2025	March 31, 2024
Discount Rate	6.75% per annum	7.10% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum
Rate of Return on Plan Assets	-	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

Sensitivity Analysis

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

(Rs. In lakhs)

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

(Rs. In lakhs)

	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%

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 adhers to all prudent norms to sustain its financial robustness.
The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements.

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

(Rs. in Lakhs)

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

Calculation of Net Debt is as follows:

(Rs. in Lakhs)

	March 31, 2025	March 31, 2024
Borrowings		
Non Current	-	-
Current	11.71	10.57
	11.71	**10.57**
Cash and cash equivalents	1.95	450.04
	-	-
	1.95	**450.04**
Net Debt	**9.76**	**(439.47)**

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

	Name of the related party	Relationship
1	Vibrant Global Trading Pvt. Ltd.	Subsidiary
2	Vibrant Global Salt Pvt. Ltd.	
	(B) Key managerial personnel	
1	Vinod Garg (Managing Director)	Key Managerial Personnel
2	Vaibhav Garg (Whol-time Director-cum-CFO)	
3	Khusboo Anish Pasari (Independent Director)	
4	Varun Vijaywargi (Independent Director)	
5	Hitesh Gada (Independent Director)	
6	Ajay Garg (Non-Executive 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	

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:

(Rs. in lakhs)

Nature of Transaction	March 31, 2025	March 31, 2024
LOAN ACCEPTED		
Vaibhav Garg	75.00	625.00
Vibrant Global Trading Pvt Ltd	-	375.00
Total	**75.00**	**1,000.00**
LOAN REPAID		
Vibrant Global Trading Pvt Ltd	-	375.00
Vaibhav Garg	75.00	625.00
Total	**75.00**	**1,000.00**
INTEREST PAID		
Vibrant Global Trading Pvt Ltd	-	1.65
Total	**-**	**1.65**
RENT PAID		
Vibrant Global Trading Private Limited	36.00	36.00
Total	**36.00**	**36.00**
UNREALISED PREMIUM ON PREFERENCE SHARES		
Vibrant Global Salt Private Limited	66.10	60.86
Total	**66.10**	**60.86**
Corporate Guarantee Given on behalf of		
Vibrant Global Trading Private Limited	-	1,300.00
Vibrant Global Salt Private Limited	2,088.32	1,845.00
Total	**2,088.32**	**3,145.00**

b. Balances as at the year end

(Rs. in lakhs)

Nature of Transaction	March 31, 2025	March 31, 2024
ACCRUED PREMIUM ON PREFERENCE SHARES		
VIBRANT GLOBAL SALT P.LTD.(Receivable)	310.46	244.36

Note 32: Segment Information

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

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

Note 33: Fair values

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

Valuation framework

The Company's valuation framework includes:
(i) Benchmarking prices against observable market prices or other independent sources.
(ii) Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

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

Valuation methodologies adopted

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

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

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

4. Fair values of the Company's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values, accordingly non-current borrowings are classified as level 2 fair values in the fair value hierarchy. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

Fair value hierarchy

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

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(Rs. In Lakhs)

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

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised Cost					
Cash and cash equivalents	1.95	5	-	-	-
Other Bank Balance	100.00	5	-	-	-
Trade receivables	0.38	6	-	-	-
Other Financial assets	476.65	8	-	-	-
Investments	1,932.59	7			
Fair value through profit and loss					
Investment in preference instruments of others (unquoted)	155.00	7	-	155.00	-
Investment in equity instruments (quoted)	3,413.49	7	3,413.49	-	-
Investment in Alternate Investment Fund (Unquoted)	789.92	7	-	789.92	-
Investment in Mutual Fund (quoted)	7,283.66	7	7,283.66	-	-
	14,153.63		**10,697.15**	**944.92**	**-**
Financial Liabilities					
Amortised cost					
Trade Payables	14.20	12	-	-	-
Borrowings					
Non-current	-	13	-	-	-
Current	11.71	13	-	-	-
Other financial liabilities	5.66	14	-	-	-
	31.57		**-**	**-**	**-**

(Rs. In Lakhs)

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

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
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		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		**-**	**-**	**-**

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 an Non Banking Financial Company categorised as "Non-Systematicalyy Important Non Deposit taking Company", the Company is exposed to various risks that are related to Investment business and operating environment. The principal objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks.

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

a) **Market Risk**

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

Price risk

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

Sensitivity analysis as at 31 March 2025

(Rs. In lakhs)

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

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

b) **Liquidity Risk**

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

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

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

Maturity profile of financial liabilities

(Rs. In lakhs)

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2025						
Borrowings						
From Banks	-		8.49		-	**8.49**
From Financial Institutions	-	-	-	-	-	**-**
From Director		-	-	-		**-**
From Related Party	-	-	-	-	-	**-**
From Others	-	-	-	-	-	**-**
Trade payables	-	16.85	-	-	-	**16.85**
Other financial liabilities	-	5.66	-	-	-	**5.66**
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**

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:

(Rs. In Lakhs)

	March 31, 2025	March 31, 2024
Principal amount outstanding (whether due or not) to micro and small enterprises	13.39	12.40
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succedding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note 37 - Advance for acquisition of property

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

NOTE 38 - Other Statutory Information

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

a. Details of Benami Property held:

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

b. Willful Defaulter:

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

c. Compliance with number of layers of companies:

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

d. Registration of charges and satisfaction of charges :

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

e. Utilisation of Borrowed funds and share premium:

(i) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. Undisclosed Income

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

g. Details of Crypto Currency or Virtual Currency:

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

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

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

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

NOTE 39 - Corporate Social Responsibilities

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

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

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

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

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

sd/-
Ravi Agrawal
Partner
Membership No. 34492
Place: Mumbai
Date: 26/05/2025

sd/-
Vinod Garg
Managing Director
(DIN-00152665)

sd/-
Vaibhav Garg
CFO
(DIN-02643884)

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

CONSOLIDATED FINANCIAL STATEMEMTS

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, 2025, 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, 2025 and their consolidated loss, 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
Valuation of Investment in securities: 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.	**Principal audit procedures:** We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.
Transactions related to investment purchase and sales and determination of Profit on Sale of Investments: Effort is needed to correctly account for purchase/ sales transactions related to investments and determine 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 31 March 2025 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 Rs. 7,090.83 Lakhs as at 31st March, 2025, total revenues of Rs. 26,143.83 lakhs, net loss after tax of Rs. (803.27) lakhs and total comprehensive loss of Rs. 798.89 lakhs for the year ended 31st March 2025 and cash flows inflow/ (outflow) of Rs. (97.32) lakhs for the year ended 31st March, 2025, 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, 2025 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, 2025 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. The dividend declared/paid by the company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

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

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

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

Place: Mumbai
Date: 26.05.2025

sd/-
(Ravi Agrawal)
(Partner)
Membership No. 034492
(**UDIN: 25034492BMLYKN3415**)

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 2025 of M/S VIBRANT GLOBAL CAPITAL LTD.)

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

In conjunction with our audit of the Consolidated financial statements of the company as of and for the year ended 31st March 2025, 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, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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)

Sd/-
(Ravi Agrawal)
(Partner)
Membership No. 034492
(UDIN : **25034492BMLYKN3415**)

Place: Mumbai
Date: 26.05.2025

Consolidated Balance Sheet as at March 31, 2025

(All amounts in Rupees in lakhs unless otherwise stated)

	Particulars	Note No.	March 31, 2025	March 31, 2024
A	**ASSETS**			
(1)	**Financial Assets**			
	(a) Cash and cash equivalents	4	15.20	560.62
	(b) Bank Balance other than (a) above	4A	200.00	100.00
	(c) Receivables		-	-
	(I) Trade Receivables	5	1,674.97	714.09
	(II) Other Receivables		-	-
	(d) Loans	6	592.40	1,579.20
	(e) Investments	7	11,642.07	10,672.86
	(f) Other Financial assets	8	671.21	1,050.03
	Sub-total-Financial Assets		14,795.85	14,676.79
(2)	**Non-financial Assets**			
	(a) Inventories	9	795.21	1,314.37
	(b) Current tax assets (Net)		216.05	253.05
	(c) Deferred tax Assets (Net)	10	714.10	631.69
				-
	(e) Property, Plant and Equipment	11A	2,294.03	2,221.54
	(f) Capital work-in-progress	11	-	228.93
	(g) Goodwill on consolidation	12	311.13	311.13
	(h) Other Intangible assets	11B	92.34	115.03
	(i) Other non-financial assets	13	335.29	339.30
	Sub-total-Non-Financial Assets		4,758.16	5,415.04
			-	
	Total Assets		**19,554.00**	**20,091.82**
			-	
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	13.39	50.80
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	736.21	841.87
	(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	3,366.75	3,050.96
	(e) Subordinated Liabilities		-	-
	(f) Other financial liabilities	16	35.23	74.73
	Sub-total-Financial Liabilities		**4,151.58**	**4,018.37**
(2)	**Non-Financial Liabilities**			
	(a) Current tax liabilities (Net)		25.75	51.15
	(b) Provisions for Gratuity	17	92.32	88.38
	(c) Deferred tax liabilities (Net)		196.05	649.11
	(d) Other non-financial liabilities(to be specified)	18	17.82	4.85
	Sub-total-Non-Financial Liabilities		**331.94**	**793.49**
(3)	**EQUITY**			
	(a) Equity Share capital	19	2,290.74	2,290.74
	(b) Other Equity	20	12,779.74	12,989.23
	Sub-total-Equity		**15,070.48**	**15,279.97**
(4)	**Non -Controlling Interest**			-
	Total Liabilities and Equity		**19,554.00**	**20,091.82**
	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

sd/-
Ravi Agrawal
Partner
Membership No. 34492
Place: Mumbai
Date: 26/05/2025

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

sd/-	sd/-	sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**
(DIN : 00152665)	**(DIN : 02643884)**	**Mem. No.: A35545**

Statement of Consolidated Profit and Loss for the year ended March 31, 2025

(All amounts in Rupees in lakhs unless otherwise stated)

Statement of Profit and Loss for the	Notes	March 31, 2025	March 31, 2024
Revenue from operations			
Interest Income	21	90.10	113.17
Dividend Income		145.03	109.15
Rental Income		2.40	2.40
Sale of products		26,025.36	17,744.46
Net gain on fair value changes	24	2,034.89	6,709.26
Income from other securities		(102.16)	(519.96)
Other income	22	47.21	23.96
Total income		**28,242.83**	**24,182.44**
Expenses			
Finance Costs	23	467.61	577.48
Cost of materials consumed		9,821.54	7,416.94
Purchases of stock-in-trade		14,774.97	8,011.52
Changes in Inventories	25	13.11	25.60
Employee Benefits Expenses	26	359.56	344.17
Depreciation	11A	246.16	236.50
Other expenses	27	2,338.63	2,536.72
Total expenses		**28,021.58**	**19,148.93**
Profit Before Exceptional Items and Tax		**221.26**	**5,033.51**
Profit from associates		-	-
Exceptional items		-	
Profit before tax		221.26	5,033.51
Tax expense :			
- Current tax	10	806.89	237.47
- Deferred tax	10	(538.64)	7.30
-Mat Credit Utilized	10	-	21.35
Total tax expense		**268.25**	**266.12**
Profit for the year		**(46.99)**	**4,767.39**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		12.48	11.82
Tax relating to these items		(3.17)	(2.99)
Total Other comprehensive income for the year, net of tax		9.31	8.83
Profit for the period attributable to			
Owners of the company		(46.99)	4,767.39
Non controlling Interest			
Other comprehensive Income for the period attributable to			
Owners of the company		9.31	8.83
Non controlling Interest			
Total comprehensive income for the period attributable to			
Owners of the company		(37.68)	4,776.23
Non controlling Interest		-	-
Total comprehensive income for the year		**(37.68)**	**4,776.23**
Earnings per equity share			
Basic and Diluted earnings per share [Nominal value of Rs.10]	28	(0.16)	20.85
Summary of significant accounting policies	3		

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

As per our report of even date attached	**For and on behalf of the Board of Directors of**		
Agrawal & Kedia	**Vibrant Global Capital Limited**		
Chartered Accountants			
Firm's Registration Number: 100114W			
sd/-	**sd/-**	**sd/-**	**sd/-**
Ravi Agrawal	**Vinod Garg**	**Vaibhav Garg**	**Jalpesh Darji**
Partner	**Managing Director**	**CFO**	**Company Secretary**
Membership No. 34492	**(DIN : 00152665)**	**(DIN : 02643884)**	**Mem. No.: A355545**
Place: Mumbai			
Date: 26/05/2025			

Statement of Consolidated cash flows for the year ended March 31, 2025

(All amounts in Rupees in lakhs unless otherwise stated)

	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	221.26	5,033.51
Adjustments for :		
Depreciation expense	246.16	236.50
Profit/Loss on sale of financial assets carried at fair value through profit or loss	4,919.81	(1,753.03)
Interest income	(84.17)	(115.83)
Finance costs	467.61	577.48
Bad Debts written off	43.41	55.65
Remeasurements of post-employment benefit obligations	7.85	13.82
Gain on disposal of property, plant and equipment	(0.89)	(8.52)
Impairment loss/Gain on trade receivables	(39.24)	(110.38)
Operating profit before working capital changes	**5,781.80**	**3,929.20**
(Increase)/Decrease in trade receivables	(965.05)	1,181.61
(Increase) in inventories	519.16	(409.38)
(Decrease)/Increase in trade payables	(143.07)	(946.79)
(Increase)/Decrease in other financial assets (excluding derivatives)	312.72	(716.83)
(Increase) in other current assets	2.64	(62.69)
(Increase) in other non-financial assets	1.37	182.72
Decrease/(Increase) in other current liabilities	12.97	(11.58)
(Increase)/Decrease in other financial liabilities (excluding derivatives)	35.16	107.53
Cash generated from operations	**5,557.69**	**3,253.79**
Income taxes paid	795.30	130.06
Net cash inflow from operating activities	**4,762.39**	**3,123.74**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment (Net)	(67.09)	(390.09)
(Increase)/Decrease in Investment	(5,889.01)	(739.07)
(Increase)/Decrease in Other Bank balance	(100.00)	
Loans repaid/ (given)	986.80	(103.57)
Interest income	84.17	115.83
Proceeds from sale of Property plant and equipment	0.95	9.00
Net cash outflow from investing activities	**(4,984.18)**	**(1,107.90)**
Cash flows from financing activities		
Proceeds from/(Repayments of) Borrowings	315.78	(1,265.17)
Interest paid	(467.61)	(577.48)
Dividend paid	(171.81)	(286.34)
Net cash inflow (outflow) from financing activities	**(323.63)**	**(2,128.99)**
Net increase/(decrease) in cash and cash equivalents	(545.42)	(113.15)
Add:- Cash and cash equivalents at the beginning of the financial year	560.62	673.77
Cash and cash equivalents at end of the year (note 4)	**15.20**	**560.62**

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: 26/05/2025

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 2025
(All amounts in Rupees in lakhs unless otherwise stated)

A. Equity share capital

	Amount
As at April 1, 2023	2,290.74
Changes in equity share capital	-
As at March 31, 2024	**2,290.74**
Changes in equity share capital	-
As at March 31, 2025	**2,290.74**

B. Other equity

Particulars	Retained earnings	Statutory Reserve	General Reserve	Share premium	Capital Reserve	Total other equity
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, 2024	**7,429.68**	**2,335.48**	**3.33**	**1,526.80**	**1,693.95**	**12,989.23**

Profit for the year March-25	(46.99)	-	-	-	-	**(46.99)**
Other comprehensive income for the year March-25	9.31	-	-	-	-	**9.31**
Effect due to acquisition of subsidiary shares		-				**-**
Transfer to Statutory Reserve	(158.26)	158.26				**-**
Dividend Paid	(171.81)					**(171.81)**
Total comprehensive income for the year	(367.75)	158.26	-	-	-	**(209.49)**
Balance at March 31, 2025	**7,061.93**	**2,493.74**	**3.33**	**1,526.80**	**1,693.95**	**12,779.74**

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: 26/05/2025

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

sd/-	sd/-	sd/-
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**
(DIN : 00152665)	**(DIN : 00152665)**	Mem. No.: A35545

Notes to consolidated Financial Statements for the year ended 31st March 2025

(All amounts in Rupees, 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

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

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

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

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

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

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

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

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

3.8 Intangible assets and amortisation thereof

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

3.9 Impairment of non-financial assets

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

3.10 Provisions and contingent liabilities

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

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

3.11 Retirement and other employee benefits

(i) Gratuity

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

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

Remeasurement gains/losses -

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

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

(ii) Provident fund

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

(iii) Compensated absences

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

3.12 Fair value measurement

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

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

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

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

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

3.13 Earnings Per Share

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

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

3.14 Segment

(i) Identification of segment

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

(ii) Segment accounting policies

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

3.15 Leases

Measurement of Lease Liability

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

(i) increased by interest on lease liability;

(ii) reduced by lease payments made; and

(iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

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

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

3.16 Goodwill

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

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

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

Note 4: Cash and cash equivalents :- (Rs. in Lakhs)

	Within 12 Months	After 12 Months	March 31,2025	Within 12 Months	After 12 Months	March 31,2024
Cash on hand	3.83		3.83	3.32		3.32
Cheques in hand	-		-	-		-
Balances with banks						
in current accounts	11.37		11.37	457.30		457.30
Deposits with Bank			-			
Bank balances other than cash and cash equivalents						
Balances with Banks with maturity less than 3 months			-	100.00		100.00
	15.20	**-**	**15.20**	**560.62**	**-**	**560.62**

Note 4A: Other Bank Balances (Rs. in Lakhs)

	Within 12 Months	After 12 Months	March 31,2025	Within 12 Months	After 12 Months	March 31,2024
Bank balances other than cash and cash equivalents						
Balances with Banks with original maturity of more than three months but less than 12 months	200.00		200.00	100.00		100.00
	200.00	**-**	**200.00**	**100.00**	**-**	**100.00**

Note 5: Trade receivables :-

(Rs. in lakhs)

	Within 12 Months	After 12 Months	March 31,2025	Within 12 Months	After 12 Months	March 31,2024
Considered good – unsecured						
Trade receivables	2,595.20		2,595.20	1,673.55		1,673.55
Trade receivables_Related Party	-		-	-		-
Less: Allowance for doubtful debts	(920.23)		(920.23)	(959.46)		(959.46)
	1,674.97	**-**	**1,674.97**	**714.09**	**-**	**714.09**

Break-up of security details (Rs. in lakhs)

	Within 12 Months	After 12 Months	March 31,2025	Within 12 Months	After 12 Months	March 31,2024
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	1,674.97	-	**1,674.97**	714.09	-	**714.09**
Doubtful	920.23	-	**920.23**	959.46	-	**959.46**
	2,595.20	**-**	**2,595.20**	**1,673.55**	**-**	**1,673.55**
Allowance for doubtful debts	(920.23)	-	**(920.23)**	(959.46)	-	**(959.46)**
	1,674.97	**-**	**1,674.97**	**714.09**	**-**	**714.09**

Ageing of Trade Receivables:- (Rs. in lakhs)

31-03-2025

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,655.91	6.69	11.80	0.56	-	1,674.97
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	15.96	0.68	1.32	0.06	248.95	266.96
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	653.26	653.26
TOTAL BILLED AND DUE (A)	**1,671.87**	**7.37**	**13.12**	**0.62**	**902.21**	**2,595.20**
UNBILLED DUES (B)						**-**
TOTAL TRADE RECEIVABLES (A + B)	**1,671.87**	**7.37**	**13.12**	**0.62**	**902.21**	**2,595.20**

(Rs. in lakhs)

31-03-2024

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**

Note 6: Loans

(Rs. in lakhs)

	March 31,2025			March 31,2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
(A) At Amortised Cost						
Unsecured, considered good						
Loan to Others*	380.00	200.00	580.00	1,340.50	225.00	1,565.50
Loans to employees	12.40	-	12.40	13.70	-	13.70
	392.40	**200.00**	**592.40**	**1,354.20**	**225.00**	**1,579.20**

Notes:

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

Note 8: Other financial assets

(Rs. in lakhs)

	March 31,2025			March 31,2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Interest accrued	8.98	-	8.98	3.90	-	3.90
EMD	42.28		42.28	43.94	-	43.94
Security Deposits		106.41	106.41	-	112.51	112.51
Interest receivable from others	267.53	-	267.53	240.87	-	240.87
Fixed Deposits		86.85	86.85		114.10	114.10
Advances for Investment	155.92		155.92	534.69		534.69
Dividend receivable	3.23		3.23			
	477.95	**193.26**	**671.21**	**823.41**	**226.61**	**1,050.03**

Note 7: Investments (Rs. in lakhs)

Investments				March 31,2025							March 31,2024						
		No. of shares		Amortised Cost	At Fair Value			Sub - total	Others	Total Cost	Amortised Cost	At Fair Value			Sub - total	Others	Total Cost
	Face value	March 31,2025	March 31,2024		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		-	-		-	-	-	-	-	-		-	-	-	-	-	-
Tristar car Pvt. Ltd.	100	50,00,000	50,00,000		-	500.00	-	500.00	-	500.00		-	500.00	-	500.00	-	500.00
Less: Provision for diminution in the Value of Investments					-	(345.00)	-	(345.00)	-	(345.00)		-	(345.00)	-	(345.00)	-	(345.00)
Investment in Alternate Investment Fund -																	
Aequitas Equity Scheme CLSA	100	3,00,000	3,00,000	-	-	789.92	-	789.92	-	789.92	-	-	748.54	-	748.54	-	748.54
Quoted Investment in Equity instruments of Others -																	
Apar Industries Ltd	10	-	5,083	-	-	-	-	-	-	-	-	-	354.74	-	354.74	-	354.74
Cosmo First Ltd.	10	-	42,481	-	-	-	-	-	-	-	-	-	212.72	-	212.72	-	212.72
Gujarat Ambuja Exports Ltd.	1	1,03,726	3,91,652	-	-	105.92	-	105.92	-	105.92	-	-	626.06	-	626.06	-	626.06
ISGEC Heavy Engineering Ltd.	1	-	50,896	-	-	-	-	-	-	-	-	-	457.00	-	457.00	-	457.00
Jindal Saw Ltd.	2	-	3,28,705	-	-	-	-	-	-	-	-	-	1,422.31	-	1,422.31	-	1,422.31
Jindal Stainless Ltd	2	-	1,45,660	-	-	-	-	-	-	-	-	-	1,011.54	-	1,011.54	-	1,011.54
JK Paper Ltd	10	21,945	1,06,440	-	-	68.55	-	68.55	-	68.55	-	-	343.22	-	343.22	-	343.22
Maharashtra Seamless Ltd.	5	-	25,497	-	-	-	-	-	-	-	-	-	215.74	-	215.74	-	215.74
Power Mech projects Ltd.	10	-	11,112	-	-	-	-	-	-	-	-	-	556.77	-	556.77	-	556.77
Sarda Energy & Minerals	1	-	84,490	-	-	-	-	-	-	-	-	-	171.39	-	171.39	-	171.39
Sanghvi Movers Ltd.	2	33,512	49,076	-	-	81.81	-	81.81	-	81.81	-	-	663.56	-	663.56	-	663.56
Shree Pushkr Chemicals	10	-	32,000	-	-	-	-	-	-	-	-	-	50.80	-	50.80	-	50.80
Technocraft Industries Ltd.	10	9,905	64,617	-	-	260.09	-	260.09	-	260.09	-	-	1,277.54	-	1,277.54	-	1,277.54
Universal Cables Ltd.	10	61,600	65,998	-	-	305.26	-	305.26	-	305.26	-	-	300.55	-	300.55	-	300.55
Vindhya Telelink	10	-	46,581	-	-	-	-	-	-	-	-	-	1,036.54	-	1,036.54	-	1,036.54
Power Finance Corporation Ltd.	10	-	80,215	-	-	-	-	-	-	-	-	-	313.04	-	313.04	-	313.04
Vindhya Telelinks - Sharekhan Ltd.	10	16,605				212.53		212.53		212.53	-	-	-	-	-	-	-
High Energy Batteries Ltd	2	22,981				115.43		115.43		115.43	-	-	-	-	-	-	-
DCM Shriram Ltd	2	13,900				150.00		150.00		150.00	-	-	-	-	-	-	-
Morepen Laboratories Ltd	2	77,000				36.84		36.84		36.84	-	-	-	-	-	-	-
Surya Roshni Ltd	5	8,000				19.55		19.55		19.55	-	-	-	-	-	-	-
Associated Alcohols & Breweries Ltd	10	10,713				149.15		149.15		149.15	-	-	-	-	-	-	-
Bajaj Healthcare Ltd	5	22,258				149.18		149.18		149.18	-	-	-	-	-	-	-
Bhartiya International Ltd	10	12,980				58.54		58.54		58.54	-	-	-	-	-	-	-
Indraprastha Medical Corp. Ltd	10	43,012				166.07		166.07		166.07	-	-	-	-	-	-	-
KDDL Ltd- Incred	10	3,634				118.73		118.73		118.73	-	-	-	-	-	-	-
Religare Enterprises Ltd	10	38,830				91.25		91.25		91.25	-	-	-	-	-	-	-
Stove Kraft Ltd	10	12,601				88.78		88.78		88.78	-	-	-	-	-	-	-
Transrail Lighting Ltd	2	17,695				81.85		81.85		81.85	-	-	-	-	-	-	-
AGI Greenpac Ltd	2	2,692				20.07		20.07		20.07	-	-	-	-	-	-	-
Akums Drugs & Pharmaceuticals Ltd	2	12,437				58.85		58.85		58.85	-	-	-	-	-	-	-
Alldigi Tech Ltd	10	5,383				50.63		50.63		50.63	-	-	-	-	-	-	-
Apeejay Surrendra Park Hotels Ltd	1	28,837				42.23		42.23		42.23	-	-	-	-	-	-	-
CCL Products Inida Ltd	2	7,687				42.66		42.66		42.66	-	-	-	-	-	-	-
D.B. Corp Ltd (Nine)	10	16,983				39.30		39.30		39.30	-	-	-	-	-	-	-
Everest Industries Ltd (Nine)	10	6,176				26.93		26.93		26.93	-	-	-	-	-	-	-
GPT Healthcare Ltd	10	28,210				41.46		41.46		41.46	-	-	-	-	-	-	-
Greenpanel Industries	1	13,453				30.52		30.52		30.52	-	-	-	-	-	-	-
Home First Finance Company India Ltd	2	4,441				45.04		45.04		45.04	-	-	-	-	-	-	-
Intellect Design Arena Ltd	5	6,287				43.55		43.55		43.55	-	-	-	-	-	-	-
Landmark Cars Ltd	5	8,234				30.96		30.96		30.96	-	-	-	-	-	-	-
TVS Supply Chain Solutions Ltd	1	28,692				34.65		34.65		34.65	-	-	-	-	-	-	-
Mayur Uniquoters Ltd	5	39,667				187.68		187.68		187.68	-	-	-	-	-	-	-
PAUSHAK LTD	10	553				24.98		24.98		24.98	-	-	-	-	-	-	-
TEJAS NETWORKS LTD - SHARKHAN	10	26,765				203.53		203.53		203.53	-	-	-	-	-	-	-
JASH ENGENEERING	2	7,920				46.00		46.00		46.00	-	-	-	-	-	-	-
Linc Pen & Plastics Ltd	5	29,279				29.96		29.96		29.96	-	-	-	-	-	-	-
Punjab Chemicals & Crop Prot. Ltd	10	1,868				17.32		17.32		17.32	-	-	-	-	-	-	-
S.J.S. Enterprises Ltd	10	7,511				67.85		67.85		67.85	-	-	-	-	-	-	-
Thejo Engineering Ltd	10	1,581				27.85		27.85		27.85	-	-	-	-	-	-	-
GALAXY SURFCANTS	10	2,048				41.95		41.95		41.95	-	-	-	-	-	-	-
TOTAL (A)		**61,17,601**				**4,358.41**		**4,358.41**		**4,358.41**	**-**	**-**	**9,917.05**	**-**	**9,917.05**	**-**	**9,917.05**

Note 7: Investments (Rs. in lakhs)

Investments				March 31,2025							March 31,2024						
		No. of shares		Amortised Cost	At Fair Value			Sub - total	Others	Total Cost	Amortised Cost	At Fair Value			Sub - total	Others	Total Cost
	Face value	March 31,2025	March 31,2024		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
Current Investment																	
Investment in Mutual Fund -																	
HDFC Liquid Fund Direct Plan -Growth	10	1,229	15,933	-	-	62.59	-	62.59	-	62.59	-	-	755.81	-	755.81	-	755.81
Nippon India ETF Nifty 1D Rate		2,87,608				2,876.08		2,876.08		2,876.08							
DSP Liquidity Fund- Direct Plan Growth		1,049				38.85		38.85		38.85							
Mirae Asset Nifty 1D Rate LIQ		25				0.25		0.25		0.25							
HDFC Gold Exchange Traded Fund		55,97,888				4,305.90		4,305.90		4,305.90							
TOTAL (B)		58,87,799		-	-	7,283.66	-	7,283.66	-	7,283.66	-	-	755.81	-	755.81	-	755.81
Gross (A) + (B)		1,20,05,400		-	-	11,642.07	-	11,642.07	-	11,642.07	-	-	10,672.86	-	10,672.86	-	10,672.86
(i) Investments outside India				-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India		1,20,05,400		-	-	11,642.07	-	11,642.07	-	11,642.07	-	-	10,672.86	-	10,672.86	-	10,672.86
TOTAL				-	-	11,642.07	-	11,642.07	-	11,642.07	-	-	10,672.86	-	10,672.86	-	10,672.86

Note 9: Inventories

(Rs. in lakhs)

	March 31,2025			**March 31,2024**		
	Within 12 Months	**After 12 Months**	**Total**	**Within 12 Months**	**After 12 Months**	**Total**
Raw material	521.39	-	521.39	1,027.44	-	1,027.44
Finished Goods	243.85	-	243.85	267.98	-	267.98
Inventories of stock in trade	29.98	-	29.98	18.96	-	18.96
	795.21	**-**	**795.21**	**1,314.37**	**-**	**1,314.37**

Note 10: Tax expenses

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

Statement of profit and loss:

(Rs. in lakhs)

Profit and loss section	Amount	
	March 31, 2025	March 31,2024
Current income tax:		
Current income tax charge	815.00	231.14
Adjustment of tax relating to earlier periods	(8.11)	6.33
Deferred tax:		
Relating to origination and reversal of temporary differences	(538.64)	28.65
Tax expense reported in the statement of profit and loss	**268.25**	**266.12**

OCI section

Deferred tax related to items recognised in OCI during the year : (Rs. in lakhs)

	March 31, 2025	March 31,2024
Net (loss)/gain on remeasurements of defined benefit plans	(3.17)	(2.99)
Income tax charged to OCI	**(3.17)**	**(2.99)**

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

	March 31, 2025	March 31,2024
Accounting profit before tax	899.27	5,033.51
Enacted income tax rate in India	0.26	0.26
Computed expected tax expense	286.51	1,183.79
Effect of :		
Depreciation and amortisation	138.99	(63.74)
Gratuity Provision	(4.15)	(3.10)
Financial instruments measured at EIR_Interest	(44.85)	(38.91)
Impairment on financial instruments	10.24	28.49
Others	(36.73)	(7.48)
Unabsorbed depreciation & carry forward losses	(184.15)	(148.94)
Tax in respect on earlier years	(7.86)	18.30
Income on which tax is not paid	(332.85)	(702.28)
Net gain due to change in fair value of financial instruments through profit or loss	1,238.32	-
LTCG Charged at lower tax rate	(795.22)	-
Total income tax expense	**268.24**	**266.12**

Deferred tax

Deferred tax relates to the following :

Balance sheet

(Rs. in lakhs)

	March 31, 2025	March 31,2024
Impairment on financial instruments	239.11	249.35
Unrealised net gain on fair value changes	(119.49)	(590.52)
Assessed Business Loss	565.24	381.09
Gratuity Provision	23.51	22.18
Depreciation and amortisation	(173.14)	(34.13)
Financial instruments measured at EIR	(17.18)	(45.39)
Deferred tax assets/(liabilities), net	**518.05**	**(17.43)**

Statement of profit and loss (Rs. in lakhs)

	March 31, 2025	March 31,2024
ECL Provision	10.24	(28.49)
Depreciation and amortisation	139.00	63.76
Financial instruments measured at EIR_Interest	(28.21)	23.59
Unrealised net gain on fair value changes	(471.02)	(239.66)
Business Profit	806.89	-
Provision on Gratuity	(1.33)	0.22
Carry Forward & Unabsorbed Depreciation	(184.15)	148.94
Deferred tax expense/(income)	**271.42**	**(31.64)**

Reconciliation of deferred tax liabilities/Assets (net): (Rs. in lakhs)

	March 31, 2025	March 31,2024
Opening balance as of April 1	(17.43)	14.21
Tax (income)/expense during the period recognised in profit or loss	538.64	(28.65)
Tax (income)/expense during the period recognised in OCI	(3.17)	(2.99)
Closing balance as at March 31	**518.05**	**(17.43)**

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

Note 11A : Property, plant and equipment

(Rs. in lakhs)

Particulars	Land	Furniture and Fixture	Electrical Installations	Vehicles	Factory Building	Non Factory Building	Office equipments	Laboratory Equipment	Solar Plant	Plant and Machinery	Computers	Mobile	CCTV Camera	Factory Road	Total
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			-	4,049.52
Additions	-	1.05	0.26	22.79	49.04	35.31	3.35	-		8.22	1.67			83.68	205.37
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**	**4,236.30**
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			-	1,796.37
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	236.40
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**	**2,014.75**
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**	**2,221.54**
Year ended March 31, 2025															
Gross carrying value															
Carrying value as at April 1, 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	4,236.30
Additions	-	0.17	-	-	0.57	-	1.62	-	229.77	58.81	2.99	1.05	0.67	-	295.66
Disposals	-			(2.13)										-	(2.13)
Closing gross carrying value as at Mar 31, 2025	**282.95**	**195.97**	**64.22**	**281.13**	**1,042.31**	**171.58**	**41.63**	**4.47**	**229.77**	**2,114.05**	**16.34**	**1.05**	**0.67**	**83.68**	**4,529.83**
Accumulated depreciation															
Accumulated Depreciation as at April 1, 2024	-	187.58	61.07	183.17	278.01	46.70	33.97	4.04	-	1,206.74	11.47	-	-	2.00	2,014.75
Depreciation charge during the period		1.16	0.24	31.12	33.04	5.44	2.00	0.21	13.07	131.80	1.93	0.35	0.09	2.65	223.11
Disposals				(2.07)											(2.07)
Closing accumulated depreciation as at Mar 31, 2025	**-**	**188.74**	**61.31**	**212.22**	**311.05**	**52.14**	**35.96**	**4.25**	**13.07**	**1,338.54**	**13.41**	**0.35**	**0.09**	**4.65**	**2,235.79**
Net carrying value as at Mar 31, 2025	**282.95**	**7.23**	**2.90**	**68.91**	**731.26**	**119.44**	**5.67**	**0.22**	**216.70**	**775.51**	**2.94**	**0.70**	**0.58**	**79.03**	**2,294.03**

Note 11B : Property, plant and equipment

(Rs. in lakhs)

Particulars	Intangible assets
Year ended March 31, 2024	
Gross carrying value	117.35
Carrying value as at April 1, 2023	0.37
Additions	
Disposals	
Closing gross carrying value as at March 31, 2024	**117.72**
Accumulated depreciation	
Accumulated Depreciation as at April 1, 2023	2.59
Depreciation charge during the year	0.10
Disposals	
Closing accumulated depreciation as at March 31, 2024	2.69
Net carrying value as at March 31, 2024	**115.03**
Depreciation charge during the period	
Gross carrying value	
Carrying value as at April 1, 2024	117.72
Additions	0.36
Disposals	
Closing gross carrying value as at March 31, 2025	**118.08**
Accumulated depreciation	
Accumulated Depreciation as at April 1, 2024	2.69
Depreciation charge during the year	23.05
Disposals	
Closing accumulated depreciation as at March 31, 2025	**25.74**
Net carrying value as at March 31, 2025	**92.34**

Capital-work-in progress, ageing schedule for FY 2024-25 **(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		-	-	-	-
Factory Building WIP	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

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**

Note 12 : Goodwill on consolidation **(Rs. in lakhs)**

	March 31, 2025			March 31,2024		
	Within 12 Months	**After 12 Months**	**Total**	**Within 12 Months**	**After 12 Months**	**Total**
Opening gross carrying amount	-	311.13	311.13	-	165.73	165.73
Additions	-		-	-	145.40	145.40
Disposals/Adjustment	-	-	-	-	-	-
	-	**311.13**	**311.13**	**-**	**311.13**	**311.13**

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
Intrinsic value of the asset acquired was of Rs.1,58,11,080/-. The excess of the purchase consideration paid over the fair value of assets acquired has

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 Nor
Intrinsic value of the asset acquired was of Rs.6,98,765/-. The excess of the purchase consideration paid over the fair value of assets acquired has bee

Note 13: Other Non-Financial assets

(Rs. in lakhs)

	-			March 31,2024		
	Within 12 Months	**After 12 Months**	**Total**	**Within 12 Months**	**After 12 Months**	**Total**
Capital advances	-	167.78	167.78	-	168.78	168.78
Advances other than capital advances						
Prepayments	9.33	-	9.33	11.42	-	11.42
Advance to Staff	0.05	-	0.05	0.40	-	0.40
Advances to suppliers	12.00	-	12.00	54.12	-	54.12
Balances with Revenue Authorities	108.18	-	108.18	97.49	-	97.49
Other Receivable	7.32	-	7.32	5.68	-	5.68
Insurance	1.68	-	1.68	1.42	-	1.42
Other Debit Balance	28.95	-	28.95		-	-
	167.51	**167.78**	**335.29**	**170.52**	**168.78**	**339.30**

Note 14: Trade payables

(Rs. in lakhs)

	Within 12 Months	After 12 Months	March 31, 2025	Within 12 Months	After 12 Months	March 31,2024
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	13.39		13.39	50.80		50.80
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	736.21	-	736.21	841.87	-	841.87
	749.60	**-**	**749.60**	**892.67**	**-**	**892.67**

(Rs. in lakhs)

Disclosure:-	31.03.2025	31.03.2024
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	**13.39**	**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:-

(Rs. in lakhs)

31.03.2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	13.39			-	13.39
(ii) Others	736.21				736.21
(iii) Disputed dues- MSME				-	-
(iv) Disputed dues- Others				-	-
TOTAL BILLED AND DUE (A)	**749.60**	**-**	**-**	**-**	**749.60**
UNBILLED DUES (B)					**-**
TOTAL TRADE PAYABLES (A + B)	**749.60**	**-**	**-**	**-**	**749.60**

(Rs. in lakhs)

31.03.2024

Particulars	Less than 1 ye	1-2 years	2-3 years	More than 3 yea	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**

Note 15: Borrowings (Other than Debt Securities)

(Rs. in lakhs)

	Within 12 Months	After 12 Months	March 31, 2025	Within 12 Months	After 12 Months	March 31,2024
At Amortised Cost						
Secured in India						
Indian Rupee working capital loan	1,446.38		1,446.38	437.78	-	437.78
Loans from NBFC	3.21	-	3.21	8.73	1,213.00	1,221.73
Term loan from Banks	8.49	247.42	255.91		378.84	378.84
Vehicle loan from Banks		69.49	69.49	-	98.95	98.95
Un-Secured in india			-			
Loans from others	88.00	543.76	631.76	-	626.98	626.98
Loans from directors & related parties	960.00		960.00	286.68		286.68
	2,506.09	**860.66**	**3,366.75**	**733.19**	**2,317.77**	**3,050.96**
Current maturities of non-current borrowings	675.86	(675.86)	-	253.44	(253.44)	-
	3,181.94	**184.81**	**3,366.75**	**986.63**	**2,064.34**	**3,050.96**

Note 15: Borrowings (continued…)

(Rs. In Lakhs)

	Period	Terms of repayment	Coupon/ Interest rate	March 31, 2025	March 31,2024
Non-Current Borrowings					
Secured Loan					
Term Loan (3.19 Cr)**	3 Years	Loans are secured and repayable in 3 Years (after Monotoriam Period of 12 months) of Rs 886112/- p.m.	9.50%	-	144.77
SIBDI	5 Yrs	Total 60 months including moratorium period of 3 months	8.00%	155.81	198.04
State Bank of India (GECL Loan-New) **	5 Yrs	24 months moratorium 35 monthly installment of 441700 1 monthly installment of 427000	9.25%	91.60	34.19
Bajaj Housing Finance Ltd.	10 Yrs	120 Monthly Installments	9.90%	-	1,213.00
Axis Bank Car Loan *	5 Yrs	60 Monthly Installments	6.75%	59.32	86.21
Bank of Baroda car loan*	4 Yrs 11 Month	59 Monthly installment of RS. 30058/-	8.85%	10.17	12.74
Loan from Bank	4 Yrs	Loan is unsecured and it is to be repaid with 36 Equated monthly installments of Rs.57,871/- after a moratorium of 12 month	9.25%	-	1.84
Unsecured Loan					
Unsecured loans from others***	5 Yrs	Loan is unsecured and Entire amount to be repaid after 5 years	Interest free	543.76	626.98
				860.66	**2,317.77**
Current Borrowings					
Secured					
Cash credit facility ^	-	Renewal Every Year	10.10%	1,357.82	368.23
Loan from Bank ^^	On demand	Renewal Every Year	7.6% p.a. (1% more than FD Interest rate)	8.49	-
State Bank of India (OD A/c)			7.80%	88.56	69.54
<u>Loan from Financial Institution</u>					
- Mirae Asset Sharekhan Financial NBFC	12 Month	-	9.25%	3.21	3.54
-Tata Capital Financial Services Ltd. ^^^	12 Month		9.40%	-	5.19
Unsecured					
Unsecured loans from directors & related p	5 Yrs	Entire Loan is unsecured	Interest free	960.00	286.68
Loan from Others				88.00	
				2,506.09	**733.19**
GRAND TOTAL				**3,366.75**	**3,050.96**

<u>Security</u>

<u>Non Current</u>

* 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)

<u>Current</u>

^ Hypothecation of Raw Material , WIP, Finished Goods, Book Debts, other receivables of the Company and Personal Guarantee of Directors.
^^ Overdraft facility is secured against lien of Fixed Deposit amounting to Rs. 1 crore.
^^ HDFC Loan Secured by Fixed Deposit
F.D. A/c No. - 50300037149402, Amt Rs. 1,00,00,000. Tenure upto 1 year ending on 22-09-25
^^^ Loan is secured Investment in shares by the company

<u>Unsecured Current Loan</u>
****Unsecured loan received from Directors & other related parties is payable within 12 months and is interest free.

***Unsecured loan received from others is interest free. There is no specific stipulation about the period of repayment of unsecured loan, but the same is not repayable in next 12 months except Rs. 88 lakhs. which is to be repaid in next 12 months.

Note 16: Other Financial Liabilities (Rs. in lakhs)

	Within 12 Months	After 12 Months	March 31, 2025	Within 12 Months	After 12 Months	March 31,2024
Statutory tax payables	17.97	-	17.97	48.44	-	48.44
Interest Payable to Related Party	-	-	-	0.01		0.01
Liabilities towards employee benefits	16.87	-	16.87	18.19	-	18.19
Interest Payable to Others	-	-	-	5.28	2.81	8.09
Dividend Payable	0.38		0.38			
	35.23	**-**	**35.23**	**71.92**	**2.81**	**74.73**

Note 17: Provision for Gratuity (Rs. in lakhs)

	Within 12 Months	After 12 Months	March 31, 2025	Within 12 Months	After 12 Months	March 31,2024
Provision for Gratuity	21.81	70.51	92.32	21.89	66.50	88.38
	21.81	**70.51**	**92.32**	**21.89**	**66.50**	**88.38**

Note 18: Other Non financial liabilities (Rs. in lakhs)

	Within 12 Months	After 12 Months	March 31, 2025	Within 12 Months	After 12 Months	March 31,2024
Advance from customers	0.24	-	0.24	0.26		0.26
Others	17.58	-	17.58	4.59	-	4.59
	17.82	**-**	**17.82**	**4.85**	**-**	**4.85**

Note 19: Equity share capital

(Rs. in lakhs)

	Number of Shares		Amount	
	March 31, 2025	March 31,2024	March 31,2025	March 31,2024
Authorised equity share capital 2,72,50,000 Equity Share of Rs. 10/- each	2,72,50,000	2,72,50,000	2,725.00	2,725.00
	2,72,50,000	**2,72,50,000**	**2,725.00**	**2,725.00**
Issued, Subscribed and fully paid share capital 2,29,07,380 (2,29,07,380) Equity Shares of Rs. 10/- each	2,29,07,380	2,29,07,380	2,290.74	2,290.74
	2,29,07,380	**2,29,07,380**	**2,290.74**	**2,290.74**

(a) Movements in equity share capital

(Rs. in lakhs)

	Number of Shares		Amount	
	March 31, 2025	March 31,2024	March 31,2025	March 31,2024
No. of Shares at the beginning of the year	2,29,07,380	2,29,07,380	2,290.74	2,290.74
Add: Shares sold by Subsidiary	-	-	-	-
Number of Shares at the end of the year	**2,29,07,380**	**2,29,07,380**	**2,290.74**	**2,290.74**

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

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

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

(d) Shareholding of Promoters

31 March 2025

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

31 March 2024

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

Note 20:- Other equity **(Rs. in lakhs)**

Particulars	As at March 31, 2025	As at March 31,2024
(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	7,429.68	3,820.28
Profit during the year	(37.68)	4,776.23
Effect due to acquisition of subsidiary shares		(36.25)
Transfer to Statutory Reserve	(158.26)	(844.24)
Dividend Paid	(171.81)	(286.34)
Balance at the end of the year	**7,061.93**	**7,429.68**
(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	2,335.48	1,491.24
Movement during the year	158.26	844.24
Balance at the end of the year	**2,493.74**	**2,335.48**
(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	**12,779.74**	**12,989.23**

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

(Rs. in lakhs)

	March 31, 2025	March 31,2024
Interest income from financial assets at amortised cost		
Deposit with Banks	20.00	6.82
On loans given to others	70.10	106.35
	90.10	**113.17**

Note 22: Other income

(Rs. in lakhs)

	March 31, 2025	March 31,2024
Miscellaneous income	4.73	7.80
Impairment Reversed on Trade Receivables	39.24	-
Profit on sale of Asset	0.89	8.52
Interest on Income Tax Refund	2.37	7.64
Speculation Income	(0.01)	
	47.21	**23.96**

Note 23: Finance costs

(Rs. in lakhs)

	March 31, 2025	March 31,2024
On financial liabilities measured at amortised cost:		
Interest on Borrowings		
Banks	380.87	291.60
Others	86.74	285.88
	467.61	**577.48**

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

(Rs. in lakhs)

	March 31, 2025	March 31,2024
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	-	-
Realised (gain)/ loss on equity instruments at FVTPL	2,058.34	4,956.24
Unrealised loss/(Gain) on equity instruments at FVTPL	(23.44)	1,753.03
	2,034.89	**6,709.26**

Note 25: Changes in inventories

(Rs. in lakhs)

	March 31, 2025	March 31,2024
Opening balance		
Finished goods	286.94	312.54
	286.94	**312.54**
Closing balance		
Finished goods	273.82	286.94
	273.82	**286.94**
	13.11	**25.60**

Note 26: Employee benefit expense

(Rs. in lakhs)

	March 31, 2025	March 31,2024
Salaries, wages and bonus	327.33	318.40
Gratuity	16.42	15.48
Provident fund, ESIC and Gratuity	4.94	7.34
Staff welfare expenses	10.87	2.95
	359.56	**344.17**

See Note 31 for Employee Benefit Obligations.

Note 27: Other expenses

(Rs. in lakhs)

	March 31, 2025	March 31,2024
Repairs - Buildings	2.23	26.43
- Others	18.91	7.62
- Plant & Machinery	0.62	68.95
Advertisement Expenses	8.89	1.93
Bad debts writeen off	45.58	55.65
Bank charges	2.99	8.54
Brokerage & Commission Charges	0.69	0.68
Business Promotion	4.43	16.20
Communication Expenses	1.20	
Computer Stationery & Other Expenses	0.16	0.16
Consumption of Stores & Spares	78.00	
CSR Expenses	28.51	12.04
Demat Charges	6.60	4.61
Derivatives Expenses	17.67	4.40
Director sitting fees	4.48	3.49
Domain And Internet Exp.	1.68	2.95
Donation	1.70	1.42
Exchange & Depository Expenses	6.85	6.73
Freight and forwarding expenses	447.87	313.44
Freight inward	2.76	1.34
Impairment on financial instruments		(110.38)
Insurance Charges	7.84	7.30
Legal & Professional Fees	13.95	15.73
Membership & Subscription	3.25	
Miscellaenous expenses	22.11	13.97
Other Exp.	22.09	15.18
Payment to auditors	12.01	11.86
Power and Fuel	212.48	250.99

Processing labour charges	218.68	189.11
Professional Fees	93.81	234.54
Professional Fees paid for Investment	814.37	1,164.92
Professional tax	0.03	0.03
Rates and taxes	33.93	7.42
Registration & Licenses		0.46
Rent	146.56	136.30
Roc & Legal Expenses	0.51	
Security Transaction tax	19.37	14.55
Share Expenses	-	7.92
Sundry Bal W/off	0.00	
Tender expenses		0.21
Travelling & Conveyance	23.13	22.68
Vehicle expenes	4.49	9.30
Water Expenses	8.23	8.06
	2,338.63	**2,536.72**

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

(Rs. in lakhs)

	March 31, 2025	**March 31,2024**
Payment to auditors		
As auditor:		
Audit fee	12.01	11.86
Audit expenses	-	-
Out of pocket expenses	-	-
In other capacities		
Taxation matters		-
Certification fees		-
	12.01	**11.86**

Note 28 :- Earning Per Share

	March 31, 2025	**March 31,2024**
Basic and Diluted EPS		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic and diluted EPS (Rs. In Lakhs)	(37.68)	4,776.23
Weighted average number of equity shares used as the denominator in calculating basic and diluted EPS	2,29,07,380	2,29,07,380
Basic and Diluted EPS attributable to the equity holders of the company (Rs.)	**(0.16)**	**20.85**
Nominal value of shares (Rs.)	**10.00**	**10.00**

Note 29: Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of

(Rs. In Lakhs)

	March 31, 2025	**March 31, 2024**
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	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 2013-14 which is contested by the company	2.05	2.05
For FY 2014-15 which is contested by the company	2.18	2.18
For FY 2015-16 which is contested by the company	2.36	2.36
For Income Tax (Demand)		
For FY 2020-21 which is contested by the company	31.10	31.10
For FY 2021-22 which is contested by the company	16.37	16.37

* 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.

(Rs. In Lakhs)

	March 31, 2025	March 31, 2024
Net debt	3,151.55	2,390.34
Equity	15,070.48	15,279.97
Capital and net debt	**18,222.03**	**17,670.31**
Gearing ratio	**0.17**	**0.14**

Calculation of Net Debt is as follows:

(Rs. In Lakhs)

	March 31, 2025	March 31, 2024
Borrowings		
Non Current	3,181.94	2,064.34
Current	184.81	986.63
	3,366.75	**3,050.96**
Cash and cash equivalents	15.20	560.62
Bank Balance other than above	200.00	100.00
	215.20	**660.62**
Net Debt	**3,151.55**	**2,390.34**

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

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 **(Rs. In Lakhs)**

	March 31, 2025	**March 31, 2024**
Service cost	10.45	9.35
Net Interest Cost	5.97	6.13
Expenses Recognized in the statement of Profit & Loss	**16.42**	**15.48**

Other Comprehensive Income **(Rs. In Lakhs)**

	March 31, 2025	**March 31, 2024**
Opening amount recognized in OCI outside profit and loss account		-
Actuarial (Gain)/Loss from expeience adjustments	(15.54)	(14.78)
Actuarial (Gain)/Loss due to change in financial assumption	3.06	2.95
Closing of amount recognized in OCI outside profit and loss account	**(12.48)**	**(11.82)**

The amount to be recognized in Balance Sheet Statement **(Rs. In Lakhs)**

	March 31, 2025	**March 31, 2024**
Present value of funded obligations	92.32	88.38
Fair value of plan assets	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**92.32**	**88.38**

Change in Present Value of Obligations **(Rs. In Lakhs)**

	March 31, 2025	**March 31, 2024**
Opening of defined benefit obligations	88.38	86.38
Service cost	10.45	9.35
Interest Cost	5.97	6.13
Benefit Paid	-	(1.66)
Actuarial (gain) arising from experience adjustments	-	-
Actuarial (Gain)/Loss from experience adjustments	(15.54)	0.29
Actuarial (Gain)/Loss due to change in financial assumption	3.06	(12.11)
Closing of defined benefit obligation	**92.32**	**88.38**

The significant actuarial assumptions were as follows : **(Rs. In Lakhs)**

	March 31, 2025	March 31, 2024
Discount Rate	6.75% per annum	7.10% per annum
Rate of increase in Compensation levels	7.00% per annum	7.00% per annum
Rate of Return on Plan Assets	-	-

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

Sensitivity Analysis

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

	March 31, 2025	Impact (Absolute)	Impact (%)
Base Liability	92.32		
Increase Discount Rate by 1%	84.06	(8.27)	-8.95%
Decrease Discount Rate by 1%	102.22	9.89	10.72%
Increase Salary Inflation by 1%	102.09	9.77	10.58%
Decrease Salary Inflation by 1%	84.00	(8.32)	-9.01%
Increase in Withdrawal Assumption by 1%	92.14	(0.19)	-0.20%
Decrease in Withdrawal Assumption by 1%	92.53	0.21	0.23%

	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%

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 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.	
	(B) Key managerial personnel	
1	Vinod Garg (Managing Director)	Key Managerial Personnel
2	Vaibhav Garg (Whole-time Director-cum-CFO)	
3	Ajay Garg (Non-Executive Director)	
4	Khusboo Anish Pasari (Independent Director)	
5	Varun Vijaywargi (Independent Director)	
6	Hitesh Gada (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:

(Rs. In Lakhs)

Nature of Transaction	March 31, 2025	March 31, 2024
LOAN ACCEPTED		
Vaibhav Garg	5,285.00	3,587.00
Total	**5,285.00**	**3,587.00**
LOAN REPAID BACK		
Vaibhav Garg	4,625.00	3,512.00
Total	**4,625.00**	**3,512.00**
NET IMPACT OF FAIR VALUE CHANGE		
Interest free loan of Vaibhav Garg {Loss/(Profit)}	13.32	23.66
Total	**13.32**	**23.66**
RENT RECEIVED		
FIBMOLD PACKAGING PVT.LTD	1.20	1.20
Total	**1.20**	**1.20**
REMUNERATION PAID		
Ajay Garg	16.45	16.28
Total	**16.45**	**16.28**

b. Balances as at the year end **(Rs. In Lakhs)**

Nature of Transaction	March 31, 2025	March 31, 2024
LOAN ACCEPTED		
Vaibhav Garg	960.00	286.68
REMUNERATION		
Ajay Garg	1.10	1.10

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 liabilites are disclosed as Unallocated and all other assets and liabilities are disclosed as others.

(a) Information about reportable segment **(Rs. In Lakhs)**

1 Gross segment revenue from continuing operations	March 31, 2025	March 31, 2024
(a) Capital Market	14,900.22	14,251.48
(b) Trading	2,156.19	1,221.69
(c) Manufacturing	11,070.15	8,569.74
(d) Unallocated	116.27	139.53
Segment revenue from continuing operations	**28,242.83**	**24,182.44**
(e) Less: Inter segment revenue	-	-
Revenue as per the Statement of Profit & Loss	**28,242.83**	**24,182.44**

2 Segment results **(Rs. In Lakhs)**

(a) Capital Market	1,276.54	5,904.63
(b) Trading	(418.43)	(35.25)
(c) Manufacturing	(163.76)	(94.47)
(d) Unallocated	(5.49)	(163.92)
(e)Interest		
Profit before tax and interest	**688.86**	**5,610.99**

3 .Capital employed **(Rs. In Lakhs)**

(a) Capital Market	11,803.95	11,341.86
(b) Trading	1,101.13	1,465.41
(c) Manufacturing	1,854.28	2,161.58
(d) Unallocated	311.13	311.13
Total	**15,070.49**	**15,279.97**

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, 2025 is as follows:

(Rs. 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	392.40	**6**	-	-	392.40
Current	200.00	**6**	-	-	200.00
Other financial assets					
Non-current	193.26	**8**			193.26
Current	477.95	**8**			477.95
Trade Receivables	1,674.97	**5**			1,674.97
Cash and cash equivalents	15.20	**4**			15.20
Other Bank Balance	200.00	**4A**			200.00
Fair value through profit and loss					
Investment in preference instruments of others (unquoted)	155.00	**7**	-	155.00	
Investment in equity instruments (quoted)	3,413.49	**7**	3,413.49	-	-
Investment in another instruments (quoted)	789.92	**7**	789.92		-
Investment in Mutual Fund (quoted)	7,283.66	**7**	7,283.66		
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	184.81	**15**	-		184.81
Current	3,181.94	**15**	-		3,181.94
Trade payables	749.60	**14**			749.60
Other Financial Liabilities					
Non-current	-	**16**			-
Current	35.23	**16**			35.23

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, 2024 is as follows:

(Rs. 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	225.00	**6**	-	-	225.00
Current	1,354.20	**6**	-	-	1,354.20
Other financial assets					
Non-current	226.61	**8**			226.61
Current	823.41	**8**			823.41
Trade Receivables	714.09	**5**			714.09
Cash and cash equivalents	560.62	**4**			
Other Bank Balance	100.00	**4A**			
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 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	2,064.34	**15**	-		2,064.34
Current	986.63	**15**	-		986.63
Trade payables	892.68	**14**			892.68
Other Financial Liabilities					
Non-current	2.81	**16**			2.81
Current	71.92	**16**			71.92

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- Systematicalyy 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 31 March 2025

(Rs. In lakhs)

Particulars	At cost	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment in Quoted Equity Share	3,295.28	3413.49	34.13	-34.13
Investment in Unquoted Alternate Investment F	300.00	789.92	7.90	-7.90
Investment in Mutual Fund	6,869.85	7,283.66	72.84	-72.84

The impact of increases/ decreases of the BSE/ NSE index on the 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:

(Rs. 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, 2025	1671.87	7.37	13.12	0.62	902.21	**2595.20**
As at March 31, 2024	644.86	37.38	9.04	1.26	981.00	**1673.55**

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

(Rs. In Lakhs)

	March 31, 2025	March 31, 2024
Opening balance	959.46	1069.85
Provided during the year	4.01	-
Amounts written off	-	(43.32)
Reversals of provisions	(43.25)	(67.06)
Closing balance	**920.22**	**959.46**

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

(Rs. In Lakhs)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2025						
Borrowings						
From Banks	88.56	7.69	1490.73	184.81		**1771.78**
From Financial Institution	3.21					**3.21**
From Related Party			960.00			**960.00**
From Others			88.00	543.76		**631.76**
Trade payables		749.60				**749.60**
Other financial liabilities		16.67	18.56	0.00		**35.23**
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 Directors	-	-	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**

Note 36:-Revenue from contract with customers

36.1 Disaggregated Revenue information

(Rs. In Lakhs)

	March 31, 2025	March 31, 2024
Type of income		
Interest Income	90.10	113.17
Rental Income	2.40	2.40
Dividend Income	145.03	109.15
Sale of products	26,025.36	17,744.46
Income from other securities	(102.16)	(519.96)
Total revenue from contracts with customers	**26,160.72**	**17,449.22**
Geographical markets		
India	26,160.72	17,449.22
Outside India	-	-
	26,160.72	17,449.22

36.2 Contract balances

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	1,674.97	714.09
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 2025 :

(Rs. In Lakhs)

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	80.98	12,203.57	2,020.03	761.20
Subsidiaries :				
Vibrant Global Trading Pvt. Ltd.	6.72	1,012.58	(1,300.48)	(490.05)
Vibrant Global Salt Pvt. Ltd	12.30	1,854.33	(819.56)	(308.83)
	100.00	**15,070.49**	**100.00**	**(37.68)**

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 :

(Rs. In Lakhs)

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
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**

Note 38 - Advance for acquisition of property

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

Note 39 - Corporate Social Responsibilities

The Company is required to spend Rs. 28.35 lakhs in F.Y. 2024-25 towards Corporate Social Responsibility in accordance with the provision of Section 135 of Companies Act, 2013
'The company covered under section 135 of the companies act, the following are disclosed with regard to CSR activities: –

(a) amount required to be spent by the company during the year: **Rs. 28.35 lakhs**
(b) amount of expenditure incurred: **Rs. 28.51 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 Rs. 7.00/- lakhs made to Uma Garg Foundation which is related party to Vibarant Global Capital Ltd.

Note 40:

Total Value of Imports on CIF Basis	**2024-25**	**2023-24**
Towards Purchase of Inventory (Rs in Lakhs)	58.66	31.40

Expenditure In Foreign Currency	**2024-25**	**2023-24**
Towards Purchase (Rs in Lakhs)	50.70	26.99

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

sd/-
Ravi Agrawal
Partner
Membership No. 34492

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

sd/-	**sd/-**	**sd/-**
Vinod Garg	**Vaibhav Garg**	**Jalpesh Darji**
Managing Director	**CFO**	**Company Secretary**
(DIN : 00152665)	**(DIN : 02643884)**	**Mem. No.: A35545**

Place: Mumbai
Date: 26/05/2025

NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 29, 2025 AT 11:30 A.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT FOLLWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1:

To adopt Audited Financial Statements: To receive, consider and adopt both Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon, pass the following resolution as an **Ordinary Resolution**.

a. "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
b. "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 2:

To appoint Director retiring by Rotation: To appoint Mr. Vinod Garg (DIN: 00152665), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**; [For details of Director seeking reappointment at the Annual General Meeting please refer Annexure to the Notice].

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vinod Garg (DIN: 00152665), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3:

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

"RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with the provisions of Sections 204(1) of the Companies Act, 2013 (the Act), and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and as per the recommendation of Bord of Directors of the Company, consent of the members be and is hereby accorded for the appointment of, M/s P.

Surbhi & Associates, Practicing Company Secretaries (Firm Registration No./ Certificate of Practice No.: 27412 and Peer Review no. 5921/2024) as Secretarial Auditors of the Company to hold the office for a period of Five (5) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting at such remuneration plus reimbursement of out of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary and Compliance Officer of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

Item No. 4:

To appoint Mr. Hitesh Murji Gada (DIN: 00140856), as a Non-Executive Independent Director of the Company; *(For Brief Profile, refer Annexure to the Notice)*

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Hitesh Murji Gada (DIN: 00140856), who was appointed by the Board of Directors as an Additional Director, in respect of whom the Company has received a notice in writing from himself under Section 160(1) of the Act proposing his candidature for the office of a Director and who has submitted a declaration of satisfying criteria of Independence, as required under Section 149(6) of the Act, be and is hereby appointed as Non-Executive Independent Director for 5 (Five) Years effective from 10th October, 2024, whose office shall not be liable to determination by retirement of Directors by rotation."

Item No. 5:

To appoint Mr. Varun Jugal Vijaywargi (DIN: 08641976), as a Non-Executive Independent Director of the Company;

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Varun Jugal Vijaywargi (DIN: 08641976), who was appointed as an Independent Director and who holds office as an Independent Director up to August 22, 2021 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from himself proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to February 9, 2030;

By Order of the **Board of Directors**

Sd/-
Jalpesh Darji
Company Secretary &
Compliance Officer

Date: August 7, 2025
Place: Mumbai

NOTES:

1. The Company is convening its 30th Annual General Meeting of Members of the Company through VC / OAVM on Monday, September 29, 2025 at 11:30 a.m. (IST). The deemed venue for the 30th 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, General Circular No. 09/2023 dated September 25, 2023 and Circular No. 9/2024 dated September 19, 2024 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/2024/133 dated October 3, 2024 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. Monday, September 22, 2025, 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 30th 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 30th AGM will be provided by NSDL.

8. 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.

9. 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 on https://www.bigshareonline.com /InvestorRegistration.aspx and request to get the same on their respective email address(s). Also, Members are requested to note that this Notice convening the 30th 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.

10. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 25th September, 2025 to Monday, 29th September, 2025 (both days inclusive) for the purposes of the AGM.

11. During the 30th 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.

12. 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.

13. 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.

14. 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.

15. Friday, September 19, 2025 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.

16. 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.

17. 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 2 (two) working days 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.

18. 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 Wednesday, September 24, 2025 at 9:00 A.M. and ends on Sunday, September 28, 2025 at 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. Friday, September 19, 2025 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 Friday, September 19, 2025 **.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	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 App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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.co.in or call at 022-4886 7000.

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@cdsl india.com or contact at toll free no. 1800 21 09911.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to

you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company investor@vibrantglobalgroup.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@vibrantglobalgroup.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
   In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on

VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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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. Vinod Garg (DIN 00152665)	Mr. Hitesh Murji Gada (DIN: 00140856)	Mr. Varun Jugal Vijaywargi (DIN: 08641976)
Age	69 years	54 years	41 years
Date of Appointment on the Board	Appointed as Director w.e.f. May 1, 2012. Re-appointed as Managing Director for period of 3 (Three) years effective from February 22, 2023 to February 21, 2026.	Appointed as Additional Director (Non-executive Independent) w.e.f. 10th October, 2024 for a term of 5 (Five) years commencing from October 10, 2024.	Appointed as Non-executive Independent Director on February 14, 2020 for a first term of 5 (five) years and re-appointed for second term of 5 (five) years on February 10, 2025.
Brief Resume and nature of expertise in functional areas	Mr. Vinod Garg is Chartered Accountant by qualification, who carries with him experience spanning more than four decades. He was on the Board of Directors of Ispat Industries Limited for over a decade, wherein he has held various positions. Mr. Garg last served the Company as Executive Director-Commercial wherein he was responsible for entire supply chain functions, including purchase of all raw materials, consumables as well as sales and marketing. Mr. Vinod Garg left Ispat Industries Ltd in 2011 and after that he promoted Vibrant Global Group which is having business interest in Salt manufacturing, Polyesters films.	CA Hitesh Murji Gada is a Practicing Chartered Accountant, hails from Mumbai. Mr. Gada is the All-India CA Inter 35th Rank holder & All India CA Final 15th Rank Holder. Mr. Gada has more than 3 decades of experience as practicing chartered accountant, and has specialization in direct tax, indirect tax matters & statutory audits.	Mr. Varun Jugal Vijaywargi is Chartered Accountant by profession and is a fellow member of the ICAI since 2006. He has worked with Economic Laws Practice, Pune (till June 2014). In July 2014, Varun co-founded a multi-disciplinary chartered accountancy firm at Nagpur i.e. Vijaywargi Khabiya & Saoji. Mr. Varun Jugal Vijaywargi primarily practices in GST, Customs and Foreign Trade Policy matters [including SEZs and EOUs]. Mr. Varun Jugal Vijaywargi has been included by the Indirect Tax Committee of ICAI as one of the faculty members for delivering lectures on GST at programs, seminars, certificate courses, etc.

	For Vibrant Global Capital Ltd, Mr. Vinod Garg has been actively involved in the business and has played a key role in the growth of Company with his inputs in strategic planning and business development. His functional responsibility in our Company involves handling the overall business affairs of our Company including devising investment strategies. Mr. Vinod Garg is Promoter of Vibrant Global Capital Limited.		
a) Names of other listed entities in which they are holding the directorships **b) membership of Committees of the Board**	a) None b) 3 (Three)	a) None b) 2 (Two)	a) None b) 3 (Three)
Number of shares held in the Company	30,36,900 (As on date of the Notice)	NIL	NIL
Relationship with Other Directors	Mr. Vinod Garg is father of Mr. Vaibhav Garg, who is Whole time Director-cum-Chief Financial Officer of the Company and is uncle of Mr. Ajay Kumar Garg who is Non-executive Director.	None	None

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

Item No. 3:

To Appoint Secretarial Auditors of the Company:

The Board of Directors, at its meeting held on November 14, 2024, has recommended the appointment of M/s. P. Surbhi & Associates, Practicing Company Secretaries (Certificate of practice No.: 27412 and Peer review No. 5921/2024), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive years starting from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting, subject to approval by the Members at this Annual General Meeting.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Details
1.	Name of Proposed Secretarial Auditors	M/s P. Surbhi & Associates
2.	Basis of Recommendation	M/s P. Surbhi & Associates ('Firm') has been engaged in practice as company secretaries in the field of corporate laws for over 5 years. The Firm is renowned for its commitment to quality and precision, has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm is a Peer reviewed firm and she is having professional experience of more than 4 years in field of secretarial compliances and corporate governance and compliance related to SEBI, Company Law, and various other business laws. The Board believes that their experience of conducting Secretarial Audit of listed companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 and other applicable laws. The recommendation for the appointment of M/s P. Surbhi & Associates as Secretarial Auditor is based on their capabilities of providing comprehensive professional services in corporate law, SEBI

		regulations and RBI compliance, delivering strategic solutions to ensure regulatory adherence and operational efficiency.
3.	Term of Appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company
4.	Proposed fees	Rs. 40,000 per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the Company.
5.	Credentials of proposed Secretarial Auditors	M/s P. Surbhi & Associates is a firm of Company Secretaries in Practice and holding Peer Review Certificate No. 5921/2024 issued by the Peer Review Board of the Institute of Company Secretaries of India.

Item No. 4:

To appoint Mr. Hitesh Murji Gada (DIN: 00140856), as a Non-Executive Independent Director of the Company

At the Board Meeting of the Company held on 10th October, 2024, the Board had, based on the recommendations of the Nomination and Remuneration Committee, appointed Mr. Hitesh Murji Gada (DIN: 00140856) as an Additional director of the Company with effect from 10th October, 2024, subject to the approval of the Members, not liable to retire by rotation. In terms of Section 161(1) of the Act, Mr. Hitesh Murji Gada, being an Additional Director, holds office upto the date of forthcoming AGM but is eligible for appointment as a Director. The Company has, in terms of Section 160(1) of the Act received in writing a notice from himself, proposing his candidature for the office of Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Mr. Hitesh Murji Gada is Practicing Chartered Accountant, hails from Mumbai. Mr. Gada is the All-India CA Inter 35th Rank holder & All India CA Final 15th Rank Holder. Mr. Gada has more than 3 decades of experience as practicing chartered accountant, and has specialization in direct tax, indirect tax matters & statutory audits.

The Board, based on the recommendation of Nomination and Remuneration Committee,considers that given his skills,integrity,expertise and experience (including the proficiency),the association of Mr.

Hitesh Murji Gada would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

The appointment of Mr. Hitesh Murji Gada as a Non-Executive Independent Director is being placed before the Members at this AGM for approval. Members who wish to inspect the letter for appointment can send a request at investor@vibrantglbobalgroup.com.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 4 of the accompanying Notice in relation to appointment of Mr. Hitesh Murji Gada as a Non-Executive Independent Director for a period of 5 Years commencing from 10th October, 2024 for approval by the Members.

Except Mr. Hitesh Murji Gada, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the Resolution at Item No. 4 of the Notice.

Mr. Hitesh Murji Gada is not related to any other Director or Key Managerial Personnel of the Company. The details of the Director along with a brief resume are given in the Annexure to the Notice.

Item No. 5:

To appoint Mr. Varun Jugal Vijaywargi (DIN: 08641976), as a Non-Executive Independent Director of the Company

At the Board Meeting of the Company held on 14th February, 2020, the Board had, based on the recommendations of the Nomination and Remuneration Committee, appointed Mr. Varun Jugal Vijaywargi (DIN: 08641976) as an Additional director of the Company, subject to the approval of the Members. Mr. Varun Jugal Vijaywargi was appointed by Members at the 25th Annual General Meeting of the members of the Company held on 30th September, 2020 as a Non-Executive Independent Director of the Company, for a term of 5 consecutive years effective from 14th February, 2020, not liable to retire by rotation.

At the Board Meeting of the Company held on 10th February, 2025, the Board had, based on the recommendations of the Nomination and Remuneration Committee, re-appointed Mr. Varun Jugal Vijaywargi (DIN: 08641976) as a Non-Executive Independent Director of the Company, for a second term of 5 years commencing from 10th February, 2025. In terms of Section 161(1) of the Act, Mr. Varun Jugal Vijaywargi, being a Director, holds office upto the date of forthcoming AGM but is eligible for re-appointment as a Director. The Company has, in terms of Section 160(1) of the Act received in writing a notice from himself Member, proposing his candidature for the office of Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Mr. Varun Jugal Vijaywargi is Chartered Accountant by profession and is a fellow member of the ICAI since 2006. He has worked with Economic Laws Practice, Pune (till June 2014). In July 2014, Varun co-founded a multi-disciplinary chartered accountancy firm at Nagpur i.e. Vijaywargi Khabiya & Saoji. Mr. Varun primarily practices in GST, Customs and Foreign Trade Policy matters [including SEZs and EOUs]. He has been included by the Indirect Tax Committee of ICAI as one of the faculty members for delivering lectures on GST at programs, seminars, certificate courses, etc. Mr. Varun Jugal Vijaywargi has been a speaker on Indirect tax related topics at various platforms and has contributed numerous articles in newspaper.

The Board, based on the recommendation of Nomination and Remuneration Committee, considers that given his skills, integrity, expertise and experience (including the proficiency), the association of Mr. Varun Jugal Vijaywargi would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

The appointment of Mr. Varun Jugal Vijaywargi as a Non-Executive Independent Director is being placed before the Members at this AGM for approval. Members who wish to inspect the letter for appointment can send a request at investor@vibrantglbobalgroup.com.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 5 of the accompanying Notice in relation to re-appointment of Mr. Varun Jugal Vijaywargi as a Non-Executive Independent Director for a period of 5 Years commencing from 10th February, 2025 for approval by the Members.

Except Mr. Varun Jugal Vijaywargi, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the Resolution at Item No. 5 of the Notice.

Mr. Varun Jugal Vijaywargi is not related to any other Director or Key Managerial Personnel of the Company. The details of the Director along with a brief resume are given in the Annexure to the Notice.