

Vibrant Global Capital Ltd.



October 4, 2017

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India

Script Code: **538732**

Script Id: **VGCL**

Dear Madam/ Sir,

Ref: Vibrant Global Capital Limited (Listed on SME Platform- Script Code: 538732)

***Sub: Annual Report of Vibrant Global Capital Limited for Financial Year 2016-17
(Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations
2015)***

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, We are attaching the Annual Report of Vibrant Global Capital Limited for Financial Year 2016-17.

Kindly take the same on your record.

Thanking You,

For **Vibrant Global Capital Limited**

J.R. Darji

Jalpesh Darji

Company Secretary and Compliance Officer

Place: Mumbai



Registered Office :

Unit No 202, Tower-A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.

Tel : +91 22 4173 1000 Fax : +91 22 4173 1010

Email : support@vibrantglobalgroup.com www.vibrantglobalgroup.com

CIN : L65900MH1995PLC093924



Vibrant Global Capital Limited Annual Report 2016-2017



Building Business

Collaboratively

Consistently

Responsively

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The Board:

Mr. Vinod Garg	Chairman and Managing Director
Mr. Vaibhav Garg	Whole Time Director and Chief Financial Officer
Mrs. Khushboo Pasari	Non Executive Independent Director
Mr. Harsh Mehadia	Non Executive Independent Director
Mr. Anand Khetan	Non Executive Independent Director

Company Secretary & Compliance Officer:

Mr. Jalpesh Darji

Statutory Auditors:

M/S. GUPTA SARDA & BAGDIA

Chartered Accountants

**U. G. Floor, Business Plaza, Farmland,
Central Bazar Road, Lokmat Square,
Nagpur – 440 010, Maharashtra, India**

Bankers of the Company:

HDFC Bank Limited

IDBI Bank Limited

Registrar and Share Transfer Agent:

Bigshare Services Private Limited

**1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (East), Mumbai – 400 072,
Maharashtra, India**

22nd Annual General Meeting

Friday, September 29, 2017 at 11.30 a.m.

Place: Unit No. 202, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai -400
013, Maharashtra, India

From the desk of Chairman and Managing Director

Dear Shareholders,

I wish to express my gratitude to all our Stakeholders, Investors, Staff for their continued support. Their support is critical in our mission to help our stakeholders succeed and has been at the heart of our success over a decade.

DELIVERING RESULTS IN A CHALLENGING ENVIRONMENT

Fiscal Year 2016-17 was a very eventful year- the global economy registered tepid growth, with modest and uneven recoveries in many advanced economies – markets were unstable, buffeted by political shocks such as Brexit and the Italian constitutional referendum. However, the global economy began to show signs of improvement throughout fiscal 2016-17. The Indian economy showed GDP at the rate of 7.1% in financial year 2016-17, as compared to 7.6% during financial year 2015-16, considering impact of demonitization on the Indian economy.

Political stability and broad consensus on reforms is also a big pull for expanding companies, and the well-developed banking system and vibrant capital market highlight the maturity of its financial system.

BUSINESS HIGHLIGHTS

The Company delivered a good business in the fiscal year 2016-17 by recording Profit After Tax (Standalone) at INR 204.10 Lakhs as compared to fiscal year 2015-16 at INR 66.50 Lakhs. PAT showed increase of 206.91% growth over previous year. The Company made total revenue of INR 1,926.04 Lakhs in fiscal year 2016-17 as compared to INR 1,773.97 Lakhs, an increase of 8.57% over the previous financial year.

Vibrant Global Capital Limited has seen a remarkable performance in the Investments it has made over the past couple of years. Investment made in some of the listed equities have yielded fabulous returns and poised to get higher returns in the coming years. Also, the performance of these companies has been positively startling. We see these company's performance augmenting in near term sizably.

FURTHER INVESTMENT IN SUBSIDIARIES

During the FY 2016-17 (March 27, 2017), the Company bought following shares in the Subsidiaries as well as Associate Company and consolidated its stake.

1. Bought further 1,75,360 Equity Shares of INR 10.00 each in Vibrant Global Trading Private Limited. As on March 31, 2017, the Company holds 85% stake in Vibrant Global Trading Private Limited.
2. Bought further 3,10,000 Equity Shares of INR 10.00 each in Vibrant Global Infraproject Private Limited. As on March 31, 2017, the Company holds 100% stake in Vibrant Global Infraproject Private Limited. As a result, it has become Wholly Owned Subsidiary of the Company.
3. Bought further 4,50,000 Equity Shares of INR 10.00 each in Vibrant Global Salt Private Limited. As on March 31, 2017, the Company holds 57.58% stake in Vibrant Global Salt Private Limited. As a result, it has become Subsidiary Company of the Company.

ROAD AHEAD

The financial services industry stands at variation point, wherein next few years will be critical as companies around the world embrace digital technologies. With the introduction of GST, we expect the business environment to be a more level playing field, with the Company emerging stronger.

Vibrant Global Capital Limited has always maintained the highest governance standards and practices by adopting robust reporting mechanism. The Company confirms the relevance, effectiveness and responsiveness to the needs of investors and all other stakeholders. We will continue to set standards in Ethics that will remain unparalleled in the years to come.

Vibrant Global Capital is well positioned for continued success in the future. We can help our stakeholders to grow with us in long term objectives, in times of changing economic scenarios.

I extend my sincere appreciation to my colleagues on the Board for their wise and experienced counsel for the smooth functioning of the Company. Vibrant Global Capital Limited is committed to create value and delivering long term profitable growth for our stakeholders. Your trust is what drives us. I thank you for the confidence you have placed in our company. We are looking forward to the next stage of our shared success.

With best wishes

Vinod Garg

Chairman and Managing Director

Directors' Report

TO THE MEMBERS,

The Directors of the Company take great pleasure in presenting the Twenty Second Annual Report on the business and operations of your Company and the Audited standalone and consolidated financial statements for the financial year ended March 31, 2017.

FINANCIAL HIGHLIGHTS

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

Particulars	Consolidated (INR in Lakhs)		Standalone (INR in Lakhs)	
	2016-17	2015-16	2016-17	2015-16
Total Income	36,707.13	30,088.66	1,926.04	1,773.97
Less: Expenditure & Depreciation	36,489.39	29,917.38	1,591.95	1,713.50
Profit/ (Loss) before Tax (PBT)	217.78	171.28	334.09	60.47
Less: Tax	119.29	57.67	129.99	(6.03)
Profit/ (Loss) After Tax (PAT)	98.50	113.61	204.10	66.50
Profit/ Loss (After Minority Interest)	132.44	9.59	-	-
Paid-up Equity Share Capital	1,720.71	1,720.71	2,290.74	2,290.74
Reserves and Surplus	3,814.86	2,961.57	713.94	509.84
Earning Per Share (in INR)	0.57	0.66	0.89	0.29

REVIEW OF OPERATIONS

CONSOLIDATED INCOME AND PROFIT AFTER TAX:

The consolidated total income increased from INR 30,088.66 Lakhs to INR 36,707.13 Lakhs, an increase of 22.00% over the previous financial year. The consolidated Net Profit after Tax decreased from INR 113.61 Lakhs to INR 98.50 Lakhs, a decline of 13.30% over the previous financial year. The Consolidate earning per share decreased to INR 0.57 from INR 0.66.

STANDALONE INCOME AND PROFIT AFTER TAX:

The standalone total income increased from INR 1,773.97 Lakhs to INR 1,926.04 Lakhs, an increase of 8.57% over the previous financial year. The standalone Profit after Tax increased to INR 204.10 Lakhs from INR 66.50 Lakhs with increase of 206.91%. Earning per share rose from 0.29 to 0.89.

TRANSFER TO RESERVES

The Company has transferred INR 41.00 Lakhs to Statutory Reserve created under Section 45-IC of the Reserve Bank of India Act, 1934 during Financial Year 2016-17.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2017, your Company had 1 Wholly Owned Subsidiary, 2 Subsidiaries and 1 Associate Company.

WHOLLY OWNED SUBSIDIARY:

Vibrant Global Infraproject Private Limited[@]

[@] On March 27, 2017, The Company acquired 3,10,000 Equity Shares of INR 10.00 each of Vibrant Global Infraproject Private Limited and by virtue of this investment, it has become Wholly Owned Subsidiary of the Company w.e.f. March 27, 2017.

SUBSIDIARIES:

1. Vibrant Global Trading Private Limited[#]

[#]On March 27, 2017, the Company acquired 1,75,360 Equity Shares of INR 10.00 each of Vibrant Global Trading Private Limited and by virtue of this investment, the Company consolidated its stake and now holding 85.00% of Share capital of Vibrant Global Trading Private Limited.

2. Vibrant Global Salt Private Limited[^]

[^]On March 27, 2017, the Company acquired 4,50,000 Equity Shares of INR 10.00 each of Vibrant Global Salt Private Limited and by virtue of this investment, the Company consolidated its stake and now holding 57.58% of Share capital of Vibrant Global Salt Private Limited.

ASSOCIATES COMPANY:

Vibrant Global Vidyut Private Limited

FINANCIAL PERFORMANCE OF THE SUBSIDIARIES AND ASSOCIATE COMPANIES:

Vibrant Global Infraproject Private Limited (Wholly Owned Subsidiary Company)

Revenue for the FY 2016-17 is INR 5.73 Lakhs as compared to INR 11.18 Lakhs for the FY 2015-16 with decrease of INR 5.45 Lakhs over the previous financial year. Profit after tax decreased to INR 1.63 Lakhs in FY 2016-17 from INR 7.28 Lakhs in FY 2015-16.

Vibrant Global Trading Private Limited (Subsidiary)

Total revenue for the FY 2016-17 is INR 29,440.50 Lakhs as compared to INR 28,296.55 Lakhs for FY 2015-16. There was an increase of 4.04% over previous financial year. Profit after tax decreased from INR 105.60 Lakhs to INR 100.80 Lakhs in FY 2015-16, a decrease of 4.55% over the previous financial year.

Vibrant Global Trading Private Limited has focused primarily on long products and steel and as well as trading of flexible packaging material to a significant basket of customers. It has seen a relatively muted growth as compared to previous financial year.

Vibrant Global Salt Private Limited (Subsidiary)

Total revenue for the financial year 2016-17 is INR 5,348.86 Lakhs as compared to INR 5,216.45 Lakhs for the FY 2015-16. There was an increase of 2.54% over the previous financial year. The Company recorded Loss of INR 155.32 Lakhs as compared to loss of INR 284.73 Lakhs.

Vibrant Global Salt Private Limited ("VGSPL") has seen reduction in loss as compared to FY 2015-16, the reason being efforts taken to reduce the costs without dropping the volumes. The efforts came off better to great extent. In addition to this, VGSPL is looking to sign one of the biggest contract in its history, where looking to grow the revenues by 100% within coming year. VGSPL have also expanded in further value-added product and can now manufacture double fortified salt.

Vibrant Global Vidyut Private Limited (Associate Company)

There are no revenues for the FY 2016-17 and FY 2015-16. Losses are by virtue of operational expenses. Also, the Company has written off the Loans and Advances amounting to INR 43.97 Lakhs during FY 2016-17.

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 and Associate Company are prepared, which forms part of the Annual Report. Further, a statement containing the salient features of the financial statement of our Subsidiaries and Associate Company in 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 and Associate Company. These documents will also be available for inspection during business hours at our Registered Office of the Company.

DIVIDEND

The Board thinks to plough back the profits for the expansion of the Company and hence the Directors of your Company do not recommend any dividend for FY 2016-17.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there is no change in the nature of business activities 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, 2017.

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 Directors' 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 Company has implemented a Risk Management framework in order to anticipate, identify, measure, manage, mitigate, monitor and report the principal risks and uncertainties that can impact its ability to achieve its strategic business objectives. The Company has introduced several improvements to Risk Management and processes to drive a common integrated view of risks and optimal risk mitigation responses. This integration is enabled by alignment of Risk Management, Internal Audit, Legal and compliance methodologies and processes in order to maximize enterprise value of the Company and ensure high value creation for our stakeholder over a time. The details of the Risk Management with details of the principal risks and the plans to mitigate the same are given in the Risk Management section of the Management Discussion and Analysis Report which forms part of this Annual Report.

INTERNAL FINANCIAL CONTROLS

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The scope and functions of Internal Auditors are defined and reviewed by Audit Committee. During the year under review, the Internal Financial Controls were tested and no reportable material weakness in the design and operation were observed.

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.	Policy for determination of Materiality of Event or Information
6.	Policy for Evaluation of Performance of the Board of Directors
7.	Nomination & Remuneration Policy
8.	Prevention of Sexual Harassment at workplace policy

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

VGCL's quest for competitive excellence consists of its commitment to lawful and ethical conduct and adherence to its values. Integrity, honesty and respect for people remain same of its core values. Your Company is committed to providing a work environment that is professional and mature, free from animosity and one of that reinforce our value of integrity that includes respect for individual. The Company has always believed in providing a safe and Anti-harassment workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment i.e. free from discrimination and harassment including sexual harassment.

All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Policy aims to develop a harmonious and productive working environment free from sexual harassment.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS

Cessation:

Mrs. Dipti Sharma resigned as Non-Executive Independent Director of the Company on 27 July, 2016.

The Board places on record its appreciation for the contributions made by her during her tenure as Director of the Company.

Re-appointment of Managing Director:

Mr. Vinod Garg was re-appointed as Managing Director of the Company by the Board of Directors on September 2, 2017 effective from March 1, 2018 for 5 (Five) Years (upto February 28, 2023), subject to approval of Members of the Company at this Annual General Meeting.

Re-appointment of Non-Executive Independent Directors:

Mr. Anand Khetan was re-appointed as Non-Executive Independent Director of the Company by the Board of Directors on September 2, 2017 effective from November 3, 2017 for 5 (Five) Years (upto November 2, 2022, subject to approval of Members of the Company at this Annual General Meeting.

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.

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.

PROFILE OF THE DIRECTORS 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 appointment / reappointment at the ensuing Annual General Meeting is annexed to the notice convening 22nd Annual General Meeting.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

During the year, Mrs. Khushboo Pasari was appointed as Independent Director. After appointment of Mrs. Khushboo Pasari as an Independent Director on Board of the Company, her formal introduction as Independent Director of the Company and Company visit has been made during the year.

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 and Chief Financial Officer
3. Mr. Jalpesh Darji, Company Secretary and Compliance Officer

Appointment/ Designation of Key Managerial Personnel:

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

REMUNERATION TO MANAGING DIRECTOR AND WHOLE TIME DIRECTOR FROM SUBSIDIARY COMPANIES

During the Financial Year 2016-17, Mr. Vinod Garg, Managing Director and Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer drew following remuneration from Subsidiaries:

Name of Director	Remuneration from Vibrant Global Trading Private Limited (in INR)	Remuneration from Vibrant Global Salt Private Limited (in INR)	Remuneration from Vibrant Global Infraproject Private Limited (in INR)
Mr. Vinod Garg	Nil	36,00,000.00 p.a.	Nil
Mr. Vaibhav Garg	Nil	Nil	Nil

This disclosure is made under Section 197(14) of the Act and rules made thereunder.

BOARD MEETINGS

During the year, 9 (Nine) Board Meetings were held on various dates. Gap between two meetings was within the period prescribed under the Act and rules made thereunder.

There was a separate meeting of Independent Directors.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an annual performance

evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration/ Compensation Committee and Stakeholders Relation Committee.

The Company has Policy for Evaluation of Performance of the Board of Directors. Also, the Policy for Evaluation of Performance of the Board of Directors is uploaded on the website of the Company.

COMMITTEES OF THE BOARD

Compositions of all Committees are as follows:

Audit Committee

Audit Committee comprised of 3 Members of the Board.

Mr. Anand Khetan, Chairman	Non-Executive Independent Director
Mr. Harsh Mehadia, Member	Non-Executive Independent Director
Mr. Vinod Garg, Member	Executive Director

Nomination and Remuneration/ Compensation Committee ("NRC")

Nomination and Remuneration/ Compensation Committee comprised of 3 Members of the Board.

Mr. Anand Khetan, Chairman	Non-Executive Independent Director
Mr. Harsh Mehadia, Member	Non-Executive Independent Director
Mrs. Khushboo Pasari, Member	Non-Executive Independent Director

Stakeholders Relation Committee

Mr. Harsh Mehadia, Chairman	Non-Executive Independent Director
Mr. Anand Khetan, 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 Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The Remuneration Policy is provided as Annexure 3.

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. 36 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

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements, as applicable to the Company, set out under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

EXTRACT OF ANNUAL RETURN

Extract of Annual return in Form MGT – 9 forms part of this Annual Report and attached as Annexure 5.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

CONSERVATION OF ENERGY: Not Applicable

TECHNOLOGY ABSORPTION: Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. H. Roshan & Associates, the Proprietary concern, Nagpur, Maharashtra, to undertake the Secretarial Audit of the Company for the Financial Year 2016-17 to Financial Year 2018-19. This appointment is done consequent to dissolution of M/s N.R. & Associates, Company Secretaries, who were the Secretarial Auditors of the Company, and takeover of its professional practice by M/s. H. Roshan & Associates.

The Secretarial Audit Report given by M/s H. Roshan & Associates, Nagpur for the year under review is annexed herewith as Annexure 6.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. Gupta Sarda & Bagdia, Chartered Accountants, Nagpur, Maharashtra (FRN: 103447W), the Statutory Auditors of the Company are retiring at the conclusion of this 22nd Annual General Meeting. They have completed consecutive tenure of 10 (Ten) years (including transition period) as provided under Section 139(2) of the Companies Act, 2013 and rules made thereunder.

In view of above and on recommendation of Audit Committee, the Board of Directors have proposed the appointment of M/s. Agrawal & Kedia, Chartered Accountants, Nagpur, Maharashtra (FRN: 100114W), as Statutory Auditors of the Company for a period of 5 years, commencing from the conclusion of 22nd Annual General Meeting till conclusion of 27th Annual General Meeting, subject to ratification by Members every year, as may be applicable.

M/s. Agrawal & Kedia, Chartered Accountants, have confirmed that their appointment, if made, would be in accordance with Section 139 of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014. They have further confirmed that:

- a) They satisfy criteria prescribed under Section 141 of the Companies Act, 2013
- b) They hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India, as required under SEBI (LODR), 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 AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes 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 2016-17:

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. Policy on Corporate Social Responsibility
4. 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.
5. 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 2016-17, 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, 2017 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 Directors wish to place on record their sincere appreciation for the support and co-operation extended by all Business Associates, Bankers, Stakeholders and Employees. The Company also place on record their sincere appreciation for support extended by the Independent Directors. The Company also expresses its gratitude to the Reserve Bank of India (RBI), BSE Limited and various Governmental departments and organisations for their help and co-operation. The Board appreciates and values the contributions made by every stakeholder associated with the Company and is confident that with their continued support, the Company will achieve its objectives and emerge stronger in the coming years.

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

Chairman and Managing Director
Date: September 2, 2017
Place: Mumbai

Annexure 1 to the Directors' 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/ Associate companies**PART "A": Subsidiaries****(INR in Lakhs)**

Sr. No.	Name of the subsidiary	Vibrant Global Trading Private Limited	Vibrant Global Infraproject Private Limited	Vibrant Global Salt Private Limited
1	Reporting Period for the Subsidiaries concerned	April 1, 2016 to March 31, 2017	April 1, 2016 to March 31, 2017	April 1, 2016 to March 31, 2017
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
3	Paid-up Share Capital	185.34	181.00	165.00
4	Reserves & Surplus	2,523.93	391.17	553.14
5	Total Assets	9,893.42	572.34	5,874.97
6	Total Liabilities (excluding Capital and Reserves)	7,184.15	0.18	5,156.84
7	Investment (including Investment in Holding and Group Companies)	0.03	270.16	-
8	Total Income	29,464.43	5.73	5,348.86
9	Profit/ (Loss) Before Tax	160.15	2.15	(225.91)
10	Provision for Tax (including Deferred Tax and Prior Period Taxes)	59.36	0.52	70.58
11	Profit/ (Loss) After Tax	100.80	1.63	(155.33)
12	Proposed Dividend (including tax thereon)	-	-	-
13	% of Shareholding	85.00%	100.00%	57.58%

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": Associates**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies****(INR in Lakhs)**

Sr. No.	Name of Associates	Vibrant Global Vidyut Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2017
2.	Shares of Associate held by the company on the year end	
a)	Nos.	2,00,000
b)	Amount of Investment in Associates	20.00
3.	Description of how there is significant influence	Note A

4.	Reason why the associate is not consolidated	-
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	28.29
6.	Profit / Loss for the year*	(51.12)
7.	i. Considered in Consolidation**	(24.94)
	ii. Not Considered in Consolidation	(26.18)

Note A: There is significant influence due to percentage (%) of Share Capital

* Profit / Loss after Tax is referred.

** On the basis of percentage shareholding.

1. Name of the associates which are yet to commence operations: **None**
2. Name of associates which have been liquidated or sold during the year: **None**
3. The Company has no Joint Ventures

Annexure 2 to the Directors' Report

Part 1

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

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

Table 1-A:

Name	Bhavna Jhunjhunwala
Designation	General Manager- Investment and Risk Analysis
Remuneration Received	48,00,000 Lakhs p.a. (Gross)
Qualifications	BE (electronics) and MS (financial engineering)
Experience (No. of Years)	13 years
Date of Commencement of Employment	April 1, 2016
Age in years	35 years
Last Employment and Designation held by the Employee in last employment	Cogencis information services Limited - Risk Analyst
Nature of employment, whether contractual or otherwise	Contractual employment terminable by either side
Percentage of equity shares held by the employee	None
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	None

4. Names of Top 10 Employees[&] in terms of Remuneration drawn – As per Table 1-B:

Table 1-B:

Name	Bhavna Jhunjunwala	Sumeet Rathi	Jalpesh Darji	Chandrakant Salunkhe
Designation	General Manager- Investment and Risk Analysis	Manager- Finance & Accounts	Company Secretary and Compliance Officer	Assistant Officer - Accounts
Remuneration Received	48,00,000 p.a. (Gross)	9,33,836 p.a. (Gross)	4,80,836 p.a. (Gross)	3,30,245 p.a. (Gross)
Qualifications	BE (electronics) and MS (financial engineering)	B. Com and CA- Inter	B. Com and Company Secretary from ICSI	B. Com
Experience (No. of Years)	13 years	10 years	5 Years	6 Years
Date of Commencement of Employment	April 1, 2016	April 25, 2014	June 1, 2014	January 1, 2015
Age in years	35 years	35 Years	26 Years	29 Years
Last Employment and Designation held by the Employee in last employment	Cogencis information services Limited - Risk Analyst	V. K. Surana & Co.-Audit In Charge	Firstsource Solutions Limited - Management Trainee	V.A.Tungare & Co.- Executive
Nature of employment, whether contractual or otherwise	Contractual employment terminable by either side	Contractual employment terminable by either side	Contractual employment terminable by either side	Contractual employment terminable by either side
Percentage of equity shares held by the employee	NIL	NIL	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No	No	No

[&]The Company has only 4 employees as on March 31, 2017 and hence only details of 4 employees, excluding Managing Director and Whole Time Director is mentioned.

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 2016-17:

Name and Designation of the Director	Ratio to Median Remuneration
Mr. Vinod Garg, Managing Director	5.09 Times
Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer	1.70 Times
Mrs. Dipti Sharma, Non-Executive Independent Director	NIL
Mr. Harsh Mehadia, Non-Executive Independent Director	NIL
Mr. Anand Khetan, Non Executive Independent Director	NIL
Mrs. Khushboo Pasari, Non-Executive Independent Director ^{%%}	NIL

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

1. ^Mrs. Dipti Sharma ceased to be Director effective from 27 July 2016.
2. %%Mrs. Khushboo Pasari was appointed as Director effective from 22 August 2016.

(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 2016-17.

Name & Designation	Remuneration of each Director & KMP for Financial Year 2016-17 (INR)	% increase/ decrease in Remuneration in the Financial Year 2016-17
Mr. Vinod Garg, MD	36,00,000	NIL
Mr. Vaibhav Garg, WTD and CFO	12,00,000	NIL
Mrs. Dipti Sharma, I-NED^	-	-
Mr. Harsh Mehadia, I-NED	-	-
Mr. Anand Khetan, I-NED	-	-
Mrs. Khushboo Pasari^%%	-	-
Key Managerial Personnel		
Mr. Jalpesh Darji, CS	4,80,836	24.75%

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; CS - Company Secretary

Notes:

1. ^Mrs. Dipti Sharma ceased to be Director effective from 27 July 2016.
2. %%Mrs. Khushboo Pasari was appointed as Director effective from 22 August 2016.
3. Median remuneration of all the employees of the Company (Excluding Managing Director and Whole Time Director of the Company) for the financial year 2016-17 is INR 707,336.00

(iii) The percentage increase in the median remuneration of all employees in the financial year 2016-17

	Financial Year 2016-17 (INR)	Financial Year 2015-16 (INR)	Increase (%)
Median remuneration of all employees	7,07,336.00	3,85,435.00	83.52%

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

There were 4 (Four) permanent employees (excluding 1 (One) Managing Director and 1 (One) Whole Time Director) as on March 31, 2017.

(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 - Average percentile increase in the median remuneration of comparable employees in the Financial Year 2016-17 other than the MD & Whole Time Director was 83.52%

and there was no comparables for MD & Whole Time Director, as they were not drawing remuneration in previous Financial Year.

The increase in remuneration in the salaries of employees was in line with the market standards, retention motives and in line with profits of the Company during FY 2016-17.

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

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

Annexure 3 to the Directors' Report

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 52 of the BSE SME Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration/ Compensation Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- Chief Financial Officer;
- Company Secretary; and
- such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

-Objective:

The objective of the policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive 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 carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- 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.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/ her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

1. Managing Director/ Whole-Time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

An Independent Director shall hold office for a term up to the term fixed by the Board of Directors of the Company and Members at the General Meeting of the Company will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Directors' report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

1. Remuneration to Managing Director / Whole-time Directors:

- i) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- ii) The Nomination and Remuneration/ Compensation Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2. Remuneration to Non- Executive/ Independent Directors:

- i) The Non-Executive/ Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Remuneration/ Compensation Committee and approved by the Board of Directors.
- ii) All the remuneration of the Non-Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Remuneration/ Compensation Committee and approved by the Board of Directors or shareholders, as the case may be.

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

- i) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- ii) The Services are rendered by such Director in his capacity as the professional; and
- iii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- iv) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3. Remuneration to Key Managerial Personnel and Senior Management:

- i) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay

and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

- ii) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- iii) The Fixed pay may include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- iv) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

Annexure 4 to the Directors' 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)

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

- 1) Details of contracts or arrangements or transactions not at arm's length basis: NIL
There were no contacts or arrangements or transactions entered in to during the year ended March 31, 2017, 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, 2017 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: May 30, 2016 (Omnibus Approval)
 - f. Amount paid as advances during the F.Y. 2016-17, if any: As per Annexure to AOC -2.

ANNEXURE TO AOC -2

Name of the Related Party	Nature of Relationship	Duration of the contracts / arrangements / transaction	Nature of contracts/Arrangements/ Transactions	Amount (INR)
Vibrant Global Salt Private Limited	Subsidiary	N.A.	Loan granted	8,57,00,057
Vibrant Global Salt Private Limited	Subsidiary	N.A.	Loan received back	652,70,824
Vibrant Global Salt Private Limited	Subsidiary	N.A.	Interest received	29,79,863
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Rent paid	1,20,000
Vinod Garg	KMP	N.A.	Remuneration	36,00,000
Vinod Garg	KMP	N.A.	Purchase of Equity Shares of Vibrant Global Infraproject Private Limited	1,00,000
Vaibhav Garg	KMP	N.A.	Remuneration	12,00,000

KMP: Key Managerial Personnel

Annexure 5 to the Directors' Report

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.Registration and Other Details:

CIN	L65900MH1995PLC093924
Registration Date	October 26, 1995
Name of the Company	Vibrant Global Capital Limited
Category / Sub-Category of the Company	Company limited by shares/ Indina Non-Government Company
Address of the Registered office and contact details	Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra; Tel no: 022-41731000; Fax: 022-41731010.
Website	www.vibrantglobalgroup.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any	Bigshare Services Private Limited E – 2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400 072, Maharashtra, India. Tel. no: 022-40430200; Fax: 022-2847 5207.

II.Principal Business Activities of The Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
Financial Services	64990	100%

III.Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name of the Company	CIN	Subsidiary/ Associate	% of Shares held	Applicable Section [%]
1.	Vibrant Global Infraproject Private Limited	U45201MH2006PTC163487	Wholly Owned Subsidiary (w.e.f. March 27, 2017)	100.00	2(87)
2.	Vibrant Global Trading Private Limited	U51909MH2003PTC141769	Subsidiary	85.00	2(87)
3.	Vibrant Global Salt Private Limited	U24233MH2010PTC208064	Subsidiary (w.e.f. March 27, 2017)	57.58	2(87)
4.	Vibrant Global Vidyut Private Limited	U40105MH2009PTC193717	Associate	48.78	2(6)

Address of Registered Office of all above companies is Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

[%]of Companies Act, 2013

IV.Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 1, 2016)				No. of shares held at the end of the year (As on March 31, 2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	89,27,050	-	89,27,050	38.97	1,00,55,050	-	1,00,55,050	43.90	4.93
b) Central Bank	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	57,00,244	-	57,00,244	24.88	57,00,244	-	57,00,244	24.88	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	1,46,27,294	-	1,46,27,294	63.85	1,57,55,294	-	1,57,55,294	68.78	4.93
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,46,27,294	-	1,46,27,294	63.85	1,57,55,294	-	1,57,55,294	68.78	4.93
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	38,09,376	-	38,09,376	16.63	34,37,376	-	34,37,376	15.01	-1.62
i) Indian									
ii) Overseas									
b) Individual Shareholders									
i) Individual Shareholders holding Nominal Share Capital upto INR 2,00,000.00	3,93,658	-	3,93,658	1.72	3,77,110	-	3,77,110	1.65	-0.07
i) Individual Shareholders holding Nominal Share Capital in excess of INR 2,00,000.00	34,32,650	-	34,32,650	14.98	27,25,600	-	27,25,600	11.90	-3.08
c) Others - NRIs	6,12,000	-	612000	2.67	6,12,000	-	612000	2.67	-
d) Clearing Member	32,402	-	32,402	0.14	-	-	-	-	-0.14
Sub-total (B)(2):-	82,80,086	-	82,80,086	36.15	71,52,086	-	71,52,086	31.22	-4.93
Total Public Shareholding (B)=(B)(1)+ (B)(2)	82,80,086	-	82,80,086	36.15	71,52,086	-	71,52,086	31.22	-4.93
C. Shares held by Custodian for GDRs & ADRs									-
Grand Total (A+B+C)	2,29,07,380	-	2,29,07,380	100.00	2,29,07,380	-	2,29,07,380	100.00	-

ii) Shareholding of Promoters and Promoter Group entities

Sr. No.	Name	No. of Shares held at the beginning of the year (As on April 1, 2016)			No. of shares held at the end of the year (As on March 31, 2017)			% change in shareholding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	
1	Mr. Vinod Garg [#]	22,88,190	9.98	-	34,16,190	14.91	-	11,28,000
2	Mr. Vaibhav Garg	33,50,360	14.63	-	33,50,360	14.63	-	-
3	Vinod Vaibhav Garg (HUF)	32,88,500	14.36	-	32,88,500	14.36	-	-
4	Vibrant Global Trading Private Limited	3,844	0.01	-	3,844	0.01	-	-
5	Vibrant Global Infraproject Private Limited	56,96,400	24.87	-	56,96,400	24.87	-	-
	Total	1,46,27,29	63.85	-	1,57,55,294	68.78	-	4.93

Note: [#]Increase in Shareholding of Mr. Vinod Garg from 9.98% to 14.91% during April 1, 2016 upto March 31, 2017 is attributed to purchase of 11,28,000 Equity shares from Market.

iii) Change in Promoters Shareholding

Sr. No.	Name	Shareholding at the beginning of the year (As on April 1, 2016)/ at the end of the year (March 31, 2017)		Cumulative Shareholding during the year (April 1, 2016 to March 31, 2017)	
		No. of shares	% of total shares of the company ^{&}	No. of shares	% of total shares of the company
1. Mr. Vinod Garg					
	At the beginning of the Year	22,88,190	9.99	22,88,190	9.99
	(Add) Purchase of Shares (Market Purchase)				
	13-April-16	48,000	0.21	23,36,190	10.20
	18-Apr-16	18,000	0.08	23,54,190	10.28
	21-Apr-16	24,000	0.10	23,78,190	10.38
	05-May-16	12,000	0.05	23,90,190	10.43
	06-May-16	48,000	0.21	24,38,190	10.64
	10-May-16	1,20,000	0.52	25,58,190	11.17
	17-May-16	60,000	0.26	26,18,190	11.43
	18-May-16	60,000	0.26	26,78,190	11.69
	01-Jun-16	1,08,000	0.47	27,86,190	12.16
	02-Jun-16	1,26,000	0.55	29,12,190	12.71
	09-Jun-16	78,000	0.34	29,90,190	13.05
	10-Jun-16	96,000	0.42	30,86,190	13.47
	08-Jul-16	42,000	0.18	31,28,190	13.66
	13-Jul-16	36,000	0.16	31,64,190	13.81
	14-Jul-16	24,000	0.10	31,88,190	13.92
	10-Oct-16	60,000	0.26	32,48,190	14.18
	13-Oct-16	54,000	0.24	33,02,190	14.42
	16-Jan-17	54,000	0.24	33,56,190	14.65
	30-Jan-17	54,000	0.24	34,10,190	14.89
	30-Jan-17	6,000	0.03	34,16,190	14.91
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	34,16,190	14.91	34,16,190	14.91
2. Mr. Vaibhav Garg					
	At the beginning of the Year	33,50,360	14.63	33,50,360	14.63
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	33,50,360	14.63	33,50,360	14.63
3. Vinod Vaibhav Garg HUF					
	At the beginning of the Year	32,88,500	14.36	32,88,500	14.36
	(Add) Purchase of Shares	-	-	-	-

	(Less) Sale of Shares	-	-	-	-
	At the End of the year	32,88,500	14.36	32,88,500	14.36
4. Vibrant Global Trading Private Limited					
	At the beginning of the Year	3,844	0.01	3,844	0.01
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares Through Offer for Sale	-	-	-	-
	At the End of the year	3,844	0.01	3,844	0.01
5. Vibrant Global Infraproject Private Limited					
	At the beginning of the Year	56,96,400	24.86	56,96,400	24.86
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	56,96,400	24.86	56,96,400	24.86

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at the beginning of the year (As on April 1, 2016)/ at the end of the year (March 31, 2017)		Cumulative Shareholding during the year (April 1, 2016 to March 31, 2017)	
		No. of shares	% of total shares of the company ^{&}	No. of shares	% of total shares of the company
1. Lokesh Industrial Services Private Limited					
	At the beginning of the Year	14,53,200	6.34	14,53,200	6.34
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	(2,88,000)	(1.25)	11,65,200	5.09
	At the End of the year	11,65,200	5.09	11,65,200	5.09
2. Risa Securities Private Limited					
	At the beginning of the Year	11,14,176	4.86	11,14,176	4.86
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	(1,14,000)	(0.49)	10,00,176	4.37
	At the End of the year	10,00,176	4.37	10,00,176	4.37
3. Nagpur Tools Private Limited					
	At the beginning of the Year	7,92,000	3.46	7,92,000	3.46
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	7,92,000	3.46	7,92,000	3.46
4. Rakesh Garg					
	At the beginning of the Year	6,12,000	2.67	6,12,000	2.67

	(Add) Purchase of Shares Market Purchase	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	6,12,000	2.67	6,12,000	2.67
5. Jayshree Shashikant Parekh^{##}					
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares	4,44,000	1.94	4,44,000	1.94
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	4,44,000	1.94	4,44,000	1.94
6. Haridwar Arun Kumar HUF					
	At the beginning of the Year	3,15,000	1.38	3,15,000	1.38
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	3,15,000	1.38	3,15,000	1.38
7. Sharekhan Limited^{##}					
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares	2,82,000	1.23	2,82,000	1.23
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	2,82,000	1.23	2,82,000	1.23
8. Nitika Rungta					
	At the beginning of the Year	1,68,000	0.73	1,68,000	0.73
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	1,68,000	0.73	1,68,000	0.73
9. Balmukund Lalchand Keyal^{##}					
	At the beginning of the Year	1,38,000	0.60	1,38,000	0.60
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	1,38,000	0.60	1,38,000	0.60
10. Bonanza Portfolio Limited^{##}					
	At the beginning of the Year	1,32,000	0.58	1,32,000	0.58
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	1,32,000	0.58	1,32,000	0.58
11. Vimal Kumar Agrawal⁺⁺					
	At the beginning of the Year	2,52,000	1.10	2,52,000	1.10
	(Add) Purchase of Shares Market Purchase	-	-	-	-
	(Less) Sale of Shares	(2,52,000)	(1.10)	-	-
	At the End of the year	-	-	-	-

12. Raksha Sudhir Surana^{**}					
	At the beginning of the Year	2,40,090	1.05	2,40,090	1.05
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	(2,40,000)	(1.05)	90	0.00
	At the End of the year	90	0.00	90	0.00
13. Richa Jain^{**}					
	At the beginning of the Year	1,80,460	0.79	1,80,460	0.79
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	(1,80,000)	(0.78)	460	0.01
	At the End of the year	460	0.01	460	0.01
14. Preeti Kothari^{**}					
	At the beginning of the Year	1,62,300	0.71	1,62,300	0.71
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	(90,000)	(0.40)	72,300	0.31
	At the End of the year	72,300	0.31	72,300	0.31

^{**}Ceased to be in the list of Top 10 shareholders as on 31-03-2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2016.

^{##}Not in the list of Top 10 shareholders as on 01-04-2016. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2017.

v) Shareholding of Directors and Key Managerial Personnel (KMPs)

Name	Shareholding at the beginning of the year (As on April 1, 2016)/ at the end of the year (March 31, 2017)		Cumulative Shareholding during the year (April 1, 2016 to March 31, 2017)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1) Mr. Vinod Garg, Managing Director				
At the beginning of the Year	22,88,190	9.99	22,88,190	9.99
(Add) Purchase of Shares (Market Purchase)	11,28,000	4.93	34,16,190	14.91
(Less) Sale of Shares	-	-	-	-
At the End of the year	34,16,190	14.91	34,16,190	14.91
2) Mr. Vaibhav Garg, Whole time Director and Chief Financial Officer				
At the beginning of the Year	33,50,360	14.63	33,50,360	14.63
(Add) Purchase of Shares	-	-	-	-
(Less) Sale of Shares	-	-	-	-
At the End of the year	33,50,360	14.63	33,50,360	14.63

Note: The Directors and Key Managerial personnel (KMP) of the Company who have not held any shares at any time during the year, are not shown in the above list.

For details of Date wise purchases, refer to shareholding of Promoter and Promoter Group on point no. (IV)(ii)

vi) **INDEBTEDNESS**

Indebtedness* of the Company, including interest outstanding/ accrued but not due for payment

(Amount in INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (April 1, 2016)				
I) Principal Amount	62,59,756.33	14,75,00,000.00	-	15,37,59,756.33
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	14,75,00,000.00	-	15,37,59,756.33
Change in Indebtedness during the financial year (FY 2016-17)				
*Addition	4,99,97,126	-	-	4,99,97,126
*Reduction	(29,25,885)	(79,33,424.00)	-	(1,08,59,309.00)
Net Change	4,70,71,240.67	(79,33,424.00)	-	3,91,37,816.67
Indebtedness at the end of the financial year (March 31, 2017)				
I) Principal Amount	5,33,30,997.00	13,95,66,576.00	-	19,28,97,573.00
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,33,30,997.00	13,95,66,576.00	-	19,28,97,573.00

*Indebtedness referred herein is Long Term borrowings and Short-term borrowings of the Company as on March 31, 2017

vii) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. **Remuneration to Managing Director, Whole-time Director:**

Following Remuneration was paid to Managing Director and Whole Time Director during FY 2016-17:

Name of Director	Remuneration (in INR) p.a.
Mr. Vinod Garg, Managing Director	36,00,000.00
Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer	12,00,000.00

B. **Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (in INR)
		Mrs. Dipti Sharma^	Mr. Harsh Mehadia	Mr. Anand Khetan	Mrs. Khushboo Pasari%%	
A) Independent Directors						
	a) Fees for attending Board and Committee Meetings	10,000	50,000	30,000	30,000	1,20,000
	b) Commission	-	-	-	-	-
	c) Others	-	-	-	-	-
	Total (A)	10,000	50,000	30,000	30,000	1,20,000
B) Other Non Executive Directors						
	a) Fees for attending Board and Committee	-	-	-	-	-

	Meetings					
	b) Commission	-	-	-	-	-
	c) Others	-	-	-	-	-
	Total (B)	-	-	-	-	-
	Total (A+B)	-	-	-	-	-

1. ^Mrs. Dipti Sharma ceased to be Director effective from 27 July 2016.
2. %%Mrs. Khushboo Pasari was appointed as Director effective from 22 August 2016

Notes:

The Sitting Fees are paid to Independent Directors are fixed by the Board of Directors of the Company, which is well within the limits of Companies Act, 2013

In terms of the provisions of the Companies Act, 2013, the remuneration payable to directors other than executive directors shall not exceed 1% of the net profit of the Company. The remuneration paid to the Non-Executive Independent Directors is well within the said limit.

The total managerial remuneration payable to directors, including Managing Director and whole-time Director shall not exceed 11% of the net profits of the Company. The Company has already obtained approval of Members in previous Annual General Meeting of the Company for the remuneration being paid to Executive Directors

C. Remuneration to Key Managerial Personnel, other than Managing Director/ Manager/ Whole Time Director

Sr. No.	Particulars of Remuneration	Name of the Key Managerial Personnel			Total Amount (in INR)
		Mr. Vinod Garg, Managing Director	Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer	Mr. Jalpesh Darji, Company Secretary	
1	Gross Salary	36,00,000	12,00,000	4,80,836	52,80,836
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	- -	- -	- -	- -
5	Others (Incentive)	-	-	-	-
	Total (A)	36,00,000	12,00,000	4,80,836	52,80,836

viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

Annexure 6 to the Directors' Report

FORM MR 3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2017

[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 – 400 013, Maharashtra, India

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.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company 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, and to the best of my information, knowledge and belief and according to the explanations given to me, the Company has, during the audit period covering the financial year ended on 31st March 2017, 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 reporting made hereinafter:

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 March 31, 2017, 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 (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - c. The Securities and Exchange Board of India (Issue of capital and Disclosure of requirements) Regulations, 2009*
 - d. The Securities and exchange Board of India (Employees Stock option scheme and employees stock purchase scheme) Guidelines, 1999*.
 - e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations 2008*.
 - f. 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.
 - g. The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009*.
 - h. The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998*.

*(Note: *Not applicable to the company during the year under review)*

Other laws specifically applicable to the Company, namely:

All the Rules, Regulations, Guidelines and Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board meeting and general meetings.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 in advance, as per the rules and regulations contained under the Companies Act, 2013, 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.

Date: September 1, 2017
Place: Nagpur

For **H. ROSHAN & ASSOCIATES**
Company Secretaries
ROSHAN HARDE

(PROPRIETOR)
Membership No. 34630
CoP. No. 13138

"ANNEXURE" TO THE SECRETARIAL AUDIT REPORT

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

- a. 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.
- b. 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.
- c. 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.
- d. I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc., wherever required.
- e. 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.

- f. 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.

Date: September 1, 2017

Place: Nagpur

For **H. ROSHAN & ASSOCIATES**

Company Secretaries

ROSHAN HARDE

(PROPRIETOR)

Membership No. 34630

CoP. No. 13138

Management Discussion and Analysis

Information provided in this Management Discussion and Analysis (MD&A) pertains to Vibrant Global Capital Limited ("the Company"), its Subsidiaries and Associate Companies as on March 31, 2017 vis-à-vis March 31, 2016, wherever mentioned.

The company has travelled another year, in pursuit of excellence for all its stakeholders. Despite a turbulent year with low growth rates and stiff competition from banks, the performance of the company continued to be encouraging on all fronts. It has geared itself to face new challenges, and capitalise on new opportunities.

MACROECONOMIC OVERVIEW:

Global economic growth slowed down from 3.19% in 2016 to 2.3% in 2017, as global trade got stagnated, weak investment and policy uncertainty increased. A moderate recovery is expected in FY 2017-18, with global growth forecast to increase to 2.7%. This is driven primarily by improvement in emerging market and developing economies (EMDE). With the expected increased commodity prices, commodity exporters' growth is expected to pick up in EMDE. Fiscal stimulus in major economies may boost global growth above expectations. Despite global uncertainties, India's growth in first half of FY 2016-17, was driven by robust public and private consumption. Consumption was supported by lower energy costs, public sector salary and favourable monsoon rains. Economic activity also benefited from a pick-up in FDI and increase in public infrastructure spending.

INDIAN ECONOMY OVERVIEW

On the domestic front, India remained the fastest growing major economy in the world, after surpassing China last year. Gross Domestic Product growth rate was 7.1% for FY 2016-17, supported by strong consumption growth and government spending. Inflation eased sharply led by a decline in food inflation amidst government's astute food management, facilitating a 50 basis points rate cut by the RBI in FY 2016-17 before it adopted a neutral stance. Diminishing vulnerabilities on the external and fiscal front with Apr-Dec FY 2016-17 current account deficit at 0.7% of GDP and government's commitment to fiscal consolidation reinstated investor confidence in the economy, resulting in record Net Foreign Direct Investment of US\$35.9 billion in FY 2016-17. The economic survey re-affirms that India stands out as a heaven of stability and on outpost of opportunities.

FY 2016-17 was also marked by two significant economic measures by the government. Government's demonetisation move to counter the shadow economy and promote cashless economy has boosted digital payments in the country. The Goods and Services Tax (GST) - constitution amendment bill, passed by the government, to be implemented from July 1st, 2017 will have a significant impact on the taxation structure in the country. The reform process would further help boost India's position in the global arena.

Financial Services Industry

Coming to non-banking finance company (NBFC) industry, India Ratings and Research (Ind-Ra) has maintained a stable outlook on the NBFC sector and on the major NBFCs rated by it for FY 2017-18. The sector is expected to continue expanding the assets classes and take higher market share at the cost of mid-sized banks. The agency predicted large NBFCs to grow 16% year-on-year (Y-o-Y) in FY 2016-17 and 21% YoY in FY 2017-18, which on the system-wide basis would be close to one third of the total system's incremental credit. Both the regulator and government have been maintaining a favourable stance towards the NBFC sector; starting with the latest announcement where SME loans up to INR 2 crores by NBFCs will be covered under the credit guarantee fund trust for micro and small enterprises and the government notification, covering systemically important NBFCs under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). These measures would strengthen the NBFCs' ability to lend and mitigate loss given default while speeding up recovery timelines.

**Source: World Bank Report - June 2017*

Opportunity

Changing consumer behavior - The young generation is rapidly adopting technology to interact and transact with the world. The number of internet users in India has tripled to 485 million in the past three years (Source: Euro monitor). New technologies such as cloud and analytics are gaining importance. This would provide a huge opportunity to nimble and innovative players in the financial sector to use technology to strengthen their business. Technology can be used to reach customers in a cost-effective manner and enhance customer experience through faster turnaround time, wider product offerings and better risk control and pricing.

THREATS

Uncertainty in global markets, owing to a recessionary environment in advanced economies and increased strain in China and other emerging markets can result in volatile capital inflows and currency fluctuations. In India, the slow pace in implementation of economic reforms and important legislations can further delay growth.

SEGMENT OVERVIEW

NBFCs growing in prominence

Indian NBFCs have been effective in serving the unbanked customers by spearheading into retail asset-backed lending, lending against securities and microfinance. Primarily, they offer small business loans, small-ticket personal loans, financing of two wheelers and cars, farm equipment financing and loans for purchasing used commercial vehicles/machinery.

Segment-wise performance

Investments and trading in listed / unlisted securities and financial products

Management of our Company focuses on identification, analysis of suitable Equity investment opportunities in different sectors. We undertake suitable due diligence exercises, document preparation, negotiations with customers and counterparties and researching and advising on the optimal structure for the investment. An important factor considered at the time of investment is the possibility to make a profitable exit from the investment, over a period of three-to-five years. As on March 31, 2017, the aggregate value of the Unquoted Investment[#] of our Company stood at INR 1964.93 Lakhs and the aggregate Market value of the Quoted Investment[@] of the Company stood at INR 2,814.50 Lakhs.

[#]Including investments in subsidiaries and associates and Investment in Preference Share.

[@]After making provision of diminution in the value of Investment under Accounting Standard 13.

Providing long term loans and advances

Small part of the business is providing long term loans and advances to parties, including our related parties. The loans and advances as provided by us are either in form of:

Term Loans backed by Assets whereby a charge on the relevant asset is created in our favour for ensuring security for repayment of the loan. We follow a client centric approach with customized tenor and repayment schedules to match with the cash flows of the customer.

Long Term Unsecured Loans and advances whereby we provide unsecured loans and advances to our customers. We provide these loans to selected customers and conduct credit checks for these loans from time to time on regular intervals. As on March 31, 2017, there were no unsecured long-term loans and advances.

Advancing short term loans

We also advance loans on short term basis to various customers. As on March 31, 2017, the aggregate value of the short-term loans of our Company stood at INR 494.55 Lakhs*.

**Excluding Short Terms Loans and Advances in nature of Sub Standard, Doubtful and Debit Balances in Creditors Account*

Brief Segment-wise revenue is stated as below:

(INR in Lakhs)				
Particulars	Standalone		Consolidated	
	FY 2016-17	FY 2015-16	FY 2016-17	FY 2015-16
Capital Market	1,855.64	1,545.73	1,855.64	1,545.73
Lending	62.56	217.92	32.76	217.92
Unallocated	7.84	10.33	40.84	28.46
Trading	-	-	29,450.49	28,296.55
Manufacturer	-	-	5,327.40	-
Total	1,926.04	1,773.97	36,707.13	30,088.66

The standalone capital market revenue increased to INR 1855.64 Lakhs in FY 2016-17 from INR 1,545.73 Lakhs in FY 2015-16, an increase of 20.05% over the previous financial year. The standalone revenue from Lending decreased from INR 217.92 Lakhs to INR 62.56 Lakhs from previous fiscal year. On account of these performances the standalone total Segment Revenues increased to INR 1,926.04 Lakhs in FY 2016-17 from INR 1,773.97 Lakhs in FY 2015-16, an increase of 8.58% over the previous financial year.

The consolidate capital market revenue increased to INR 1855.64 Lakhs in FY 2016-17 from INR 1,545.73 Lakhs in FY 2015-16, an increase of 20.05% over the previous financial year. The Consolidated Trading revenue increased to INR 29,450.49 Lakhs from INR 28,296.55 Lakhs, showing an increase of 4.08% over the previous financial year. On account of these performances the consolidated Revenue increased to INR 36,707.13 Lakhs in FY 2016-17 from INR 30,088.66 Lakhs, which resulted in an increase of 22.00% over the previous financial year.

Competitive Strengths

Long Standing Track-record and Established relationships

Our company received its Non-Deposit accepting NBFC Registration from RBI in the year 1998 and has in the business of providing short term & long-term loans and advances, investing in equity products for a substantial long time now. Our management makes efforts to ensure effective utilization of our assets and improve the overall profitability and financial efficiencies of the company. Our client relationships are established over a period of time as a result of proper client servicing. Our company intends to expand its loan portfolio to cover high net worth individuals with healthy credit record to whom the company may advance funds under both secured/unsecured modes.

Risks Management

The risk management procedures are reviewed periodically, to ensure the focus of the Company is aligned to the changing needs of its customers. The Company's risk management strategy focuses on risk identification and its mitigation, thereby enhancing stakeholder value.

- A. **Risk:** Non-repayment by borrowers might disrupt the cash flows.

Mitigation: The Company actively manages its credit exposures with regular assessment across its customer profile. All the diverse product portfolios are strictly monitored to ensure minimal delinquency levels. In addition, the security also serves as the underlying collateral for the loan taken by the borrowers, securing its credit portfolio.

- B. **Risk: Exposure** to interest rate risks might result in increased cost of lending to customers.
Mitigation: The Company prudently assesses the fund mix to reduce dependency on any one source of funding. In addition, the superior credit ratings on financial instruments enable it to raise funds at competitive rates.
- C. **Risk:** Regulatory implications might dent the smooth operational functioning of the Company.
Mitigation: The Company has in place a robust Corporate Governance framework and ensures that all the regulatory checks are successfully complied with at all times. It maintains its Tier I and Tier II capital adequacy ratios according to the prescribed limits, to continue efficient functioning of its operations.
- D. **Risk:** Disruption in sources of funding could adversely affect the liquidity and financial position of the Company.
Mitigation: The Company meets its funding requirements from diverse sources, including shareholder funding, securitized receivables, secured and unsecured loans and several other credit facilities.
- E. **Risk:** Difficulty in expanding operations across new markets or regions in the country.
Mitigation: The Company leverages its deep industry experience during the course of its expansion strategies. It identifies and collaborates with local business partners and adopts strategies to successfully market its products, ensuring it reaches the customers.
- F. **Risk:** Any loss resulting from ineffective processes or responsiveness could affect viability.
Mitigation: The Company invested in comprehensive controls to monitor transactions, maintaining key informational backup and undertaking adequate contingency planning.

Synergy & Strength derived from our group and subsidiary Companies

Our company is a part of “**Vibrant Global Group**” with the operation of our group and Subsidiaries and Associate companies spanning from Trading of steel products, Manufacturing of polyester films, Biaxially Oriented Polyethylene Terephthalate films and manufacturing of Salt.

A brief highlight of the revenues of our subsidiary & group companies for FY 2016-17 is as follows:

(INR in Lakhs)		
Name of the Company	Revenue	PAT
Vibrant Global Infraproject Pvt. Ltd. – Wholly Owned Subsidiary Company [#]	-	1.63
Vibrant Global Trading Pvt. Ltd. – Subsidiary Company	29,440.49	100.80
Vibrant Global Salt Pvt. Ltd. – Subsidiary Company [#]	5,298.88	(155.32)
Vibrant Global Vidyut Pvt. Ltd. – Associate Company	-	(51.12)

[#]effective from March 27, 2017

The growing operations and contributions of our subsidiary entities and Associate Company to our consolidated performance provide us financial strength and synergy.

Experienced Management Team

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

Our Company's Business

We intend to pursue the following principal strategy to leverage our competitive strengths and grow our business:

To continue expanding our business by including new financial products and services

We intend to explore opportunities to expand our operations by developing new products and services within our existing lines of business as well as selectively identifying opportunities to expand into new lines of business. Further expanding our business lines and service offerings will help us to build on existing diversification of our business.

Human Resource

We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. We believe that our Company has a balanced mix of experience and young force. The company expects that human resources and employee recruitment activities will increase as the Company's business grows.

We recognize that our human capital drives the Company's customer-driven business model. Therefore, we continuously strive to attract and retain the best talent from the local markets, clearly define their roles and responsibilities, include them into robust performance management systems, create an inspiring and rewarding work environment, engage them into an inclusive work place, impart training and create development opportunities for increasing employee knowledge and efficiency to make them future ready, and create career opportunities within.

As on March 31, 2017, Vibrant Global Capital Limited had 4 (Three) whole time Employees, excluding One Managing Director and One Whole Time Director.

Discussion on Financial Position relating to Operational Performance: Shareholder's funds

Share Capital:

The Company has only one class of equity shares of par value of INR 10 each. The Paid-up Equity Share Capital stood at INR 2,290.74 Lakhs as of March 31, 2017.

Reserves and Surplus:

The Reserves and surplus of the Company increased from INR 509.84 Lakhs to INR 713.94 Lakhs during FY 2016-17. The increase is consequent to Profit earned during the year.

Long-term Borrowings

The long-term borrowings outstanding as on March 31, 2017 were INR 1,395.67 Lakhs as compared to INR 1,475.00 Lakhs as of March 31, 2016. The decrease is on accounts of part repayment of Loan.

Investments

Investments of the company include quoted and unquoted investment in Equity and Preference Shares, the total investment as on March 31, 2017 were INR 3,897.29 Lakhs as compared to INR 2,870.50 Lakhs as on March, 2016. The increase in investment is due to new of Investments.

The Company further invested in Subsidiaries and Associate Company during FY 2016-17:

1. Investment in Vibrant Global Infraproject Private Limited[@]

[@] On March 27, 2017, The Company acquired 3,10,000 Equity Shares of INR 10.00 each of Vibrant Global Infraproject Private Limited and by virtue of this investment, it has become Wholly Owned Subsidiary of the Company w.e.f. March 27, 2017.

2. Investment in Vibrant Global Trading Private Limited[#]

[#]On March 27, 2017, the Company acquired 1,75,360 Equity Shares of INR 10.00 each of Vibrant Global Trading Private Limited and by virtue of this investment, the Company consolidated its stake and now holding 85.00% of Share capital of Vibrant Global Trading Private Limited.

3. Investment in Vibrant Global Salt Private Limited[^]

[^]On March 27, 2017, the Company acquired 4,50,000 Equity Shares of INR 10.00 each of Vibrant Global Salt Private Limited and by virtue of this investment, the Company consolidated its stake and now holding 57.58% of Share capital of Vibrant Global Salt Private Limited.

Standalone Performance:

Revenue from Operations

The Standalone total income increased from INR 1,773.97 Lakhs to INR 1,926.04 Lakhs, an increase of 8.54% over the previous financial year.

Expenses:

Total expenditure decreased by 7.04% from INR 1,712.52 Lakhs during FY 2015-16 to INR 1,591.95 Lakhs during FY 2016-17.

PAT:

The standalone Profit after Tax increased to INR 204.10 Lakhs from INR 66.50 Lakhs with increase of 206.91%

Cash Flows Statement

(INR in Lakhs)		
Particulars	FY 2016-17	FY 2015-16
Net Cash inflow/ (outflow) from Operating activities	1,039.92	1,233.65
Net Cash inflow/ (outflow) from Investing activities	(985.13)	(462.46)
Net Cash inflow/ (outflow) from Financing activities	356.00	(1,052.05)
Cash and Cash equivalents at the beginning of the year	118.31	399.18
Cash and Cash equivalents at the end of the year	529.10	118.31

Consolidated performance

Information provided in the consolidated results are results of Vibrant Global Capital Limited, its Subsidiaries (Vibrant Global Trading Private Limited, Vibrant Global Infraproject Private Limited and Vibrant Global Salt Private Limited) and Associate Company (Vibrant Global Vidyut Private Limited).

Total Revenue from Operations

The Consolidated Total revenue from Operations increased from INR 30,088.66 Lakhs to INR 36,707.13 Lakhs, an increase of 18.03% over the previous financial year

Expenses

Expenses for the year March 31, 2017 is INR 36,489.36 Lakhs as compared to INR 29,917.38 Lakhs for the year March 31, 2016. Expenses increase by 21.97% due to increase in Purchase of stock-in-trade, Employee costs, Finance cost and Depreciation and amortization expenses.

PAT[&]

There was a Profit after Tax of INR 132.44 Lakhs for the year March 31, 2017 as compared to Profit after Tax of INR 9.59 Lakhs for the year March 31, 2016.

[&]PAT is shown after taking into consideration of Minority Interest and Profit/ Loss of associate Companies.

Cautionary Statement/ Disclaimer (for this Report)

The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto. Certain statements in this Report which describe the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results may vary significantly from the forward looking statements contained in this document, due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and government policies that may impact the Company's business, as well as its ability to implement the strategy. The Company does not undertake to update these statements.

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Ph. (O): 2426645 (R): 2238917
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Ph No. 9422866501

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INDEPENDENT AUDITOR'S REPORT

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

I. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **VIBRANT GLOBAL CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

II. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

III. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing, issued by The Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

IV. Opinion

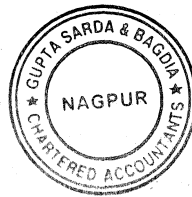
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017, its profit and its cash flows for the year ended on that date.

V. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in the terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and except for the matter referred to in para g (iv) below, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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' and;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided disclosures in Note 38 in the standalone financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 9, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including those in Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management.



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


(P.C. SARDA)
(Partner)

Membership No. : 35245

Place : MUMBAI
Date : 30.05.2017

GUPTA SARDA & BAGDIA

CHARTERED ACCOUNTANTS

Business Plaza, U.G.Floor, 6 Farmland
Central Bazar Road, Near Lokmat Square,
NAGPUR-440010. Phone: 2437195, 2438181

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph V (1) of our Report of even date on the Accounts for the year ended 31st March, 2017 of Vibrant Global Capital Ltd)

- (i) (a) As per information and explanation given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As per information and explanations given to us these assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) As there are no immovable properties, provision of Clause no.(i)(c) is not applicable.
- (ii) The inventory of shares has been verified through de-mat statement during the year as confirmed by the management. In our opinion, the frequency of verification is reasonable. There was no discrepancy between the stock as per book records and de-mat statement.
- (iii) According to the information and explanations given to us, we are of the opinion that, apart from the opening balance, during the year the Company has granted unsecured loan amounting to Rs. 857 lakhs (P.Y. Rs.1,070 lakhs) to 1 party covered in the register maintained under section 189 of the Companies Act,2013. The maximum amount involved during the year was Rs. 530 lakhs (P.Y. Rs.1,225.28 Lakhs) and year end balance of such party is Rs. 326.81 lakhs (P.Y. Rs. 95.71 lakhs)
- (a) In our opinion, the terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
- (b) As informed to us, there is no formal agreement in respect of the loans granted and accordingly we are unable to comment on the receipt of interest and repayment status of such loan.
- (c) In view of our comment in (b) above, we are unable to comment on overdue status.
- (iv) The Company has complied with the provisions of Section 185 of the Act. It has also complied with the provisions of Section 186 of the Act after taking into account the status of the company to be an NBFC.
- (v) The Company has not accepted any deposit from public. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or other relevant provisions of the Act, the rules framed there under and the directives issued by Reserve Bank of India. There have been no proceedings before the Company Law Board or National Company Law Tribunal (as applicable) or Reserve Bank of India or any other Tribunal in this matter and no order has been passed by any of the aforesaid authorities.
- (vi) Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 148 of the Companies Act, 2013 in respect of products of the Company and hence no comments are warranted in respect of those.



(vii)(a) As informed, the Company does not come under the purview of the Provident Fund Act and Employees State Insurance Act. According to the records of the Company, no undisputed amounts payable in respect of Income Tax, sales tax, service tax, custom duty, excise duty, Value Added Tax, cess and other material statutory dues applicable to it are outstanding as at 31st March, 2017 for a period of more than six months from the date they become payable.

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

Due under the act	Period	Amount (Rs. in crore)	Forum in which pending
Income Tax Act	F.Y 2013-14	3.47	Commisioner Appeals, Mumbai

(vi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans & borrowings to bank. The Company has no borrowings from financial institution or government. The Company has not issued any debenture.

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

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

(xi) On the basis of examination of documents & resolutions, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) As the company is not a Nidhi company, provision of clause (xii) is not applicable to it.

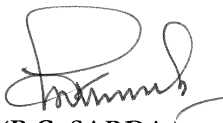
(xi i) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

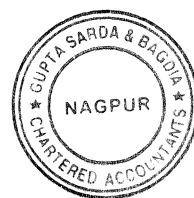
(xiv) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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

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

**FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS**


(P.C. SARMA)
PARTNER
M.NO. 35245



PLACE : MUMBAI
DATE:-30/05/2017

Firm Registration No.103447W

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph V (2) (f) of our Report of even date on the Account for the year ended on 31st March 2017 of M/S VIBRANT GLOBAL CAPITAL LTD.)

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

We have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('the Company') as of 31 March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

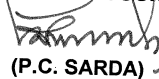
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Opinion

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, 2017, 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.

PLACE : MUMBAI
DATE:-30/05/2017

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


(P.C. SARDA)
PARTNER
M.NO. 35245
F.R.NO.103447W



VIBRANT GLOBAL CAPITAL LTD
BALANCE SHEET AS AT 31st MARCH 2017


Particulars	Note		As at 31.03.2017 Amount in Rs.	As at 31.03.2016 Amount in Rs.
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	3	2290,73,800		2290,73,800
Reserves and Surplus	4	713,93,707	3004,67,507	509,83,625
				2800,57,425
Non-current liabilities				
Long-term borrowings	5	1395,66,576		1475,00,000
Deferred tax liabilities (net)	6	12,131	1395,78,707	0
				1475,00,000
Current Liabilities				
Short Term Borrowings	7	533,30,997		62,59,756
Trade Payables	8	357,10,747		6,270
Other Current Liabilities	9	28,50,630		19,66,166
Short Term Provisions	10	99,354	919,91,728	1,03,589
				83,35,781
TOTAL			5320,37,942	4358,93,206
ASSETS				
Non- Current Assets				
Fixed assets	11			
(i) Tangible assets		7,799		20,386
(ii) Intangible Assets		79,687		0
Non Current Investment	12	3897,28,919		2870,50,354
Deferred tax Asset (net)	6	0		28,54,116
Long Term Loans and Advances	13	58,77,995	3956,94,401	58,77,995
				2958,02,851
Current Assets				
Inventories	14	175,80,500		655,96,266
Cash and Cash Equivalents	15	529,10,474		118,31,358
Short Term Loans and Advances	16	646,60,474		580,63,685
Other Current Assets	17	11,92,093	1363,43,541	45,99,046
				1400,90,355
TOTAL			5320,37,942	4358,93,206
Significant Accounting Policies	1			
Contingent Liability	2			

See accompanying notes forming part of the financial statements


FOR VIBRANT GLOBAL CAPITAL LTD.


Vinod Garg
MANAGING DIRECTOR
DIN-00152665


Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


P. C. SARDA
PARTNER
M. NO. 35245
FR NO. 103447W



PLACE : MUMBAI
DATE:-30/05/2017

VIBRANT GLOBAL CAPITAL LTD
Statement of Profit and Loss for the year ended 31st March, 2017

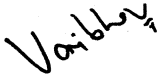
Particulars		Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	18	1821,44,624	1475,11,748
2	Other income	19	104,59,235	297,87,865
3	Total revenue (1+2)		1926,03,859	1772,99,612
4	Expenses			
	(a) Purchases of stock-in-trade		763,93,101	1605,62,662
	(b) Changes in inventories of stock-in-trade	20	480,15,766	(40,32,890)
	(c) Employee benefit Expenses	21	113,04,917	62,75,346
	(d) Finance costs	22	35,38,047	7,92,008
	(e) Depreciation and amortisation expense	11	27,613	27,686
	(f) Other expenses	23	199,15,480	76,27,671
	Total expenses		1591,94,924	1712,52,483
5	Profit / (Loss) before tax (3 - 4)		334,08,935	60,47,129
6	Tax expense:			
	(a) Current tax expense for current year	24	101,19,800	0
	(b) Current tax expense relating to prior years	25	12,806	268
	(c) Net current tax expense		101,32,606	268
	(d) Deferred tax		28,66,247	-6,03,303
			129,98,853	-6,03,035
7	Profit / (Loss) from continuing operations (5 - 6)		204,10,082	66,50,164
8	Profit / (Loss) for the year		204,10,082	66,50,164
9	Earnings per share (of Rs. 10 /- each):			
	(a) Basic	32	0.89	0.29
	(b) Diluted	32	0.89	0.29

See accompanying notes forming part of the financial statements


FOR VIBRANT GLOBAL CAPITAL LTD.


Vinod Garg
MANAGING DIRECTOR
DIN-00152665


Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


P. C. SARDA
PARTNER
M. NO. 35245
FR NO. 103447W



PLACE : MUMBAI
DATE:-30/05/2017

VIBRANT GLOBAL CAPITAL LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2017

Particulars	31-03-2017	31-03-2016
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after prior period expenses	334,08,935	60,47,129
Adjustments for:		
Depreciation	27,613	27,686
Interest Expenses (Net of Interest Income)	27,54,296	(1,57,744)
(Profit)/Loss on Sale of Investment	334,36,609	97,619
Reversal of Provision for diminution in the Value of Investments	(357,10,813)	(42,78,081)
Creation of provision for NPA , doubtful debts and balances written off	22,49,765	(3,89,229)
Dividend Income	(11,45,177)	(27,82,842)
Operating profit/(loss) before working capital changes	350,21,227	(14,35,462)
Adjustments for changes in working capital:		
(INCREASE)/DECREASE in Loans & Advances	(131,28,128)	1281,43,869
(INCREASE)/DECREASE in Inventories	480,15,766	(40,32,890)
(INCREASE)/DECREASE in Other Current Assets	33,49,611	34,09,032
INCREASE/(DECREASE) in Sundry Creditors & Other Payables	365,88,942	(10,30,533)
Cash used in Operations	1098,47,419	1250,54,016
Direct taxes Paid	(58,55,268)	(16,89,360)
→ Net cash inflow/(outflow) in operating activities	1039,92,151	1233,64,655
B. Cash flow from investing activities:		
(Increase)/Decrease in Investment in Quoted Shares	(1021,14,549)	(457,67,654)
(Increase)/Decrease in Investment in Unquoted Shares	17,10,188.32	(40,00,000)
Purchase of Fixed Assets	(94,713)	(31,000)
Interest received on FD	8,41,093	7,69,564
Dividend received	11,45,177	27,82,842
→ Net cash inflow/(outflow) from investing activities	(985,12,805)	(462,46,248)
C. Cash flow from financing activities:		
Proceeds from issue of Fresh Equity Shares	-	-
Proceeds from long term borrowings	303,66,576	320,00,000
Repayment of long term borrowings	(383,00,000)	(585,00,000)
Proceeds from short term borrowings	1034,28,703	2870,59,756
Repayment of short term borrowings	(563,57,462)	(3649,72,407)
Interest Paid	(35,38,047)	(7,92,008)
→ Net cash inflow/(outflow) from financing activities	355,99,769	(1052,04,659)

Contd.....2

Net Increase/(Decrease) in Cash & Cash Equivalents	410,79,116	(280,86,252)
Opening Cash & Cash Equivalents	118,31,358	399,17,610
Cash & Cash Equivalents as at March 31, 2017	529,10,474	118,31,358
Cash & Cash Equivalents comprise		
Cash in Hand	1,06,099	2,85,631
Cheques in Hand	420,00,000	-
Balance with Banks	108,04,376	115,45,728
TOTAL	529,10,474	118,31,358

Notes :

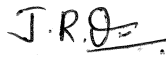
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
2. Figures in brackets indicate Outflows.
3. Cash & cash equivalents include Rs.1,05,05,112/- (Prev. Year Rs.1,14,85,651) which are not available for the use of the company being margin money with HDFC Bank (Refer Note 15).

This is the Cash Flow Statement referred to in our report of even date attached.

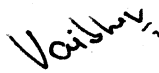
FOR VIBRANT GLOBAL CAPITAL LTD.



Vinod Garg
MANAGING DIRECTOR
DIN-00152665



Jalpesh Darji
SECRETARY

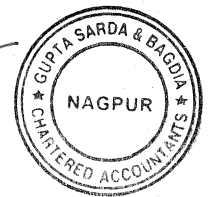


Vaibhav Garg
CFO
DIN-02643884

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS



P. C. SARDA
PARTNER
M. NO. 35245
FR NO. 103447W



PLACE : MUMBAI
DATE:-30/05/2017

NOTES TO THE FINANCIAL STATEMENTS**NOTE 1 A] BACKGROUND :**

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.

B] SIGNIFICANT ACCOUNTING POLICIES :**a) Basis of Preparation of Financial Statements**

- (i) The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).
- (ii) The Company complies with the directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial (Non-Deposit Accepting or Holding) Companies (NBFC-ND).
- (iii) As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. Since in case of non-banking financial company normal operating cycle is not applicable, the operating cycle has been considered as 12 months.

b) Revenue Recognition:

Interest income is recognised on its accrual. Revenue from share trading & derivative trading is accounted on its sale. Dividend income is recognised when right to receive income is established.

c) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

d) Provisions, Contingent Liabilities & Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

e) Taxes on Income

- (i) **Current Tax** : Provisions for Income Tax is determined in accordance with provisions of Income Tax Act, 1961.
- (ii) **Deferred Tax** : Deferred tax is recognised on timing difference being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s) and is recognised using the tax rates and tax laws that have been enacted or substantially enacted. Deferred tax assets are not recognised unless there is sufficient assurance with respect to reversal of the same in future years.
- (iii) **Minimum Alternate Tax** : Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

- f) **Investment**
- Investments are classified as non-current or current based on intention of management at the time of purchase.
 - Non- Current Investments are carried at cost less any other-than-temporary diminution in value.
 - Current Investments are carried at the lower of cost and fair value.
 - Any reduction in the carrying amount and any reversals of such reduction are charged or credited to the statement of profit and loss.
- g) **Fixed Assets and depreciation.**
Fixed Assets are stated at cost less depreciation. Depreciation is being provided on Written Down Value Method as per the rates & life prescribed by Schedule II of the Companies Act, 2013. Depreciation on addition / deletions of assets during the year is provided on pro-rata basis.
- h) **Derivatives Transactions**
Fair value of derivative contracts is determined based on the appropriate valuation techniques considering the terms of the contract as at the balance sheet date. Mark to market losses in derivative contracts are recognised in the statement of profit and loss in the period in which they arise. Mark to market gains are not recognised keeping in view the principle of prudence as enunciated in "Accounting Standard (AS) I – Disclosure of Accounting Policies".
- i) **Employee Benefits**
- Short-term Employee Benefits:-
Short term benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related services are rendered.
 - Long-term Employee Benefits:-
Considering the present staff strength of the Company as well as contracts entered into with its personnel, presently there is no legal/contractual obligation for payment of any long term employee benefits and accordingly no accounting is being done for the same.
- j) **Closing Stock**
Closing stock is valued at lower of cost or net realisable value. Cost is ascertained on FIFO basis.
- k) **Earnings per Share**
The basic earnings per share ('EPS') is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax attributable to the equity shareholders for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).
- l) **Provisions for standard assets**
Provisions for standard assets are made as per the Reserve Bank of India Master Direction No. DNBR.PD.007/03.10.119/2016-17/2016-17, Dated 01-09-2016.
- m) **Provisions for Non Performing Assets (NPA) and doubtful debts**
NPA including loans and advances, receivables are identified as bad / doubtful based on the duration of the delinquency. The duration is set at appropriate levels for each product. NPA provisions are made based on the management's assessment of the degree of impairment and the level of provisioning meets the NBFC prudential norms prescribed by Reserve Bank of India.
- n) **Cash Flow Statement**
Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company are segregated.
- o) **Cash and Cash Equivalents**
In the cash flow statements, cash and cash equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

NOTE 2 CONTINGENT LIABILITIES

(Rs. In Crores)

Particulars	31.03.2017	31.03.2016
a) Liabilities for which company is contingently liable :-		
Corporate Guarantee given to Bank	47.30	47.30
b) Claims against the company not acknowledged as debts		
Demand of Income Tax U/s 156 for AY 2014-15 which is contested by the company.	3.47*	0.00
TOTAL	50.77	47.30

* Net of payment already made.

NOTE : 3 SHARE CAPITAL

	31.03.2017	31.03.2016
(a) AUTHORISED CAPITAL		
2,52,50,000 (Prev. Year 2,52,50,000) Equity Share of Rs. 10/- each	2525,00,000	2525,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
2,29,07,380 (Prev. Year 2,29,07,380) Equity Share of Rs. 10/- each	2290,73,800	2290,73,800
TOTAL	2290,73,800	2290,73,800

(b) Reconciliation Statement of Shares Outstanding

Particulars	No. of Shares as on 31.03.2017	Amount in Rs.	No. of Shares as on 31.03.2016	Amount in Rs.
Equity Shares				
Number of shares at the beginning of the year	229,07,380	2290,73,800	229,07,380	2290,73,800
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Number of shares at the end of the year	229,07,380	2290,73,800	229,07,380	2290,73,800

(c) Share holders holding more than 5% of Shares

Name of Shareholders	No. of Shares as on 31.03.2017	% of holding	No. of Shares as on 31.03.2016	% of holding
Vinod Garg (HUF)	32,88,500	14.36%	32,88,500	14.36%
Vaibhav Vinod Garg	33,50,360	14.63%	33,50,360	14.63%
Vibrant Global Infraproject Pvt. Ltd.	56,96,400	24.87%	56,96,400	24.87%
Lokesh Industrial Services Pvt. Ltd.	11,65,200	5.09%	14,53,200	6.34%
Vinod Garg	34,16,190	14.91%	22,88,190	9.99%

d) Terms and Rights attached to Equity Shares

- The Company has only one class of Equity Shares having a par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share except Vibrant Global Infraproject Pvt. Ltd and Vibrant Global Trading Pvt. Ltd. as the Company is holding company of these companies. As per the provisions of Section 19(1) of Companies Act, 2013, these shareholders will not have voting rights at the meetings of Vibrant Global Capital Ltd.
- They are also entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting except in case of interim dividend.
- In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.

NOTE : 4 RESERVE & SURPLUS		
	31.03.2017	31.03.2016
Securities Premium Reserve		
Balance as per last Balance Sheet	342,46,843	342,46,843
Add : Securities premium credited on Share issue	0	0
Less : Utilised during the year towards Initial Public Offering Expenses	0	-
	342,46,843	342,46,843
Surplus in the Statement of Profit and Loss		
Balance as per last Balance Sheet	87,85,724	34,70,560
Add:- Profit for the year	204,10,082	66,50,164
Less : - Transfer to Statutory Reserve	(41,00,000)	(13,35,000)
	250,95,806	87,85,724
Statutory Reserve *		
Balance as per last Balance Sheet	74,35,000	61,00,000
Add: Amount transferred from surplus in statement of profit and loss	41,00,000	13,35,000
Less : - Appropriation	0	0
	115,35,000	74,35,000
General Reserve		
Balance as per last Balance Sheet	5,16,058	5,16,058
Add: Transfer From Surplus	0	0
Less: Utilised for depreciation of computer	0	-
	5,16,058	5,16,058
TOTAL	713,93,707	509,83,625
* Created pursuant to section 45-IC of Reserve Bank of India Act,1934.		
NOTE : 5 LONG TERM BORROWINGS		
	31.03.2017	31.03.2016
UNSECURED LOAN		
Loan received :		
- From others	1395,66,576	1475,00,000
TOTAL	1395,66,576	1475,00,000
As informed by the management, there is no specific stipulation about the period of repayment about the above loans but the same is not repayable within the next 12 months. As further represented by management loan amounting to Rs. 20.66 Lakhs carries interest @ 15% and the balance loans are interest free.		

NOTE : 6 DEFERRED TAX LIABILITIES (NET)		
	31.03.2017	31.03.2016
The Deferred Tax Liabilities comprises of the following:		
Depreciation	12,131	109
Unabsorbed Business loss	0	28,54,007
Securities held as Stock in trade (ICDS)	0	0
NET DEFERRED TAX LIABILITY	12,131	28,54,116

NOTE : 7 SHORT TERM BORROWINGS		
	31.03.2017	31.03.2016
SECURED LOAN		
Loans Repayable on Demand		
- From Banks		
-HDFC Bank (OD A/c) 08308180000060	33,33,871	62,59,756
Other Loans and Advances		
-Bajaj Finserv Limited	499,97,126	0.00
TOTAL	533,30,997	62,59,756
NOTE:		
Secured Loans: The company has taken a short term loan against shares from Bajaj Finserv Ltd. & an overdraft from HDFC Bank Ltd. against lien of Fixed Deposit amounting to Rs.1,00,00,000/- which carries interest @ 9.5% p.a. & 8.5% p.a respectively.		
NOTE : 8 TRADE PAYABLE		
	31.03.2017	31.03.2016
Sundry Creditors	357,10,747	6,270
TOTAL	357,10,747	6,270
NOTE : 9 OTHER CURRENT LIABILITIES		
	31.03.2017	31.03.2016
Income received in advance	0	9,54,185
Expenses Payable	28,50,630	10,11,981
TOTAL	28,50,630	19,66,166
NOTE : 10 SHORT TERM PROVISIONS		
	31.03.2017	31.03.2016
Provision for Income Tax	0	0
Provision on Standard Asset	99,354	1,03,589
TOTAL	99,354	1,03,589

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE - 11

FIXED ASSETS AS ON 31st MARCH, 2017

PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	AS ON 01-04-2016	ADD- ITIONS	SALES/ TRANSFER	AS ON 31.03.2017	UPTO 31-03-2016 DURING THE PERIOD	AS ON 31.03.2017	AS ON 31-03-2016
FIXED ASSETS :							
TANGIBLE							
Computer & Laptop	60,914.00	0.00	0.00	60,914.00	12,110.00	7,062.89	19,172.89
Furniture & Fixture	7,319.94	0.00	0.00	7,319.94	477.00	736.35	1,213.35
INTANGIBLE							
Computer Software	0.00	94,713.00	0.00	94,713.00	15,025.61	79,687.39	0.00
TOTAL:	68,233.94	94,713.00	0.00	1,62,946.94	27,612.61	87,486.63	20,386.24
PREVIOUS YEAR :	37,234	31,000	0	68,234	27,686	47,848	20,386

[Signature]

NOTE : 12 NON CURRENT INVESTMENT		31.03.2017	31.03.2016
TRADE INVESTMENT			
UNQUOTED INVESTMENT IN EQUITY SHARES (AT COST)			
INVESTMENT IN SUBSIDIARIES			
18,10,000 (15,00,000) Vibrant Infraproject Pvt.Ltd.		46,00,000	15,00,000
9,50,000 (5,00,000) Vibrant Global Salt Pvt. Ltd.		145,00,000	100,00,000
15,75,360 (14,00,000) Vibrant Global Trading Pvt. Ltd.		557,53,600	540,00,000
Total (a)		748,53,600	655,00,000
INVESTMENT IN ASSOCIATES			
2,00,000 (2,00,000) Vibrant Global Vidyut Pvt Ltd.		20,00,000	20,00,000
Total (b)		20,00,000	20,00,000
OTHERS			
54,00,000 (54,00,000) Tapadia Polyesters Pvt. Ltd.		540,00,000	540,00,000
0 (1,928) NEXTGEN ANIMATION LTD		0	15,424
0 (2,100) Asian Electronics Ltd.		0	60,546
0 (1,36,000) Dhanus Tech Ltd		0	125,27,663
0 (23,01,526) Uttam Value Steel		0	318,96,765
		540,00,000	985,00,397
Less : Provision for diminution in the Value of Investments		0	(357,10,813)
Total (c)		540,00,000	627,89,584
UNQUOTED INVESTMENT IN PREFERENCE SHARES (AT COST)			
OTHERS			
31,277 (31,277) Preference Shares of Crest Steel & Power Pvt. Ltd		156,38,900	156,38,900
50,00,000 (50,00,000) Tristar car Pvt. Ltd.		500,00,000	500,00,000
10(10) JSW Steel Ltd		0	0
Total (d)		656,38,900	656,38,900
TOTAL UNQUOTED (a + b + c + d)		1964,92,500	1959,28,484
OTHER LONG TERM INVESTMENT			
QUOTED INVESTMENT IN EQUITY SHARES			
0(18,670)Aegis Logistics Ltd.		0	17,74,027
0 (2,925) Balmer Lawrie Co. Ltd.		0	17,11,034
8,050 (8,050) CCL Products India Ltd.		15,08,345	15,08,345
16,280(11,110) Deepak Fertilisers		27,07,676	15,43,667
0 (5,750) Everest Industries Ltd.		0	19,75,102
8,670 (8,670) Finolex Cables Ltd.		22,11,633	22,11,633
5011 (8,078) Garware - Wall Ropes Ltd.		10,71,989	17,01,854
19,065(0)HEG Ltd.		30,71,778	0
6,960 (6,960) Heritage Foods India Ltd.		30,62,893	30,62,893
0 (4,000) Hinduja Global Solutions Ltd.		0	20,92,482
11,634 (5,817) Indian Hume Pipe Company Ltd.		19,85,369	19,85,369
14,957 (0) Jayant Agro Organics		24,97,401	0
3,951 (2,385) Savita Oil Technologies Ltd.		22,19,150	13,24,443
0 (14,440) Tata Global Beverages Ltd.		0	19,58,470
45,600 (45,600) Emkay Taps and Cutting Tools Ltd.		150,95,869	150,95,869
19,510 (6,110) Apar Industries Ltd.		98,03,473	23,83,878
64,032 (6,041) DCM Shriram Ltd.		147,60,022	7,62,141
0 (23,600) Facor Steel Ltd.		0	62,807
1,30,310 (0) Gujarat Ambuja Export Ltd.		102,66,216	0
80,300 (0) HDFC Warrants		112,20,972	0
63,570 (12,370) IFGL Refractories Ltd.		85,04,669	15,90,463
1,420 (0) ISGEC Heavy Engineering Ltd.		70,49,670	0
11,194 (0) Maharashtra Seamless Ltd.		27,79,993	0
38,456 (8,360) Maithan Alloys Ltd.		90,13,631	9,00,572
18,220 (8,400) Motilal Oswal Finance Ltd.		82,10,808	27,20,125
7,510 (2,500) Nilkamal Ltd.		96,34,802	13,69,249
2,25,640 (0) Rain Industries Ltd.		154,57,474	0
40,960 (0) ZUARI Agro Chemicals Ltd.		88,21,999	0
7,500 (12,500) HIL Ltd.		51,49,474	89,73,213
0 (2,300) JSW Steel Ltd		0	15,83,998
0 (10,870) KDDL Ltd.		0	31,18,227
0 (4,54,333) Lloyds Metal Ltd.		0	70,05,919
0 (11,000) MBL Infrastructures Ltd.		0	23,96,658
10,000 (20,000) Nucleus Software Exports Ltd.		24,34,042	57,13,858
0 (962) Orissa Minerals		0	33,00,819
0 (2,400) Reliance Industries Ltd		0	7,10,148
20,000 (7,050) Inox wind Ltd Ambit		34,34,505	24,86,562
36,930 (6720)Sanghvi Movers- Ambit		102,97,059	24,97,611
26,000 (0) Simplex Casting Ambit		28,65,427	0
15,000 (0) Vindhya Telelink Ambit		99,41,326	0
4,440 (940) VST Tillers Ambit		81,58,756	14,82,185
0 (4,000) Tata Steel Ltd.		0	41,18,249

	TOTAL QUOTED	Total	1932,36,419	911,21,870
Less : Provision for diminution in the Value of Investments			0	-
	TOTAL QUOTED INVESTMENTS		1932,36,419	911,21,870
	GRAND TOTAL		3897,28,919	2870,50,354
Aggregate of Unquoted Investment			1964,92,500	1959,28,484
Aggregate of Quoted Investment			1932,36,419	911,21,870
Aggregate Market value of Quoted Investment			2814,50,263	862,85,538
Aggregate provision for diminution in the value of quoted investments			0	0
Aggregate provision for diminution in the value of unquoted investments			0	357,10,813
NOTE : 13 LONG TERM LOAN & ADVANCES				
			31.03.2017	31.03.2016
(Unsecured, Considered Good)				
Capital Advance				
Advance against Property (Topworth Property)			58,77,995	58,77,995
TOTAL			58,77,995	58,77,995

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NOTE : 14 INVENTORIES		31.03.2017	31.03.2016
Stock of Shares (Valued at lower of cost of net realisable value)		175,80,500	655,96,266
TOTAL		175,80,500	655,96,266
NOTE : 15 CASH & BANK BALANCES		31.03.2017	31.03.2016
CASH & CASH EQUIVALENTS			
Balances with Banks			
-HDFC Bank Ltd. (3501)		29,524	35,420
-IDBI Bank (OD A/c) 0187102000001809		2,69,739	24,657
Cheques in Hand		420,00,000	0
Cash on Hand		1,06,099	2,85,631
Other Bank Balances			
Bank Deposit			
- Having maturity more than 12 months Fixed Deposit (HDFC Bank)		105,05,113	114,85,651
TOTAL		529,10,474	118,31,358
Note :- Out of the above Bank Deposits held as margin money against overdraft		105,05,113	114,85,651
NOTE : 16 SHORT TERM LOAN & ADVANCES		31.03.2017	31.03.2016
Advance with Revenue Authorities (Unsecured, Considered Good)		97,13,691	66,85,379
Advances to related parties (Unsecured, Considered Good)			
- To Directors		0	0
- To Other Related Parties (Standard)		326,81,877	95,70,767
Advances to others (Unsecured)			
- Standard		70,59,863	318,64,856
- Sub Standard	167,40,000		22,00,000
Less: Provision	16,74,000	150,66,000	2,20,000
- Doubtful	8,00,000		19,80,000
Less: Provision	8,00,000	0	0
MAT Credit Entitlement		0	73,05,650
Debit Balances in Creditors Account (Unsecured, Considered Good)		1,39,043	6,57,033
TOTAL		646,60,474	580,63,685

NOTE:

All the above advances are towards normal NBFC business of the company and are utilised by borrowers for their short term business needs. These advances bear varied interest as per agreed terms between borrower and the company except in case of Om Ispat, Ashok Kumar Jain HUF having an outstanding advance of Rs. 19 Lakhs on which no interest is charged.

NOTE : 17 OTHER CURRENT ASSETS		
	31.03.2017	31.03.2016
Accrued Interest on FDR		
Prepaid Insurance	1,27,511	1,84,853
Life Membership Fees of National Sports Club of India (Deferred)	5,00,000	5,05,741
Margin Money Held with Broker	4,49,888	8,99,778
Prepaid Expenses	0	30,08,674
Ambit Finvest Pvt. Ltd.	8,135	0
	1,06,559	0
TOTAL	11,92,093	45,99,046

INCOME

NOTE : 18 REVENUE FROM OPERATIONS (GROSS)		
	31.03.2017	31.03.2016
Sale of Products		
Sale of Shares	1530,76,750	1636,06,264
Other Operating Revenues		
Profit/(Loss) from Intra-day trade	(17,277)	-91,788
Profit/ (Loss) from Trading on Derivatives	290,85,151	-160,02,728
TOTAL	1821,44,624	1475,11,748
NOTE : 19 OTHER INCOME		
	31.03.2017	31.03.2016
Dividend	11,45,177	27,82,842
Interest Income on loans	62,56,103	214,02,706
Interest on Fixed Deposits	7,83,751	9,49,752
Interest on Income Tax Refund	0	82,874
Reversal of provision for diminution in the Value of Investments (Net)		0
Provision held	357,10,813	
Less: Loss on shares	334,36,609	
Reversal of provision for NPA , doubtful debts and balances written off *	22,74,204	41,80,462
	0	3,89,229
TOTAL	104,59,235	297,87,865

*For details, see below Note 23

EXPENSES

NOTE : 20 CHANGES IN INVENTORIES		
	31.03.2017	31.03.2016
A. OPENING STOCK		
Opening Stock of Shares		
Total Opening Stock (A)	655,96,266	615,63,376
	655,96,266	615,63,376
Less : Closing Stock of Shares (B)	175,80,500	655,96,266
CHANGE IN INVENTORY (A-B)	480,15,766	(40,32,890)

NOTE : 21 EMPLOYEE BENEFIT EXPENSES		
	31.03.2017	31.03.2016
Salary to director		
Salaries & Wages	48,00,000	4800000
Medical Reimbursement to employees	58,91,295	13,22,314
Ex Gratia	2,17,625	48,800
Leave Travel Allowance	2,18,000	48,070
Staff Welfare Expenses	1,77,997	54,196
TOTAL	0	1,966
	113,04,917	62,75,346
Short term Employee benefit:	NIL	
Long term Employee benefit :	NIL (Refer Note 1(B)(i))	
NOTE : 22 FINANCE COST		
	31.03.2017	31.03.2016
Interest to Bank (HDFC Bank OD A/c)		
Interest on Loan	5,06,082	4,57,211
Interest to Revenue Authorities	30,24,989	3,34,067
	6,976	730
TOTAL	35,38,047	7,92,008
NOTE : 23 OTHER EXPENSES		
	31.03.2017	31.03.2016
Professional Tax	2,500	2,500
Share Trading Expenses	17,76,548	23,37,565
Security Transaction tax	5,97,905	6,77,927
Payment To Auditors :		
-For Audit Fees		
-For Other Services	2,52,850	1,88,725
Professional Fees	34,500	33,708
Exchange & Depository Expenses	127,84,811	24,40,046
Provision for NPA , doubtful debts and balances written off *	9,21,493	8,93,878
Office & Miscellaneous expenses	22,49,765	0
Director Sitting Fees	72,544	96,932
Internet Expense	60,000	60,000
Roc & Legal Exp	64,452	56,405
Rates & Taxes	6,600	26,700
Rent	28,258	1,237
Repairs and Maintenance	1,20,000	1,20,000
Tel & Mobile Exp.	4,000	3,200
Advertisement Expenses	0	2,072
Insurance Expenses	2,748	2,744
Travelling Expenses	5,741	8,416
Business Promotion Expenses	88,974	79,058
Bank Charges	3,27,869	72,255
Membership & Subscription	9,319	16,557
Stationery & Printing	4,76,860	4,71,098
Postage & Courier	27,688	33,615
Balance written off	0	1,009
TOTAL	55	2,023
	199,15,480	76,27,671
* Breakup of provision for NPA, doubtful debts and bad debts written off		
	TO BE CREATED	OPENING BAL
Provision for NPA and Doubtful Debts	22,54,000	2,20,000
Provision for Standard Assets	(4,235)	1,03,589
Bad debts written off	0	0
	22,49,765	3,23,589

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**NOTE 24 CURRENT TAX**

Particulars	31.03.2017	31.03.2016
Current Tax	101,19,800	0
TOTAL	101,19,800	0

NOTE 25 Current tax expense relating to prior years

Particulars	31.03.2017	31.03.2016
Current Tax	12,806	268
Less : MAT Credit Entitlement	0	0
TOTAL	12,806	268

NOTE 26 In the opinion of the Board Current Assets, Loans and Advances have a realisable value at an amount at which they are stated in the balance sheet, if realised in the ordinary course of business.

NOTE 27 The stock of shares is valued at lower of cost or net realisable value whichever is less. Cost is ascertained on FIFO basis.

NOTE 28 Investments in Shares includes the shares valuing Rs.8,85,23,489/- pledged with Bajaj Finserv Ltd as security against loan .

NOTE 29 Payment to Auditors

	31.03.2017	31.03.2016
For Audit Fees*	2,52,850	1,88,725
For other services	34,500	33,708

* Includes audit fees for review of interim financial statements.

NOTE 30 Following are the details of Income from Investment activity:

	31.03.2017	31.03.2016
Dividend	-	-
Short Term	-	-
Long Term	8,83,627	12,12,030
Profit/(Loss) on sale of Investments	-	-
Short Term	-	-
Long Term	(334,36,609)	(97,619)

NOTE 31 Earning Per Share (EPS):

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Calculation of Basic earnings per equity share is stated below:

	31.03.2017	31.03.2016
a) Profit (loss) after tax	204,10,082	66,50,164
b) No. of Equity Shares (Weighted Average)	229,07,380	229,07,380
c) Earning Per Share (BASIC & DILUTED)	0.89	0.29

NOTE 32 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 33 The Company has borrowed interest free loan from certain corporate entities. Opening balance of such borrowings is Rs. 14,75,00,000/- and after considering further acceptance of Rs. 1,98,00,000/-and repayment of Rs.2,98,00,000/- closing balance of such loan is Rs.13,75,00,000 /-.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 34 The Company has granted interest free loan to certain corporate entities. Opening balance of such loan is Rs. 50,00,000/- and further grant of loan during the year is Rs. 6,90,00,000/- , having no closing balance. Similarly, the Company has also granted interest free loan to certain non-corporate entities. Opening balance of such loan is Rs. 35,00,000/- and no such further loan has been granted during the year. Closing balance of such loan is Rs.15,00,000/- .

NOTE 35 Previous year figures have been regrouped/rearranged wherever felt necessary to make them comparable with current year figures.

NOTE 36 RELATED PARTY DISCLOSURE-AS-18

According to the Accounting Standard 18 (Related Party Disclosure) issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in the Accounting Standard are given as per Annexure I attached.

NOTE 37 SEGMENT REPORTING - AS - 17

According to the Accounting Standard 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India, the disclosure of reportable segments as defined in the Accounting Standard are given as per Annexure II attached.

NOTE 38 DETAILS OF SPECIFIED BANKING NOTES

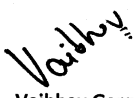
Particulars	SBNs Amount (Rs.)	Other Denomination (Rs.)	Total (Rs.)
Total Closing cash in hand as on 08.11.2016	1,35,000	4,126	1,39,126
(+) Permitted receipts	0	1,50,000	1,50,000
(-) Permitted payments	0	14,370	14,370
(-) Amount deposited in Banks	1,35,000	0	1,35,000
Total Closing cash in hand as on 30.12.2016	0	1,39,756	1,39,756

FOR Vibrant Global Capital Ltd

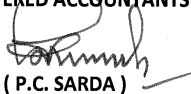

Vinod Garg
MANAGING DIRECTOR
DIN-00152665

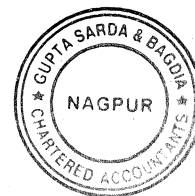
PLACE : MUMBAI
DATE:-30/05/2017


Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

SIGNATURE TO NOTE 1 TO 38
FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


(P.C. SARDA)
PARTNER
M.NO.35245
Firm Registration No.103447W



DISCLOSURE REQUIREMENT AS PER AS-18 : RELATED PARTY DISCLOSURE
(01.04.2016 TO 31.03.2017)

List of related parties and relationship

Sr.No.	NAME OF THE RELATED PARTIES	Relation
1	Vaibhav Vinod Garg	Key Management Personnel
2	Vinod Ramniwas Garg	
3	Anand Khelan (Independent director)	
4	Harsh Rajkumar Mehadia (Independent director)	
5	Khushboo Anish Pasari (Independent director) (Joined on 22.08.2016)	
1	Vibrant Global Infraproject Pvt. Ltd.	Subsidiary
2	Vibrant Global Salt Pvt Ltd	
3	Vibrant Global Trading Pvt. Ltd.	
1	Vibrant Global Vidyut Pvt Ltd.	
1	Allys India Pvt. Ltd.	Associate
2	Interfer Vibrant Steel Private Limited	
3	Vibrant Global Housing Finance Pvt. Ltd.	
4	Vinod Vaibhav Garg HUF	
1	Hiral Kamani	Enterprises on which Key Management Personnel along with Relatives Have Significant Influence.
2	Riddhima Garg	
3	Govind Narayan Garg	
		Relatives of Key Management Personnel



NATURE OF RELATIONSHIP	SUBSIDIARY				Associate	Key Management Personnel		ENTERPRISES ON WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE
	Vibrant Global Trading Pvt. Ltd.	Vibrant Global Salt Pvt Ltd	Vibrant Global Infra Project Pvt. Ltd.	Vibrant Global Vidyut Pvt Ltd.		Vinod Garg	Vaibhav Garg	
INVESTMENT								
SHARES PURCHASED	- (-)	- (-)	- (-)	- (-)	- (-)	1,00,000 (-)	- (-)	- (-)
SHARES SOLD	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
FINANCE								
LOAN ACCEPTED	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
LOAN REPAYED BACK	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
LOAN GRANTED	- (-)	857,00,057 (1050,00,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (20,00,000)
LOAN RECEIVED BACK	- (-)	652,70,824 (1852,27,587)	- (-)	- (-)	- (-)	- (-)	- (-)	- (143,00,000)
INTEREST RECEIVED	- (-)	29,79,863 (106,34,185)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
INTEREST PAID	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
BALANCE OUTSTANDING IN THE BOOKS OF ACCOUNTS								
Debit	NIL	326,81,877 (95,70,767)	NIL	NIL	NIL	NIL	NIL	NIL
Credit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
BUSINESS								
REMUNERATION PAID	- (-)	- (-)	- (-)	- (-)	- (-)	36,00,000 (36,00,000)	12,00,000 (12,00,000)	- (-)
RENT PAID	1,20,000 (1,20,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
BALANCE OUTSTANDING IN THE BOOKS OF ACCOUNTS								
Credit	- (60,000)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

FOR & ON BEHALF OF BOARD OF DIRECTORS
OF Vibrant Global Capital Ltd

C.F.
Vinod Garg
MANAGING DIRECTOR
DIN-00152665
PLACE : MUMBAI
DATE:-30/05/2017

Vaibhav Garg
Vaibhav Garg
CFO
DIN-02643884

FOR GUPTA SARDIA & BAGDIA
CHARTERED ACCOUNTANTS

(P.C. SARDIA)
(P.C. SARDIA)
PARTNER

M.NO. 35245
FRNo:-103447W



ANNEXURE II TO NOTE 37 OF NOTES TO ACCOUNTS

DISCLOSURE REQUIREMENT AS PER AS-17 : SEGMENT REPORTING

A. Segment information as per Accounting Standard - 17 on Segment Reporting :

Information provided in respect of revenue items for the year ended 31st March, 2017 and in respect of assets / liabilities as at 31st March, 2017.

I Primary Segment : Business Segment

	Capital Market	Lending Activity	Unallo-cated	Total
1. REVENUE				
External Revenue	1855,64,005 (1545,72,670)	62,56,103 (217,91,935)	7,83,751 (10,32,626)	1926,03,859 (1773,97,231)
Inter-Segment Revenue	- (-)	- (-)	- (-)	- (-)
Total Revenue	1855,64,005	62,56,103	7,83,751	1926,03,859
Previous Year	(1545,72,670)	(217,91,935)	(10,32,626)	(1773,97,231)
RESULTS				
2. Segment Results - Profit / (Loss) before Tax	479,76,763 (60,53,545)	24,75,581 214,57,868	(170,43,409) (92,59,575)	334,08,935 61,44,748
Unallocated Expenses	- (-)	- (-)	- (-)	- (-)
Profit / (Loss) before Tax	479,76,763 (60,53,545)	24,75,581 214,57,868	(170,43,409) (92,59,575)	334,08,935 61,44,748
3. OTHER INFORMATION				
Segment Assets	4180,60,134 (3677,97,977)	968,07,740 (434,15,623)	- (-)	5148,67,874 (4112,13,600)
Unallocated Corporate Assets	- (-)	- (-)	171,70,068 (246,79,606)	171,70,068 (246,79,606)
Total Assets	4180,60,134 (3677,97,977)	968,07,740 (434,15,623)	171,70,068 (246,79,606)	5320,37,942 (4358,93,206)
Segment Liabilities	890,41,744 (62,66,026)	1396,65,930 (1485,57,774)	-	2287,07,674 (1548,23,800)
Unallocated Corporate Liabilities	- (-)	- (-)	28,62,761 (10,11,981)	28,62,761 (10,11,981)
Total Liabilities	890,41,744 (62,66,026)	1396,65,930 (1485,57,774)	28,62,761 (10,11,981)	2315,70,435 (1558,35,781)
Capital Expenditure	- (-)	- (-)	94,713 (31000)	94,713 -
Depreciation	- (-)	- (-)	27,613 (27,686)	27,613 (27,686)

Figures in bracket represents previous year's amounts.

B. Segment Identification, Reportable Segments and definition of each segment :

i. Primary/ Secondary Segment Reporting Format :

The risk return profile of the Company's business is determined predominantly by the nature of its product. Accordingly, the business segments constitute the Primary Segments for the disclosure of segment information.

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ii. **Reportable Segments :**

Segments have been identified and reported taking into account the differing risks and returns, nature of the products, the organisational structure and the internal reporting system of the Company.

iii. **Segment Composition :**

Capital Market Segment includes trading and investment in Shares and Futures and Options.

Financing Activity includes business of lending activities

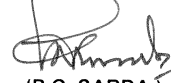
**FOR & ON BEHALF OF BOARD OF DIRECTORS
OF Vibrant Global Capital Ltd**


Vinod Garg
MANAGING DIRECTOR
DIN-00152665
DATE:-30/05/2017


Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

**FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS**


(P.C. SARDA)
PARTNER.
M.NO. 35245
FRNo.:-103447W



GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS

Business Plaza, U.G. Floor, 6 Farmland
Central Bazar Road, Near Lokmat Square,
NAGPUR-440010. Phone: 2437195, 2438181
FAX: 0712 - 2435068

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED

I. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of VIBRANT GLOBAL CAPITAL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

II. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments 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 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.

III. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



IV. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

V. Other Matters

- (a) We did not audit the financial statements of one subsidiary company whose financial statements reflect total assets of Rs. 5,874.97 Lakhs as at 31st March, 2017, total revenues of Rs. 5,348.86 Lakhs and net cash flows amounting to Rs. 7.58 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The Consolidated financial statements also include the Group's share of net loss of Rs.10,89,869/- for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has 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 the subsidiary and the associate, 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.

VI. Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and except for the matter referred to in para g (iv) below, 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.

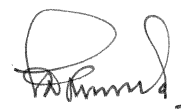


- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in the form of 'Annexure'; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2017.
 - 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. The Holding Company and its subsidiaries have provided disclosures in Note 46 in the consolidated financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December



30, 2016 as well as dealings in Specified Bank Notes during the period from November 9, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including those in Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Group and as produced to us by the Holding Company.

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



(P.C. Sarda)
(Partner)

Membership No. :35245



Place: Mumbai
Date: 30.05.2017

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph VI (f) of our Report of even date on the Account for the year ended on 31st March 2017 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 2017, we have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('The Holding Company') and its subsidiary companies and its associate Company 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 & associate 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 were established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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, the Holding Company , its subsidiary companies and based on the report on the internal financial control of its associate companies which are companies incorporated in India by their respective statutory auditors, have, in all material respects, an adequate internal financial controls system over financial reporting which were operating effectively as at 31 March, 2017, 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.

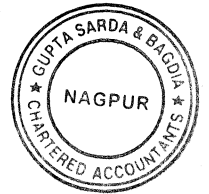
FOR GUPTA SARDA & BAGDIA
Chartered Accountants
(Registration No. 103447W)



(P.C. Sarda)
(Partner)

Membership No. :35245

Place: Mumbai
Date: 30.05.2017



VIBRANT GLOBAL CAPITAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
		Amount in Rs.	Amount in Rs.
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	1720,71,360	1720,71,360
Reserves and Surplus	4	3814,82,676	2961,56,536
Share Application Money pending allotment		-	-
Minority Interest		459,69,896	225,73,713
Non-current liabilities			
Long-term borrowings	5	4855,04,000	2380,90,796
Deferred Tax Liabilities (Net)	12	-	42,53,391
Current Liabilities			
Short Term Borrowings	6	3999,52,215	1727,78,172
Trade Payables	7	4903,28,850	2685,88,198
Other Current Liabilities	8	438,97,012	143,78,351
Short Term Provisions	9	33,99,354	8,74,779
TOTAL		20226,05,364	11897,65,296
<u>ASSETS</u>			
Non- Current Assets			
(a) Fixed assets	10		
(i) Tangible assets		4105,71,243	1309,67,497
(ii) Intangible assets		116,33,644	-
Non Current Investments	11	3367,42,851	2463,37,563
Deferred tax Asset (net)	12	38,28,796	-
Long Term Loans and Advances	13	525,19,324	555,27,321
Current Assets			
Inventories	14	1594,49,347	903,31,171
Trade Receivables	15	7645,83,616	4952,62,176
Cash and Cash Equivalents	16	1396,21,900	949,56,996
Short Term Loans and Advances	17	1315,94,898	649,47,778
Other Current Assets	18	120,59,743	114,34,796
TOTAL		20226,05,364	11897,65,296
Significant Accounting Policies	1		
Contingent Liability	2		

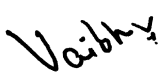
See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.

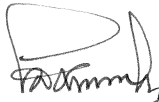
AS PER OUR REPORT OF EVEN DATE ATTACHED

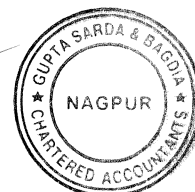

Vinod Garg
MANAGING DIRECTOR
DIN-00152665


Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


P. C. SARDA
PARTNER
M. NO. 35245
FR NO. 103447W



PLACE : MUMBAI
DATE : 30-05-2017

VIBRANT GLOBAL CAPITAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH 2017

Particulars		Note No.	2016-17	2015-16
			Amount in Rs.	Amount in Rs.
1	Revenue from operations (Gross)	19	36560,81,579	29771,67,013
2	Other income	20	146,31,688	316,98,768
3	Total revenue (1+2)		36707,13,267	30088,65,781
4	Expenses			
	(a) Purchases of stock-in-trade	21	29071,26,586	28689,66,253
	(b) Cost of Material Consumed	22	4016,81,899	-
	(c) Changes in inventories of finished goods	23	691,01,188	290,47,459
	(d) Employee costs	24	364,54,991	134,78,863
	(e) Finance costs	25	858,88,505	458,37,405
	(f) Depreciation and amortisation expense	10	273,24,933	124,81,645
	(g) Other expenses	26	1213,57,474	219,26,568
	Total expenses		36489,35,577	29917,38,194
5	Profit / (Loss) before exceptional & extraordinary items and tax (3 - 4)		217,77,690	171,27,587
6	Exceptional Item			
7	Profit / (Loss) before tax (5 - 6)		217,77,690	171,27,587
8	Tax expense:			
	(a) Current tax expense for current year	27	134,61,311	37,88,951
	(b) Current tax expense relating to prior years	28	(1,44,747)	3,13,729
	(c) Net current tax expense		133,16,564	41,02,680
	(d) Deferred tax		(13,88,450)	16,64,246
			119,28,114	57,66,926
9	Profit / (Loss) after tax (7-8)		98,49,576	113,60,661
10	Add: Share in profit /(loss) (net) of associate companies		(10,89,869)	(90,40,516)
11	Less : Minority Interest		(44,84,654)	13,61,234
12	Profit / (Loss) for the year		132,44,361	9,58,911
13	Earnings per share (of Rs. 10 /- each):			
	(a) Basic	35	0.57	0.66
	(b) Diluted	35	0.57	0.66

See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.

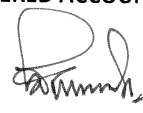
AS PER OUR REPORT OF EVEN DATE ATTACHED


Vinod Garg
MANAGING DIRECTOR
DIN-00152665

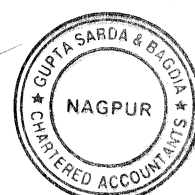

Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


P. C. SARDA
PARTNER

M. NO. 35245
FR NO. 103447W



PLACE : MUMBAI
DATE : 30-05-2017

VIBRANT GLOBAL CAPITAL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2016-17

Particulars	31-03-2017	31-03-2016
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after prior period expenses	217,77,690	171,27,587
Adjustments for:		
Depreciation	273,24,933	124,81,645
(Profit)/Loss on Sale of Investment	334,36,609	97,619
Interest Expenses (Net of Interest Income)	844,36,477	393,92,614
Delay & Penalty Charges	(10,00,000)	-
Bank Charges for Enhancement of Limit	24,55,825	-
Provision for NPA, doubtful debts and balances written off	22,49,765	-
Reversal of Provision for diminution in the Value of Investments	(357,10,813)	(42,78,081)
Reversal of provision for NPA , doubtful debts and balances written off	-	(3,89,229)
Dividend	(11,90,036)	(31,20,372)
Rent Income	(13,49,032)	(4,80,000)
Operating profit/(loss) before working capital changes	1324,31,417	608,31,783
Adjustments for changes in working capital:		
(INCREASE)/DECREASE in Loans & Advances	1371,06,532	1619,60,159
(INCREASE)/DECREASE in Inventories	438,38,679	290,47,459
(INCREASE)/DECREASE in Trade Receivables	(1951,69,619)	(2041,12,574)
(INCREASE)/DECREASE in Other Current Assets	25,47,749	34,08,982
INCREASE/(DECREASE) in Sundry Creditors & Other Payables	(743,62,763)	1669,42,615
Cash used in Operations	463,91,996	2180,78,425
Direct taxes Paid	(101,65,466)	(62,75,025)
→ Net cash inflow/(outflow) in operating activities	362,26,531	2118,03,399
B. Cash flow from investing activities:		
Purchase of Fixed Assets	(27,44,019)	(66,67,480)
(Increase)/Decrease in Investment in Shares	(910,50,761)	(483,92,654)
(Increase)/Decrease in Investment in Unquoted Shares	-	-
Purchase of Shares of Subsidiaries	(93,53,600)	-
(Profit)/Loss on Sale of Investment	(1,78,011)	-
Interest income(including on FD)	60,02,992	47,30,805
Dividend	11,90,036	31,20,372
Delay & Penalty Charges	10,00,000	-
Proceeds from redemption of Debentures	-	162,50,000
Rent Income	13,49,032	4,80,000
→ Net cash inflow/(outflow) from investing activities	(937,84,332)	(304,78,957)
C. Cash flow from financing activities:		
Proceeds from long term borrowings	930,22,858	1266,05,414
Repayment of long term borrowings	(467,11,214)	(2220,78,422)
Proceeds from short term borrowings	1759,56,954	3209,32,993
Repayment of short term borrowings	(563,57,462)	(3649,72,407)
Proceeds from issue of shares of subsidiary	238,00,000	-
Finance cost(includind borrowing cost capitalised)	(934,83,324)	(448,77,541)
→ Net cash inflow/(outflow) from financing activities	962,27,811	(1843,89,963)

D


Net Increase/(Decrease) in Cash & Cash Equivalents	386,70,010	(30,65,521)
Opening Cash & Cash Equivalents	1009,51,888	980,22,516
Cash & Cash Equivalents as at March 31, 2017	1396,21,899	949,56,995
Cash & Cash Equivalents comprise		
Cash in Hand	8,89,854	5,34,503
Cheques in Hand	420,54,614	-
Balance with Banks	966,77,432	242,16,155
Short Term Highly Liquid Investments	-	702,06,338
TOTAL	1396,21,900	949,56,996

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
2. Figures in brackets indicate Outflows.
3. Cash & cash equivalents include Rs.8,04,62,781/- (Prev. Year Rs.1,14,85,651) which are not available for the use of the company being margin money with Bank (Refer Note 16).

This is the Cash Flow Statement referred to in our report of even date attached.

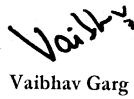
FOR VIBRANT GLOBAL CAPITAL LTD.


Vinod Garg

MANAGING DIRECTOR
DIN-00152665

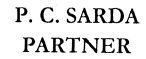

Jalpesh Darji

SECRETARY

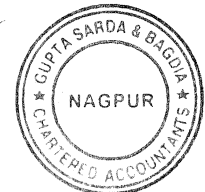

Vaibhav Garg

CFO
DIN-02643884

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


P. C. SARDA
PARTNER

M. NO. 35245
FR NO. 103447W



PLACE : MUMBAI
DATE:-30/05/2017

VIBRANT GLOBAL CAPITAL LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

A) Principles of Consolidation:

The Consolidated Financial Statements relate to **Vibrant Global Capital Limited** ("the Holding Company") & its subsidiaries and its associate (collectively referred to as "Group"). The consolidated financial statement have been prepared on the following basis:

- i) The standalone financial statement of the Holding Company and its subsidiaries have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits and losses .
- ii) The consolidated financial statement have been prepared using uniform accounting policies for transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's standalone financial statement except for the method of calculating depreciation of one of the subsidiaries, which was practically not possible to recalculate for matching with the methodology followed by other group constituents.
- iii) The difference between the costs of investment in the subsidiaries over the net assets as on the date of acquiring control is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case maybe.
- iv) The difference between the proceeds from the disposal of investments in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated statement of profit and loss as the profit or loss on disposal of investment in subsidiary as the case maybe.
- v) Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- vi) Minority interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- vii) The standalone financial statement of the Holding Company and its associate has been combined on the basis of equity method, whereby the investment is initially recorded at



cost, identifying any Goodwill/ Capital Reserve arising at the time of acquiring control. The carrying amount of the investment is adjusted thereafter for post-acquisition change in the Holding Company's share of net assets of the associate. Unrealized profits and losses resulting from the transactions between the Holding Company and the associate are eliminated to the extent of the Company's interest in the associate. Unrealized losses are not eliminated if and to the extent the cost of the transferred asset cannot be recovered. The consolidated statement of profit and loss reflects the Holding Company's share of operations of the associate.

B) Significant Accounting Policies:

i) Basis of Preparation of Financial Statements:

The consolidated financial statements have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

The Company follows the prudential norms issued by Reserve Bank of India (as amended) for the asset classification, income recognition and provisioning for bad and doubtful debts. The financial statements are presented in Indian Rupees.

ii) Use of Estimates and Judgments:

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Accounting estimates could change from period to period. Actual result could differ from those estimates. Appropriate changes in those estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made & if material, their effects are disclosed in the notes to the Financial Statements.

iii) Revenue Recognition:

a) Interest Income:

Interest income is recognized in the Profit and Loss Account on accrual basis.

b) Dividend Income:

Dividend Income is recognized when the right to receive payment is established.

c) Income from Investment:

Profit earned from sale of securities is recognized on trade date basis. The cost of securities is computed based on FIFO basis.

d) Financial Derivatives and Commodity Transactions:

Financial Derivatives and Commodity transactions are accounted for on a mark to market basis. The unrealized losses are recognized but the unrealized gains are not recognized. Payments of margin requirements on this contract are recognized on the Balance Sheet under the head "Other Current Assets".

e) Sales & Services:

Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customers, which is at the point of dispatch of goods to the customers. Income from Investment/Deposits and job work credited to revenue in the year in which it accrues except in cases where such deposits are furnished to Government Authorities for legal requirements. The revenue in such cases is recognized on actual realization.

iv) Fixed Assets:

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses incidental to the acquisition of the fixed assets.

v) Depreciation / Amortization:

Depreciation on fixed assets, is provided on Written down Value method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. Two of the subsidiaries have charged depreciation on Straight Line method. Depreciation has been recalculated as per Written down value method for one of the subsidiary, while depreciation for the other subsidiary has been charged on Straight Line method as it was not practically possible to recalculate the depreciation. Depreciation on addition / deletions of assets during the year is provided on pro-rata basis.

vi) Investments:

a) Investments are classified as long term or current based on intention of the management at the time of purchase.



- b) Non- Current Investments are carried at cost less any other-than-temporary diminution in value.
- c) Current Investments are carried at the lower of cost and fair value.
- d) Any reduction in the carrying amount and any reversals of such reduction are charged or credited to the statement of profit and loss.

vii) Stock-in-Trade:

Securities held as stock-in-trade are valued scrip wise at FIFO or fair value, whichever is lower. Items of other inventories are measured at lower of cost or net realizable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, consumables products are determined on FIFO method.

viii) Earnings Per Share:

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes affected prior to the approval of the financial statements by the board of directors.

ix) Taxation:

a) Current Tax:

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).



b) Minimum Alternate Tax :

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

x) Deferred taxation:

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

xi) Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation.

Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. 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. 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.



Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

xii) Preliminary Expenditure:

Preliminary expenses or pre-operative expenses are amortized over a period of five years after the commencement of business.

xiii) Employee Benefits

(a) Short-term Employee Benefits: -

Short term benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related services are rendered.

(b) Long-term Employee Benefits:-

Considering the present staff strength of the Company as well as contracts entered into with its personnel, presently there is no legal/contractual obligation for payment of any long term employee benefits and accordingly no accounting is being done for the same.

xiv) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company are segregated.

xv) Cash and Cash Equivalents

In the cash flow statements, cash and cash equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.



NOTE-2: CONTINGENT LIABILITIES:

(Rs. In Crores)

<u>31.03.2017</u>	<u>31.03.2016</u>
-	26.49

- i) Bank Guarantee provided for performance and credit facility given by one of its subsidiary company for the borrowings of fellow subsidiary company which was an associate in the previous F.Y

- ii) Claims against the Company not acknowledged as debts

11.14*

-

(* Net of part payment already made)



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE : 3 SHARE CAPITAL

	As at 31.03.2017	As at 31.03.2016
(a) AUTHORISED CAPITAL 2,52,50,000 (Prev. Year 2,52,50,000) Equity Share of Rs. 10/- each	2525,00,000	2525,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL 1,72,07,136 (Prev. Year : 1,72,07,136) Equity Share of Rs. 10/- each	1720,71,360	1720,71,360
TOTAL	1720,71,360	1720,71,360

(b) **Reconciliation Statement of Shares Outstanding :**

Particulars	No. of Shares as at 31.03.2017	Amount in Rs.	No. of Shares as at 31.03.2016	Amount in Rs.
Equity Shares				
Number of shares at the beginning of the year	172,07,136	1720,71,360	172,07,136	1720,71,360
Shares Issued during the year	0	-	0	-
Shares sold by subsidiary company under offer for sale	0	-	0	-
Shares bought back during the year	0	-	0	-
Number of shares at the end of the year	172,07,136	1720,71,360	172,07,136	1720,71,360

(c) **Share holders holding more than 5% of Shares :**

Name of Shareholders	No. of Shares as at 31.03.2017	% of holding	No. of Shares as at 31.03.2016	% of holding
Vinod Garg (HUF)	32,88,500	19.11%	32,88,500	19.11%
Vaibhav Vinod Garg	33,50,360	19.47%	33,50,360	19.47%
Lokesh Industrial Services Pvt. Ltd.	11,65,200	6.77%	14,53,200	8.45%
Vinod Garg	34,16,190	19.85%	22,88,190	13.30%

(d) **Terms and Rights attached to Equity Shares :**

- The Company has only one class of Equity Shares having a par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share except Vibrant Global Infraproject Pvt. Ltd and Vibrant Global Trading Pvt. Ltd. as the Company is holding company of these companies. As per the provisions of Section 19(1) of Companies Act,2013, these shareholders will not have voting rights at the meetings of Vibrant Global Capital Ltd.
- They are also entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting except in case of interim dividend.
- In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.

NOTE : 4 RESERVE & SURPLUS

	As at 31.03.2017	As at 31.03.2016
Capital Reserve		
Balance as per last Balance Sheet	1603,29,252	1133,25,597
Add : Capital Reserve credited on Consolidation	577,79,456	470,03,655
	2181,08,708	1603,29,252
Securities Premium Reserve		
Balance as per last Balance Sheet	1378,91,733	1378,91,733
Add : Securities premium received on Share issue	231,20,000	0
Less : Utilised during the year towards Initial Public Offering Expenses	-	0
Less : Elimination on Consolidation	(83,32,121)	0
	1526,79,612	1378,91,733
Surplus in the Statement of Profit and Loss		
Balance as per last Balance Sheet	(98,31,977)	(94,55,888)
Add : Profit/(Loss) for the year	132,44,361	9,58,911
Less : - Transfer to Statutory Reserve	(41,00,000)	(13,35,000)
Less : Elimination on Consolidation	(4,85,555)	0
	(11,73,171)	(98,31,977)
Statutory Reserve *		
Balance as per last Balance Sheet	74,35,000	61,00,000
Add: Amount transferred from surplus in statement of profit and loss	41,00,000	13,35,000
Less : - Appropriation	-	0
	115,35,000	74,35,000
General Reserve		
Balance as per last Balance Sheet	3,32,528	3,32,528
Add: Transfer From Surplus	-	0
Less: Utilised for depreciation of computer	-	0
Less : Elimination on Consolidation	-	0
	3,32,528	3,32,528
TOTAL	3814,82,676	2961,56,536

* Created pursuant to section 45-IC of Reserve Bank of India Act,1934.

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NOTE : 5 LONG TERM BORROWINGS		
	As at 31.03.2017	As at 31.03.2016
SECURED LOAN		
-TERM LOAN		
- From Banks	1704,78,972	867,01,965
- From Others	29,58,452	38,88,831
UNSECURED LOAN		
Loan received :		
- From Related Party	-	1475,00,000
- From Director	715,00,000	0
- From Corporates	920,00,000	0
- From Other Related Party	90,00,000	0
- From Others	1395,66,576	0
TOTAL	4855,04,000	2380,90,796

NOTES:

5.1 TERMS OF REPAYMENT OF SECURED LOAN & OTHER SIGNIFICANT DISCLOSURE :-

PARTICULARS		PERIOD OF MATURITY	NO OF INSTALLMENTS	AMT OF INSTALLMENTS	PERIODICITY OF INSTALLMENT	RATE OF INTEREST
State Bank Of India (Car Loan)	*	7 Yrs	84	21044	Monthly	10.45%
ICICI Bank Car Loan	*	5 Yrs	60	95152	Monthly	10.24%
Deutsche Bank Term Loan	*	10 Yrs	120	1327517	Monthly	10.65%
BMW Financial Services (Car Loan)	*	5 Yrs	60	105000	Monthly	9.50%
State Bank of India Term Loan Unit I (4.75 Cr)		7 Yrs	63	750000	Monthly	15.10%
State Bank of India Term Loan Unit II (12.5 Cr)		7 Yrs	71	1000000	Monthly	15.25%
State Bank of India (Innova Car)		5 Yrs	60	25000	Monthly	9.85%

Rate of interest are floating

* Including interest component

.2 TERMS OF REPAYMENT OF UNSECURED LOAN :-

a) Security- NIL

b) As informed by the management, there is no specific stipulation about the period of repayment about the above loans but the same is not repayable within the next 12 months. As further represented by the management loan amounting to Rs. 20.66 Lakhs carries interest @ 15%, amounting to Rs. 90 Lakhs from other related party carries interest @ 14% while the balance loans are interest free.

NOTE : 6 SHORT TERM BORROWINGS		
	As at 31.03.2017	As at 31.03.2016
SECURED LOAN		
Loans Repayable on Demand		
- From Banks		
- HDFC Bank (OD A/c) 08308180000060	33,33,871	62,59,756
- Deutshe Commercial Bank O/D	196,80,835	130,52,534
- State Bank of India CC a/c (1)	2173,77,154	1506,66,876
- State Bank of India CC a/c (2)	1095,63,230	0
- State Bank of India (Buyer's Credit)	-	27,99,005
Other Loans and Advances		
-Bajaj Finserv Limited	499,97,126	
TOTAL	3999,52,215	1727,78,172

NOTES:

7.1 Secured Loans: (a) The company has taken a short term loan against shares from Bajaj Finserv Ltd. & an overdraft from HDFC Bank Ltd. against lien of Fixed Deposit amounting to Rs.1,00,00,000/- which carries interest @ 9.5% p.a. & 8.5% p.a respectively.

(b) TERMS OF REPAYMENT & OTHERS SIGNIFICANT DISCLOSURES OF OTHER LOANS TAKEN BY SUBSIDIARY COMPANIES

PARTICULARS	Rate	NATURE OF INTEREST	SIGNIFICANT TERMS
State Bank of India CC a/c (1)	MCLR +2.75%	On Reducing balance	Security- Flat: Rameshwaram Apt-1101/1102,FDR of Rs.1 cr & Stock
State Bank of India CC a/c (2)	15.10%	On Reducing balance	Security - Hypothecation of Raw Material , WIP, Finished Goods, Book Debts, other receivables of the Company and Personal Guarantee of Directors
Deutsche Commercial Bank O/D	MCLR +2.40%	On Daily Outstanding	Security- Office premises Peninsula Business Park

NOTE : 7 TRADE PAYABLE	As at 31.03.2017	As at 31.03.2016
Trade Payables	4903,28,850	2685,88,198
TOTAL	4903,28,850	2685,88,198

NOTE:

In Trade Payable amount due to Micro, Small & Medium Business Enterprises as defined under Micro, Small & Medium Enterprise Development Act, 2006 could not be separately disclosed as the necessary information regarding the status of the creditors is not available with the company.

NOTE : 8 OTHER CURRENT LIABILITIES	As at 31.03.2017	As at 31.03.2016
(a) Current Maturities of Long Term Debt	322,85,369	79,08,719
(b) Share Application Money refundable	-	-
(c) Income received in advance	-	9,54,185
(d) Other Payables	116,11,643	55,15,447
TOTAL	438,97,012	143,78,351

NOTE : 9 SHORT TERM PROVISION	As at 31.03.2017	As at 31.03.2016
Provision for Income Tax	33,00,000	7,71,190
Provision on Standard Asset	99,354	1,03,589
TOTAL	33,99,354	8,74,779

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NOTE - 10
FIXED ASSETS AS ON 31ST MARCH 2017

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON 01-04-2016	ADDITIONS ON ACCOUNT OF ACQUISITION OF SUBSIDIARY	SALES/ TRANSFER	AS ON 31-03-2017	UPTO 31-03-2016	ADDITIONS ON ACCOUNT OF ACQUISITION OF SUBSIDIARY	PROVIDED DURING THE YEAR	TOTAL	AS ON 31-03-2017	AS ON 31-03-2016
I	<u>Tangible Assets</u>										
1	Land	0	277,05,100	0	277,05,100	0	0	0	0	277,05,100	0
2	Factory Building	0	973,86,404	0	979,73,696	0	34,27,602	28,87,266	63,14,868	916,58,828	0
3	Non Factory Building	0	132,06,117	0	132,06,117	0	12,30,701	4,30,560	16,61,261	115,44,856	0
4	Plant and Equipment (Continuous Production)	0	1860,46,304	0	1874,48,310	0	264,21,666	108,03,136	372,24,802	1502,23,508	0
5	Laboratory Equipment	0	4,36,140	0	4,36,140	0	1,08,402	39,685	1,48,086	2,88,054	0
6	Laptop	3,349	0	0	3,349	3,349	0	0	3,349	0	0
7	Furniture & Fixture	176,20,058	16,90,526	0	193,15,784	89,08,003	3,68,750	26,42,988	119,19,741	73,96,042	87,12,054
8	Computer	3,89,333	4,23,515	0	8,73,933	3,17,046	3,28,344	1,03,426	7,48,816	1,25,117	72,287
9	Office Equipment	24,30,984	3,86,100	0	28,94,232	18,33,091	2,15,843	4,04,792	24,53,726	5,97,892	5,97,892
10	Motor Vehicle	131,29,889	82,48,474	0	213,78,363	43,16,051	16,80,406	36,44,768	96,41,225	117,37,138	88,13,838
11	Vehicles (Motor Cycles)	0	2,13,316	0	2,13,316	0	37,435	20,503	57,938	1,55,378	0
12	Office Building (Peninsula)	1250,08,705	0	0	1250,08,705	132,45,364	0	55,32,285	187,77,649	1062,31,056	1117,63,341
13	Electrification	20,19,743	42,39,249	0	62,58,992	10,11,659	14,19,230	7,62,441	31,93,331	30,65,661	10,08,084
II	<u>Intangible Asset (See Note Below)</u>										
1	Trade Marks	0	25,20,000	0	25,20,000	0	0	0	0	25,20,000	0
2	Goodwill Including Commercial Rights	0	89,25,000	0	89,25,000	0	0	0	0	89,25,000	0
3	Computer Software	48,550	0	0	2,90,277	48,550	0	53,082	1,01,633	1,88,644	0
	TOTAL:	1606,50,610	3514,26,245	0	5144,51,313	296,83,113	352,38,379	273,24,933	922,46,425	4222,04,888	1309,67,497
	PREVIOUS YEAR :	1539,83,130	66,67,480	0	1606,50,610	172,01,469	0	124,81,645	296,83,113	1309,67,497	

Note :

- In FY 2014-15 Company had purchased certain Trademarks amounting to Rs.25.20 Lacs and Goodwill of the Business belonging to Jagdamba Salts amounting to Rs.89.25 Lacs and treated as addition to Fixed Asset under the head Intangible Asset . The Company is in the process of Filing application with the competent authority for getting the trademarks registered in the name of Company and thereafter it will be put to use. Accordingly no depreciation is being charged during the year in accordance with accounting standard AS-26 "Intangible Assets" issued by the Institute of Chartered Accountants of India.
- Unit-1 remains suspended for production for major part of Financial Year.However Company Continues to Charge Depreciation due to affect of time.

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NOTE : 11 NON CURRENT INVESTMENT		As at 31.03.2017	As at 31.03.2016
TRADE INVESTMENT			
(A) In Investment Property (See Note 1 below)		238,67,532	23867532
UNQUOTED INVESTMENT IN EQUITY SHARES (AT COST)			
INVESTMENT IN ASSOCIATES			
2,00,000 (2,00,000) Vibrant Global Vidyut Pvt Ltd.	10,89,869	-	0
(Including Goodwill of Rs. 19,87,435/- (P.Y. 33,91,169/-)		-	
Less: Share in losses	10,89,869	-	10,89,869
Total(a)		-	29,19,677
Other Investments			
54,00,000 (54,00,000) Tapadia Polyesters Pvt. Ltd.		540,00,000	54000000
1,928 (1,928) NEXTGEN ANIMATION LTD		-	15424
2,100 (2,100) Asian Electronics Ltd.		-	60546
1,36,000 (1,36,000) Dhanus Tech Ltd		-	12527663
23,01,526 (23,01,526) Uttam Value Steel		-	31896765
		-	
		540,00,000	985,00,397
Less : Provision for diminution in the Value of Investments		-	(357,10,813)
Total(b)		540,00,000	627,89,584
INVESTMENT IN PREFERENCE SHARES (AT COST)			
10(10) JSW Steel Ltd		-	0
50,00,000 (50,00,000) Tristar car Pvt. Ltd.		500,00,000	50000000
31,277 (31,277) Preference Shares of Crest Steel & Power Pvt. Ltd		156,38,900	15638900
Total(c)		656,38,900	656,38,900.00
(B) TOTAL UNQUOTED (a + b + c)		1196,38,900	1313,48,161
NON TRADE INVESTMENT			
QUOTED INVESTMENT IN EQUITY SHARES			
(LOWER OF COST OR MARKET VALUE)			
0(18,670)Aegis Logistics Ltd.		-	17,74,027
0 (2,925) Balmer Lawrie Co. Ltd.		-	17,11,034
8,050 (8,050) CCL Products India Ltd.		15,08,345	15,08,345
16,280(11,110) Deepak Fertilisers		27,07,676	15,43,667
0 (5,750) Everest Industries Ltd.		-	19,75,102
8,670 (8,670) Finolex Cables Ltd.		22,11,633	22,11,633
5011 (8,078) Garware - Wall Ropes Ltd.		10,71,989	17,01,854
19,065(0)HEG Ltd.		30,71,778	0
6,960 (6,960) Heritage Foods India Ltd.		30,62,893	30,62,893
0 (4,000) Hinduja Global Solutions Ltd.		-	20,92,482
11,634 (5,817) Indian Hume Pipe Company Ltd.		19,85,369	19,85,369
14,957 (0) Jayant Agro Organics		24,97,401	0

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3,951 (2,385) Savita Oil Technologies Ltd.	22,19,150	13,24,443
0 (14,440) Tata Global Beverages Ltd.	-	19,58,470
45,600 (45,600) Emkay Taps and Cutting Tools Ltd.	150,95,869	150,95,869
19,510 (6,110) Apar Industries Ltd.	98,03,473	23,83,878
64,032 (6,041) DCM Shriram Ltd.	147,60,022	7,62,141
0 (23,600) Facor Steel Ltd.	-	62,807
1,30,310 (0) Gujarat Ambuja Export Ltd.	102,66,216	0
80,300 (0) HDFC Warrants	112,20,972	0
63,570 (12,370) IFGL Refractories Ltd.	85,04,669	15,90,463
1,420 (0) ISGEC Heavy Engineering Ltd.	70,49,670	0
11,194 (0) Maharashtra Seamless Ltd.	27,79,993	0
38,456 (8,360) Maithan Alloys Ltd.	90,13,631	9,00,572
18,220 (8,400) Motilal Oswal Finance Ltd.	82,10,808	27,20,125
7,510 (2,500) Nilkamal Ltd.	96,34,802	13,69,249
2,25,640 (0) Rain Industries Ltd.	154,57,474	0
40,960 (0) ZUARI Agro Chemicals Ltd.	88,21,999	0
7,500 (12,500) HIL Ltd.	51,49,474	89,73,213
0 (2,300) JSW Steel Ltd	-	15,83,998
0 (10,870) KDDL Ltd.	-	31,18,227
0 (4,54,333) Lloyds Metal Ltd.	-	70,05,919
0 (11,000) MBL Infrastructures Ltd.	-	23,96,658
10,000 (20,000) Nucleus Software Exports Ltd.	24,34,042	57,13,858
0 (962) Orissa Minerals	-	33,00,819
0 (2,400) Reliance Industries Ltd	-	7,10,148
20,000 (7,050) Inox wind Ltd Ambit	34,34,505	24,86,562
36,930 (6720)Sanghvi Movers- Ambit	102,97,059	24,97,611
26,000 (0) Simplex Casting Ambit	28,65,427	0
15,000 (0) Vindhya Telelink Ambit	99,41,326	0
4,440 (940) VST Tillers Ambit	81,58,756	14,82,185
0 (4,000) Tata Steel Ltd.	-	41,18,249
	193236419	91121870
(C) TOTAL QUOTED	1932,36,419	911,21,870
Less : Provision for diminution in the Value of Investments	-	-
TOTAL QUOTED INVESTMENTS	1932,36,419	911,21,870
TOTAL (A) + (B) + (C)	3367,42,851	2463,37,563

Aggregate of Unquoted Investment	1196,38,900	1313,48,161
Aggregate of Quoted Investment	1932,36,419	911,21,870
Aggregate Market value of Quoted Investment	2814,50,263	862,85,538
Aggregate provision for diminution in the value of quoted investments	-	-
Aggregate provision for diminution in the value of unquoted investments	-	357,10,813

NOTE : 12 DEFERRED TAX ASSET / (LIABILITIES) (NET)	As at 31.03.2017	As at 31.03.2016
The Deferred Tax Asset / (Liability) comprises of the following:		
Depreciation	38,28,796	(71,07,398)
Unabsorbed Business loss	-	28,54,007
NET DEFERRED TAX ASSET/ (LIABILITIES)	38,28,796	(42,53,391)

NOTE : 13 LONG TERM LOAN & ADVANCES	As at 31.03.2017	As at 31.03.2016
(Unsecured, Considered Good)		
(a) Capital Advances		
Advance against Property	224,97,556	221,27,995
(b) Security Deposit	60,44,091	5,46,460
(c) Loan given :		
- To Related Party	-	-
- To Others	239,77,677	328,52,866
TOTAL	525,19,324	555,27,321

Note:

The particulars of long term loan given during the year by subsidiary companies:-

Party Name	Amount	Rate of Interest	Purpose of Loan
Lokesh Infraproject Private Limited	23977677	24%	Business purpose

NOTE : 14 INVENTORIES	As at 31.03.2017	As at 31.03.2016
Stock of Shares (Valued at lower of cost & net realisable value)	175,80,500	655,96,266
Stock in Trade (Valued at lower of cost & net realisable value)	-	247,34,905
Raw Material	1044,27,406	
Finished Goods(Valued at Cost or NRV whichever is lower)	374,41,442	
TOTAL	1594,49,347	903,31,171

NOTE : 15 TRADE RECEIVABLES	As at 31.03.2017	As at 31.03.2016
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months *	522,04,545	480,82,348
Others	7128,43,700	4471,79,828
Less : Provision for Bad debts	(4,64,629)	
TOTAL	7645,83,616	4952,62,176

NOTE :

As per information & explanation received from management of subsidiary company, Trade Receivable becomes due as soon as sales are effected & accordingly we have classified outstanding Trade receivables exceeding six months & others.

*Under litigation Rs. 3,71,15,357/-

NOTE : 16 CASH & CASH EQUIVALENTS	As at 31.03.2017	As at 31.03.2016
(a) Balances with Banks		
-HDFC Bank Ltd. (3501)	29,524	35,420
-HDFC Bank (OD A/c) 08308180000060	-	0
-IDBI Bank (OD A/c) 0187102000001809	2,69,739	24,657
-HDFC Bank Ltd. (08302320001444)	-	0
-HDFC Bank Ltd.	33,014	126,69,680
-State Bank of India	36,473	747
-State Bank of Bikaner & Jaipur	7,99,984	
(b) Cheques in Hand	545,00,000	
(c) Cash on Hand	8,89,854	5,34,503
(d) Other Bank Balances		
Bank Deposit		
- Having maturity more than 12 months		
Fixed Deposit (Hdfc Bank)	105,05,113	114,85,651
Fixed Deposit (State Bank of India)	725,57,669	702,06,338
Fixed Deposit (Kalyan Janta Sahakari Bank)	530	
TOTAL	1396,21,900	949,56,996

Note :- Out of the above Bank Deposits held as margin money

804,62,782

114,85,651

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NOTE : 17 SHORT TERM LOAN & ADVANCES		As at 31.03.2017	As at 31.03.2016
(a) To Related Parties (Unsecured, Considered Good) :			
<u>To Directors</u>		-	0
<u>To Others</u>		-	95,70,767
(b) To Others :			
<u>Advance with Revenue Authorities (Unsecured, Considered Good)</u>		191,70,143	69,57,218
<u>Advances to creditors (Unsecured, Considered Good)</u>		27,000	0
<u>Advances to Staff</u>		1,48,921	
<u>Advances to others(Unsecured)</u>			
- Standard		131,22,049	381,17,110
- Sub Standard	167,40,000		
Less: Provision	16,74,000	150,66,000	19,80,000
- Doubtful	8,00,000		
Less: Provision	8,00,000		
<u>MAT Credit Entitlement</u>		21,34,758	73,05,650
<u>Other Debit Balances (Unsecured, Considered Good) :</u>		-	0
TOTAL		819,26,025	10,17,033
		1315,94,896	649,47,778

NOTE:

17.1 Out of the above standard & substandard advances Rs.2,21,25,863/- are towards normal NBFC business of the company and are utilised by borrowers for their shortterm business needs. These advances bear varied interest as per agreed terms between borrower and the company except in case of Om Ispat, Ashok Kumar Jain HUF having an outstanding advance of Rs. 19 Lakhs on which no interest is charged.

17.2 The particulars of other short term loan given during the year by subsidiary companies

Party Name	Amount	Rate of Interest	Purpose of Loan
Richa Infra Holding (P) Ltd**	51,36,500	12.00%	Business purpose
Ramkrishna Steel Industries.	5,49,247	13.50%	Business purpose
Mehadia Sales Trade Corp. Pvt. Ltd.	3,76,439	NIL	Business purpose

**Under Litigation.

NOTE : 18 OTHER CURRENT ASSETS		As at 31.03.2017	As at 31.03.2016
Accrued Interest on FDR		42,42,123	24,09,212
Prepaid Expenses		62,79,174	42,88,065
Life Membership Fees of National Sports Club of India (Deferred)		4,49,888	8,99,778
Margin Money		67,711	36,74,387
Other Current Assets		9,14,288	1,63,354
Ambit Finvest Pvt. Ltd.		1,06,559	0
TOTAL		120,59,743	114,34,796

NOTE : 19 REVENUE FROM OPERATIONS (GROSS)		2016-17	2015-16
<u>Sale of Products</u>			
Sale of Shares		1530,76,750	1636,06,264
Sales (Trading)		29440,49,348	28296,55,266
Sales (Manufacturing)		5298,87,607	
<u>Other Operating Revenues</u>			
Profit/Loss from day trade		(17,277)	-91,788
Profit/ Loss from Trading on Derivatives		290,85,151	-160,02,728
TOTAL		36560,81,579	29771,67,013

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NOTE : 20 OTHER INCOME	2016-17	2015-16
Dividend	11,90,036	31,20,372
Interest Income	32,76,240	225,18,460
Interest on Fixed Deposits	15,20,573	9,49,752
Interest on Income Tax Refund	-	82,874
Rent Income	11,09,032	3,60,000
Income From Waste	28,51,937	-
Sundry Balance written back	-	-
Delay & Penalty Charges	10,00,000	-
Reversal of provision for diminution in the Value of Investments (Net)	-	42,78,081
Provision held	357,10,813	-
Less: Loss on shares	334,36,609	-
Reversal of provision for NPA , doubtful debts and balances written off *	22,74,204	-
Miscellaneous Income	14,09,666	3,89,229
TOTAL	146,31,688	316,98,768

* For details, see below Note 26

NOTE : 21 PURCHASES OF STOCK-IN-TRADE	2016-17	2015-16
Purchases of Shares	763,93,101	1605,62,662
Purchases (Trading)	28307,33,485	27084,03,591
TOTAL	29071,26,586	28689,66,253

NOTE : 22 COST OF MATERIAL CONSUMED	2016-17	2015-16
Opening Stock	791,64,896	-
Purchases	4269,44,408	-
Closing Stock	1044,27,406	-
TOTAL	4016,81,899	-

NOTE : 23 CHANGES IN INVENTORIES	2016-17	2015-16
Opening Stock (A)	1241,23,130	1193,78,630
Less : Closing Stock (B)	550,21,942	903,31,171
CHANGE IN INVENTORY (A-B)	691,01,188	290,47,459

NOTE : 24 EMPLOYEE COST	2016-17	2015-16
Salaries & Wages	276,44,352	61,69,349
Salary to Director	53,51,613	66,00,000
Medical Reimbursement to employees	2,17,625	48,800
Ex Gratia	2,18,000	48,070
Leave Travel Allowance	1,77,997	54,196
Staff-Welfare Expenses	21,28,879	5,58,448
Contribution To Provident Fund	7,16,525	-
TOTAL	364,54,991	134,78,863

Note:

Short term Employee benefit:

NIL

Long term Employee benefit :

NIL (Refer Note 1(B)(xiii))

NOTE : 25 FINANCE COST	2016-17	2015-16
Interest to Bank & LC Discounting Charges	780,18,432	400,07,568
Interest on Loan	42,97,089	3,34,067
Interest to Revenue Authorities	6,976	730
Bank Charges	33,51,851	44,67,922
Exchange rate fluctuation loss	2,14,158	10,27,118
TOTAL	858,88,505	458,37,405

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NOTE : 26 OTHER EXPENSES	2016-17	2015-16
Share Trading Expenses	17,76,548	23,37,565
Security Transaction tax	5,97,905	6,77,927
<u>Payment To Auditors :</u>		
-For Audit Fees	5,97,850	2,86,050
-For Other Services	63,250	62,333
Profession Tax Company	5,000	5,000
Professional and Consultancy Fees	172,34,944	60,13,796
Exchange & Depository Expenses	9,21,493	8,93,878
Provision for NPA , doubtful debts and balances written off *	22,49,765	-
Director Sitting Fees	60,000	60,000
Electricity charges	7,84,724	10,77,574
Power & Fuel Expenses	260,56,906	-
Membership & subscription	9,43,900	9,01,476
Telephone Mobile & Internet Exp	6,78,036	4,33,458
Roc & Legal Expenses	2,55,711	1,26,452
Conveyance & Vehicle fuel Expenses	13,94,833	7,14,979
Brokerage & Commission Charges	11,28,415	5,22,734
Advertisement Charges	11,81,867	2,744
Affiliation Expenses & Royalty	39,00,000	-
Business Promotion Expenses	14,53,651	7,63,264
Transportation Charges	219,70,781	-
Rent	84,000	-
Rates & Taxes	6,60,442	3,71,944
Repair & Maintance Exp.	6,76,385	2,95,416
Travelling Expenses**	31,58,739	3,83,074
Loss on sale of Investment	-	97,619
Insurance	5,35,369	70,934
Balance Written off***	43,60,015	43,32,220
Rate differences & written off accounts	11,671	20,622
Processing Labour Charges	176,70,646	-
Testing Charges/Laboratory Chemical expenses	83,961	-
Bad Debt	86,348	-
Water Expenses	10,10,025	-
Heap Expenses	22,65,293	-
Consumption of Stores & Spares	50,15,400	-
Other Expenses	24,83,602	14,75,508
TOTAL	1213,57,474	219,26,568

*** Breakup of provision for NPA, doubtful debts and bad debts written off**

Provision for NPA and Doubtful Debts	22,54,000	2,20,000
Provision for Standard Assets	(4,235)	1,03,589
Bad debts written off	-	0

22,49,765 3,23,589

** Includes Directors foreign travel expenses Rs. 11,10,547 /-

*** Represents 10% of total outstanding Rs.4,33,22,204/- in respect of M/S Jai Jyotawali Steels (P) Ltd. As per board resolution provided by the management of one of the subsidiary company, every year 10% will be written-off in the book of the subsidiary company, as the said amount is under litigation.

NOTE : 27 CURRENT TAX	2016-17	2015-16
Current Tax	269,22,622	37,88,951
Less : MAT Credit Entitlement	-	0
TOTAL	269,22,622	37,88,951

NOTE : 28 Current tax expense relating to prior years	2016-17	2015-16
Current Tax	(1,44,747)	3,13,729
Less : MAT Credit Entitlement	-	0
TOTAL	(1,44,747)	3,13,729

NOTE 29 a) In the opinion of the Board, Current Assets, Loans and Advances have a realisable value at an amount at which they are stated in the balance sheet, if realised in the ordinary course of business.

b) Balances of sundry Debtors, Creditors, Loans & advances are subject to confirmation.

NOTE 30 The accounts are prepared on historical cost basis and as a going concern. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

NOTE 31 The stock of shares & other trading items are valued at lower of cost or net realisable value whichever is less. Cost is ascertained on FIFO basis.

NOTE 32 Previous year's figures are regrouped and recasted wherever necessary.

NOTE 33 Investments in Shares includes the shares valuing Rs.8,85,23,489/- pledged with Bajaj Finserv Ltd as security against loan .

NOTE 34 Payment to Auditors

	31.03.2017	31.03.2016
For Audit Fees	597850	286050
For other services	63250	62333

NOTE 35 Following are the details of Income from Investment activity:

		31.03.2017	31.03.2016
		(Of holding company)	(Of holding company)
Dividend	Short Term	0	0
	Long Term	883627	1212030
Profit/(Loss) on sale of Investments	Short Term	0	0
	Long Term	(33436609)	(97619)

NOTE 36 Earning Per Share (EPS):

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Calculation of Basic earnings per equity share is stated below:

	31.03.2017	31.03.2016
a) Profit (loss) after tax	98,49,576	113,60,661
b) No.of Equity Shares (Weighted Average)	172,07,136	172,07,136
c) Earning Per Share (BASIC & DILUTED)	0.57	0.66

NOTE 37 Long term loans and advances includes Rs. 58 Lakhs being part payment made for purchase of property by the holding company. As reported in earlier years, the holding company has filed a suit in the High Court of Judicature at Mumbai for specific performance of this agreement for purchase.

NOTE 38 The Holding Company has borrowed interest free loan from certain corporate entities. Opening balance of such borrowings is Rs. 14,75,00,000/- and after considering further acceptance of Rs. 1,98,00,000/-and repayment of Rs.2,98,00,000/- closing balance of such loan is Rs.13,75,00,000 /-.

NOTE 39 During the year one of the subsidiaries has discharged and accepted unsecured loans for Rs. 11.35 Crores based on the exchange of letters between few parties.

NOTE 40 The Holding Company has granted interest free loan to certain corporate entities. Opening balance of such loan is Rs. 50,00,000/- and further grant of loan during the year is Rs. 6,90,00,000/- , having no closing balance. Similarly, the Company has also granted interest free loan to certain non-corporate entities. Opening balance of such loan is Rs. 52,60,000/- and no such further loan has been granted during the year. Closing balance of such loan is Rs.19,10,000/- .

NOTE 41 RELATED PARTY DISCLOSURE-AS-18

According to the Accounting Standard 18 (Related Party Disclosure) issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in the Accounting Standard are given as per Annexure attached.

NOTE 42 SEGMENT REPORTING - AS - 17

According to the Accounting Standard 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India, the disclosure of reportable segments as defined in the Accounting Standard are given as per Annexure II attached.

NOTE 43 Total Value of Imports by one of its subsidiary company on CIF Basis is NIL (P.Y-Rs.78,57,050/-).

NOTE 44 Expenditure Incurred in Foreign Currency by one of its subsidiary company :-

	2016-17	2015-16
Towards Travelling Exp	465027	40667
Towards Buyers Credit Interest	18651	91127

NOTE 45 The subsidiary & associate companies considered in the consolidated financial statements with their proportion of ownership are as under :

Sr. No.	Name	Relationship	Country of Incorporation	Year Ending	Proportion of Ownership Interest (%)
1)	Vibrant Global Infraproject Pvt. Ltd	Subsidiary	India	31-Mar-17	100.00
2)	Vibrant Global Trading Pvt. Ltd.	Subsidiary	India	31-Mar-17	85.00
3)	Vibrant Global Salt Pvt. Ltd.	Subsidiary	India	31-Mar-17	57.58
4)	Vibrant Global Vidyut Pvt. Ltd.	Associate	India	31-Mar-17	48.78

NOTE 46 DETAILS OF SPECIFIED BANKING NOTES

Particulars	SBNs Amount (Rs.)	Other Denomination (Rs.)	Total (Rs.)
Total Closing cash in hand as on 08.11.2016	49,71,500	2,68,210	52,39,710
(+) Permitted receipts	0	32,18,664	32,18,664
(-) Permitted payments	34,60,500	27,73,228	62,33,728
(-) Amount deposited in Banks	15,11,000	0	15,11,000
Total Closing cash in hand as on 30.12.2016	0	7,13,646	7,13,646

NOTE 47 A subsidiary of the company was required to spend Rs.3,06,814/- towards Corporate Social Responsibility in accordance with the provisions of Section 135 of Companies Act, 2013. However the subsidiary has not spent any amount out of it.

FOR VIBRANT GLOBAL CAPITAL LIMITED


Vinod Garg

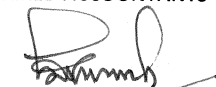
MANAGING DIRECTOR
DIN-00152665


Jalpesh Darji
SECRETARY

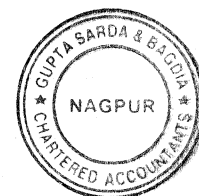

Vaibhav Garg
CFO

DIN-02643884

SIGNATURE TO NOTE 1 TO 47
FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


(P.C. SARDA)
PARTNER
M.NO.35245

Firm Registration No.103447W



PLACE : MUMBAI
DATE : 30-05-2017

ANNEXURE TO NOTE 39 OF NOTES TO ACCOUNTS

DISCLOSURE REQUIREMENT AS PER AS-18 : RELATED PARTY DISCLOSURE

(01.04.2016 TO 31.03.2017)

List of related parties and relationship

Sr.No.	NAME OF THE RELATED PARTIES	Relation
1	Vaibhav Vinod Garg	Key Management Personnel
2	Vinod Ramniwas Garg	
3	Ajay Garg	
4	Umesh Chunilal Juman	
5	Nitin S. Shrivastava	
6	Anand Khetan (Independent director) (Joined on 02.11.2015)	
7	Harsh Rajkumar Mehadia (Independent director)	
8	Khushboo Anish Pasari (Independent director) (Joined on 22.08	
1	Vibrant Global Vidyut Pvt Ltd.	Associate
1	Allyis India Pvt. Ltd.	Enterprises on which Key Management Personnel along with Relatives Have Significant Influence.
2	Interfer Vibrant Steel Private Limited	
3	Vibrant Global Housing Finance Pvt. Ltd.	
4	Val Pack Solutions Pvt. Ltd.	
5	Antriksh Barter Pvt. Ltd.	
6	Vinod Vaibhav Garg HUF	

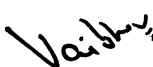
NATURE OF RELATIONSHIP →	KEY MANAGEMENT PERSONNEL	ENTERPRISES ON WHICH KEY MANAGEMENT PERSONEL HAVE SIGNIFICANT INFLUENCE
NATURE OF TRANSACTION ↓		
INVESTMENT		
SHARES PURCHASED	1,00,000	-
	(-)	(-)
SHARES SOLD	18,011	-
	(-)	(-)
FINANCE		
LOAN ACCEPTED	1627,00,000	920,00,000
	(-)	(-)
LOAN REPAYED	912,00,000	-
	(-)	(-)
LOAN GRANTED	-	-
	(-)	(20,00,000)
LOAN RECEIVED BACK	-	-
	(-)	(143,00,000)
DEPOSIT	600000	
	(-)	(-)
BUSINESS		
Rent Received	-	2,40,000
	(-)	(1,20,000)
Salary	108,94,443	-
	(66,00,000)	(-)
BALANCE OUTSTANDING IN BOOKS OF ACCOUNTS	7,15,16,050 Cr.	9,20,00,000 Cr.
	(-)	(120,000) Dr.

* Figures in bracket represents Previous Year figures

**FOR & ON BEHALF OF BOARD OF DIRECTORS
OF VIBRANT GLOBAL CAPITAL LTD.**

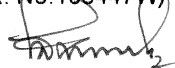

Vinod Garg
MANAGING DIRECTOR
DIN-00152665

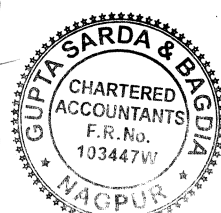

Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

For GUPTA SARDA & BAGDIA

Chartered Accountants
(F.R. No.103447W)


P. C. SARMA
Partner
(Mem.No.035245)



PLACE : MUMBAI
DATE : 30-05-2017

ANNEXURE II TO NOTE 40 OF NOTES TO ACCOUNTS

DISCLOSURE REQUIREMENT AS PER AS-17 : SEGMENT REPORTING

A. Segment information as per Accounting Standard - 17 on Segment Reporting :

Information provided in respect of revenue items for the year ended 31st March, 2017 and in respect of assets / liabilities as at 31st March, 2016.

I Primary Segment : Business Segment

	Capital Market	Lending Activity	Trading Activity	Manufacturing Activity	Unallocated	Total
1. REVENUE						
External Revenue	1855,64,005 (1545,72,670)	32,76,240 (217,91,935)	29450,49,348 (28296,55,266)	5327,39,544 -	40,84,130 (28,45,910)	36707,13,267 (30088,65,781)
Inter-Segment Revenue	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total Revenue	1855,64,005	32,76,240	29450,49,348	5327,39,544	40,84,130	36707,13,267
<i>Previous Year</i>	<i>(1545,72,670)</i>	<i>(217,91,935)</i>	<i>(28296,55,266)</i>	<i>-</i>	<i>(28,45,910)</i>	<i>(30088,65,781)</i>
RESULTS						
2. Segment Results - Profit / (Loss) before Tax	479,76,763 (61,51,164)	(5,04,282) (214,57,868)	18,51,243 (173,72,132)	(9,18,788) -	(266,27,246) (155,51,249)	217,77,690 (171,27,587)
Unallocated Expenses	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Profit / (Loss) before Tax	479,76,763 (61,51,164)	(5,04,282) (214,57,868)	18,51,243 (173,72,132)	(9,18,788) -	(266,27,246) (155,51,249)	217,77,690 (171,27,587)
3. OTHER INFORMATION						
Segment Assets	3307,01,421 (2923,97,716)	941,65,726 (825,20,743)	11748,32,091 (6521,42,876)	2659,91,176 -	- (-)	18656,90,414 (10270,61,335)
Unallocated Corporate Assets	- (-)	- (-)	- (-)	- (-)	1530,86,151 (1627,03,961)	1530,86,151 (1627,03,961)
Total Assets	3307,01,421 (2923,97,716)	941,65,726 (825,20,743)	11748,32,091 (6521,42,876)	2659,91,176 -	1530,86,151 (1627,03,961)	20187,76,565 (11897,65,296)
Segment Liabilities	890,41,744 -	1396,65,930 (1485,57,774)	7052,04,025 (5443,45,906)	3910,01,852 -	- 23,39,084	13249,13,551 (6929,03,680)
Unallocated Corporate Liabilities	- (-)	- (-)	- (-)	- (-)	23,39,084 (60,60,007)	23,39,084 (60,60,007)
Total Liabilities	890,41,744 -	1396,65,930 (1485,57,774)	7052,04,025 (5443,45,906)	3910,01,852 -	23,39,084 (60,60,007)	13272,52,635 (6989,63,687)
Capital Expenditure	- (-)	- (-)	- (-)	- (-)	- (-)	- -
Depreciation	- (-)	- (-)	- (-)	- (-)	273,24,933 (124,81,645)	273,24,933 (124,81,645)
Figures in bracket represents previous year's amounts.						
	2416,59,678	(455,00,204)	4696,28,066	(1250,10,676)	1507,47,067	6915,23,930

B. Segment Identification, Reportable Segments and definition of each segment :

i. Primary/ Secondary Segment Reporting Format :

The risk return profile of the Company's business is determined predominantly by the nature of its product. Accordingly, the business segments constitute the Primary Segments for the disclosure of segment information.

Dr

ii. **Reportable Segments :**

Segments have been identified and reported taking into account the differing risks and returns, nature of the products, the organisational structure and the internal reporting system of the Company.

iii. **Segment Composition :**

Capital Market Segment includes trading and investment in Shares and trading of Futures and Options.

Financing Activity includes business of lending activities

Trading Activity include trading in goods.


**FOR & ON BEHALF OF BOARD OF DIRECTORS
OF Vibrant Global Capital Ltd**


Vinod Garg
MANAGING DIRECTOR
DIN-00152665
DATE : 30-05-2017


Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

**FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS**


(P.C. SARDA)
PARTNER.
M.NO. 35245
FRNo.:-103447W



NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 29, 2017 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 202-TOWER A, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI – 400 013, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt:

- (a) The Audited Financial Statements of the Company for the financial year ended March 31, 2017, alongwith the reports of the Board of Directors and Auditors thereon;

and;

- (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, alongwith the report of Auditors thereon;

2. To appoint **Mr. Vinod Garg** (DIN 00152665), as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment;

3. Appointment of Statutory Auditors;

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Agrawal & Kedia, Chartered Accountants (Firm Registration No. 100114W), be appointed as statutory auditors of the Company, in place of retiring auditors, M/s. Gupta Sarda & Bagdia, Chartered Accountants (FRN: 103447W), to hold office from the conclusion of this 22nd Annual General Meeting until the conclusion of 27th Annual General Meeting, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee in consultation with the Statutory Auditors.”

SPECIAL BUSINESS

4. **Re-Appointment of Mr. Vinod Garg (DIN: 00152665), as Managing Director 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 provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other consents and permission as may be necessary, variations as may be approved and acceptable by the Members of the Company, approval be and is hereby accorded for the re-appointment of Mr. Vinod Garg (DIN: 00152665) as Managing Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of 5 (five) years with effect from March 1, 2018 to February 23, 2023 and payment of

remuneration of 5% of net profit calculated in accordance with Section 198 of the Act, subject to minimum remuneration of INR 36,00,000.00 (Indian Rupees Thirty Six Lakhs Only) per annum and maximum remuneration of INR 84,00,000.00 (Indian Rupees Eighty Four Lakhs) per annum, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Vinod Garg.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Managing Director shall be paid, minimum remuneration as above, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time, in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby also authorized to take such steps, actions and do things, deeds, matters as may be required or are necessary so as to give effect to this Resolution.”

5. Appointment of Mr. Anand Khetan as 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, 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. Anand Khetan (DIN: 07302683), who was re-appointed by the Board of Directors as an Additional Director on September 2, 2017 for second term effective from November 3, 2017 and who has submitted a declaration of satisfying criteria of Independence, as required under Section 149(6) of the Act and in respect of whom a notice has been received from a Member proposing his candidature for the office of Director under Section 160(1) of the Act, be and is hereby re-appointed as Non-Executive Independent Director for 5 (Five) Years effective from November 3, 2017 to November 2, 2022, whose office shall not be liable to determination by retirement of Directors by rotation.”

By Order of the **Board of Directors**

Jalpesh Darji
Company Secretary

September 2, 2017
Mumbai

Vibrant Global Capital Limited

CIN: U65900MH1995PLC093924

Registered Office: 202-Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Tel: +91-22-41731000 Fax: +91-22-41731010
<http://vibrantglobalgroup.com/>
e-Mail: investor@vibrantglobalgroup.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representatives to attend the Annual General Meeting ("AGM") are requested to send a certified copy of the appropriate resolution/ authority, as applicable, authorizing their representatives to attend and vote on their behalf at the AGM.
3. The Register of Members and Share Transfer Books of the Company will be closed from Monday, September 25, 2017 to Friday, September 29, 2017 (both days inclusive).
4. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days upto the date of the AGM.
5. Members are requested to bring their duly filled Attendance Slip alongwith the copy of the Annual Report at the AGM.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. 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.
8. Pursuant to the requirement of Corporate Governance Code under the BSE SME Listing Agreement, the information about the Directors proposed to be appointed/ re-appointed at the AGM is given in the Annexure to this Notice.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to write to the Company atleast 7 days before the AGM to enable the Company to keep the information ready at the AGM.
10. Brief resume of Director seeking Appointment/ Re-Appointment, including nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership /chairmanship of Board Committees, as stipulated under 36(3) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 is attached to this Notice.
11. A statement pursuant to section 102(1) relating to special business to be transacted at meeting is annexed thereto

The Notice of the AGM along with the Annual Report for FY 2016-17 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. To support the 'Green Initiative', the Members who have not

registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email addresses with the Registrar & Transfer Agent of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.4:

Mr. Vinod Garg had been appointed as Managing Director of the Company on March 1, 2013 for a period of 5 years. The existing term of appointment of Mr. Vinod Garg, Managing Director of the Company expires on 28 February 2018. The Board of Directors, at its meeting held on September 2, 2017, subject to the approval of the Members, has considered and approved the re-appointment of Mr. Vinod Garg as Managing Director of the Company, liable to retire by rotation, for a period of 5 (Five) years with effect from March 1, 2018 to February 28, 2023.

Further based on the result of the performance evaluation and the need of the Company, the Nomination and Remuneration Committee of the Board has recommended that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as the Managing Director of the Company. Therefore, the Board proposes to seek approval of the Members of the Company, on the following terms and conditions including remuneration:

a	Designation	Managing Director
b	Remuneration	5% of the Net Profit Subject to Minimum: INR 36,00,000.00 per annum Maximum: INR 84,00,000.00 per annum
c	Revision of remuneration	Revision may be considered by the Board from time to time subject to limits set out in the Companies Act, 2013 and Schedule V thereof.

Mr. Vinod Garg is not disqualified from being re-appointed as a Managing Director of the Company in terms of Section 164 of the Act.

Brief profile along with other particulars of Mr. Vinod Garg, as required under provisions of Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as annexure to this Notice.

Mr. Vinod Garg is a relative of Mr. Vaibhav Garg Whole Time Director and CFO of the Company.

Approval of Members is solicited for re-appointment and payment of remuneration to Mr. Vinod Garg, as Managing Director, in terms of applicable provisions of the Act. The Directors recommend the resolution as set out at Item No. 4 of the accompanying Notice for the approval of Members.

Except Mr. Vinod Garg and Mr. Vaibhav Garg, and their relatives, none of the other Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested in the said resolution.

Item No. 4

Mr. Anand Khetan is Bachelor of Commerce from Nagpur University and Chartered Accountant by profession. He is All India 10th Rank Holder in C.A. PEE-I examination and stood 1st at Western India Regional Council level. As a Non-executive Independent Director of our Company with an experience of more than 8 years and corporate insightfulness, he contributes professional competency to our Company.

Mr. Anand Khetan was associated with the Company for 2 Years from November 2, 2015 as an Independent Director. The Board considers that his association would be of immense benefit to the Company in the field of Taxation and Finance and hence it is desirable to appoint Mr. Anand Khetan as an Independent Director.

The Company has received a notice under Section 160 of the Companies Act, 2013, along with requisite deposit from a Member of the Company signifying his intention to propose Mr. Anand Khetan for being re-appointed as Independent Director of the Company.

Mr. Anand Khetan is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Independent Director.

In the opinion of the Board, Mr. Anand Khetan fulfills the conditions specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder for his appointment as Independent Director of the Management of the Company. Copy of draft letter for appointment of Mr. Anand Khetan setting out the terms and conditions would be available for inspection without any fees by the Members at the Registered Office of the Company during normal business hours on any working day excluding Saturday.

The Board recommends the resolution at Item No. 4 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Anand Khetan, the appointee, is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (Under provisions of Regulation 36(3) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015)

Name of the Director and DIN	Mr. Vinod Garg (DIN 00152665)	Mr. Anand Khetan (DIN 07302683)
Age	61Years	32 Years
Date of Appointment on the Board	Appointed as Director w.e.f. May 1, 2012. Appointed as Managing Director effective from March 1, 2013 for the term of 5 years (From March 1, 2013 upto February 28, 2018). Mr. Vinod Garg was re-appointed as Managing Director for another term of 5 (Five) years on September 2, 2017 effective from March 1, 2018.	Appointed as Independent Director w.e.f. November 2, 2015 for 2 (Two) Years for 2 (Two) Years and whose term is to expire on November 1, 2017. Mr. Khetan was re-appointed as Independent Director by the Board for another term of 5 (Five) years on September 2, 2017 effective from November 1, 2017.
Brief Resume and nature of expertise in specific functional areas	Mr. Vinod Garg is Chartered Accountant by qualification, who carries with him experience spanning nearly 33 years wherein he has held various positions in Ispat Industries Limited. He was on the Board of Directors of Ispat Industries Limited for over a decade and last served the Company as Executive Director-Commercial. He was responsible for entire supply chain	Mr. Anand Khetan has more than 8 years of professional expertise in providing consultancy and litigation services on various indirect taxes matters to multinational clients. Mr. Anand Khetan currently serves as Head-Indirect Tax practice for Roedl & Partner with responsibility of Mumbai, Delhi, Bangalore, Chennai and Pune offices. Prior to Roedl & Partner, Mr.

	<p>functions at Ispat Industries Limited including purchase of all raw materials and consumables and sales and marketing of all products of the Company.</p> <p>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.</p> <p>Mr. Vinod Garg is Promoter of Vibrant Global Capital Limited.</p>	<p>Khetan was associated with Ernst and Young (E&Y), Pune, for providing consultancy to various multinational clients/ groups on various indirect taxes matters.</p> <p>Mr. Anand Khetan serves as Non-Executive Independent Director on the Board of Vibrant Global Capital Limited.</p>
Names of other listed entities in which they are holding the directorships and the membership of Committees of the Board	None	None
Number of shares held in the Company	34,16,190 (As on date of the Notice)	NIL
Relationship with Other Directors	Mr. Vinod Garg is father of Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer of the Company.	None

Map for the AGM Venue

Landmark: Opposite Urmi Estate





VIBRANT GLOBAL CAPITAL LIMITED

**Registered Office: 202-Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India**

TWENTY SECOND ANNUAL GENERAL MEETING

Friday, September 29, 2017

ATTENDANCE SLIP

I/ We hereby record my/ our presence at the Twenty Second Annual General Meeting of the Company held on Friday, September 29, 2017 at 11.30 a.m. at the Registered Office of the Company situated at Unit No. 202, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India and at any adjournment thereof.

Member's/Proxy's Name

Member's/ Proxy's Signature

Folio/DPID & Client ID No.

Note: Please sign the Attendance Slip and hand it over at the entrance of the Meeting.



VIBRANT GLOBAL CAPITAL LIMITED

**Registered Office: 202-Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India**

FORM OF PROXY

I/We _____ of _____
in the District of _____ being a Member(s) of Vibrant Global Capital Limited,
hereby appoint _____ of _____ in the District
of _____ or failing him/her _____ of _____ in the District
of _____ as my/ our Proxy to attend and vote for me/ us and on my/ our behalf at the Twenty Second Annual
General Meeting of the Company held on Friday, September 29, 2017 at 11.30 a.m. at the Registered Office of the Company situated at
Unit No. 202, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India at any adjournment(s)
thereof.

Dated this _____ day of September, 2017.

For Office Use only	
Proxy No.:	No. of Shares:
Folio/DP ID & Client ID No.:	

Affix
Revenue
Stamp

Notes:

- The Proxy Form should be signed by the Member(s) across the Revenue Stamp as per specimen signature(s) registered with Company/Depository Participant.*
- The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting.*
- A Proxy need not be a member.*