





The “Design” represents creation of new path of Growth and Development by Vibrant Global Capital Limited and Vibrant Global Group as whole.

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The Board:

Mr. Vinod Garg	Chairman and Managing Director
Mr. Vaibhav Garg	Whole Time Director and Chief Financial Officer
Mrs. Dipti Sharma	Independent Director
Mr. Rahul Bagdia	Independent Director
Mr. Harsh Mehadia	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

**E - 2/3, Ansa Industrial Estate, Sakhivihar Road,
Sakinaka, Andheri (East), Mumbai – 400 072,
Maharashtra, India**

20th Annual General Meeting

Wednesday, September 30, 2015 at 11.30 a.m.

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

Message from Chairman



Mr. Vinod Garg – Chairman & Managing Director

DEAR SHAREHOLDERS,

It gives me great pleasure to welcome you to the 20th Annual General Meeting of Company. This Annual General Meeting assumes immense significance, as it is the first AGM after your Company has successfully completed its Initial Public Offer (IPO) and become a listed entity on the SME Platform of BSE Limited on October 21, 2014. I record sincere thanks and appreciation to all who have invested their time, money and faith in us and have stood by us with their investments throughout.

I proudly present you the Annual Report for Fiscal Year 2014-15. Your Company alongwith its Subsidiary Companies and Associate Companies have performed well which can be seen from its Revenues and profits. Your Company has some development plans in pipeline which will meet out the rising finance demand and the benefits of these plans shall accrue to you in the coming year. The Company has been able to comply with regulatory requirements in letter and in spirit and it shall continue to adhere to the same to maintain transparency though good Corporate Governance norms.

Amidst a difficult economic environment all across globe, Vibrant Global Capital Limited demonstrated a enormous performance by clocking total Income to ₹ 3,143.50 Lacs, which has increased by 1558% as compared to previous Fiscal year. Also, Profit after Tax for the Financial Year 2014-15 were ₹ 304.90 Lacs. Consolidated Income from Operations increased from ₹ 20,990.39 Lacs in FY 2013-14 to ₹ 29,625.73 Lacs in FY 2014-15.

Your Company has made good progress in building an inspirational and admirable long term institution. Several pillars have been erected in terms of systems, processes, risk controls and people. We are all set to strongly focus on taking our business to next level of operational excellence and growth. This gives me the confidence to say that with team's hard work and your support, we shall be able to report good results in coming years too. Your Company's Management and the entire Team of Vibrant Global Capital Limited are committed to build a respectable and lasting entity.

I extend my sincere appreciation to my colleagues on the Board for their wise and experienced counsel for the smooth functioning of the Company. I would like to express my profound gratitude to all our stakeholders, our customers, employees, bankers and shareholders who have posted their trust in us and given us constant support.

We, at Vibrant Global, remain committed to making a meaningful contribution to the success of our Stakeholders by remaining at the forefront of the Industry.

With Best Wishes

Vinod Garg

Directors' Report

TO THE MEMBERS,

The Directors of the Company take great pleasure in presenting the Twentieth 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, 2015.

FINANCIAL HIGHLIGHTS

Our Company's financial performance for the year under review has been encouraging and is summarized below:

Particulars	Consolidated (₹ in Lacs)		Standalone (₹ in Lacs)	
	2014-15	2013-14	2014-15	2013-14
Total Income	29,625.73	20,990.39	3,143.50	189.57
Less: Expenditure & Depreciation	28,951.02	20,969.05	2,812.29	293.33
Profit/ (Loss) before Tax (PBT)	674.71	165.92	331.21	(103.76)
Less: Tax	200.29	(11.39)	26.31	(78.05)
Profit/ (Loss) After Tax (PAT)	474.42	177.31	304.90	(25.71)
Profit/ Loss (After Minority Interest)	289.55	113.52	-	-
Paid-up Equity Share Capital	1,720.71	1,116.51	2,290.74	1,990.74
Reserves and Surplus	2,481.94	1,628.36	443.33	(89.39)
Earning Per Share (in ₹)	3.41	1.59	1.43	(0.13)

REVIEW OF OPERATIONS

The consolidated total income increased from ₹ 20,990.39 Lacs to ₹ 29,625.73 Lacs, an increase of 41.14% over the previous financial year. The consolidated Net Profit after Tax increased from ₹ 177.31 Lacs to ₹ 474.42 Lacs, a growth of 166.57% over the previous financial year. The Consolidate earning per share increases to ₹ 3.41 from ₹ 1.59, a return of 114.47% over the previous financial year.

The standalone total income increased from ₹ 189.57 Lacs to ₹ 3,143.50 Lacs, an increase of 1,558.23% over the previous financial year. The standalone Profit after Tax increased from ₹ (25.71) Lacs to ₹ 304.90 Lacs. Earning per share increases from ₹ (0.13) to ₹ 1.43.

The Company has transferred ₹ 610.00 Lacs to Statutory Reserve created under Section 45-IC of the Reserve Bank of India Act, 1934 during Financial Year 2014-15.

PERFORMANCE OF SUBSIDIARIES AND ASSOCIATE COMPANIES

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with section 129(3) of the Act and Accounting Standard (AS) – 21 on Consolidated Financial Statements, the Company has prepared consolidated financial statements of the Company and all its Subsidiary Companies as well as Associate Companies, which forms part of this Annual Report.

SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES

As on March 31, 2015, your Company had 2 subsidiaries:

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

As on March 31, 2015, your Company had 2 Associate Companies:

1. Vibrant Global Vidyut Private Limited
2. Vibrant Global Salt Private Limited[%]

[%]The Company had acquired 30.30% stake of Vibrant Global Salt Private Limited during FY 2014-15.

Names of the companies which have ceased to be Associate Company of the Company during the year:

1. Tapadia Polyester Private Limited[#]

[#]The Company has sold its partial stake in Tapadia Polyester Private Limited, due to which the shareholding of the Company reduced below the shareholding as required for being Associate Company under Section 2(6) of the Companies Act, 2013.

Financial Performance of the Subsidiaries and Associate Companies:

Vibrant Global Trading Private Limited (Subsidiary Company)

Total revenue for the financial year 2014-15 is ₹ 26,758.48 Lacs as compared to ₹ 20,802.31 for the financial year 2013-14. There was an increase of 28.63% over previous financial year. Profit after tax increased from ₹ 95.96 Lacs in 2014 to ₹ 537.75 Lacs in 2015, an increase of 460.39% over the previous financial year. The Profits earned is majorly attributed to sale of 30,42,000 Equity Shares of Vibrant Global Capital Limited, through Offer for Sale in Initial Public Offering at aggregate price of ₹ 577.98 Lacs.

Vibrant Global Infracore Private Limited (Subsidiary Company)

Total revenue for the financial year 2014-15 is ₹ 4.00 Lacs as compared to ₹ 0.60 for the financial year 2013-14. There was an increase of ₹ 3.40 over the previous financial year. Profit after tax decreased from ₹ 108.56 Lacs in 2014 to ₹ 1.29 Lacs in 2015.

Vibrant Global Salt Private Limited (Associate Company)

Total revenue for the financial year 2014-15 is ₹ 4980.90 Lacs as compared to ₹ 4497.13 Lacs for the financial year 2013-14. There was an increase of 10.76% over the previous financial year. Profit after tax decreased from ₹ 92.26 Lacs in 2014 to ₹ 65.67 Lacs in 2015.

Vibrant Global Vidyut Private Limited (Associate Company)

There are no revenues for the financial year 2014-15 and 2013-14. Due to no revenue there are losses by virtue of operational expenses amounting to ₹ 10.21 Lacs in the financial year 2014-15 2015 and ₹ 17.36 Lacs in financial year 2013-14.

DIVIDEND

The Board thinks that the profits should be retained for the expansion of the Company, which is in pipeline for more growth and value addition to the company and forming a strong business base so that revenue flows from many channels and hence the Directors of your Company do not recommend any dividend for FY 2014-15.

MATERIAL EVENTS DURING YEAR UNDER REVIEW

LISTING OF THE COMPANY

During the year, your Company made its landmark move by entering into capital market. The shares of your Company were listed on SME Platform of BSE Limited on October 21, 2014, through Initial Public Offering of 60,42,000 Equity Shares of ₹ 10.00 each at an Cash Price of ₹ 19.00, at a Share Premium of ₹ 9.00 per Equity share, aggregating to ₹ 1147.98 lacs, comprising of an Offer for Sale of 30,42,000 Equity Shares by Vibrant Global Trading Private Limited and 30,00,000 fresh issue of Equity Shares. The Company had received overwhelming response from the Investors and the issue was over-subscribed by 1.04 times.

INCREASE IN SHARE CAPITAL

During the year, your Company issued 30,00,000 equity shares of ₹ 10.00 each. The outstanding, issued, subscribed and paid up capital of the Company has increased from 1,99,07,380 shares to 2,29,07,380 shares of ₹ 10.00 each aggregating to ₹ 2290.74 Lacs as on March 31, 2015.

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 1 of the Directors' Report.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided are provided in the notes to the standalone financial statement. (Please refer to Note No. 10, 11, 13, 16, 17) to the standalone financial statement.

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 Company has appointed M/s. S. A. Buchha & Co. as an Internal Auditors of the Company. The Company has in place adequate internal financial controls with reference to financial statements. Such controls were tested during the financial year and no material weaknesses in the design or operation were observed.

Applicability of appointment of Internal Auditors was made after the Company became listed entity under provisions of Companies Act, 2013 and rules made thereunder. However, as permitted by the Act, the Company had transition period of 6 months to appoint Internal Auditors and hence Company appointed Internal Auditors in May, 2015. As on date, the Company has complied with the requirements of the Act.

VIGIL MECHANISM

The Company has a Vigil Mechanism Policy with a view to provide vigil mechanism to Directors, employees and other stakeholders to disclose instances of wrongdoing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The Vigil Mechanism Policy also states that this mechanism should also provide for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism Policy has been posted on the website of the Company and may be accessed at the link: <http://vibrantglobalgroup.com/vigil-mechanism-policy.html>

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

The Company has no permanent or contractual female employees. Therefore, constitution of Internal Complaints Committee was not possible.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Cessation:

1. Mr. Lokesh Jain (w.e.f. September 5, 2014)
2. Mr. Kartik Jain (w.e.f. September 5, 2014)
3. Mr. Nitin Shrivastava (w.e.f. September 10, 2014)

The Board places on record its appreciation for the contribution made by them during their tenure as Directors of the Company.

Appointment of Non Executive Independent Directors (w.e.f. September 10, 2014):

1. Mrs. Dipti Sharma
2. Mr. Rahul Bagdia
3. Mr. Harsh Mehadia

The above appointment is made for 2 (Two) Years (upto September 9, 2016).

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 and Clause 52 of the BSE SME Listing Agreement.

Retirement of Rotation:

Mr. Vinod Garg retires by rotation and being eligible, has offered himself for re-appointment at the forthcoming AGM.

Appointment/ Designation of Key Managerial Personnel:

1. Mr. Vinod Garg, Managing Director has been designated as Key Managerial Personnel w.e.f. April 1, 2014.
2. Mr. Vaibhav Garg has been appointed and designated as Whole Time Director and CFO w.e.f. July 1, 2014.
3. Mr. Jalpesh Darji has been appointed as Company Secretary of the Company effective from June 1, 2014.

There was delay in Appointment of Company Secretary because the Company was looking for a perfect candidate for the job of Secretarial department and hence the Company had appointed Company Secretary w.e.f. June 1, 2014. As on March 31, 2015, the Company has complied with the requirements of the Act.

REMUNERATION TO MANAGING DIRECTOR AND WHOLE TIME DIRECTOR FROM SUBSIDIARY COMPANIES

During the Financial Year 2014-15, Mr. Vinod Garg, Managing Director and Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer drew following remuneration from Subsidiaries:

Remuneration from Vibrant Global Trading Private Limited (VGTPL) and Vibrant Global Infraproject Private Limited (VGIPPL):

Name of Director	Remuneration from VGTPL (in ₹)	Remuneration from VGIPPL (in ₹)
Mr. Vinod Garg	24,00,000.00	Nil
Mr. Vaibhav Garg	Nil	Nil

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

BOARD MEETINGS

During the year, 18 (Eighteen) Board Meetings were held on various dates. Complete details of the said meetings are given in the Report on Corporate Governance forming part of this Annual Report. Gap between two meetings was within the period prescribed under the Act and rules made thereunder.

The Company re-constituted Board on September 10, 2014 keeping in view compliance of constitution requirements as per BSE SME Listing Agreement. The Independent Directors were appointed effective from September 10, 2014 and hence due to non completion of even a year, there could not be a separate meeting of Independent Directors. However, informal discussion took place during regular Board Meetings.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 52 of the BSE SME Listing Agreement, 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.

COMMITTEES OF THE BOARD

A detailed note on the Board and its Committees is provided in the Report on Corporate Governance forming part of this Annual Report. Compositions of all Committees are as follows:

Audit Committee

Audit Committee comprised of 3 Members of the Board, Mr. Harsh Mehadia (Chairman), Mrs. Dipti Sharma (Member) and Mr. Vinod Garg (Member). Further details relating to Audit Committee are given in the Report on Corporate Governance forming part of this Annual Report.

Nomination and Remuneration/ Compensation Committee (“NRC”)

Nomination and Remuneration/ Compensation Committee comprised of 3 Members of the Board, Mr. Harsh Mehadia (Chairman), Mrs. Dipti Sharma (Member) and Mr. Rahul Bagdia (Member). Further details relating to NRC are given in the Report on Corporate Governance forming part of this Annual Report.

Stakeholders Relation Committee

Stakeholders Relation Committee comprised of 3 Members of the Board, Mrs. Dipti Sharma (Chairman), Mr. Harsh Mehadia (Member) and Mr. Vinod Garg (Member). Further details relating to Stakeholders Relation Committee are given in the Report on Corporate Governance forming part of this Annual Report.

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 2.

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 at Note No. 36 to the Standalone Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

REPORT ON CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under Clause 52 of BSE SME Listing Agreement forms part of this Annual Report. The requisite certificate from a

Practicing Company Secretaries confirming compliance of the conditions of Corporate Governance is attached to the Report on Corporate Governance.

EXTRACT OF ANNUAL RETURN

Extract of Annual return in Form MGT – 9 forms part of this Annual Report and attached as Annexure 3.

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. N R & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2014-15. The Secretarial Audit Report is annexed to this Report as Annexure 4. Qualifications given in the Secretarial Audit Report have been explained in this Report at appropriate places.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. Gupta Sarda & Bagdia, Chartered Accountants, who were appointed as the Statutory Auditors of the Company by the Members at their previous Annual General Meeting (AGM), shall retire on conclusion of the ensuing AGM and are eligible for re-appointment. Members are requested to consider their re-appointment for a period of 2 years from the conclusion of forthcoming AGM until the conclusion of AGM for the financial year 2016-17, at a remuneration to be decided by Audit Committee/ Board of Directors in consultation with Statutory Auditors. The Company has received a letter of confirmation from M/s Gupta Sarda & Bagdia, Chartered Accountants to the effect that their appointment, if made, will be within the limits of Section 141 of the Act.

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.

DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT

The Company has adopted a Code of Conduct for its Directors, including employees. For the year under review, Directors and Senior Management of the Company of the Company confirm compliance of the Code of Conduct of the Company.

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

Management perceived following material changes which have occurred subsequent to the close of the financial year and before the date of this report dated September 5, 2015 affecting financial, position of the Company in any substantial manner:

1. Further Investment in Vibrant Global Trading Private Limited:

The Company has acquired 4,00,000 Equity Shares of Vibrant Global Trading Private Limited. Consequent to the acquisition, stake of the Company in Vibrant Global Trading Private Limited has increased from 56.01% to 78.42%. This Acquisition will add financial strength in the Company and higher returns.

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 2014-15:

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.

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 2014-15, 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, 2015 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 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
Mumbai

September 5, 2015

Annexure 1 to the Directors' Report

Part 1

In terms of the provisions of 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, there were no employees of the Company:

- Who, if employed throughout the financial year, was in receipt of remuneration exceeding ₹ 60 Lacs, in the aggregate; and
- if employed for a part of the financial year, was in receipt of remuneration exceeding ₹ 5 Lacs per month; and
- if 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.

Hence, no statement showing names and other particulars is given in this annexure.

Part 2

- The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and**
- 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 2014-15.**

Name & Designation	Remuneration of each Director & KMP for Financial Year 2014-15 (₹)	% increase/ decrease in Remuneration in the Financial Year 2014-15**	Ratio of remuneration of each Directors to Median remuneration of employees
A) Directors			
Mr. Vinod Garg, MD	-	-	N.A.
Mr. Vaibhav Garg, WTD and CFO ^{&}	-	-	N.A.
Mrs. Dipti Sharma, I-NED [^]	10,000	N.A.	0.03
Mr. Rahul Bagdia, I-NED [^]	10,000	N.A.	0.03
Mr. Harsh Mehadia, I-NED [^]	10,000	N.A.	0.03
Mr. Lokesh Jain, NI-NED ^{%%}	-	-	N.A.
Mr. Kartik Jain, NI-NED	-	-	N.A.
Mr. Nitin Shrivastava, NI-NED	-	-	N.A.
B) Key Managerial Personnel			
Mr. Jalpesh Darji, CS [^]	286,908	N.A.	0.89

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

Notes:

- [&]Mr. Vaibhav Garg was appointed as Whole Time Director and CFO of the Company w.e.f. July 1, 2014.
- [^]Mrs. Dipti Sharma, Mr. Rahul Bagdia and Mr. Harsh Mehadia were appointed as Non Executive Independent Directors effective from September 10, 2014 and Mr. Jalpesh Darji, Company Secretary was appointed w.e.f. June 1, 2014. Accordingly, the remuneration shown above is for part of the financial year 2014-15.

3. *%% Mr. Lokesh Jain and Mr. Kartik Jain ceased to be Directors effective from September 5, 2014 and Mr. Nitin Shrivastava ceased to be Director w.e.f. September 10, 2014.*
4. ***Details are not applicable as Mrs. Dipti Sharma, Mr. Rahul Bagdia and Mr. Harsh Mehadia Directors were appointed as Directors in the Financial Year 2014-15 as well for Mr. Jalpesh Darji who was appointed in Financial Year 2014-15 and thus the comparative figures for FY 2013-14 are not available.*
5. *The above remuneration includes sitting fees paid to all I-NED of the Company. The sitting fees is ₹ 10,000 for attending Board and Committee Meetings.*
6. *Median remuneration of all the employees of the Company (Excluding Managing Director and Whole Time Director of the Company) for the financial year 2014-15 is ₹3,20,794.00*

(iii) The percentage increase in the median remuneration of all employees in the financial year 2014-15

	Financial Year 2014 - 15 (₹)	Financial Year 2013 - 14 (₹)	Increase (%)
Median remuneration of all employees	3,20,794.00	Nil	N.A.

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

There were 6 (Six) permanent employees (including one Managing Director and one Whole Time Director) as on March 31, 2015.

(v) The explanation on the relationship between average increase in remuneration and Company performance

No Remuneration was paid by the Company in previous year ended on March 31, 2014.

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company

The total remuneration of Key Managerial Personnel (KMP) was ₹ 2,86,908 which was paid during Financial year 2014-15, whereas Profit after Tax was ₹ 3,04,90,043. The remuneration of KMP was based on the overall performance of the Company and the individual performance of the concerned employee during the Financial Year.

KMP referred is the Company Secretary of the Company.

(vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer

- a) The market capitalization of the Company as on March 31, 2015 was ₹ 5154.16 Lacs (N.A as on March 31, 2014 as the Company listed on BSE Limited effective from October 21, 2014)
- b) Price Earning ratio of the equity shares of the Company was 15.73 as at March 31, 2015 (N.A as at March 31, 2014)
- c) Percentage increase or decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer:

The Company came with Initial public offer (IPO) in 2014 at a price of ₹ 19.00 per share. The closing price of the Company's Equity share on the BSE Limited as on March 31, 2015 was ₹ 22.50. The % increase in share price as on March 31, 2015 at BSE Limited with respect to issue price was 18.42%.

(viii) 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

There was no employee, Otherthan Managing Director, on rolls of the Company during previous financial year 2013-14. Hence, comparison cannot be made.

(ix) The comparison of the each remuneration of Key Managerial Personnel against the performance of the Company during the Financial Year 2014-15 is as under:

	Remuneration of each KMP for FY 2014-15 (₹)	% increase/ decrease in Remuneration in FY 2014-15**	Comparison of remuneration of the KMPs against the performance of the Company
Mr. Vinod Garg, MD	-	-	The Profit After Tax increase from (0.26) Crores to 2.44 Crores from FY 2013-14 to FY 2014-15, Accordingly Mr. Jalpesh Darji was paid remuneration which is as per industry standards.
Mr. Vaibhav Garg, WTD and CFO	-	-	
Mr. Jalpesh Darji, CS	286,908	N.A.	

***Details are not applicable as Mr. Jalpesh Darji, CS was appointed in Financial Year 2014-15 and thus the comparative figures for FY 2013-14 are not available.*

(x) The key parameters for any variable component of remuneration availed by the Directors

There was no any variable component availed by Directors of the Company during financial year 2014-15.

(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;

There are 4 Management Executives who are not Directors but receive remuneration in excess of the highest paid director during the year:

1. Mr. Sumeet Rathi, Dy. Manager: 64.57x
2. Mr. Jalpesh Darji, Company Secretary: 28.69x
3. Mr. Chandrakant Salunkhe, Executive-Accounts: 6.01x
4. Mr. Anish Buche, Sr. Executive-Accounts: 35.47x

Note:

1. Managing Director and Whole Time Director did not receive remuneration during financial year 2014-15
2. All the above employees have joined during financial year 2014-15.
3. Sitting fees to highest paid director was ₹10,000 for a meeting

(xii) 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 2 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

a) 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.

b) 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 ~~entitled~~ 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 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 3 to the Directors' Report

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015**

[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	U65900MH1995PLC093924
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;
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

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:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1.	Financial Services	64990	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name of the Company	CIN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1.	Vibrant Global Trading Private Limited	U51909MH2003PTC141769	Subsidiary	56.01	2(87)(ii)
2.	Vibrant Global Infracore Private Limited	U45201MH2006PTC163487	Subsidiary	82.87	2(87)(ii)
3.	Vibrant Global Vidyut Private Limited	U40105MH2009PTC193717	Associate	48.78	2(6)
4.	Vibrant Global Salt Private Limited	U24233MH2010PTC208064	Associate	30.30	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

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, 2014)				No. of shares held at the end of the year (As on March 31, 2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	66,65,050	66,65,050	33.48	77,87,050	-	77,87,050	33.99	0.51
b) Central Bank	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	87,42,244	87,42,244	43.91	57,00,244	-	57,00,244	24.88	(19.03)
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	-	1,54,07,294	1,54,07,294	77.39	1,34,87,294	-	1,34,87,294	58.88	(18.51)
(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)	-	1,54,07,294	1,54,07,294	77.39	1,34,87,294	-	1,34,87,294	58.88	(18.51)
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) FIIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	25,67,376	25,67,376	12.90	30,11,376	-	3011376	13.15	0.25
i) Indian									
ii) Overseas									
b) Individual Shareholders									
i) Individual Shareholders holding Nominal Share Capital upto ₹ 1,00,000.00	-	60	-	0.00	4,31,123	-	4,31,123	1.88	1.88
i) Individual Shareholders holding Nominal Share Capital in excess of ₹ 1,00,000.00	-	19,32,650	19,32,650	9.71	53,52,650	-	53,52,650	23.37	13.66
c) Others - NRIs	-	-	-	-	6,12,000	-	612000	2.67	2.67
d) Clearing Member	-	-	-	-	12,937	-	12,937	0.06	0.06
Sub-total (B)(2):-	-	45,00,086	45,00,086	22.61	94,20,086	-	94,20,086	41.12	18.51
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	45,00,086	45,00,086	22.61	94,20,086	-	94,20,086	41.12	18.51
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,99,07,380	1,99,07,380	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, 2014)			No. of shares held at the end of the year (As on March 31, 2015)			% change in share holding 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	26,190	0.13	-	11,48,190	5.01 [#]	-	4.88
2	Mr. Vaibhav Garg	33,50,360	16.83	-	33,50,360	14.63 [§]	-	(2.20)
3	Vinod Vaibhav Garg (HUF)	32,88,500	16.52	-	32,88,500	14.36 [§]	-	(2.16)
4	Vibrant Global Trading Private Limited	30,45,844	15.30	-	3,844	0.02 ⁺	-	(15.28)
5	Vibrant Global Infraproject Private	56,96,400	28.61	-	56,96,400	24.87 [§]	-	(3.75)
	Total	1,54,07,294	77.39	-	1,34,87,294	58.88	-	(18.51)

Note:

[#]Increase in Shareholding of Mr. Vinod Garg during from 0.13% to 5.01% during April 1, 2014 upto March 31, 2015 is attributed to purchase of 11,22,000 Equity shares from Market.

[§]There is no change in the shareholding of Mr. Vaibhav Garg and Vinod Vaibhav Garg (HUF) between April 1, 2014 upto March 31, 2015. The decrease in % of total shares of the Company from 16.83% to 14.63% and 16.52% to 14.36 respectively was due to Fresh Issue of Shares under Initial Public Offering of the Company.

⁺Vibrant Global Trading Private Limited has sold 30,42,000 Equity Shares of the Company in Initial Public Offering of the Company through an Offer for Sale. Consequently, shareholding of the Company reduced from 15.30% to 0.02% of the paid up share capital of the Company on respective dates.

iii) Change in Promoters Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding at the beginning of the year (As on April 1, 2014)/ at the end of the year (March 31, 2015)		Cumulative Shareholding during the year (April 1, 2014 to March 31, 2015)	
		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	26,190	0.13	26,190	0.13
	(Add) Purchase of Shares (Market Purchase)				
	March 5, 2015	2,52,000	1.10	2,78,190	1.21
	March 10, 2015	2,88,000	1.25	5,66,190	2.47
	March 16, 2015	2,46,000	1.07	8,12,190	3.55
	March 18, 2015	1,26,000	0.55	9,38,190	4.10
	March 19, 2015	2,10,000	0.91	11,48,190	5.01
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	11,48,190	5.01	11,48,190	5.01
2. Mr. Vaibhav Garg					
	At the beginning of the Year	33,50,360	16.83	33,50,360	16.83
	(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	16.52	32,88,500	16.52
	(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	30,45,844	15.30	30,45,844	15.30
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares Through Offer for Sale	-	-	(30,42,000)	(15.28)
	At the End of the year	30,45,844	15.30	3,844	0.02
5. Vibrant Global Infraproject Private Limited					
	At the beginning of the Year	56,96,400	28.61	56,96,400	28.61
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	56,96,400	28.61[^]	56,96,400	28.61[^]

[&]The Issued, subscribed and paid up Equity Share Capital at the Beginning of the year (April 1, 2014) is 1,99,07,380 Equity Shares and at the end of the year (March 31, 2015) is 2,99,07,380. The increase in the Issued, subscribed, paid capital is attributed to Issue of shares under Initial Public Offering of the Company.

[^]There is no change in the shareholding of Mr. Vaibhav Garg and Vinod Vaibhav Garg (HUF) between April 1, 2014 upto March 31, 2015. The decrease in % of total shares of the Company from 16.83% to 14.63% and 16.52% to 14.36 respectively was due to Fresh Issue of Shares under Initial Public Offering of the Company

V. 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, 2014)/ at the end of the year (March 31, 2015)		Cumulative Shareholding during the year (April 1, 2014 to March 31, 2015)	
		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	7.30	14,53,200	7.30
	(Add) Purchase of Shares (Market Purchase)	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	14,53,200	6.34[^]	14,53,200	6.34
2. Risa Securities Private Limited					
	At the beginning of the Year	11,14,176	5.60	11,14,176	5.60
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	11,14,176	4.86[^]	11,14,176	4.86
3. Rakesh Garg^{##}					
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares Market Purchase	6,12,000	2.67	6,12,000	2.67
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	6,12,000	2.67	6,12,000	2.67
4. Haridwar Arun Kumar HUF					
	At the beginning of the Year	3,15,000	1.58	3,15,000	1.58
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	3,15,000	1.38[^]	3,15,000	1.38
5. HEM Securities Limited^{##}					
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares Market Purchase-Market Maker	3,00,000	1.31	3,00,000	1.31
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	3,00,000	1.31	3,00,000	1.31
6. Savita Ramkishore Hansaria					
	At the beginning of the Year	2,80,000	1.41	2,80,000	1.41
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	2,80,000	1.22[^]	2,80,000	1.22[^]
7. Vimal Kumar Agrawal^{##}					
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares Market Purchase	2,52,000	1.10	2,52,000	1.10
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	2,52,000	1.10	2,52,000	1.10
8. Raksha Sudhir Surana					
	At the beginning of the Year	2,40,090	1.21	2,40,090	1.21
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-

	At the End of the year	2,40,090	1.05[^]	2,40,090	1.05[^]
9.	Sudhir Vora^{##}				
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares Market Purchase	2,22,000	0.97	2,22,000	0.97
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	2,22,000	0.97	2,22,000	0.97
10.	M.H.Vora^{##}				
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares Market Purchase	2,22,000	0.97	2,22,000	0.97
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	2,22,000	0.97	2,22,000	0.97
11.	Richa Jain⁺⁺				
	At the beginning of the Year	1,80,460	0.91	1,80,460	0.91
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	1,80,460	0.79[^]	1,80,460	0.79[^]
12.	Nitika Rungta⁺⁺				
	At the beginning of the Year	33,50,360	16.83	33,50,360	16.83
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	33,50,360	14.63[^]	33,50,360	14.63
13.	Preeti Kothari⁺⁺				
	At the beginning of the Year	1,62,300	0.82	1,62,300	0.82
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	1,62,300	0.71[^]	1,62,300	0.71[^]
14.	Umang Hansaria⁺⁺				
	At the beginning of the Year	1,40,000	0.70	1,40,000	0.70
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	1,40,000	0.61[^]	1,40,000	0.61[^]
15.	Harish Waghela⁺⁺				
	At the beginning of the Year	1,24,300	0.62	1,24,300	0.62
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	1,24,300	0.54[^]	1,24,300	0.54[^]

[&]The Issued, subscribed and paid up Equity Share Capital at the Beginning of the year (April 1, 2014) is ₹19,90,73,800.00 and at the end of the year (March 31, 2015) is 22,90,73,800.00. The increase in the Issued, subscribed, paid capital is attributed to Fresh Issue of Equity shares under Initial Public Offering of the Company.

[^]There is no change in the shareholding between April 1, 2014 upto March 31, 2015. The decrease in % of total shares of the Company was due to Fresh Issue of Shares under Initial Public Offering of the Company

⁺⁺Ceased to be in the list of Top 10 shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2014.

^{##}Not in the list of Top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2015.

VI. Shareholding of Directors and Key Managerial Personnel (KMPs)

Name	Shareholding at the beginning of the year (As on April 1, 2014)/ at the end of the year (March 31, 2015)		Cumulative Shareholding during the year (April 1, 2014 to March 31, 2015)	
	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	26,190	0.13	26,190	0.13
(Add) Purchase of Shares (Market Purchase)	11,22,000	4.90	11,48,190	5.01
(Less) Sale of Shares	-	-	-	-
At the End of the year	11,48,190	5.01	11,48,190	5.01
2) Mr. Vaibhav Garg, Whole time Director and Chief Financial Officer				
At the beginning of the Year	33,50,360	16.83	33,50,360	16.83
(Add) Purchase of Shares	-	-	-	-
(Less) Sale of Shares	-	-	-	-
At the End of the year	33,50,360	14.63[^]	33,50,360	14.63

[&]The Issued, subscribed and paid up Equity Share Capital at the Beginning of the year (April 1, 2014) is 1,99,07,380 Equity Shares and at the end of the year (March 31, 2015) is 2,99,07,380. The increase in the Issued, subscribed, paid capital is attributed to Issue of shares under Initial Public Offering of the Company.

[^]There is no change in the shareholding of Mr. Vaibhav Garg between April 1, 2014 upto March 31, 2015. The decrease in % of total shares of the Company from 16.83% to 14.63% and 16.52% to 14.36 respectively was due to Fresh Issue of Shares under Initial Public Offering of the Company

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)

VII. INDEBTEDNESS

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

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (April 1, 2014)				
I) Principal Amount	90,06,054	43,53,90,000	-	44,43,96,054
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	90,06,054	43,53,90,000	-	44,43,96,054
Change in Indebtedness during the financial year (FY 2014-15)				
* Addition	-	-	-	-
* Reduction	(90,06,054)	(17,72,17,593)	-	(18,62,23,647)
Net Change	(90,06,054)	(17,72,17,593)	-	(18,62,23,647)
Indebtedness at the end of the financial year (March 31, 2015)				
I) Principal Amount	-	25,81,72,407	-	25,81,72,407

II)	Interest due but not paid	-	-	-
III)	Interest accrued but not due	-	-	-
	Total (i+ii+iii)	-	25,81,72,407	-

*Indebtness referred herein is Long Term borrowings and Short term borrowings of the Company as on March 31, 2015

VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

No remuneration was paid to Mr. Vinod Garg, Managing Director, Mr. Vaibhav Garg, Whole time Director and Chief Financial Officer of the Company during Financial Year 2014-15.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (in ₹)
		Mrs. Dipti Sharma [@]	Mr. Rahul Bagdia [@]	Mr. Harsh Mehadia [@]	
A) Independent Directors					
	a) Fees for attending Board and Committee Meetings	10,000	10,000	10,000	30,000
	b) Commission	-	-	-	-
	c) Others	-	-	-	-
	Total (A)	10,000	10,000	10,000	30,000
		Mr. Lokesh Jain*	Mr. Kartik Jain*	Mr. Nitin Shrivastava*	
B) Other Non Executive Directors					
	a) Fees for attending Board and Committee Meetings	-	-	-	-
	b) Commission	-	-	-	-
	c) Others	-	-	-	-
	Total (B)	-	-	-	-
	Total (A+B)	10,000	10,000	10,000	30,000

Notes:

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 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 not paid any Remuneration to its Managing Director and Whole Time Director during the Financial Year 2014-15, hence it is not applicable.

[@]Mrs. Dipti Sharma, Mr. Rahul Bagdia and Mr. Harsh Mehadia has been appointed as Non Executive Independent Directors on the Board of the Company w.e.f. September 10, 2014.

*Mr. Lokesh Jain and Mr. Kartik Jain ceased to be Director effective from September 5, 2014 and Mr. Nitin Shrivastava from September 10, 2014.

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 ₹)
		Mr. Vaibhav Garg [#] , Chief Financial Officer	Mr. Jalpesh Darji ^{##} , Company Secretary	
1	Gross Salary	-	2,33,409	2,33,409
	(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	-	2,499	2,499
	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)	-	51,000	51,000
	Total (A)	-	286,908	286,908

[#]Mr. Vaibhav Garg was appointed and designated as Chief Financial Officer of the Company w.e.f. July 1, 2014

^{##}Mr. Jalpesh Darji was appointed as Company Secretary of the Company w.e.f. June 1, 2014

IX. 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					

FORM MR 3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2015

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

To,

The Members,

VIBRANT GLOBAL CAPITAL LIMITED,

MUMBAI

1. We 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 our opinion thereon.
 - i. Management ' Responsibility for Secretarial Compliances:
The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.
 - ii. Auditor's Responsibility:
Our responsibility is to express an opinion on the Secretarial records, standards and procedures followed by the Company with respect to Secretarial Compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
2. Based on our 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, we hereby report that in our opinion, and to the best of our information, knowledge and belief and according to the explanations given to us, *subject to the Audit observations given*, the Company has, during the audit period covering the financial year ended on 31st March 2015, generally 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 herein after.
3. We 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, 2015, 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 there under,
 - 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 thereunder to the extent of Foreign Direct Investment.

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 - **Complied**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992 - **Complied**
- c. The Securities and Exchange Board of India (Issue of capital and Disclosure of requirements) Regulations, 2009 - **Complied**

- d. The Securities and exchange Board of India(Employees Stock option scheme and employees stock purchase scheme) Guidelines, 1999 - **Not Applicable during the financial year**
- e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations 2008 - **Not Applicable during the financial year**
- 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 - **Complied**
- g. The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009 - **Not Applicable during the financial year**
- h. The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998 - **Not Applicable during the financial year**

Industry Specific Acts

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

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India –**Not Applicable during the financial year**
- b. The BSE SME Listing agreement entered in to by the Company with BSE Limited - **Complied**

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

COMPANIES ACT, 2013:

1. **Appointment of Company Secretary:**
Company Secretary was appointed on June 1, 2014.
2. **Appointment of Internal Auditors:**
Internal Auditors were appointed on May 30, 2015
3. **Meeting of Independent Directors:**
There was no separate meeting of Independent Director held during the year under review.

We 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 is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through and based on the verification of the minutes book for the year under review there were no instances of any Director having expressed a dissenting view.

We 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.

We further report that during the year under review, the Company issued and allotted 60,42,000 equity shares of the face value of ₹ 10.00 each at an Cash Price of ₹ 19.00, comprising of fresh issue of 30,00,000 Equity Shares and Offer for Sale by Vibrant Global Trading Private Limited for 30,42,000 Equity Shares. The outstanding, issued, subscribed and paid up capital of the Company has increased from 1,99,07,380 shares to

2,29,07,380 shares of ₹ 10.00 each aggregating to ₹ 229.07 Million as on March 31, 2015. The shares of the Company were listed on SME Platform of BSE Limited on October 21, 2014.

For N R & Associate
Practicing Company Secretaries

Nidhi Vaswani
Partner
Membership No: A28480.
COP No: 10371

Place: Nagpur
Date: September 5, 2015

Annexure – A to the Secretarial Audit Report

Our 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. Our responsibility is to express an opinion on the secretarial records based on our audit.
- b. We 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. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c. We 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. We 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. Our 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.

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2014-15

Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfillment of these regulations in letter and spirit, which entails surety towards sustainable development of the Company, enhancing stakeholders' value eventually.

Company's philosophy on Corporate Governance:

At Vibrant Global Capital Limited ('the Company'), Corporate Governance is maximizing the stakeholders value while ensuring fairness to all stakeholders, customers, employees, investors and other stakeholders of the Company. It is a system by which company is directed and controlled by its Board of Directors, Management in the best interest of shareholders and other stakeholders of the Company.

The Board of Directors fully supports and endorses the Corporate Governance practices in accordance with the provisions of Clause 52 of the BSE SME Listing Agreement and the Voluntary Corporate Governance Guidelines to ensure good Corporate Governance practices across the Company in letter and in spirit. The Company has complied with all the mandatory requirements of the said clause and listed below is the status with regard to the same.

This is the first year after which the Company got listed and your Company is committed to good Corporate Governance practices.

Board of Directors:

The Board of Directors ("the Board") of your Company provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board comprises of the members distinguished in various fields such as management, finance and strategic planning. This provides reliability to the Company's functioning and the Board ensures a critical examination of the strategies and operational planning mechanisms adopted by the management across the globe.

The Company has an optimum combination of Directors on the Board and is in conformity with Clause 52 of the BSE SME Listing Agreement. As on March 31, 2015, the Board comprised of 5 (Five) experts drawn from diverse fields/ professions of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive Independent Directors.

Agenda papers of the Boards and its Committee meetings are circulated to the Directors well in advance of the meetings, supported with significant information.

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the Financial Year 2014-15, 18 (Eighteen) Board Meetings were held on various dates. Time gap between any two meetings was not more than 120 days.

- A. Details of the composition, category of the Directors, their attendance at the Board Meetings held during the year & Annual General Meeting (AGM) held on August 25, 2014, Directorships and Committee Memberships are as under:

Name of the Director	DIN	Category	No. of Board Meetings attended during the year	No. of Equity shares held as on March 31, 2015	Attendance at previous AGM held on August 25, 2014 (Y-Yes, N-No)	Directorships in other Companies as on March 31, 2015*	Committee Chairmanships/ Memberships in other Public Companies as on March 31, 2015	
							Chairmanships	Memberships
Mr. Vinod Garg [^] , Chairman and Managing Director	00152665	ED (Promoter)	18	11,48,190 (5.01%)	Y	a. Vibrant Global Trading Pvt. Ltd. b. Paramshakti Steels Ltd.	None	None)
Mr. Vaibhav Garg [^] %, Whole Time Director and CFO	02643884	ED (Promoter)	18	33,50,360 (14.63%)	Y	Vibrant Global Trading Pvt. Ltd.	None	None
Mrs. Dipti Sharma [@]	06968822	I-NED	1	-	N.A.	-		
Mr. Rahul Bagdia [@]	03068623	I-NED	1	-	N.A.	Emkay Taps and Cutting Tools Ltd.	None	2 (Two)
Mr. Harsh Mehadia [@]	06966249	I-NED	3	-	N.A.	a. Vibrant Global Infraproject Pvt. Ltd. b. Vibrant Global Trading Pvt. Ltd.	None	None
Mr. Lokesh Jain [#]	01771235	NI-NED	2	-	Y	N.A.	N.A.	N.A.
Mr. Kartik Jain [#]	01771257	NI-NED	2	-	Y	N.A.	N.A.	N.A.
Mr. Nitin Shrivastava ^{##}	02531474	NI-NED	10	-	Y	N.A.	N.A.	N.A.

Legends: I-NED: Independent- Non- Executive Director, NI- NED: Non Independent – Non Executive Director, ED: Executive Director

* The Directorships of other Indian Public Limited Companies (including Private Companies which are subsidiary of Public Company) only have been considered. Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies have not been considered.

** Memberships/Chairmanships in Audit Committee and Stakeholders Relation Committee only of other Indian Public Limited Companies (including Private Companies which are subsidiary of Public Company) have been considered.

[#] Resigned w.e.f. September 5, 2014 and ^{##} Resigned w.e.f. September 10, 2014

[@] Mrs. Dipti Sharma, Mr. Rahul Bagdia and Mr. Harsh Mehadia were appointed as an Independent Directors w.e.f. September 10, 2014.

[^] Mr. Vaibhav Garg, Whole time Director and CFO is son of Mr. Vinod Garg, Chairman and Managing Director. No other Director is related to any other Director of the Company.

[%] Mr. Vaibhav Garg was appointed as Whole Time Director and CFO of the Company effective from July 1, 2014.

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are Directors.

The particulars of Director, who is proposed to be re-appointed at the ensuing AGM, are given in the Notice convening the AGM.

During the Financial Year 2014-15, Board met 18 (Eighteen) times on following dates.

Dates of Board Meetings	Strength of the Board	No. of Directors Present
April 1, 2014	5	3
April 15, 2014	5	3
May 2, 2014	5	3
May 6, 2014	5	3
May 29, 2014	5	3
June 1, 2014	5	3
June 20, 2014	5	2
July 1, 2014	5	3
July 7, 2014	5	5
July 29, 2014	5	3
September 5, 2014	5	5
September 10, 2014	6	2
September 16, 2014	5	3
September 24, 2014	5	2
October 17, 2014	5	2
December 29, 2014	5	5
January 30, 2015	5	2
March 30, 2015	5	3

1. Mr. Lokesh Jain and Mr. Kartik Jain resigned w.e.f. September 5, 2014 at the end of day. Hence they are considered in the Strength of Directors on meeting held on September 5, 2014.
2. Mr. Nitin Shrivastava resigned w.e.f. September 10, 2014 at the end of day. Hence he is considered in the Strength of Director on meeting held on September 10, 2014.

Details of the composition of the Board of Directors of the Company and attendance during the year are as under:

Name of Director	Category	No. of Meetings attended
Mr. Vinod Garg, Chairman	ED	18
Mr. Vaibhav Garg [%]	ED	18
Mrs. Dipti Sharma [#]	I-NED	1
Mr. Rahul Bagdia [#]	I-NED	1
Mr. Harsh Mehadia [#]	I-NED	3
Mr. Lokesh Jain [@]	NI-NED	2
Mr. Kartik Jain [@]	NI-NED	2
Mr. Nitin Shrivastava ^{@@}	NI-NED	10

[%] Appointed and Designated as Whole as Non Executive Independent Director w.e.f. September 10, 2014.

[#] Appointed as Non Executive Independent Director w.e.f. September 10, 2014.

[@] Resigned as a Director w.e.f. September 5, 2014

^{@@} Resigned as a Director w.e.f. September 10, 2014.

COMMITTEES OF BOARD OF DIRECTORS:

The Company has following Committees of Board of Directors:

- A. Audit Committee
- B. Nomination & Remuneration/ Compensation Committee
- C. Stakeholders Relation Committee

A. Audit Committee:

The Audit Committee comprises of experts specialising in accounting / financial management. During the Financial Year 2014-15, 4 (Four) meetings of the Audit Committee were held i.e. June 20, 2014, September 10, 2014, December 29, 2014 and March 30, 2015. The time gap between any two meetings was not more than 4 months and the Company has complied with all the requirements as mentioned under the BSE SME Listing Agreement and the Companies Act, 2013.

The primary's objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

Details of the composition of the Committee and attendance during the year are as under:

Name of Director	Category	No. of Meetings attended
Mr. Harsh Mehadia, Chairman (w.e.f. September 10, 2014)	I-NED	2
Mrs. Dipti Sharma, Member (w.e.f. September 10, 2014)	I-NED	1
Mr. Vinod Garg, Member	ED	2

1. Mr. Vaibhav Garg ceased to be Chairman and Member of Audit Committee w.e.f. September 10, 2014. He had attended 2 (Two) meeting of the Committee during the year.
2. Mr. Nitin Shrivastava ceased to be Member of Audit Committee w.e.f. September 10, 2014. He did not attend any meeting of the Committee during the year.

The terms of reference of the Audit Committee were enlarged by the Board on September 10, 2014 in order to cover the matters specified under revised Clause 52 of the BSE SME Listing Agreement and Section 177 of the Companies Act, 2013. This Committee has now the following powers, roles and terms of reference:

1. Brief description of terms of reference and Powers of the Committee:

The Role of Audit Committee together with its powers is as under:

- (a) Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- (c) Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) Approving initial or any subsequent modification of transactions of the Company with related parties;
- (e) Scrutinizing inter-corporate loans and investments
- (f) Valuation of undertakings or assets of the Company, wherever it is necessary;

Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

- (a) Matters required to be included in the Director's Responsibility Statement to be included in the Directors' report in terms of clause (2AA) of Section 217 of the Companies Act;
- (b) Changes, if any, in accounting policies and practices along with reasons for the same;
- (c) Major accounting entries involving estimates based on the exercise of judgment by management;
- (d) Significant adjustments made in the financial statements arising out of audit findings;

- (e) Compliance with listing and other legal requirements relating to financial statements;
- (f) Disclosure of any related party transactions; and
- (g) Qualifications in the draft audit report.
- (h) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (i) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (j) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (k) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (l) Discussing with the internal auditors any significant findings and follow up there on;
- (m) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (n) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (o) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (p) Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- (q) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (r) Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- (s) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreement as and when amended from time to time.

The Audit Committee has the following powers:

- (a) To investigate any activity within its terms of reference.
- (b) To seek information from any employee.
- (c) To obtain outside legal or other professional advice whenever necessary.
- (d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The CFO, the Statutory Auditors and all the Directors of the Company are invited in meetings of the Audit Committee. Mr. Jalpesh Darji, Company Secretary of the Company acts as the Secretary to the Committee.

B. Nomination and Remuneration/ Compensation Committee:

The Nomination and Remuneration/ Compensation Committee was constituted on September 10, 2014. The committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013.

During the financial year 2014-15, no meeting of the Committee was held.

Details of composition of the Committee and attendance during the year are as under:

Name of Director	Category	No. of Meetings attended
Mr. Harsh Mehadia, Chairman [#]	I-NED	Nil
Mrs. Dipti Sharma, Member [@]	I-NED	Nil
Mr. Rahul Bagdia, Member [@]	I-NED	Nil

[#] Inducted as Director and appointed as Chairman of Nomination and Remuneration/ Compensation Committee w.e.f. September 10, 2014.

[@] Inducted as Member of the Committee w.e.f. September 10, 2014.

1. Brief description of terms of reference:

The broad terms of reference of the Remuneration Committee are as under:

- i To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- ii To formulate criteria for evaluation of Independent Directors and the Board.
- iii 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.
- iv Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- v 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.
- vi To carry out evaluation of Director's performance.
- vii To recommend to the Board the appointment and removal of Directors and Senior Management.
- viii To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- ix To devise a policy on Board diversity, composition, size.
- x Succession planning for replacing Key Executives and overseeing.
- xi 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.
- xii 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.
- xiii To perform such other functions as may be necessary or appropriate for the performance of its duties.

Remuneration Policy for Directors, Key Managerial Personnel and Other employees

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Other employees is driven by the success and the performance of the Company and the individual & industry benchmarks and is decided by the Nomination and Remuneration/ Compensation Committee. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Remuneration Policy for Directors, Key Managerial Personnel and Other employees of the Company is attached as Annexure 2 to the Directors' Report forming part of this Annual Report.

Details of sitting fees paid to Non Executive Independent Directors during FY 2014-15

Sitting fees of ₹ 10,000.00 is being paid to all the Non-Executive Independent Directors for attending each meeting of the Board of Directors and its Committees. Mrs. Dipti Sharma, Mr. Rahul Bagdia and Mr. Harsh Mehadia was paid ₹ 10,000.00 as sitting fees paid during the financial year 2014-15.

Remuneration of the Managing Director and CFO

No remuneration has been paid to Managing Director and CFO during the financial year 2014-15.

Investors Complaints

There were no complaints received during year under review and pending complaints as on March 31, 2015.

To facilitate the shareholders, Stakeholders Relation Committee is formed, Chaired by Mrs. Dipti Sharma also an email id: investor@vibrantglobalgroup.com has been activated for any Investor grievances. Mr. Jalpesh Darji, Company Secretary acts as compliance officer for redressal of Investors Grievances.

GENERAL BODY MEETING

Details of General Body Meetings held during previous 3 (Three) years at the Registered Office of the Company and special resolutions passed thereat are as follows:

Meeting and Venue	Day & Date and Time	Special Resolutions passed
19th Annual General Meeting (For FY 2013-14)	Monday, August 25, 2014, 2.30 p.m.	a. Approved further issue of Equity shares under section 62(1)(c) of the Companies Act, 2013 b. Adoption of Approved amendment of Articles of Association of the Company under section 14 of the Companies Act, 2013. c. Approved borrowing powers of the Board of Directors of the Company upto an aggregate amount of ₹ 100.00 (Rupees One Hundred Crores only) under section 180(1)(c) of the Companies Act, 2013. d. Approved creation of mortgage/ charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings upto an aggregate amount not exceeding ₹ 100.00 (Rupees One Hundred Crores only) under section 180(1)(a) of the Companies Act, 2013.
Extra-Ordinary General Meeting	Wednesday, September 10, 2014 12.30 p.m.	None
18th Annual General Meeting (For FY 2012-13)	Monday, September 30, 2013, 11.30 a.m.	None
Extra-Ordinary General Meeting	Friday, March 1, 2013, 11.00 a.m.	Approved appointment of Mr. Vinod Garg as Managing Director of the Company for 5 years.
17th Annual General Meeting (For FY 2011-12)	Saturday, September 29, 2012, 11.30 a.m.	None

POSTAL BALLOT

During last financial year ended March 31, 2015, no resolution under section 110 of the Companies Act, 2013 was passed through Postal Ballot.

None of the business proposed to be transacted at the forthcoming Annual General Meeting is proposed to be conducted through postal ballot.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 52 of the BSE SME Listing Agreement, the Board has carried out the 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 Stakeholder Relation Committee. The performance of individual Directors including the Chairman of the Board was evaluated on parameters such as attendance and participation in the Meetings, preparedness for the meetings, understanding of the Company & the external environment in which it operates, contribution to strategic direction, raising of valid concerns to the Board, constructive contribution to issues, active participation at meetings and engaging with & challenging the management team without confronting or obstructing the proceeding of the Board and its Committee meetings of which the Director is a member. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

DISCLOSURES

1. Related Party Transactions

The transactions with related parties as per Accounting Standard AS-18 are set out in Notes to accounts under Note no. 36 forming part of financial statements.

2. Disclosure from Senior Management

In Compliance with Clause 52(IV)(F)(ii) of the Listing Agreement, disclosures from Senior Management are obtained on quarterly basis to the effect that they have not entered into any material, financial and commercial transactions, where they have personal interest that may have potential conflict with the interest of the Company at large.

3. Compliances by the Company

The Company has complied with the requirements of the Regulatory Authorities on matters related to the capital market and no penalties/ strictures have been imposed against the Company by BSE Limited or SEBI or any other Regulatory Authority on any matter related to capital market during the last three years.

4. Vigil Mechanism

The Company has adopted a Vigil Mechanism to provide safeguards to directors, employees, agents, consultants, vendors and business partners to disclose instances of wrongdoing in the workplace. The Whistle Blowers role is that of a reporting party with reliable information. They are not required or expected to act as investigator(s) or finder(s) of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee or the Investigator(s). Protected Disclosure will be appropriately dealt with by the Audit Committee. This policy is intended to:

a) Investigation

The Audit Committee may at its discretion, consider involving any Investigator(s) for the purpose of investigation. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Investigator(s) appointed by the Audit Committee who will investigate the matter under the authorisation of the Audit Committee.

b) Protection

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers.

c) Investigators

Investigator(s) are required to conduct a process towards fact-finding and analysis. Investigator(s) shall derive their authority and rights from the Audit Committee when acting within the course and scope of their investigation.

d) Confidentiality

The Whistle Blower, Chairman as well as Members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

e) Decision

If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall recommend such disciplinary or corrective action as it deems fit.

f) Reporting

The Investigator(s) shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him / her / them since the last report together with the results of investigations, if any.

The policy also provides adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No person has been denied access to the Audit Committee. All complaints received under the said policy are reviewed by the Audit Committee at its meeting held every quarter.

In staying true to our values of Strength, Performance and Passion and in line with Company's vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

5. CEO/CFO Certification

Certification on financial statements pursuant to Clause 52(V) of the Listing Agreement has been obtained from the Managing Director and the CFO of the Company. Extract of the same is given at the end of this Report.

6. Code of Conduct for Directors and Senior Management

The Board has laid down Codes of Conduct for Executive Directors & Senior Management and for Non-Executive/ Independent Directors of the Company. The Codes of Conduct have been circulated to the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the MD in this regard is given at the end of this Report. The Code of Conduct is available on website of the Company at the link.

<http://www.vibrantglobalgroup.com/files/CodeofConductVGCL.pdf>

7. Code of Conduct for Prohibition of Insider Trading

The Company has framed 'Code of Conduct for Prohibition of Insider Trading' pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, which is applicable to its Directors, Officers, and Designated Employees. The Code includes provisions relating to disclosures, opening and closure of Trading

Window and Pre-Clearance of trades procedure. In compliance with SEBI Regulations the Company sends intimations to BSE Limited from time to time.

8. Compliance Reports

The Board reviews the compliance reports on all laws applicable to the Company on quarterly basis. The MD & CFO submits a 'Compliance Certificate' to the Board every quarter based on the compliance certificates received from the functional heads and heads of subsidiaries of the Company.

9. Subsidiary Companies

As on March 31, 2015, the Company had 2 Subsidiary companies, which are material non-listed Indian Subsidiary Company as defined in Clause 52(III) of the BSE SME Listing Agreement.

10. Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of this Annual Report.

11. Share Reconciliation Audit

As stipulated by SEBI, a Qualified Practicing Company Secretaries carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the BSE Limited. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form.

12. Mandatory Requirements of Clause 52

The company has complied with all applicable mandatory requirements of clause 52 of the BSE SME Listing Agreement.

13. Non-Mandatory Requirements of Clause 52

The Company has adopted the following non-mandatory requirements as prescribed in Annexure ID to Clause 52 of the Listing Agreement:

a) The Board

The Chairman of the Company is Executive Director and the Independent Directors tenure is not exceeding 9 years and Independent director has requisite qualification and experience.

b) Remuneration Committee

The board has set up Nomination & Remuneration/ Compensation committee which determines the remuneration of Non Executive Directors, Managing Director, Key Managerial Personnel and other employees of the Company.

c) Shareholder Rights

The company follows a practice of e-mailing the Annual and Half Yearly financial statements to all shareholders, who have provided their e-mail addresses to the Depositories through their respective Depository participant.

d) Audit qualifications

The company adopts best practices to ensure unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year ended March 31, 2015.

e) Training of Board Members

Company provides training to its board members its make them familiarize with their roles, rights & responsibilities in the Company, nature of the industry in which the Company operates, business model of the company.

f) Mechanism for evaluating non-executive Board Members

The company evaluates the performance of individual directors including chairman of the Board on parameters such as attendance and participation in the Meetings, preparedness of the Meeting, understanding of the Company and its external environment in which it operates, contribution to strategic direction, raising of valid concerns to the Board, etc.

g) Vigil Mechanism Policy

The company has adopted a Vigil Mechanism Policy to provide a vigil mechanism to directors, employees, agents, consultants, vendors, and business partners to disclose instances of wrongdoing in the work place.

MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the half yearly and annual financial results in the proforma prescribed under BSE SME listing agreement. These results are promptly submitted to the BSE Limited. These results are posted on the Company's website www.vibrantglobalgroup.com

The Company's website www.vibrantglobalgroup.com provides a separate section for investors where relevant shareholders information is available. The Annual Reports of the Company are available on the website in a user friendly and downloadable form.

The Company has appointed Bigshare Services Pvt. Ltd. as Registrar and Transfer Agent who are also authorized to take care of investors' complaints. The Company has created a separate e-mail id investor@vibrantglobalgroup.com exclusively for resolving investors' grievances.

GENERAL SHAREHOLDERS INFORMATION:

I.

Annual General Meeting	
Day, Date	Wednesday, September 30, 2015
Time	11.30 a.m.
Venue	Registered Office: Unit No. 202, Peninsula Business park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Financial Year	April 1 to March 31
Book closure dates (Both days inclusive)	September 28, 2015 to September 30, 2015
Stock Exchange where Equity shares are listed	SME Platform of BSE Limited
Stock Code	538732
Demat ISIN for CDSL and NSDL	INE761Q01015

II. Dividend

With a view to conserve cash reserves to meet current financial obligations of the Company, the Directors of your Company do not recommend any dividend for financial year 2014-15.

III. Listing Fees

Annual Listing fees for the Financial Year 2014-15 were paid by the Company to BSE Limited on time.

IV. Custodian Fees to Depositories

The Company has paid fees for year ended 2014-15 to National Securities Depository Limited and Central Depository Services (India) Limited (CDSL) on time.

V. Market price data:

Market data on BSE Limited during each month of the financial year 2014-15 is given below:

Month	High (in ₹)	Low (in ₹)	No. of Shares Traded
2014			
October (After October 21, 2014)	21.00	19.00	29,46,000
November	20.00	19.00	10,89,000
December	19.75	17.35	1,68,000
2015			
January	20.00	17.50	60,000
February	19.00	17.00	42,000
March	22.50	18.00	12,00,000

Note: The Company listed on BSE Limited on October 21, 2014. Accordingly data from April, 2014 to September, 2014 is not available.

VI. Registrar and Share Transfer Agent:

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (East), Mumbai – 400 072.
E-mail: investor@bigshareonline.com

VII. Share Transfer System

Transfer of Equity shares, in electronic, form are done by Depositories viz. NSDL and CDSL. In compliance with Clause 50(c) of the BSE SME Listing Agreement, the Company ensures that RTA produces a certificate from a Practicing Company Secretary that all transfers have been completed within the stipulated time

VIII. Distribution of shareholding as on March 31, 2015:

Share Holding (Nominal Value) ₹	Shareholders		Nominal Capital	
	No.	%	No.	%
Upto 5,000	2	1.32	55	0.00
5,001-40,000	2	1.32	4,781	0.02
50,001-100,000	76	50.00	4,55,068	1.99
1,00,000-9,99,99,99,999	72	47.36	2,24,47,476	97.99
Total	152	100.00	2,29,07,380	100.00

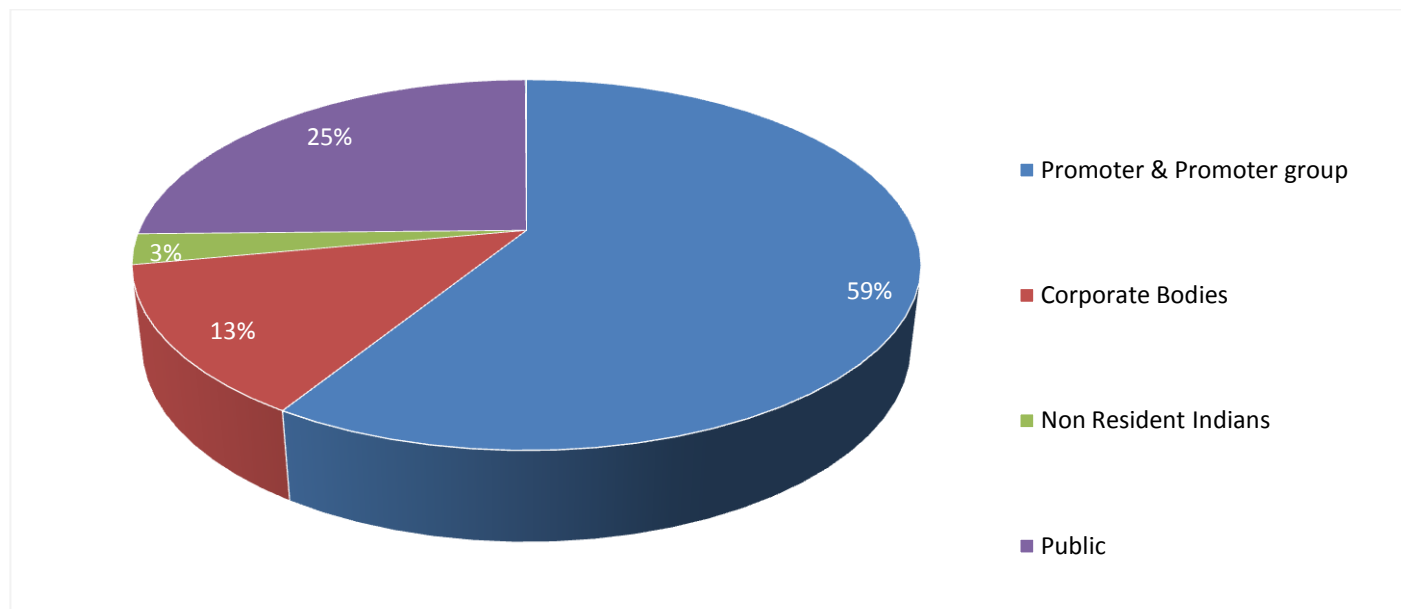
IX. Shareholding Pattern as on 31st March 2015:

Categories	No. of Shares held	% of Total
Promoter & Promoter group	1,34,87,294	58.88%
Directors & Relatives	0.00	0.00
Corporate Bodies	30,11,376	13.15%
Non Resident Indians	6,12,000	2.67%

Public	57,83,773	25.24%
Clearing Members	12,937	0.06%
Total	2,29,07,380	100%

Mr. Vinod Garg and Mr. Vaibhav Garg, Promoters of the Company are also Directors of the Company. Their Shareholding is clubbed in Promoter & Promoter Group and not in Directors & Relatives.

Shareholding Pattern is as on March 31, 2015 is given as under:



X. Top 10 Shareholders as on March 31, 2015

Sr. No.	Name of the Shareholder	Category of Shareholder	No of Shares	%
1	Vibrant Global Infraproject Private Limited	Promoter Group	56,96,400	24.87
2	Vaibhav Vinod Garg	Promoter	33,50,360	14.63
3	Vinod Vaibhav Garg HUF	Promoter	32,88,500	14.36
4	Vinod Ramnivas Garg	Promoter	11,48,190	5.01
5	Lokesh Industrial Services Private Limited	Public	14,53,200	6.34
6	Risa Securities Private Limited	Public	11,14,176	4.86
7	Rakesh Garg	NRI	6,12,000	2.67
8	Haridwar Arun Kumar-HUF	Resident Individual	3,15,000	1.38
9	Hem Securities Limited	Public/ Market Maker	3,00,000	1.31
10	Savita Ramkishore Hansaria	Resident Individual	2,80,000	1.22
Total			1,75,57,826	76.65

XI. Dematerialisation of shares and Liquidity

Trading in the Company's shares is permitted only in dematerialised form. The Company has established connectivity with both the Depositories viz. NSDL and CDSL through its Registrar & Share Transfer Agents, whereby the investors have the option to rematerialize/ dematerialize their shares with either of the depositories.

XIII. Shares held in dematerialized form as on March 31, 2015

	No. of Shares	% of Total Share Capital
Dematerialised Form		
NSDL	16,073,880	70.17
CDSL	68,33,500	29.83
Total in Dematerialised Form	22,907,380	100.00
Physical Form	-	0.00
Total	22,907,380	100.00

As on March 31, 2015, all paid up share capital of the Company has been dematerialised.

XIV. Details of Unclaimed Shares

The Company made an Initial Public Offering (IPO) in October 2014. There are no unclaimed Equity Shares pursuant to said IPO lying in the Demat Suspense Account/ Escrow Account of the Company with IndusInd Bank Ltd.

XV. Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants or any convertible instruments, conversion date and likely impact on Equity.

No Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants or any convertible instruments are outstanding as on March 31, 2015.

XVI. Location:

The Company has only one Location, its Registered Office which is in Mumbai.

XVII. Address for Correspondence

Jalpesh Darji

Company Secretary and Compliance Officer

202-Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel,

Mumbai- 400 013, Maharashtra

Tel: 022-41731000

Fax: 022-41731010

e-Mail Id – investor@vibrantglobalgroup.com

Place: Mumbai

Date: September 5, 2015

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 52 OF THE BSE SME LISTING AGREEMENT

**To the Members of
Vibrant Global Capital Limited
Mumbai**

We have examined the compliance of the conditions of Corporate Governance by Vibrant Global Capital Limited ("the Company") having its Registered Office at Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India, for the year ended on March 31, 2015, as stipulated in Clause 52 of the BSE SME Listing Agreement.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations give to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 52 of the BSE SME Listing Agreement.

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

**For N R & Associate
Practicing Company Secretaries**

Nidhi Vaswani
Partner
Membership No: A28480.
COP No: 10371

Place: Nagpur
Date: September 5, 2015

CERTIFICATION FROM THE MANAGING DIRECTOR AND THE CFO

In terms of clause 52 of the BSE SME Listing Agreement, we hereby certify as under:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial

reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d) There have been no:
- i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year;
 - iii. Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Vibrant Global Capital Limited**

Vinod Garg
Chairman & Managing Director

Vaibhav Garg
CFO

Place: Mumbai

Date: September 5, 2015

DECLARATION BY THE MANAGING DIRECTOR & CFO ON CODE OF CONDUCT

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

Vinod Garg
Chairman & Managing Director

Place: Mumbai

Date: September 5, 2015

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, 2015 vis-à-vis March 31, 2014, wherever mentioned.

Global Economic Outlook

The global economy, while showing signs of recovery, is still struggling to gain momentum as many countries continue to grapple with various internal and global challenges. Economic challenges in Europe and emerging economies continue to be a cause for concern. Developed countries like the US, the UK, and Germany continue to recover, albeit slowly.

Major factors driving the global outlook include soft commodity prices, persistently low interest rates but increasingly divergent monetary policies across major economies and weak world trade. In particular, the sharp decline in oil prices since mid-2014 will support global economic activity. It will also help offset some of the headwinds to growth in oil-importing developing economies. However, it will dampen growth prospects for oil exporting countries, with significant regional repercussions.

Global conditions and the market environment influence the Company's clients' ability to invest and grow. While some sectors like healthcare are not severely affected by economic cycles due to the industry's nature, other industry segments face cyclical and structural issues due to macro-economic conditions prevalent globally as well as locally.

Sector Update

In this scenario, the Non-Banking Finance Companies (NBFC) sector has scripted a story that is remarkable. It speaks to the truly diverse and entrepreneurial spirit of India. From large infrastructure financing to small microfinance, the sector has innovated over time and found ways to address the debt requirements of every segment of the economy. The industry has also responded positively to regulatory efforts to better understand risks and to address such risks through regulations. Over time, the sector has evolved from being fragmented and informally governed to being well regulated and in many instances, adopted best practices in technology, innovation and risk management as well as governance.

NBFCs are emerging as an alternative to mainstream banking. Besides, they are also emerging as an integral part of Indian Financial System and have commendable contributions towards Government's agenda of financial inclusion. They have been to some extent successful in filling the gap in offering credit to retail customers in underserved and unbanked areas.

NBFCs in India have recorded marked growth in recent years. After their existence, they are useful and successful for the evolution of a vibrant, competitive and dynamic financial system in Indian money market. The success factors of their business has been by making the most of their ability to contain risk, adapt to changes and tap demand in markets that are likely to be avoided by the bigger players. Thus the need for uniform practices and

level playing field for NBFCs in India is indispensable.

NBFCs continued to play a critical role in making financial services accessible to more of India's population. Given their unique business models and, for many, their focus on operational excellence, NBFCs should continue to strengthen their position in the financial services space in India. The Union Budget for FY2016 has clearly stated that an NBFC registered with the RBI with asset size of ₹ 500 crore or more will be considered as a 'Financial Institution' in terms of SARFAESI Act, 2002. This has been a long-standing demand of NBFCs and will help these institutions in more rapid recovery of dues from persistent defaulters, and thus provide a level playing field with banks.



Opportunity & Threats

OPPORTUNITIES:

The Opportunity in NBFC Sector is vast and the sector after opening up still is nascent stage as many Small and Medium Enterprise have not accessed to capital and shortage of skilled manpower. The Financial Services Industry business would see tremendous growth once the Banks and Government supports the industry. Despite the recent headwinds India has faced, its fundamentals remain solid. The economy is slowly regaining momentum, with both domestic and external conditions starting to improve. Favorable demographics and recent government reforms are expected to accelerate expansion over the medium term. Recent reforms in support of growth include the raised FDI ceilings for the retail, airline, telecoms, financial and defense sectors. To support future growth, the Government should focus on infrastructure investment and increased efficiency in delivery mechanisms. Consequently, to support the rupee, the Central Bank has announced a window in which foreign currency non-resident US dollar fund swaps will be allowed, enabling banks to convert US dollar deposits by Indians abroad. The Government aims to bring down the fiscal deficit from 4.9% in 2012–13, to 3% by 2016–17. The improvements in the sentiments of the economy would aid the growth of equity markets which would help entrepreneurs to raise capital easily also accessible to the debt from banks once interest rate stabilizes and falls thereafter.

THREATS & CONCERNS:

The Geo-Political crisis globally would be biggest threat to the company and stricter laws from regulators would become a major concern for the company going forward. The Banks and Financial institutions reeling under pressure of Non- performing loans would not like to lend the money to small and medium enterprise. The valuations of many startups in the country is at sky high prices which means risk would be high compare to returns.



Internal Controls

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that the transactions are authorised, recorded and reported correctly. Such internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. These are designed to ensure that financial and other records are reliable for preparing financial information and other reports and for maintaining regular accountability of the Company's assets. The reports are reviewed by the Audit Committee of the Board. Wherever deemed necessary, internal control systems are strengthened and corrective actions initiated.

← 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 industrial sector. 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, 2015, the aggregate value of the Unquoted Investment[#] of our Company stood at ₹ 1,831.46 Lacs and the aggregate Market value of the Quoted Investment[@] of our Company stood at ₹ 493.80 Lacs.

[#]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

We provide 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, 2015, the aggregate value of the long term loans and advances of our Company stood at ₹ 300.00 Lacs.

Advancing short term loans

We also advance loans on short term basis to various customers. As on March 31, 2015, the aggregate value of the short term loans of our Company stood at ₹ 1,407.60 Lacs.

Brief Segment-wise revenue is stated as below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	FY 2014-15	FY 2013-14	FY 2014-15	FY 2013-14
Capital Market	2,937.10	76.73	3,210.88	76.73
Lending	190.87	103.77	190.87	103.77
Unallocated	15.52	9.07	68.09	52.16
Trading	-	-	26,155.88	20,757.72
Total	3,143.49	189.57	29,625.72	20,990.39

The standalone capital market revenue increased from ₹ 76.73 Lacs to ₹ 2,937.10, an increase of 3,727.84% over the previous financial year. The standalone revenue from Lending increased from ₹ 103.77 Lacs to ₹ 190.87 from previous fiscal year. On account of these performances the standalone total Segment Revenues increase from ₹ 189.57 Lacs to ₹ 3,143.50 Lacs, which resulted in a increase of 1,558.23% over the previous financial year.

The consolidate Capital Market Revenue increase from ₹ 76.73 Lacs to ₹ 3,210.88 Lacs, an increase of 4084% over the previous financial year. The Consolidated trading revenue increased from ₹ 20,757.72 Lacs to ₹ 26,155.88 Lacs, there is an increase of 26.04%, over the previous financial year. On account of these performances the consolidate revenue increase from ₹ 20,990.39 to ₹ 29,625.73 Lacs, which resulted in an increase of 41.14% over the previous financial years.



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.

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 infrastructure projects to trading of steel and polyester, Biaxially Oriented Polyethylene Terephthalate films and electric fields.

A brief highlight of the revenues of our subsidiary & group companies for FY 2014-15 is as follows:

(₹ in Lacs)

Name of the Company	Revenue	PAT
Vibrant Global Trading Pvt. Ltd. – Subsidiary Company	26,758.48	537.75
Vibrant Global Infraproject Pvt. Ltd. – Subsidiary Company	4.00	1.29
Vibrant Global Salt Pvt. Ltd. – Associate Company	4,980.90	65.67
Interfer-Vibrant Steel Pvt. Ltd – Associate Company	1018.65	131.86

The growing operations and contributions of our subsidiary entities and Associate Companies 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 strategies 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.

Increasing geographical coverage and penetration

Presently we are based at Mumbai and have developed our reach till nearby cities. Now, going forward, our Company plans to reach to other nearby markets and capitalize the growth in Investment climate and overall improvement in the business sentiment of the Country.



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.



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. Of our current employees, Mr. Vinod Garg is a member of The Institute of the Chartered Accountants of India, Mr. Vaibhav Garg holds a bachelors degree in Business Administration from U.S.A, Mr. Sumeet Rathi is a Bachelor in Commerce and has cleared his CA Inter Examination and Mr. Jalpesh Darji is a member of the Institute of Company Secretaries of India. 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, 2015, the Company had 6 (Six) whole time Employees, including One Managing Director and One Whole Time Director.



Discussion on Financial Position relating to Operational Performance:

Shareholder's funds

Share Capital:

The Paid-up Equity Share Capital is ₹ 2,290.74 Lacs as compared to ₹ 1,990.74 Lacs as of March 31, 2014 Lacs. The Increase of ₹ 300.00 Lacs is attributed to Fresh Issue of Equity Shares through Initial Public Offering (IPO) of the Company during the FY 2014-15.

Reserves and Surplus:

The Reserves and surplus of the Company increased from ₹ (89.39) Lacs to ₹ 443.33 Lacs. The increase is consequent to Profit earned during the year and receipt of Securities Premium on issue of Shares.

Long-term Borrowings

The long term borrowings outstanding as on March 31, 2015 were ₹ 1,740.00 Lacs as compared to ₹ 4,353.90 Lacs as of March 31, 2014. 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, 2015 were ₹ 2,325.27 Lacs as compared to ₹ 3,061.00 Lacs as on March, 2014. The decrease in investment is due to sale of Investment to consolidate profit.

Standalone Performance:

Revenue from Operations

The Company's total revenue from operations increased to ₹ 3,143.50 Lacs in fiscal year 2015 from ₹ 189.57 Lacs in fiscal year 2014.

Expenses:

Total expenditure increased by 858% from ₹ 293.33 Lacs to ₹ 2812.29 Lacs in FY2014.

PAT:

Profit after tax for the fiscal year 2015 amounts to ₹ 304.90 Lacs as compared to losses in the fiscal year 2014 which were ₹ (25.71) Lacs.

Cash Flows Statement

	(₹ in Lacs)	
Particulars	FY 2014-15	FY 2013-14
Net Cash inflow/ (outflow) from Operating activities	658.80	(311.36)
Net Cash inflow/ (outflow) from Investing activities	891.38	(184.01)
Net Cash inflow/ (outflow) from Financing activities	(1,374.37)	24.19
Cash and Cash equivalents at the beginning of the year	223.36	326.51
Cash and Cash equivalents at the end of the year	399.18	223.36

Consolidated performance

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

Revenue from Operations

Revenue for the year March 31, 2015 is ₹ 29,625.73 Lacs as compared to ₹ 20990.39 Lacs for the year March 31, 2014. The revenue increased by 41.14%.

Expenses

Expenses for the year March 31, 2015 is ₹ 28951.02 Lacs as compared to ₹ 20969.05 Lacs for the year March 31, 2014. Expenses increase by 38% 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 ₹ 289.55 Lacs for the year March 31, 2015 as compared to Profit after Tax of ₹ 113.52 Lacs for the year March 31, 2014.

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

Cash Flows Statement

The company needs cash primarily for advancing loans and investment, to fund its working capital needs, to pay interest and taxes and for other general corporate purpose.

	(₹ in Lacs)	
Particulars	FY 2014-15	FY 2013-14
Net Cash inflow/ (outflow) from Operating activities	(206.31)	(707.38)
Net Cash inflow/ (outflow) from Investing activities	1117.71	505.62
Net Cash inflow/ (outflow) from Financing activities	(764.41)	103.76
Cash and Cash equivalents at the beginning of the year	833.23	931.23
Cash and Cash equivalents at the end of the year	980.23	833.23

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.

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, 2015, 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. 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 implementation and maintenance of adequate internal financial controls, 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 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,

- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2015,
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date and
- c) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

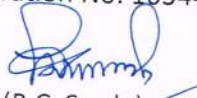
V. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.



- f) 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, 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 1(h) to the financial statements;
 - iii. There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

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


(P.C. Sarda)
(Partner)

Membership No. : 35245



Place : Mumbai
Date : 30.05.2015

GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS

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

ANNEXURE 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, 2015 of Vibrant Global Capital Ltd)

- (i) (a) 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.
- (ii)(a) The inventory of shares has been physically verified through de-mat statement during the year as confirmed by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. There was no discrepancy between the stock as per book records and de-mat statement.
- (iii) (a) 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. 1518.50 lakhs (P.Y. Rs.612 lakhs) to two parties covered in the register maintained under section 189 of the Companies Act,2013. The maximum amount involved during the year was Rs. 1096.50 lakhs (P.Y. Rs.1381 Lakhs) and year end balance from such company is Rs. 925.28 lakhs (P.Y. Rs. 865 lakhs).
- (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) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sales of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (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, wealth 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, 2015 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.
- (c) As per the information and explanations given to us no amount was due to be transferred to Investors Education and Protection Fund.
- (viii) The Company does not have any accumulated losses. Company has not incurred cash losses during the financial year covered by our audit but incurred cash losses of Rs.57,57,350/- in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank. The Company has not issued any debenture.
- (x) The Company has not given any guarantee for loans taken by others from Bank or Financial Institutions. Accordingly provisions of clause (x) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- (xi) During the year the Company has not availed any term loan and accordingly provisions of Clause (xi) of the Companies (Auditor's Report) Order, 2015 are not applicable to it.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under audit.

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS,



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

Firm Registration No.103447W



PLACE : MUMBAI
DATED:- 30.05.2015

VIBRANT GLOBAL CAPITAL LTD
BALANCE SHEET AS AT 31st MARCH-2015

Particulars	Note		As at 31.03.2015		As at 31.03.2014
			Amount in Rs.		Amount in Rs.
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	3	229,073,800.00		199,073,800	
Reserves and Surplus	4	44,333,461.02	273,407,261.02	-8,938,991	190,134,809
Non-current liabilities					
Long-term borrowings	5	174,000,000.00		435,390,000	
Deferred tax liabilities (net)		0.00	174,000,000.00	0	435,390,000
Current Liabilities					
Short Term Borrowings	6	84,172,407.00		9,006,054	
Trade Payables	7	593,109.00		1,298	
Other Current Liabilities	8	2,409,860.00		1,441,904	
Short Term Provisions	9	4,790,861.00	91,966,237.00	0	10,449,256
TOTAL			539,373,498.02		635,974,065
ASSETS					
Non- Current Assets					
(a) Fixed assets	10				
(i) Tangible assets		17,072.35		3,727	
Non Current Investment	11	232,526,558.66		306,099,264	
Deferred tax Asset (net)	12	2,250,813.00		7,816,033	
Long Term Loans and Advances	13	37,025,975.00	271,820,419.01	112,915,495	426,834,518.83
Current Assets					
Inventories	14	61,563,376.00		23,635,663	
Cash and Cash Equivalents	15	39,917,610.20		22,336,245	
Short Term Loans and Advances	16	158,244,203.40		158,352,217	
Other Current Assets	17	7,827,889.41	267,553,079.01	4,815,421	209,139,546.35
TOTAL			539,373,498.02		635,974,065
Significant Accounting Policies	1				
Contingent Liability	2				

See accompanying notes forming part of the financial statements

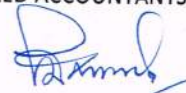
FOR VIBRANT GLOBAL CAPITAL LTD.


DIRECTOR


SECRETARY


CFO

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
DATED:- 30.05.2015

VIBRANT GLOBAL CAPITAL LTD
Statement of Profit and Loss for the year ended 31 March, 2015

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		Amount in Rs.	Amount in Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	18	278,856,803.69	6,035,152.46
2 Other income	19	35,492,819.07	12,921,915.63
3 Total revenue (1+2)		314,349,622.76	18,957,068.09
4 Expenses			
(a) Purchases of stock-in-trade		301,118,289.70	12,723,430.50
(b) Changes in inventories of finished goods	20	(37,927,713.00)	2,319,524.44
(c) Employee benefit Expenses	21	1,347,394.00	0.00
(d) Finance costs	22	8,212,970.00	1,841,654.22
(e) Depreciation and amortisation expense	10	12,786.00	1,017.13
(f) Other expenses	23	8,465,739.94	12,447,397.97
Total expenses		281,229,466.64	29,333,024.26
5 Profit / (Loss) before tax (3 - 4)		33,120,156.12	(10,375,956.17)
6 Tax expense:			
(a) Current tax expense for current year	24	490,494.00	0.00
(b) Current tax expense relating to prior years	25	-3,425,601.00	10,810.00
(c) Net current tax expense		-2,935,107.00	10,810.00
(d) Deferred tax		5,565,220.00	(7,815,762.00)
		2,630,113.00	(7,804,952.00)
9 Profit / (Loss) from continuing operations (5 - 6)		30,490,043.12	(2,571,004.17)
10 Profit / (Loss) for the year		30,490,043.12	(2,571,004.17)
11 Earnings per share (of Rs. 10 /- each):			
(a) Basic	28	1.43	-0.13
(b) Diluted	28	1.43	-0.13

See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.


DIRECTOR


SECRETARY


CFO

PLACE : MUMBAI
DATED:- 30.05.2015

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


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



VIBRANT GLOBAL CAPITAL LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH , 2015

Particulars	31-03-2015	31-03-2014
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after prior period expenses	33,120,156	(10,375,956)
Adjustments for:		
Depreciation	12,786	1,017
Interest Expenses (Net of Interest Income)	6,660,957	935,035
(Profit)/Loss on Sale of Investment	(2,805,336)	3,216,183
Reversal of Provision for diminution in the Value of Investments	(10,569,449)	4,628,399
Provision for NPA , doubtful debts and balances written off	420,318	-
Payment for IPO Expenses	(4,217,157)	-
Dividend	(1,477,549)	(1,638,290)
Operating profit/(loss) before working capital changes	21,144,726	(3,233,612)
Adjustments for changes in working capital:		
(INCREASE)/DECREASE in Loans & Advances	87,348,114	(12,780,087)
(INCREASE)/DECREASE in Inventories	(37,927,713)	2,319,524
(INCREASE)/DECREASE in Other Current Assets	(3,012,468)	2,011,361
INCREASE/(DECREASE) in Sundry Creditors & Other Payables	1,559,767	(18,551,966)
Cash used in Operations	69,112,426	(30,234,780)
Direct taxes Paid	(3,232,719)	(900,780)
→ Net cash inflow/(outflow) in operating activities	65,879,707	(31,135,560)
B. Cash flow from investing activities:		
(Increase)/Decrease in Investment in Quoted Shares	82,616,975	15,856,452
(Increase)/Decrease in Investment in Unquoted Shares	11,000,000	-
(Increase)/Decrease in Investment in Quoted Shares held with IL & FS	(7,481,697)	-
Purchase of Fixed Assets	(26,565)	-
Interest income on FD	1,552,013	906,619
Dividend	1,477,549	1,638,290
→ Net cash generated in investing activities	89,138,275	18,401,360
C. Cash flow from financing activities:		
Proceeds from issue of Fresh Equity Shares	57,000,000	-
Proceeds from long term borrowings	141,450,000	396,500,000
Repayment of long term borrowings	(402,840,000)	(391,744,959)
Proceeds from short term borrowings	256,172,407	951,430,416
Repayment of short term borrowings	(181,006,054)	(951,924,362)
Interest Paid	(8,212,970)	(1,841,654)
→ Net cash inflow/(outflow) from financing activities	(137,436,617)	2,419,441

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Net Increase/(Decrease) in Cash & Cash Equivalents	17,581,365	(10,314,758)
Opening Cash & Cash Equivalents	22,336,245	32,651,004
Cash & Cash Equivalents as at March 31, 2015	39,917,610	22,336,245
Cash & Cash Equivalents comprise		
Cash in Hand	290,318	19,327
Balance with Banks	39,627,293	22,316,919
TOTAL	39,917,610	22,336,245


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.1,08,11,062 (Prev. Year Rs.1,00,00,000) 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.

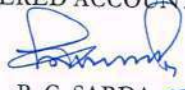
FOR VIBRANT GLOBAL CAPITAL LTD.


DIRECTOR


SECRETARY


CFO

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


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



PLACE : MUMBAI
DATED:- 30.05.2015

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. During the year, the company has made an initial public offer of 30 lakhs shares & the company has been listed in Bombay Stock Exchange (BSE)- SME Platform on 21st October 2014.

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

- (i) The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Circular 15/2013 dated September 13, 2013 read with Circular 8/2014 dated April 04, 2014, till the Standards of Accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the Existing Accounting Standards notified under Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of Companies Act, 1956.
- (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 Revised Schedule VI, 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**

- (i) Investments are classified as non-current or current based on intention of management at the time of purchase.
- (ii) Non- Current Investments are carries at cost less any other-than-temporary diminution in value.
- (iii) Current Investments are carried at the lower of cost and fair value.
- (iv) 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**

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.

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 notification DNBS.PD.CC.No.207/03.02.002/2010-11 dated January 17, 2011.

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

Contingent Liability

31.03.2015	31.03.2014
NIL	NIL

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NOTE : 3 SHARE CAPITAL

	31st MARCH 2015	31st MARCH 2014
(a) AUTHORISED CAPITAL		
2,52,50,000 (Prev. Year 2,52,50,000) Equity Share of Rs. 10/- each	252,500,000.00	252,500,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
2,29,07,380 (Prev. Year 1,99,07,380) Equity Share of Rs. 10/- each	229,073,800.00	199,073,800
TOTAL	229,073,800.00	199,073,800

(b) Reconciliation Statement of Shares Outstanding

Particulars	No. of Shares as on 31.03.2015	Amount in Rs.	No. of Shares as on 31.03.2014	Amount in Rs.
Equity Shares				
Number of shares at the beginning of the year	19,907,380	199,073,800.00	19,907,380	199,073,800
Shares Issued during the year	3,000,000	30,000,000.00	0	0
Shares bought back during the year	0	0.00	0	0
Number of shares at the end of the year	22,907,380	229,073,800.00	19,907,380	199,073,800

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

Name of Shareholders	No. of Shares as on 31.03.2015	% of holding	No. of Shares as on 31.03.2014	% of holding
Vinod Garg (HUF)	3,288,500	14.36%	3,288,500	16.52%
Vaibhav Vinod Garg	3,350,360	14.63%	3,350,360	16.83%
Vibrant Global Infraproject Pvt. Ltd.	5,696,400	24.87%	5,696,400	28.61%
Lokesh Industrial Services Pvt. Ltd.	1,453,200	6.34%	1,453,200	7.30%
Vinod Garg	1,148,190	5.01%	26,190.00	0.13%
Risa Securities Pvt. Ltd.	1,114,176	4.86%	1,114,176	5.60%
Vibrant Global Trading Pvt. Ltd.	3,844	0.02%	3,045,844	15.30%

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.

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NOTE : 4 RESERVE & SURPLUS

	31st MARCH 2015	31st MARCH 2014
Securities Premium Reserve		
Balance as per last Balance Sheet		
Add : Securities premium credited on Share issue	11,464,000.00	11,464,000
Less : Utilised during the year towards Initial Public Offering Expenses	27,000,000.00	0
	(4,217,157.00)	0
	34,246,843.00	11,464,000
Surplus in the Statement of Profit and Loss		
Balance as per last Balance Sheet		
Add:- Profit for the year	(20,919,483.18)	(18,348,479)
Less : - Transfer to Statutory Reserve	30,490,043.12	(2,571,004)
	(6,100,000.00)	-
	3,470,559.94	(20,919,483)
Statutory Reserve *		
Balance as per last Balance Sheet		
Add: Amount transferred from surplus in statement of profit and loss	0.00	0
Less : - Appropriation	6,100,000.00	0
	0.00	0
	6,100,000.00	0
General Reserve		
Balance as per last Balance Sheet		
Add: Transfer From Surplus	516,492.02	516,492
Less: Utilised for depreciation of computer	0.00	0
	(433.94)	0
	516,058.08	516,492
TOTAL	44,333,461.02	(8,938,991)

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

NOTE : 5 LONG TERM BORROWINGS

	31st MARCH 2015	31st MARCH 2014
UNSECURED LOAN		
Loan received :		
- From others	174,000,000.00	435,390,000.00
TOTAL	174,000,000.00	435,390,000.00

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 it does not carry interest as of now.

<u>NOTE : 6 SHORT TERM BORROWINGS</u>		
	31st MARCH 2015	31st MARCH 2014
SECURED LOAN		
Loans Repayable on Demand		
- From Banks		
-HDFC Bank (OD A/c) 08308180000060	0.00	9,006,054
-IDBI Bank (OD A/c) 0187102000001809	0.00	0
UNSECURED LOAN		
Loan received :		
- From others	84,172,407.00	0
TOTAL	84,172,407.00	9,006,054
NOTE:		
Secured Loans: The company has taken HDFC overdraft against lien of Fixed Deposit amounting to Rs.1,00,00,000/- Interest charged on the loan is @ 9.75% & IDBI overdraft against lien of Fixed Deposit amounting to Rs.2,50,00,000/- Interest charged on the loan is @ 9.75%.		
Unsecured Loans: As represented by the management, there is no formal agreement in respect of the amount borrowed by the company & it carries interest @ 15%		
NOTE : 7 TRADE PAYABLE		
	31st MARCH 2015	31st MARCH 2014
Sundry Creditors	593,109.00	1,298
TOTAL	593,109.00	1,298
NOTE : 8 OTHER CURRENT LIABILITIES		
	31st MARCH 2015	31st MARCH 2014
Income received in advance	891,000.00	1,179,544
Expenses Payable	1,518,860.00	262,360
TOTAL	2,409,860.00	1,441,904
NOTE : 9 SHORT TERM PROVISIONS		
	31st MARCH 2015	31st MARCH 2014
Provision for Income Tax	4,370,543.00	0
Provision on Standard Asset	420,318.00	0
TOTAL	4,790,861.00	0

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE - 10

FIXED ASSETS AS ON 31ST MARCH 2015

PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK			
	AS ON 01-04-2014	ADD- ITIONS	SALES/ TRANSFER	AS ON 31-03-2015	UPTO 31-03-2014	ADJUSTMENT DURING THE YEAR *	PROVIDED DURING THE YEAR	AS ON 31-03-2015	AS ON 31-03-2014
FIXED ASSETS :									
Computer & Laptop	3,349.00	26,565.00	0.00	29,914.00	2,915.06	433.94	11,492.00	15,073.00	433.94
Furniture & Fixture	7,319.94	0.00	0.00	7,319.94	4,026.59	0.00	1,294.00	1,999.35	3,293.35
TOTAL:	10,668.94	26,565.00	0.00	37,233.94	6,941.65	433.94	12,786.00	17,072.35	3,727.29
PREVIOUS YEAR :	10,669	0	0	10,669	5,925	0	1,017	17,072.35	3,727

* Represents depreciation to be charged against past profits as per requirements of Schedule II of Companies Act, 2013.

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NOTE : 11 NON CURRENT INVESTMENT

	31st MARCH 2015	31st MARCH 2014
TRADE INVESTMENT		
UNQUOTED INVESTMENT IN EQUITY SHARES (AT COST)		
INVESTMENT IN SUBSIDIARIES		
15,00,000 (15,00,000) Vibrant Infracore Pvt.Ltd.	1,500,000.00	1,500,000
10,00,000 (10,00,000) Vibrant Global Trading Pvt. Ltd.	50,000,000.00	50,000,000
Total (a)	51,500,000.00	51,500,000
INVESTMENT IN ASSOCIATES		
2,00,000 (2,00,000) Vibrant Global Vidyut Pvt Ltd.	2,000,000.00	2,000,000
5,00,000 (0) Vibrant Global Salt Pvt. Ltd.	10,000,000.00	0
Total (b)	12,000,000.00	2,000,000
OTHERS		
54,00,000 (75,00,000) Tapadia Polyesters Pvt. Ltd.	54,000,000.00	75,000,000
1,928 (1,928) NEXTGEN ANIMATION LTD	15,424.00	15,424
2,100 (2,100) Asian Electronics Ltd.	60,545.81	60,546
	54,075,969.81	75,075,970
Less : Provision for diminution in the Value of Investments	(68,799.97)	0
Total (c)	54,007,169.84	75,075,970
UNQUOTED INVESTMENT IN PREFERENCE SHARES (AT COST)		
OTHERS		
31,277 (31,277) Preference Shares of Crest Steel & Power Pvt. Ltd	15,638,900.00	15,638,900
50,00,000 (50,00,000) Tristar car Pvt. Ltd.	50,000,000.00	50,000,000
10(10) JSW Steel Ltd	0.00	0
Total (d)	65,638,900.00	65,638,900
TOTAL UNQUOTED (a + b + c + d)	183,146,069.84	194,214,870
OTHER LONG TERM INVESTMENT		
QUOTED INVESTMENT IN EQUITY SHARES		
0 (3,000) 3I Infotech Ltd.	0.00	233,162
0 (5,000) Artson Eng.Ltd	0.00	188,152
0 (11,000) Central Bank Ltd.	0.00	1,010,345
0 (4,678) Claris Ltd.	0.00	1,135,112
0 (2,000) DB Reality Ltd	0.00	155,287
1,36,000 (1,36,000) Dhanus Tech Ltd	12,527,662.80	12,527,663
0 (52,500) Facor Alloys Ltd.	0.00	278,211
23,600 (50,000) Facor Steel Ltd.	62,807.23	133,066
14,283 (0) Gokaldas Exports Ltd.	907,561.94	0
0 (1,149) GONTERAMAN PIEPERS (INDIA) LTD	0.00	16,118
0 (10,000) HBL power systems Ltd	0.00	340,435
50,000 (0) IL & FS Securities Services Ltd.	970,156.94	0
2,00,000(2,29,293) Indiabulls Ventures Ltd.	9,285,338.07	10,602,647
0 (4,700) Jindal Poly Films Ltd	0.00	564,978
0(550) Jindal Poly Investment & Finance Ltd	0.00	126,488
2,300 (2,360) JSW Steel Ltd	1,583,997.98	1,625,320
0 (1,000) JSW Energy Ltd.	0.00	45,772.40
4,54,338 (4,59,338) Lloyds Metal Ltd.	7,005,918.65	7,040,229
0 (52,500) Nirlon Ltd	0.00	2,239,154
962 (0) Orissa Minerals	3,300,818.78	0
3,900 (3,900) Reliance Industries Ltd	1,153,990.67	1,153,991
97,500 (0) South Indian Bank Ltd.	2,803,788.47	0
4,16,572 (7,98,736) Sunflag Iron & Steel Ltd	6,532,525.64	18,657,642
4,000 (4,000) Tata Steel Ltd.	4,118,249.46	4,118,249
0 (35,000) TV 18 Broadcast	0.00	1,148,914
0 (16,500) Uflex Ltd	0.00	1,745,843
7,500 (8,07,509) Uttam Galva steels	481,516.04	64,759,063
23,01,526 (21,85,730) Uttam Value Steel	31,896,764.66	30,957,074
0 (6,500) Videocon Ind Ltd	0.00	1,639,823
	82,631,097.34	162,442,737
Less : Provision for diminution in the Value of Investments	(39,578,097.52)	(50,558,344)
Total (a)	43,052,999.82	111,884,394

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QUOTED INVESTMENT IN EQUITY SHARES HELD WITH IL & FS SECURITES SERVICES LTD.

1980 (0) Apar Industries Ltd	741,994.26	0
1230 (0) Balmer Lawrie Co. Ltd.	744,313.34	0
6041 (0) Dcm Shriram Ltd.	762,141.24	0
5430 (0) Deepak Fertilisers	752,171.45	0
5978 (0) Garware - Wall Ropes Ltd.	1,185,099.93	0
2170 (0) KDDL LTD.	731,961.09	0
1507 (0) Maithan Alloys Ltd.	264,298.43	0
2500 (0) Motilal Oswal Financial	746,479.98	0
1370 (0) Savita Oil Technologies Ltd.	741,025.86	0
Less : Provision for diminution in the Value of Investments	6,669,485.58	0
	(341,996.58)	0
Total (b)	6,327,489.00	0
TOTAL QUOTED (a + b)	49,380,488.82	111,884,394
GRAND TOTAL	232,526,558.66	306,099,264

Aggregate of Unquoted Investment	183,146,069.84	194,138,900
Aggregate of Quoted Investment	89,300,582.92	162,518,707
Aggregate Market value of Quoted Investment	49,380,488.82	111,960,364
Aggregate provision for diminution in the value of quoted investments	39,920,094.10	50,558,344
Aggregate provision for diminution in the value of unquoted investments	68,799.97	0

NOTE : 12 DEFERRED TAX ASSET (NET)

	31st MARCH 2015	31st MARCH 2014
The Deferred Tax Asset comprises of the following:		
Depreciation	(587.00)	409
Unabsorbed Business loss	2,251,400.00	7,815,624
NET DEFERRED TAX LIABILITY	2,250,813.00	7,816,033

NOTE : 13 LONG TERM LOAN & ADVANCES

	31st MARCH 2015	31st MARCH 2014
(Unsecured, Considered Good)		
Capital Advance		
Advance against Property (Topworth Property)	5,877,995.00	5,877,995
Security Deposit (BSE Limited)	1,147,980.00	0
Loan given :		
- To related party	0.00	80,000,000
- To Others	30,000,000.00	27,037,500
TOTAL	37,025,975.00	112,915,495

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NOTE : 14 INVENTORIES		
	31st MARCH 2015	31st MARCH 2014
Stock of Shares (Valued at lower of cost of net realisable value)	61,563,376.00	23,635,663
TOTAL	61,563,376.00	23,635,663
NOTE : 15 CASH & BANK BALANCES		
	31st MARCH 2015	31st MARCH 2014
CASH & CASH EQUIVALENTS		
<u>Balances with Banks</u>		
-HDFC Bank Ltd. (3501)	73,389.57	1,116,919
-HDFC Bank (OD A/c) 08308180000060	28,324,296.03	0
-IDBI Bank (OD A/c) 0187102000001809	418,545.00	0
Cheques in Hand	0.00	11,200,000
Cash on Hand	290,317.60	19,327
<u>Other Bank Balances</u>		
<u>Bank Deposit</u>		
- Having maturity more than 12 months Fixed Deposit (HDFC Bank)	10,811,062.00	10,000,000
TOTAL	39,917,610.20	22,336,245
Note :- Out of the above Bank Deposits held as margin money against overdraft	Rs. 10,811,062	10,000,000
NOTE : 16 SHORT TERM LOAN & ADVANCES		
	31st MARCH 2015	31st MARCH 2014
Advance with Revenue Authorities (Unsecured, Considered Good)	9,366,829.97	2,708,510
<u>Advances to related parties (Unsecured, Considered Good)</u>		
- To Directors	0.00	1,609,155
- To Other Related Parties	92,527,587	0
<u>Advances to others (Unsecured)</u>		
- Standard	45,599,425.00	153,574,868
- Sub Standard	2,925,000.00	0
Less: Provision	<u>(292,500.00)</u>	0
MAT Credit Entitlement	7,305,650.00	0
Debit Balances in Creditors Account (Unsecured, Considered Good)	812,211.43	459,684
TOTAL	158,244,203.40	158,352,217.04

<u>NOTE : 17 OTHER CURRENT ASSETS</u>		
	31st MARCH 2015	31st MARCH 2014
Accrued Interest on FDR		
Prepaid Insurance	4,664.70	4,316
Life Membership Fees of National Sports Club of India (Deferred)	500,000.00	500,000
Margin Money Held with Broker	1,349,668.00	1,799,558
Refund receivable from NSDL	5,971,309.71	2,511,548
	2,247.00	0
TOTAL	7,827,889.41	4,815,421

INCOME

<u>NOTE : 18 REVENUE FROM OPERATIONS (GROSS)</u>		
	31st MARCH 2015	31st MARCH 2014
<u>Sale of Products</u>		
Sale of Shares	273,265,552.86	12,233,319
<u>Other Operating Revenues</u>		
Profit/Loss from Intra-day trade	219,146.06	18,617
Profit/ Loss from Trading on Derivatives	5,372,104.77	-6,216,783
TOTAL	278,856,803.69	6,035,152

<u>NOTE : 19 OTHER INCOME</u>		
	31st MARCH 2015	31st MARCH 2014
Dividend		
Profit on sale of investments	1,477,549.04	1,638,290
Interest Income	2,805,335.54	0
Interest on Fixed Deposits	19,087,182.00	10,377,007
Accounts written-off	1,552,013.00	906,619
Reversal of Provision for diminution in the Value of Investments	1,290.03	0
	10,569,449.46	0
TOTAL	35,492,819.07	12,921,916

EXPENSES

<u>NOTE : 20 CHANGES IN INVENTORIES</u>		
	31st MARCH 2015	31st MARCH 2014
<u>A. OPENING STOCK</u>		
Opening Stock of Shares		
Total Opening Stock (A)	23,635,663.00	25,955,187
	23,635,663.00	25,955,187
Less : Closing Stock of Shares (B)	61,563,376.00	23,635,663
CHANGE IN INVENTORY (A-B)	(37,927,713.00)	2,319,524

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NOTE : 21 EMPLOYEE BENEFIT EXPENSES		
	31st MARCH 2015	31st MARCH 2014
Salaries & Wages	1,166,535.00	0
Medical Reimbursement to employees	36,654.00	0
Ex Gratia	37,773.00	0
Leave Travel Allowance	31,651.00	0
Incentive	51,000.00	0
Staff Welfare Expenses	23,781.00	0
TOTAL	1,347,394.00	0
NOTE : 22 FINANCE COST		
	31st MARCH 2015	31st MARCH 2014
Interest to Bank	1,112,591.00	534,385
Interest on Loan	7,080,452.00	1,304,259
Interest to Revenue Authorities	19,927.00	3,011
TOTAL	8,212,970.00	1,841,654
NOTE : 23 OTHER EXPENSES		
	31st MARCH 2015	31st MARCH 2014
Professional Tax	22,500.00	0
Share Trading Expenses	2,953,518.60	858,386
Security Transaction tax	946,666.64	133,802
Provision for diminution in the Value of Investments	0.00	4,628,399
Payment To Auditors :		
-For Audit Fees	140,450.00	112,360
-For Other Services	56,180.00	0
Professional Fees	2,297,653.77	662,000
Provision for NPA , doubtful debts and balances written off *	712,818.00	1,000,000
Office & Miscellaneous expenses	71,190.00	88,331
Director Sitting Fees	30,000.00	0
Roc & Legal Exp	84,380.00	3,700
Rates & Taxes	11,977.00	304,860
Rent	120,000.00	150,000
Tel & Mobile Exp.	10,282.66	0
Insurance Expenses	15,641.00	0
Travelling Expenses	187,405.00	212,957
Business Promotion Expenses	183,356.34	612,418
Bank Charges	125,956.93	11,524
Membership & Subscription	452,986.00	449,890
Stationery & Printing	35,302.00	0
Postage & Courier	7,476.00	2,589
Loss on sale of Investment	0.00	3,216,183
TOTAL	8,465,739.94	12,447,398
* Breakup of provision for NPA, doubtful debts and bad debts written off		
Provision for NPA and Doubtful Debts	292,500.00	0
Provision for Standard Assets	420,318.00	0
Bad debts written off	0.00	1,000,000
	712,818.00	1,000,000.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 24 CURRENT TAX

Particulars	31.03.2015	31.03.2014
Current Tax (MAT)	4,370,543.00	0
Less : MAT Credit Entitlement	3,880,049.00	0
TOTAL	490,494.00	0

NOTE 25 Current tax expense relating to prior years

Particulars	31.03.2015	31.03.2014
Current Tax	0.00	-2,571,004
Less : MAT Credit Entitlement	3,425,601.00	0
TOTAL	-3,425,601.00	2,571,004

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 The Closing stock & Investments in Shares includes the following shares deposited with the Broker Fortune Interfinance Ltd.as Security for Trading in Futures :-

Name of Security	No. of Shares
Gujarat Ambuja Exports Ltd.	20,000
Gujarat State Fertilizers & Chemicals Ltd.	10,000
Helios & Matheson Information Technology Ltd.	20,000
Indiabulls Ventures Ltd.	200,000
Merck Ltd.	2,000
Reliance Industries Ltd.	1,000
The South Indian Bank	40,000
TATA Steel	2,500
TOTAL	295,500

NOTE 29 Payment to Auditors

	31.03.2015	31.03.2014
For Audit Fees	140,450.00	112,360.00
For other services	56,180.00	0.00

NOTE 30 Initial Public Offer

i) During the year, the company has made an Initial Public Offer (IPO) through Book Building process of 3,000,000 numbers of Equity Shares @ Rs.10/- each. The equity shares have been priced and allotted at Rs.19/- per equity share. (Including Share premium at Rs.9/- per equity share) The company has raised Rs.5.70 crore out of the IPO. The equity shares offer to the public have been allotted on 17th October 2014 and have been listed in the Bombay Stock Exchange (BSE) - SME Platform on 21st October 2014. Accordingly issued and paid up share capital has increased from Rs.19.91 crore to Rs.22.91 crore and an amount of Rs.2.28 crore (Net of Issue expenses of Rs.0.42 crore) has been credited to securities premium account. The proceeds of the issue (net of issue expenses) are being utilized for the purpose mentioned in the prospectus.

ii) The Company has incurred expenditure of Rs. 42,17,157/- as detailed below in connection with the Initial Public Offer of Equity shares and the same has been adjusted against Securities Premium during the year as permitted under Section 52 of Companies Act, 2013.

Particulars	As as 31.03.2015	As as 31.03.2014
Fees to Merchant Banker	3,033,720.00	-
Legal & Professional Fees	285,029.00	-
Fees to NSDL	49,124.00	-
Fees to CDSL	49,484.00	-
Fees to Registrar of the issue	88,270.00	-
Exchange & Regulatory Fees	363,511.00	-
Advertisement Expenses	316,695.00	-
Other Expenses	31,324.00	-
TOTAL	4,217,157.00	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 31 Following are the details of Income from Investment activity:

		31.03.2015	31.03.2014
Dividend	Short Term	-	-
	Long Term	1,100,797.67	1,145,175
Profit/(Loss) on sale of Investments	Short Term	-	-
	Long Term	2,805,335.54	(3,216,181)

NOTE 32 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:

	31.03.2015	31.03.2014
a) Profit (loss) after tax	30,490,043.12	-2,571,004
b) No. of Equity Shares (Weighted Average)	21,271,764	19,907,380
c) Earning Per Share (BASIC & DILUTED)	1.43	-0.13

NOTE 33 Long term loans and advances includes Rs. 58 Lakhs being part payment made for purchase of property. The company has filed a suit in the High Court of Judicature at Mumbai for specific performance of this agreement for purchase.

NOTE 34 The Company has borrowed interest free loan from certain corporate entities. Opening balance of such borrowings is Rs. 43,53,90,000/- and further accepted loan during the year is Rs. 13,86,50,000/-. Closing balance of such loan is Rs. 17,40,00,000/-.

NOTE 35 The Company has granted interest free loan to certain corporate entities. Opening balance of such loan is Rs. 14,19,37,500/- and further grant of loan during the year is Rs. 8,57,77,500/-. Closing balance of such loan is Rs. 4,24,50,000/-.
Similarly, the Company has also granted interest free loan to certain non-corporate entities. Opening balance of such loan is Rs. 2,85,09,155/- and further grant of loan during the year is Rs. 3,70,00,000/-. Closing balance of such loan is Rs. 1,66,75,000/-. Out of this, Rs. 29,25,000/- is classified as Sub-Standard Asset.

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.

FOR Vibrant Global Capital Ltd

  
DIRECTOR SECRETARY CFO

PLACE : MUMBAI
DATED:- 30.05.2015

SIGNATURE TO NOTE 1 TO 37
FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


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

Firm Registration No.103447W



ANNEXURE I TO NOTE 36 OF NOTES TO ACCOUNTS

DISCLOSURE REQUIREMENT AS PER AS-18 : RELATED PARTY DISCLOSURE
(01.04.2014 TO 31.03.2015)

List of related parties and relationship

Sr.No.	NAME OF THE RELATED PARTIES	Relation
1	Vaibhav Vinod Garg	Key Management Personnel
2	Vinod Ramnivas Garg	
3	Rahul Ramesh Bagdia	
4	Harsh Rajkumar Mehadia	
5	Dipti Sharma	
6	Nitin Shrivastava (retired on 05.09.14)	
7	Lokesh Jain (retired on 10.09.14)	
8	Kartik Jain (retired on 05.09.14)	
1	Vibrant Global Infraproject Pvt. Ltd.	Subsidiary
2	Vibrant Global Trading Pvt. Ltd.	
1	Vibrant Global Salt Pvt Ltd	Associate
2	Vibrant Global Vidyut Pvt Ltd.	
3	Tapadia Polyesters Pvt. Ltd.(ceases to be associate on 31.03.15)	
1	Val Pack Solutions Private Ltd	Enterprises on which Key Management Personnel along with Relatives Have Significant Influence.
2	Lokesh Industrial Services Pvt. Ltd (ceases to have significant influence on 05.09.14)	
3	Lokesh Metalics (ceases to have significant influence on 05.09.14)	
1	Precision Ispat Pvt. Ltd.	Enterprise on which Key Management Personnel Have Control
2	Allyis India Pvt. Ltd.	
3	Interfer Vibrant Steel Private Limited	
4	Vibrant Global Broking (India) Pvt.Ltd	
5	Vibrant Global Housing Finance Pvt. Ltd.	
6	Lokesh Infraproject Pvt. Ltd. (ceases to have control on 05.09.14)	
1	Hiral Kamani	Relatives of Key Management Personnel
2	Riddhima Garg	
3	Govind Narayan Garg	

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NATURE OF RELATIONSHIP →	SUBSIDIARY		ASSOCIATE			Key Management Personnel	ENTERPRISES ON WHICH KEY MANAGEMENT PERSONEL HAVE SIGNIFICANT INFLUENCE			Enterprise on which Key Management Personnel Have Control	Relatives of Key Management Personnel who have significant influence		
	NATURE OF TRANSACTION ↓	Vibrant Global Trading Pvt. Ltd.	Vibrant Global Infraproject Pvt. Ltd.	Vibrant Global Vidyut Private Ltd.	Vibrant Global Salt Pvt Ltd		Tapadia Polyesters Pvt. Ltd.	Vinod Garg	Val Pack Solutions Pvt. Ltd.		Lokesh Industrial Services Pvt. Ltd	Lokesh Metalics	Lokesh Infraproject Pvt. Ltd.
FINANCE													
LOAN ACCEPTED	-	-	-	-	-	-	-	-	11,000,000	103,300,000	-	1,400,000	-
	(-)	(-)	(7,000,000)	(-)	(-)	(-)	(-)	(-)	(30,000,000)	(127,000,000)	(-)	(-)	(-)
LOAN REPAID BACK	-	-	-	-	-	-	-	-	-	207,800,000	-	1,400,000	-
	(-)	(-)	(7,000,000)	(-)	(-)	(-)	(-)	(-)	(11,000,000)	(22,500,000)	(-)	(-)	(-)
LOAN GRANTED	-	-	-	139,550,000	-	-	12,300,000	-	-	-	36,000,000	-	-
	(-)	(-)	-	(25,600,000)	(2,500,000)	(17609155)	(13,000,000)	(-)	(2,500,000)	(-)	(-)	(-)	(-)
LOAN RECEIVED BACK	-	-	-	71,432,387	50,000,000	1,609,155	-	-	-	-	36,887,474	-	-
	(-)	(-)	-	(25,017,323)	(4,000,000)	(16000000)	(13,000,000)	(-)	(2,500,000)	(-)	(-)	(-)	(7,000,000)
INTEREST RECEIVED	-	-	-	7,947,354	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(508174)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
INTEREST PAID	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
BALANCE OUTSTANDING IN THE BOOKS OF ACCOUNTS													
Debit	NIL	NIL	NIL	80,227,587	30,000,000	0	12,300,000	NIL	NIL	NIL	NIL	NIL	NIL
	(-)	(-)	(-)	(4,957,356)	(80,000,000)	(1609155)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Credit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(19,000,000)	(104,500,000)	(-)	(-)	(-)	(-)

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


DIRECTOR

PLACE : MUMBAI
DATED:- 30.05.2015


SECRETARY


CFO

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

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 associates, comprising of the Consolidated Balance Sheet as at 31st March, 2015, 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").

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 Associates and Jointly controlled entities 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



- (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.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 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, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 controlled entities.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 1(xiii) to the consolidated financial statements in respect of such items as it relates to the Group and its associates and (b) the Group's share of net profit/loss in respect of its associates.
 - 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.

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



(P.C. Sarda)
(Partner)

Membership No. : 35245



Place : Mumbai
Date : 30.05.2015

31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) The consolidated financial statements also include the Group's share of net loss of Rs.39,807/- for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of two associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associates, 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.

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 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.

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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.

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 but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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.

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, its associates and jointly controlled entities as at



VIBRANT GLOBAL CAPITAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
		Amount in Rs.	Amount in Rs.
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	172,071,360.00	111,651,360
Reserves and Surplus	4	248,193,970.19	162,835,938
Share Application Money pending allotment		0.00	0
Minority Interest		72,216,133.48	37,261,983
Non-current liabilities			
Long-term borrowings	5	304,632,859.00	568,069,602
Deferred Tax Liabilities (Net)	6	2,589,144.00	(6,092,876)
Current Liabilities			
Short Term Borrowings	7	216,817,586.47	96,738,570
Trade Payables	8	299,430,668.00	441,474,269
Other Current Liabilities	9	51,460,986.00	67,855,707
Short Term Provisions	10	6,045,304.23	1,360,000
TOTAL		1,373,458,011.36	1,481,154,553
<u>ASSETS</u>			
Non- Current Assets			
(a) Fixed assets	11		
(i) Tangible assets		136,781,661.29	146,001,982
(ii) Capital Work in Progress		0.00	0
Non Current Investments	12	222,479,283.87	272,224,264
Long Term Loans and Advances	13	37,470,855.00	118,860,375
Current Assets			
Inventories	14	119,378,630.24	37,895,440
Trade Receivables	15	291,149,602.00	378,117,173
Cash and Cash Equivalents	16	98,022,515.96	83,323,060
Short Term Loans and Advances	17	454,948,240.60	430,872,744
Other Current Assets	18	13,227,222.41	13,859,516
TOTAL		1,373,458,011.37	1,481,154,553
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


DIRECTOR


SECRETARY


CFO

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


P. C. SARMA
PARTNER

M. NO. 35245
FR NO. 103447W



PLACE : MUMBAI
DATE : 30-05-2015

VIBRANT GLOBAL CAPITAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH 2015

Particulars		Note No.	2014-15	2013-14
			Amount in Rs.	Amount in Rs.
1	Revenue from operations (Gross)	19	2,894,120,262.80	2,081,781,048
2	Other income	20	68,452,775.37	17,257,564
3	Total revenue (1+2)		2,962,573,038.17	2,099,038,612
4	Expenses			
	(a) Purchases of stock-in-trade	21	2,891,733,464.07	2,033,492,427
	(b) Changes in inventories of finished goods	22	-81,483,190.64	-11,940,252
	(c) Employee costs	23	9,195,220.00	5,512,725
	(c) Finance costs	24	42,656,319.47	49,430,329
	(d) Depreciation and amortisation expense	11	14,560,007.69	2,516,463
	(e) Other expenses	25	18,440,169.99	17,893,378
	Total expenses		2,895,101,990.58	2,096,905,069
5	Profit / (Loss) before exceptional & extraordinary items and tax (3 - 4)		67,471,047.59	2,133,542
6	Exceptional Item Sale of immovable property		0.00	14,458,521
7	Profit / (Loss) before tax (5 - 6)		67,471,047.59	16,592,063
8	Tax expense:			
	(a) Current tax expense for current year	26	14,750,494.00	4,967,171
	(b) Current tax expense relating to prior years	27	-3,403,447.00	10,810
	(c) Net current tax expense		11,347,047.00	4,977,981
	(d) Deferred tax		8,682,020.00	(6,117,190)
			20,029,067.00	(1,139,209)
9	Profit / (Loss) after tax (7-8)		47,441,980.59	17,731,272
10	Add: Share in profit / (loss) (net) of associate companies		(39,806.79)	0
11	Less : Minority Interest		18,447,052.73	6,378,880
12	Profit / (Loss) for the year		28,955,121.07	11,352,393
13	Earnings per share (of Rs. 10 /- each):			
	(a) Basic	32	3.41	1.59
	(b) Diluted	32	3.41	1.59

See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.



DIRECTOR


SECRETARY


CFO

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 : 30-05-2015

VIBRANT GLOBAL CAPITAL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2014-15

Particulars	31-03-2015	31-03-2014
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after prior period expenses	67,431,241	16,592,063
Adjustments for:		
Preoperative Expenses Written off	-	4,025
Preliminary Expenses Written off	-	4,840
Depreciation	14,560,008	2,516,463
(Profit)/Loss on Sale of Investment	(30,183,336)	3,216,181
Long term capital gain from sale of fixed assets	-	(14,458,521)
Interest Income	(25,136,124)	(15,592,922)
Finance Cost	41,228,220	40,208,705
Accounts written off	(326,318)	1,000,000
Exchange rate fluctuation loss	718,495	7,538,253
Payment for IPO Expenses	-	-
Provision for NPA, Doubtful debts & Balances Written off	712,818	-
Reversal of provision for diminution in the Value of Investments	(10,569,449)	4,628,399
Dividend Income	(1,477,549)	(1,638,290)
Operating profit before working capital changes	56,958,006	44,019,195
Adjustments for changes in working capital:		
(INCREASE)/DECREASE in Loans & Advances	69,066,420	(89,015,081)
(INCREASE)/DECREASE in Inventories	(81,483,191)	(11,940,252)
(INCREASE)/DECREASE in Trade Receivables	86,967,571	1,037,544
(INCREASE)/DECREASE in Other Current Assets	632,294	2,810,567
INCREASE/(DECREASE) in Sundry Creditors & Other Payables	(134,121,727)	(10,198,402)
Cash Generated from Operations	(1,980,626)	(63,286,429)
Direct taxes Paid	(18,650,639)	(7,451,280)
→ Net cash inflow in operating activities	(20,631,266)	(70,737,709)
B. Cash flow from investing activities:		
Investment in Property	(23,867,532)	-
Purchase of Fixed Assets	(5,340,121)	(6,275,354)
Sale of Fixed Assets	-	24,000,000
Sale of Investments	114,365,296.66	15,606,454
Interest income on FD	6,048,942	5,215,445
Other Interest Income	19,087,182	10,377,477
Dividend Income	1,477,549	1,638,290
→ Net cash used in investing activities	111,771,316	50,562,311

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C. Cash flow from financing activities:		
Net Proceeds from long term borrowings	(238,471,833)	64,680,275
Repayment of long term borrowings		(50,000,000)
Net Proceeds from short term borrowings	120,079,016	-
Repayment of short term borrowings		(5,417,181)
Share Application money received	-	50,000,000
Initial Public Offering Expenses paid	(4,217,157)	
Repayment of Share Application money	(50,000,000)	-
Proceeds from issue of Shares	57,000,000	-
Proceeds from offer from sale	30,420,000	
Proceeds from issue of Shares of Subsidiary	49,977,600	-
Finance Cost (Including Borrowing cost capitalised)	(41,228,220)	(48,887,477)
→ Net cash outflow from financing activities	(76,440,594)	10,375,617
Net Increase/(Decrease) in Cash & Cash Equivalents	14,699,456	(9,799,781)
Opening Cash & Cash Equivalents	83,323,060	93,122,841
Cash & Cash Equivalents as at March 31, 2015	98,022,516	83,323,060
Cash & Cash Equivalents comprise		
Balance with Banks	41,546,282	812,242
Cheques on Hand	-	22,453,121
Cash in Hand	665,172	55,390
Short Term Highly Liquid Investment	55,811,062	60,002,306
TOTAL	98,022,516	83,323,060

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.1,08,11,062 (Prev. Year Rs.1,00,00,000) which are not available for the use of the company being margin money with HDFC Bank (Refer Note 16).


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

FOR VIBRANT GLOBAL CAPITAL LTD.


DIRECTOR


DIRECTOR

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


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



PLACE : NAGPUR
DATE : 30-05-2015

VIBRANT GLOBAL CAPITAL LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

1) Principles of Consolidation :

The Consolidated Financial Statements relate to **Vibrant Global Capital Limited** ('the Company') & its subsidiary companies.

The Consolidated Financial Statements have been prepared on the following basis as per **Para 13 of AS 21:**

- a) the cost to the parent of its investment in each subsidiary and the parent's portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, is eliminated.
- b) any excess of the cost to the parent of its investment in a subsidiary over the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, is described as goodwill & recognized as an asset in the consolidated financial statement;
- c) when the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference is treated as a capital reserve in the consolidated financial statements;
- d) minority interests in the net income of consolidated subsidiaries for the reporting period has been identified and adjusted against the income of the group in order to arrive at the net income attributable to the owners of the parent; and
- e) minority interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and the equity of the parent's shareholders. Minority interests in the net assets consist of:
 - i) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - ii) the minorities share of movements in equity since the date the parent subsidiary relationship came in existence.



II) Significant Accounting Policies :

i) Basis of Preparation of Financial Statements :

The consolidated financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 1956 & in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountant of India, to the extent applicable.

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 is in conformity with generally accepted accounting principles (GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual result could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

iii) Revenue Recognition :

a) Interest Income:

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

b) Dividend Income:

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

c) Income from Investment:

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

d) Income from Trading in Equities and Derivatives:

The initial margin and the additional margin paid for entering into contracts for equity futures and options are disclosed under the head Loans and Advances in the Balance Sheet. Income from trading in securities and derivatives comprises of profit/loss on hedged positions in Equity and Derivative instruments. All the hedged positions in Equity and Derivatives (Futures and Options) are marked to market and difference between the transaction price and

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settlement price is recognized as Gains or Losses. The Brokerage, STT and other payments made in connection with the acquisition of securities are added to the cost of acquisition. The amount shown under sale of securities is net of Brokerage and STT.

e) Income from Trading in Commodity and Commodity Derivatives:

The initial margin and the additional margin paid for entering into contracts for commodity futures and options are disclosed under the head Loans and Advances in the Balance Sheet. Income from trading in commodities comprises of profit/loss on hedged positions in commodity stocks and futures. All the hedged positions in commodity and commodity futures are marked to market and difference between the transaction price and settlement price is recognized as Gains or Losses. The Brokerage and other payments made in connection with the acquisition of securities are added to the cost of acquisition. The amount shown under sale of securities is net of Brokerage.

f) Sales & Services:

Revenue from sale of goods is recognised 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 recognised on actual realisation.

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 / Amortisation :

Depreciation on fixed assets, is provided on Written Down Value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 2013. One of the subsidiary company has charged depreciation on Straight Line method which is recalculated on the basis of Written down method as followed by other companies in the group. 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.

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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 realisable 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 :

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).

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



xiii) Financial Derivatives and Commodity Hedging Transactions :

Financial Derivatives and Commodity Hedging transaction are accounted for on a mark to market basis. Payments of margin requirements on this contract are recognised on the Balance Sheet.

xiv) 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.

xv) 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.

xvi) 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 :

	<u>31.03.2015</u>	<u>31.03.2014</u>
Contingent Liability	NIL	NIL



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE : 3 SHARE CAPITAL		As at 31.03.2015	As at 31.03.2014
(a) AUTHORISED CAPITAL 2,52,50,000 (Prev. Year 2,52,50,000) Equity Share of Rs. 10/- each		252,500,000.00	252,500,000.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL 1,72,07,136 (Prev. Year : 1,11,65,136) Equity Share of Rs. 10/- each		172,071,360.00	111,651,360.00
TOTAL		172,071,360.00	111,651,360.00

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

Particulars	No. of Shares as at 31.03.2015	Amount in Rs.	No. of Shares as at 31.03.2014	Amount in Rs.
Equity Shares				
Number of shares at the beginning of the year	11,165,136	111,651,360.00	11,165,136	111,651,360
Shares Issued during the year	3,000,000	30,000,000.00	0	0
Shares sold by subsidiary company under offer for sale	3,042,000	30,420,000.00		
Shares bought back during the year	0	-	0	0
Number of shares at the end of the year	17,207,136	172,071,360.00	11,165,136	111,651,360

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

Name of Shareholders	No. of Shares as at 31.03.2015	% of holding	No. of Shares as at 31.03.2014	% of holding
Vinod Garg (HUF)	3,288,500	0.19	3,288,500	29.45%
Vaibhav Vinod Garg	3,350,360	0.19	3,350,360	30.01%
Lokesh Industrial Services Pvt. Ltd.	1,453,200	0.08	1,453,200	13.02%
Vinod Garg	1,148,190	0.07	26,190	0.23%
Risa Securities Pvt. Ltd.	1,114,176	0.06	1,114,176	9.98%

(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 31.03.2015	As at 31.03.2014
Capital Reserve		
Balance as per last Balance Sheet	113,325,597.36	113,325,597
Add : Capital Reserve credited on Consolidation	-	-
	113,325,597.36	113,325,597
Securities Premium Reserve		
Balance as per last Balance Sheet	81,488,387.84	81,488,388
Add : Securities premium received on Share issue	60,620,501.91	0
Less : Utilised during the year towards Initial Public Offering Expenses	(4,217,157.00)	0
	137,891,732.75	81,488,388
Surplus in the Statement of Profit and Loss		
Balance as per last Balance Sheet	(32,311,008.72)	-43663401
Add : Profit/(Loss) for the year	28,955,121.07	11352392
Less : - Transfer to Statutory Reserve	(6,100,000.00)	0
Less : Elimination on Consolidation	-	0
	(9,455,887.65)	(32,311,009)
Statutory Reserve *		
Balance as per last Balance Sheet	-	0
Add: Amount transferred from surplus in statement of profit and loss	6,100,000.00	0
Less : - Appropriation	-	0
	6,100,000.00	0
General Reserve		
Balance as per last Balance Sheet	332,961.66	332,962
Add: Transfer From Surplus	-	0
Less: Utilised for depreciation of computer	(433.94)	0
Less : Elimination on Consolidation	-	0
	332,527.72	332,962
TOTAL	248,193,970.19	162,835,938

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

<u>NOTE : 5 LONG TERM BORROWINGS</u>	As at 31.03.2015	As at 31.03.2014
SECURED LOAN		
-TERM LOAN		
- From Banks	90,632,859.00	92,679,602.00
UNSECURED LOAN		
<u>Loan received :</u>		
- From Related Party	-	0.00
- From Others	174,000,000.00	435,390,000.00
<u>Deposits:</u>		
Security Deposit	40,000,000.00	40,000,000.00
TOTAL	304,632,859.00	568,069,602.00

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	84.00	21044	Monthly	10%
ICICI Bank Car Loan	5 Yrs	60.00	95152	Monthly	10%
Tirupati Urban Cooperative Bank (TL 4.5cr)	7 Yrs	84.00	881026	Monthly	14.5% #
Tirupati Urban Cooperative Bank (TL 3.5cr) (Refer Note below)	7 Yrs	84.00	685242	Monthly	14.5% #
Tirupati Urban Cooperative Bank (TL 2.5cr) (Refer Note below)	7 Yrs	84.00	496552	Monthly	14.5% #
Tirupati Urban Cooperative Bank (TL 1 cr) (Refer Note below)	7 Yrs	84.00	198621	Monthly	14.5% #
Tirupati Urban Cooperative Bank (TL 2.5cr) (Refer Note below)	7 Yrs	84.00	496552	Monthly	14.5% #
Tirupati Urban Cooperative Bank (TL 1cr)	7 Yrs	84.00	195783	Monthly	14.5% #

Rate of interest are floating

* Including interest component

Net of 1% rebate for prompt repayment

Note : Indicates Term Loan for Rs. 3.5 Crore, Rs. 2.5 Crore & 1 Crore from Tirupati Urban Co-operative Bank Ltd, the sanction letter for which is in favour of Director Mr. Vinod Garg and a Term Loan of Rs. 2.5 Crores from Tirupati Urban and a Term Loan of Rs. 2.5 Crores from Tirupati Urban the sanction letter of which is in favour of the Director Mr. Vaibhav Garg. Above loans from Tirupati Urban Co-operative Banks are fully repaid upto the date of our audit

5.2 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 management it does not carry interest as of now.

NOTE : 6 DEFERRED TAX LIABILITIES (NET)	As at 31.03.2015	As at 31.03.2014
The Deferred Tax Liability comprises of the following:		
Depreciation	4,840,544.00	1722749
Unabsorbed Business loss	(2,251,400.00)	(7815625)
NET DEFERRED TAX LIABILITIES	2,589,144.00	(6,092,876)

NOTE : 7 SHORT TERM BORROWINGS	As at 31.03.2015	As at 31.03.2014
SECURED LOAN		
Loans Repayable on Demand		
- From Banks		
-HDFC Bank (OD A/c) 08308180000060	-	9,006,054
-IDBI Bank (OD A/c) 0187102000001809	-	0
- State Bank of India CC a/c	43,862,253.93	87,732,516
-State Bank of India (Buyer's Credit)	88,782,925.54	0
UNSECURED LOAN		
Loan received :		
- From others	84,172,407.00	0
TOTAL	216,817,586.47	96,738,570

NOTE:

Secured Loans: The company has taken HDFC overdraft against lien of Fixed Deposit amounting to Rs.1,00,00,000/- Interest charged on the loan is @ 9.75% & IDBI overdraft against lien of Fixed Deposit amounting to Rs.2,50,00,000/- Interest charged on the loan is @ 9.75%.

Unsecured Loans: As represented by the management, there is no formal agreement in respect of the amount borrowed by the company & it carries interest @ 15%

NOTE : 8 TRADE PAYABLE	As at 31.03.2015	As at 31.03.2014
Trade Payables	299,430,668.00	441474269
TOTAL	299,430,668.00	441,474,269

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 : 9 OTHER CURRENT LIABILITIES	As at 31.03.2015	As at 31.03.2014
(a) Current Maturities of Long Term Debt	36,839,664.00	11,874,754
(b) Share Application Money refundable	-	50,000,000
(c) Income received in advance	891,000.00	1,179,544
(d) Other Payables	13,730,322.00	4,801,409
TOTAL	51,460,986.00	67,855,707

NOTE : 10 SHORT TERM PROVISION	As at 31.03.2015	As at 31.03.2014
Provision for Income Tax	5,624,986.23	1360000
Provision on Standard Asset	420,318.00	0
TOTAL	6,045,304.23	1,360,000

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NOTE - 11
FIXED ASSETS AS ON 31ST MARCH 2015

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON 01-04-2014	ADD-ITIONS	SALES/ TRANSFER	AS ON 31-03-2015	UPTO 31-03-2014	ADJUSTMENT DURING THE YEAR *	PROVIDED DURING THE YEAR	TOTAL	AS ON 31-03-2015	AS ON 31-03-2014
1	Laptop	3,349.00	0.00	0.00	3,349.00	2,915.06	433.94	0.00	3,349.00	0.00	433.94
2	Furniture & Fixture	17,620,057.69	0.00	0.00	17,620,057.69	667,809.59	0.00	4,799,543.09	5,467,352.68	12,152,705.01	16,952,248.10
3	Computer	213,047.00	114,836.02	0.00	327,883.02	66,516.33	0.00	158,823.70	225,340.03	102,542.99	146,530.67
4	Computer Software	48,550.00	0.00	0.00	48,550.00	38,643.03	0.00	9,907.00	48,550.03	-0.03	9,906.97
5	Office Equipment	2,232,545.51	89,743.00	0.00	2,322,288.51	77,689.52	0.00	1,163,212.64	1,240,902.16	1,081,386.35	2,154,855.99
6	Motor Vehicle	1,497,012.00	5,135,542.00	0.00	6,632,554.00	427,710.51	0.00	1,749,723.39	2,177,433.90	4,455,120.10	1,069,301.49
7	Office Building (Peninsula)	125,008,705.00	0.00	0.00	125,008,705.00	1,301,460.00	0.00	6,123,508.63	7,424,968.63	117,583,736.37	123,707,245.00
8	Electrification	2,019,742.74	0.00	0.00	2,019,742.74	58,283.00	0.00	555,289.25	613,572.25	1,406,170.49	1,961,459.74
	TOTAL:	148,643,008.94	5,340,121.02	0.00	153,983,129.96	2,641,027.04	433.94	14,560,007.69	17,201,468.67	136,781,661.29	146,001,981.90
	PREVIOUS YEAR :	9,459,443	148,725,045	9,541,479	148,643,009	124,564	-	2,516,463	2,641,027	146,001,982	

* Represents depreciation to be charged against past profits as per requirements of Schedule II of Companies Act, 2013.

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NOTE : 12 NON CURRENT INVESTMENT		As at 31.03.2015	As at 31.03.2014
TRADE INVESTMENT			
In Investment Property	(A)	23,867,532.00	0
UNQUOTED INVESTMENT IN EQUITY SHARES (AT COST)			
INVESTMENT IN ASSOCIATES			
2,00,000 (2,00,000) Vibrant Global Vidyut Pvt Ltd. (Including Goodwill of Rs. 33,91,169/-)	2,000,000.00		
Less: Share in losses	(497,807.69)	1,502,192.31	2000000
5,00,000 (0) Vibrant Global Salt Pvt. Ltd. (Including Capital Reserve of Rs. 1,17,61,872/-)	10,000,000.00		
Add: Share in profits	458,000.90	10,458,000.90	0
Total(a)		11,960,193.21	2000000
Other Investments			
54,00,000 (75,00,000) Tapadia Polyesters Pvt. Ltd.		54,000,000.00	75000000
1,928 (1,928) NEXTGEN ANIMATION LTD		15,424.00	15424
2,100 (2,100) Asian Electronics Ltd.		60,545.81	60546
13750 (11250) Shares having Face value of Rs.100/- each of Tirupati Urban cooperative bank Ltd		1,375,000.00	1375000
Less : Provision for diminution in the Value of Investments		55,450,969.81	76,450,969.81
Total(b)		(68,799.97)	0
		55,382,169.84	76,450,969.81
INVESTMENT IN PREFERENCE SHARES (AT COST)			
50,00,000 (50,00,000) Tristar car Pvt. Ltd.		50,000,000.00	50000000
31,277 (31,277) Preference Shares of Crest Steel & Power Pvt. Ltd		15,638,900.00	15638900
Total(c)		65,638,900.00	65,638,900.00
INVESTMENT IN DEBENTURES *(See Note below)			
16,25,000 (16,25,000) Zero percent Unsecured Optionally Convertible Debentures of Rs.10/- each of Artefact Infrastructure Ltd.		16,250,000.00	16250000
Total(d)		16,250,000.00	16,250,000.00
(B) TOTAL UNQUOTED (a + b + c + d)		149,231,263.05	160,339,869.81
NON TRADE INVESTMENT			
QUOTED INVESTMENT IN EQUITY SHARES (LOWER OF COST OR MARKET VALUE)			
0 (3,000) 3I Infotech Ltd.		-	233162
0 (5,000) Artson Eng.Ltd		-	188152
0 (11,000) Central Bank Ltd.		-	1010345
0 (4,678) Claris Ltd.		-	1135112
0 (2,000) DB Reality Ltd		-	155287
1,36,000 (1,36,000) Dhanus Tech Ltd		12,527,662.80	12527663
0 (52,500) Facor Alloys Ltd.		-	278211
23,600 (50,000) Facor Steel Ltd.		62,807.23	133066
14,283 (0) Gokaldas Exports Ltd.		907,561.94	0
0 (1,149) GONTERAMAN PIEPERS (INDIA) LTD		-	16118
0 (10,000) HBL power systems Ltd		-	340435
50,000 (0) IL & FS Securities Services Ltd.		970,156.94	0
2,00,000(2,29,293) Indiabulls Ventures Ltd.		9,285,338.07	10602647
0 (4,700) Jindal Poly Films Ltd		-	564978
0(550) Jindal Poly Investment & Finance Ltd		-	126488
2,300 (2,360) JSW Steel Ltd		1,583,997.98	1625320
0 (1,000) JSW Energy Ltd.		-	45772
4,54,338 (4,59,338) Lloyds Metal Ltd.		7,005,918.65	7040229

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0 (52,500) Nirlon Ltd		2239154
962 (0) Orissa Minerals		0
3,900 (3,900) Reliance Industries Ltd	3,300,818.78	
97,500 (0) South Indian Bank Ltd.	1,153,990.67	1153991
4,16,572 (7,98,736) Sunflag Iron & Steel Ltd	2,803,788.47	0
4,000 (4,000) Tata Steel Ltd.	6,532,525.64	18657642
0 (35,000) TV 18 Broadcast	4,118,249.46	4118249
0 (16,500) Uflex Ltd	-	1148914
7,500 (8,07,509) Uttam Galva steels	481,516.04	1745843
23,01,526 (21,85,730) Uttam Value Steel	31,896,764.66	64759063
0 (6,500) Videocon Ind Ltd	-	30957074
		1639823
Less : Provision for diminution in the Value of Investments	82,631,097.34	162442737
Total (a)	(39,578,097.52)	(50558344)
	43,052,999.82	111884394
QUOTED INVESTMENT IN EQUITY SHARES HELD WITH IL & FS SECURITES SERVICES LTD.		
1980 (0) Apar Industries Ltd	741,994.26	0
1230 (0) Balmer Lawrie Co. Ltd.	744,313.34	0
6041 (0) Dcm Shriram Ltd.	762,141.24	0
5430 (0) Deepak Fertilisers	752,171.45	0
5978 (0) Garware - Wall Ropes Ltd.	1,185,099.93	0
2170 (0) KDDL LTD.	731,961.09	0
1507 (0) Maithan Alloys Ltd.	264,298.43	0
2500 (0) Motilal Oswal Financial	746,479.98	0
1370 (0) Savita Oil Technologies Ltd.	741,025.86	0
	6,669,485.58	0
Less : Provision for diminution in the Value of Investments	(341,996.58)	0
Total (b)	6,327,489.00	0
(C) TOTAL QUOTED (a + b)	49,380,488.82	111,884,394
TOTAL (A) + (B) + (C)	222,479,283.87	272,224,264

Aggregate of Unquoted Investment	149,231,263.05	160,263,900
Aggregate of Quoted Investment	89,300,582.92	162,518,707
Aggregate Market value of Quoted Investment	49,380,488.82	111,960,364
Aggregate provision for diminution in the value of quoted investments	39,920,094.10	50,558,344
Aggregate provision for diminution in the value of unquoted investments	68,799.97	0

***NOTE:**

The Company has the right to opt for conversion of OCD into Equity Shares of Artefact Infrastructue Ltd. at the end of 45 months from the issuance of OCD on (dt. 06/09/2011 of Rs. 8125000 and on dt.30/01/2012 of Rs. 8125000) at a price specified in the Debenture Subscription Agreement entered into by the company with the investee company. In the event of the company not opting for conversion, these debentures are to be redeemed after 45 months from the date of issue at premium specified in the said Debenture Subscription Agreement.

NOTE : 13 LONG TERM LOAN & ADVANCES	As at 31.03.2015	As at 31.03.2014
(Unsecured, Considered Good)		
(a) Capital Advances		
Advance against Property	5,877,995.00	5877995
(b) Security Deposit (BSE Limited)	1,147,980.00	0
(c) Loan given :		
- To Related Party	-	80000000
- To Others	30,444,880.00	32982380
TOTAL	37,470,855.00	118,860,375

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NOTE : 14 INVENTORIES	As at 31.03.2015	As at 31.03.2014
Stock of Shares (Valued at lower of cost & net realisable value)	61,563,376.00	23635663
Stock in Trade (Valued at lower of cost & net realisable value)	57,815,254.24	14259777
TOTAL	119,378,630.24	37895440

NOTE : 15 TRADE RECEIVABLES	As at 31.03.2015	As at 31.03.2014
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months *	44,171,453.00	43,322,204
Others	246,978,149.00	334,794,969
TOTAL	291,149,602.00	378,117,173

NOTE :

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

*Under litigation Rs. 43322204/-

NOTE : 16 CASH & CASH EQUIVALENTS	As at 31.03.2015	As at 31.03.2014
(a) Balances with Banks		
-HDFC Bank Ltd. (3501)	73,389.57	1116919
-HDFC Bank (OD A/c) 08308180000060	28,324,296.03	0
-IDBI Bank (OD A/c) 0187102000001809	418,545.00	0
-HDFC Bank Ltd. (08302320001444)	12,726,389.26	-311582
-State Bank of India	3,662.00	6906
(b) Cheques on hand	-	22453121
(c) Cash on Hand	665,172.10	55390
(d) Other Bank Balances		
Bank Deposit		
- Having maturity more than 12 months		
Fixed Deposit (Hdfc Bank)	10,811,062.00	10000000
Fixed Deposit (State Bank of India)	45,000,000.00	45002306
Fixed Deposit (Tirupati Urban Co-Op Bank Limited)	-	5000000
TOTAL	98,022,515.96	83,323,060

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

10,811,062.00

NOTE : 17 SHORT TERM LOAN & ADVANCES	As at 31.03.2015	As at 31.03.2014
(a) To Related Parties (Unsecured, Considered Good) :		
To Directors		1609154.6
To Others	92,527,587.00	0
(b) To Others :		
Advance with Revenue Authorities (Unsecured, Considered Good)	13,769,197.17	5673971.36
Deposits (Unsecured, Considered Good)		
Security deposit	101,580.00	128800
Advances to creditors (Unsecured, Considered Good)	245,096,877.43	222187312
Advances to others(Unsecured)		
- Standard	93,154,849.00	201273507
- Sub Standard	2925000.00	
Less: Provision	<u>-2925000.00</u>	0
MAT Credit Entitlement	7,305,650.00	0
Other Debit Balances (Unsecured, Considered Good) :		
Rent Receivable	360,000.00	0
TOTAL	454,948,240.60	430,872,744

NOTE : 18 OTHER CURRENT ASSETS	As at 31.03.2015	As at 31.03.2014
Accrued Interest on FDR	1,655,088.70	1698323.5
Prepaid Expenses	3,534,955.00	6838303
Life Membership Fees of National Sports Club of India (Deferred)	1,349,668.00	1799558
Margin Money Held with Broker	6,521,959.71	2588547.55
Rebate on Term Loan Receivable	-	874569
Other Current Assets	165,551.00	60215
TOTAL	13,227,222.41	13,859,516

NOTE : 19 REVENUE FROM OPERATIONS (GROSS)	2014-15	2013-14
Sale of Products		
Sale of Shares	273,265,552.86	12233319
Sales (Trading)	2,615,263,459.11	2066932305
Other Operating Revenues		
Commission Income	-	8813590
Profit/Loss from day trade	219,146.06	18617
Profit/ Loss from Trading on Derivatives	5,372,104.77	(6216783)
TOTAL	2,894,120,262.80	2,081,781,048

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NOTE : 20 OTHER INCOME	2014-15	2013-14
Dividend	1,477,549.04	1638290
Profit on sale of investments	30,183,335.54	0
Interest Income	19,087,182.00	10377007
Interest on IT Refund	-	470
Interest on Fixed Deposits	6,048,941.77	5215445
Rent from Mumbai House property	360,000.00	0
Sundry Balance written back	326,317.56	26352.14
Reversal of Provision for diminution in the Value of Investments	10,569,449.46	0
Professional & Consultancy Charges	400,000.00	0
TOTAL	68,452,775.37	17,257,564

NOTE : 21 PURCHASES OF STOCK-IN-TRADE	2014-15	2013-14
Purchases of Shares	301,118,289.70	12723431
Purchases (Trading)	2,590,615,174.37	2020768996
TOTAL	2,891,733,464.07	2,033,492,427

NOTE : 22 CHANGES IN INVENTORIES	2014-15	2013-14
Opening Stock (A)	37,895,439.60	25955187
Less : Closing Stock (B)	119,378,630.24	37895440
CHANGE IN INVENTORY (A-B)	(81,483,190.64)	-11940252

NOTE : 23 EMPLOYEE COST	2014-15	2013-14
Salaries & Wages	5,702,219.00	3846203
Salary to Director	2,400,000.00	1200000
Medical Reimbursement to employees	36,654.00	0
Ex Gratia	37,773.00	0
Leave Travel Allowance	31,651.00	0
Incentive	51,000.00	0
Staff-Welfare Expenses	935,923.00	466522
TOTAL	9,195,220.00	5,512,725

NOTE : 24 FINANCE COST	2014-15	2013-14
Interest to Bank & LC Discounting Charges	34,102,226.49	38901434
Interest on Loan	7,080,452.00	1304259
Interest to Revenue Authorities	45,542.00	3011
Bank Charges	709,604.15	1683371
Exchange rate fluctuation loss	718,494.83	7538253
TOTAL	42,656,319.47	49,430,329

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NOTE : 25 OTHER EXPENSES	2014-15	2013-14
Share Trading Expenses	2,953,518.60	858388
Security Transaction tax	1,062,262.64	133802
Provision for diminution in the Value of Investments	-	4628399
Payment To Auditors :		
-For Audit Fees	235,956.00	207866
-For Other Services	95,506.00	22472
Profession Tax Company	25,000.00	5000
Professional and Consultancy Fees	3,968,391.77	1624774
Provision for NPA , doubtful debts and balances written off *	712,818.00	1000000
Director Sitting Fees	30,000.00	0
Electricity charges	1,313,492.00	280828
Membership & subscription	677,706.00	519553
Telephone Mobile & Internet Exp	469,955.26	415395
Roc & Legal Expenses	1,685,679.00	13649
Conveyance & Vehicle fuel Expenses	595,582.00	566815
Preoperative Expenses Written off	-	4025
Preliminary Expenses Written off	-	4840
Brokerage & Commission Charges	528,659.00	1167301.00
Advertisement Charges	-	21000
Business Promotion Expenses	746,384.72	908253
Transportation Charges	459,604.00	0
Rent	-	180000
Rates & Taxes	303,654.00	336540
Repair & Maintance Exp.	51,829.00	86077
Travelling Expenses	595,975.00	748990
Prior period expenses	-	24465
Donation	221,000.00	0
Loss on sale of Investment	-	3216181
Insurance	111,696.00	61391
Other Expenses	1,595,501.00	857375
TOTAL	18,440,169.99	17893378

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

Provision for NPA and Doubtful Debts	292,500.00	0
Provision for Standard Assets	420,318.00	0
Bad debts written off	-	1000000
	712,818.00	1,000,000.00

NOTE : 26 CURRENT TAX	2014-15	2013-14
Current Tax (MAT)	18,630,543.00	4967171
Less : MAT Credit Entitlement	3,880,049.00	0
TOTAL	14,750,494.00	4967171

NOTE : 27 Current tax expense relating to prior years	2014-15	2013-14
Current Tax	22,154.00	10810
Less : MAT Credit Entitlement	3,425,601.00	0
TOTAL	(3,403,447.00)	10810

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NOTE 28 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 29 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 30 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 31 Previous year's figures are regrouped and recasted wherever necessary.

NOTE 32 The Closing stock & Investments in Shares includes the shares valued at Rs.1,32,48,795/- deposited with the Broker Fortune Interfinance Ltd.as Security for Trading in Futures.

NOTE 33 Payment to Auditors

	31.03.2015	31.03.2014
For Audit Fees	235,956.00	207,866
For other services	95,506.00	22,472

NOTE 34 Initial Public Offer

i) During the year, the holding company has made an Initial Public Offer (IPO) through Book Building process of 3,000,000 numbers of Equity Shares @ Rs.10/- each. The equity shares have been priced and allotted at Rs.19/- per equity share. (Including Share premium at Rs.9/- per equity share) The company has raised Rs.5.70 crore out of the IPO. The equity shares offer to the public have been allotted on 17th October 2014 and have been listed in the Bombay Stock Exchange (BSE) - SME Platform on 21st October 2014. Accordingly issued and paid up share capital has increased from Rs.19.91 crore to Rs.22.91 crore and an amount of Rs.2.28 crore (Net of Issue expenses of Rs.0.42 crore) has been credited to securities premium account. The proceeds of the issue (net of issue expenses) are being utilized for the purpose mentioned in the prospectus.

ii) The Company has incurred expenditure of Rs. 42,17,157/- as detailed below in connection with the Initial Public

Particulars	As as 31.03.2015	As as 31.03.2014
Fees to Merchant Banker	3,033,720.00	-
Legal & Professional Fees	285,029.00	-
Fees to NSDL	49,124.00	-
Fees to CDSL	49,484.00	-
Fees to Registrar of the issue	88,270.00	-
Exchange & Regulatory Fees	363,511.00	-
Advertisement Expenses	316,695.00	-
Other Expenses	31,324.00	-
	4,217,157.00	-

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

		31.03.2015	31.03.2014
Dividend	Short Term	0.00	0
	Long Term	1,100,797.67	1145175.179
Profit/(Loss) on sale of Investments	Short Term	0.00	0
	Long Term	30,183,335.54	-3216180.585

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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:

	31.03.2015	31.03.2014
a) Profit (loss) after tax	47,441,980.59	17,731,272.41
b) No. of Equity Shares (Weighted Average)	13,913,004	11,165,136
c) Earning Per Share (BASIC & DILUATED)	3.41	1.59

NOTE 37 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 38 SEGMENT REPORTING - AS - 17

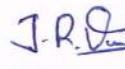
According to the Accounting Standard 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India, the disclosure of reportable segments as defined in the Accounting Standard are given as per Annexure II attached.

NOTE 39 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-15	82.87
2)	Vibrant Global Trading Pvt. Ltd.	Subsidiary	India	31-Mar-15	56.01
3)	Vibrant Global Salt Pvt. Ltd.	Associate	India	31-Mar-15	40.00
4)	Vibrant Global Vidyut Pvt. Ltd.	Associate	India	31-Mar-15	48.78

FOR VIBRANT GLOBAL CAPITAL LIMITED



DIRECTOR


SECRETARY


CFO

PLACE : MUMBAI
DATE : 30-05-2015

SIGNATURE TO NOTE 1 TO 39
FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


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

Firm Registration No.103447W



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****(₹ in Lacs)**

Sr. No.	Name of the subsidiary	Vibrant Global Trading Private Limited	Vibrant Global Infraproject Private Limited
1	Reporting Period for the Subsidiaries concerned	April 1, 2014 to March 31, 2015	April 1, 2014 to March 31, 2015
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
3	Paid-up Share Capital	178.54	181.00
4	Reserves & Surplus	2,086.34	382.26
5	Total Assets	8,438.32	563.63
6	Total Liabilities(excluding Capital and Reserves)	6,173.44	0.37
7	Investment (including Investment in Holding and Group Companies)	13.78	432.66
8	Total Income	26,758.48	4.00
9	Profit/ (Loss) Before Tax	710.03	3.00
10	Provision for Tax (including Deferred Tax and Prior Period Taxes)	172.28	1.71
11	Profit/ (Loss) After Tax	537.75	1.29
12	Proposed Dividend (including tax thereon)	-	-
13	% of Shareholding	56.01	82.87

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

(₹ in Lacs)

Sr. No.	Name of Associates	Vibrant Global Salt Private Limited	Vibrant Global Vidyut Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2015	March 31, 2015
2.	Shares of Associate held by the company on the year end		
a)	Nos.	5,00,000	2,00,000
b)	Amount of Investment in Associates (₹ in Lacs)	100.00	20.00
3.	Description of how there is significant influence	Note A	Note A
4.	Reason why the associate is not consolidated	-	-
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lacs)	1158.19	112.20
6.	Profit / Loss for the year ^{&}		
7.	i. Considered in Consolidation	4.58	(4.98)
	ii. Not Considered in Consolidation	-	-

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

[&] Profit / Loss after Tax is referred.

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

As Per our Report of Even Date

For **GUPTA SARDA & BAGDIA**
Chartered Accountants

P. C. SARDA
Partner

For and on behalf of **Vibrant Global Capital Limited**

Vinod Garg
Chairman and Managing Director

Vaibhav Garg
Whole Time Director & CFO

Dipti Sharma
Director

Rahul Bagdia
Director

Harsh Mehadia
Director

Jalpesh Darji
Company Secretary

Place: **Mumbai**

Date: **May 30, 2015**

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2015 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, 2015 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, 2015 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. Re-Appointment of Statutory Auditors;

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time M/s. Gupta Sarda & Bagdia, Chartered Accountants, Nagpur bearing Registration Number: 103447W, be and are hereby re-appointed as the Statutory Auditors of the Company for two years to hold office from the conclusion of this Annual General Meeting until the Annual General Meeting of the Company for Financial Year 2016-17, at such remuneration and out-of-pocket expenses, as may be decided by the Audit Committee/ Board of Directors of the Company in consultation with Statutory Auditors.”

SPECIAL BUSINESS

4. Fixing Remuneration of Mr. Vinod Garg, Managing 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 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) and rules made thereunder, as amended or re-enacted from time to time, read with Section II of Schedule V to the Act, the Company hereby approves remuneration of Mr. Vinod Garg (DIN 00152665), as the Managing Director of the Company with effect from April 1, 2015 upto a period of his tenure as Managing Director of the Company, of 5% of the Net profits calculated in accordance with Section 198 of the Act for relevant financial year, subject to minimum remuneration of ₹ 36,00,000.00 (Rupees Thirty Six Lacs) per annum and maximum remuneration of ₹ 84,00,000.00 (Rupees Eighty Four Lacs) 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 the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

5. Fixing Remuneration of Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer 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 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) and rules made thereunder, as amended or re-enacted from time to time, read with Section II of Schedule V to the Act, the Company hereby approves remuneration of Mr. Vaibhav Garg (DIN 02643884), as Whole Time Director and Chief Financial Officer of the Company for a period of 3 (Three) years with effect from April 1, 2015, of 2.5% of the Net profits calculated in accordance with Section 198 of the Act for relevant financial year, subject to minimum remuneration of ₹ 12,00,000.00 (Rupees Twelve Lacs) per annum and maximum remuneration of ₹ 84,00,000.00 (Rupees Eighty Four Lacs) 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. Vaibhav Garg;

RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the **Board of Directors**

Jalpesh Darji
Company Secretary
September 5, 2015
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 28, 2015 to Wednesday, September 30, 2015 (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 clause 52 of the BSE SME Listing Agreement is attached to this Notice.

The Notice of the AGM along with the Annual Report for FY 2014-15 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, Chartered Accountant by qualification, is the Chairman and Managing Director of the Company who carries with him experience spanning nearly 30 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 functions at Ispat Industries Limited including purchase of all raw materials and consumables and sales and marketing of all products of the Company.

In the leadership of Mr. Vinod Garg, Vibrant Global Capital Limited made its big move in the revenue in FY 2014-15, wherein the Company clocked Revenue of ₹ 3,143.50 Lacs and Profit After Tax of ₹ 304.90 Lacs. The Company also listed on SME platform of BSE Limited on October 21, 2014.

At our Company, he has been actively involved in the business and has played a key role in the growth of our Company with his inputs in strategic planning and business development. His functional responsibility in our Company involves handling the overall business affairs of our Company including devising investment strategies.

Mr. Vinod Garg has been a member of various policy guiding bodies and associations such as CII, ASSOCHAM, FICCI, CORSMA, ISA.

Mr. Vinod Garg was inducted as Director on Board of Vibrant Global Capital Limited on May 1, 2012 and at the Extra-Ordinary General Meeting of the Company held on March 1, 2013, the Members had approved the Appointment of Mr. Vinod Garg as Managing Director for a period of 5 (five) years (from March 1, 2013 upto February 28, 2018) without any remuneration. Subsequently on April 1, 2014, Mr. Vinod Garg was designated as Key Managerial Personnel under provisions of Section 203 of Companies Act, 2013 ("Act").

Further, subject to approval of Members in this Annual General Meeting, the Board of Directors of the Company at their meeting held on September 5, 2015 approved Remuneration of 5% of Net Profits of the Company during relevant Financial year, subject to minimum remuneration of ₹ 36,00,000 and maximum remuneration of ₹ 84,00,000, as specified in under provisions of Schedule II and Schedule V of Act read with Section II of schedule V of the Act. Same has been approved by Remuneration Committee of the Board.

Mr. Vinod Garg is also drawing remuneration from Vibrant Global Salt Private Limited in capacity of Managing Director. However the remuneration from both the Companies is and/ or will be compliance of Schedule V of the Act.

A brief profile of Mr. Vinod Garg is given below:

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

A. General Information					
1	Nature of industry	Financial Services Industry			
2	Financial performance based on given indicators (₹ In Lacs)		FY 2014-15	FY 2013-14	FY 2012-13
		Total Revenue	3143.50	189.57	392.22
		Profit After Tax	304.9	(25.71)	(238.23)
3	Foreign investments or collaborations, if any.	<p>The Company does not have any collaboration.</p> <p>The Company has not made any Foreign Investment but there is Foreign Direct Investment by a Non Resident Indian amounting to 2.67% of paid up capital of the Company.</p>			
B. Information about the Managing Director					
1	Past remuneration	NIL			
2	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>The remuneration payable to the Mr. Vinod Garg has been benchmarked with the remuneration being drawn by similar positions in Financial Service Industry and has been considered by the Compensation/ Remuneration Committee of the Company at their meeting held on September 5, 2015.</p>			
3	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>Mr. Vinod Garg is Promoter of the Company and he is also a Karta of Vinod Vaibhav Garg HUF, who is Promoter of the Company.</p> <p>Mr. Vaibhav Garg, son of Mr. Vinod Garg is whole time Director and Chief Financial Officer of the Company.</p> <p>Apart from this, Mr. Vinod Garg has no pecuniary relationship directly or indirectly with the Company except to the extent of his Remuneration and Shareholdings in the Company.</p>			
C. Other information:					
1	Reasons of loss or inadequate profits	<p>The performance of the Company in the last two financial years has been impacted due to slowdown in global and Indian economies. The situation has aggravated further due to short-term downtrend in the financial service industry.</p> <p>Vibrant Global Capital Limited, being Non Banking Finance Company (NBFC), has been affected by the same.</p>			
2	Steps taken or proposed to be taken for improvement	<p>The Company will remains committed to generating superior returns for its stakeholders. Vibrant Global Capital Limited would continue to drive growth through asset light business models and release cash by existing capital intensive business models.</p>			
3	Expected increase in productivity and profits in measurable terms.	<p>With foresight and years of experience of Mr. Vinod Garg in spears of Finance Industry, Vibrant Global Capital Limited is expected to further grow at profitable level, in standalone and at consolidated basis.</p>			

Section II of Schedule V of Act specifies the limits of remuneration, which can be paid to the managerial personnel of the Company in case of inadequacy or absence of profits based on effective capital. The limit can be doubled with special resolution of passed at the General Meeting. Hence the Special Resolution is proposed to double the limit.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs except Mr. Vinod Garg and Mr. Vaibhav Garg is concerned or interested in the resolutions at Item No. 4 of the Notice

The Board commends the Resolution at Item No. 4 for approval by the Members.

Item No. 5

Mr. Vaibhav Garg (DIN 02643884), 29 years, is the Whole-time Director and Chief Financial Officer of the Company. He is Bachelors of Science in Business from Indiana University, USA where he majored in Finance and Supply Chain Management. While doing his bachelors from Indiana University, he has done his summer internship at Arcelor Mittal at their Raw Material Procurement division. Currently, he is managing finance, strategy, risk management and strategic sourcing for the group. He is also looking after the all new business developments of the Group. He has been instrumental in investing funds for the Company successfully and across a wide basket of industries.

With expertise of Mr. Vaibhav Garg in Finance field, Vibrant Global Capital Limited able to trigger profitability in FY 2014-15, wherein the Company clocked Revenue of ₹ 3,143.50 Lacs and Profit After Tax of ₹ 304.90 Lacs.

Mr. Vaibhav Garg joined Vibrant Global Capital Limited on May 16, 2011. On July 1, 2014, he was appointed as Whole Time Director and Chief Finance Officer of the Company without any remuneration.

Further, subject to approval of Members in this Annual General Meeting, the Board of Directors of the Company at their meeting held on September 5, 2015 approved Remuneration of 2.5% of Net Profits of the Company during relevant Financial year, subject to minimum remuneration of ₹ 12,00,000 and maximum remuneration of ₹ 84,00,000, as specified in under provisions of Schedule II and Schedule V of Act read with Section II of schedule V of the said Schedule. Same has been approved by Remuneration Committee of the Board.

Mr. Vaibhav Garg is also drawing remuneration from Vibrant Global Trading Private Limited in capacity of Whole Time Director. However the remuneration from both the Companies is and/ or will be compliance of Schedule V of the Act.

A brief profile of Mr. Vaibhav Garg is given below:

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

A. General Information					
1	Nature of industry	Financial Services Industry			
2	Financial performance based on given indicators (₹ In Lacs)		FY 2014-15	FY 2013-14	FY 2012-13
		Total Revenue	3143.50	189.57	392.22
		Profit After Tax	304.9	(25.71)	(238.23)
3	Foreign investments or collaborations, if any.	The Company does not have any collaboration. The Company has not made any Foreign Investment but there is Foreign Direct Investment by a Non Resident Indian amounting to 2.67% of paid up capital of the Company.			

B. Information about the Managing Director		
1	Past remuneration	Nil
2	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to the Mr. Vaibhav Garg has been benchmarked with the remuneration being drawn by similar positions in Financial Service Industry and has been considered by the Compensation/ Remuneration Committee of the Company at their meeting held on September 5, 2015.
3	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Vaibhav Garg is promoter of the Company and he is also a Member of Vinod Vaibhav Garg HUF, who is Promoter of the Company. Mr. Vinod Garg, father of Mr. Vaibhav Garg is Chairman and Managing Director of the Company. Apart from this, Mr. Vaibhav Garg has no pecuniary relationship directly or indirectly with the Company except to the extent of his Remuneration and Shareholdings in the Company.
C. Other information:		
1	Reasons of loss or inadequate profits	The performance of the Company in the last two financial years has been impacted due to slowdown in global and Indian economies. The situation has aggravated further due to short-term downtrend in the financial service industry. Vibrant Global Capital Limited, being Non Banking Finance Company (NBFC), has been affected by the same.
2	Steps taken or proposed to be taken for improvement	The Company will remains committed to generating superior returns for its stakeholders. Vibrant Global Capital Limited would continue to drive growth through asset light business models and release cash by existing capital intensive business models.
3	Expected increase in productivity and profits in measurable terms.	With financial acumen and experience of Mr. Vaibhav Garg in spears of Finance Industry, Vibrant Global Capital Limited is expected to further grow at profitable level, in standalone and at consolidated basis.

Section II of Schedule V of Act specifies the limits of remuneration, which can be paid to the managerial personnel of the Company in case of inadequacy or absence of profits based on effective capital. The limit can be doubled with special resolution of passed at the General Meeting. Hence the Special Resolution is proposed to double the limit.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs except Mr. Vaibhav Garg and Mr. Vaibhav Garg is concerned or interested in the resolutions at Item No. 5 of the Notice

The Board commends the Resolution at Item No. 5 for approval by the Members.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (Pursuant to Clause 52 of BSE SME Listing Agreement)

A. Profile of Mr. Vinod Garg

Name of the Director	Mr. Vinod Garg (DIN 00152665)
Age	59 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)
Brief Resume and nature of expertise in functional areas	<p>Mr. Vinod Garg is Chartered Accountant by qualification, who carries with him experience spanning nearly 30 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 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>
Directorships held in other public Companies [excluding foreign and private Companies]	<ol style="list-style-type: none"> 1. Vibrant Global Trading Private Limited 2. Paramshakti Steels Limited
Memberships / Chairmanships of Committees of other Public Companies	2 (Two)
Number of shares held in the Company	12,20,190 (As on date of the Notice)
Relationship with Other Directors	Mr. Vinod Garg is father of Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer of the Company.

By Order of the **Board of Directors**

Jalpesh Darji
Company Secretary
 September 5, 2015
 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



VIBRANT GLOBAL CAPITAL LIMITED

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

TWENTIETH ANNUAL GENERAL MEETING

Wednesday, September 30, 2015

ATTENDANCE SLIP

I/We hereby record my/our presence at the Twentieth Annual General Meeting of the Company held on Wednesday, September 30, 2015 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 Twentieth Annual General Meeting of the Company held on Wednesday, September 30, 2015 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 _____ 2015

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

Affix 15 Paise 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.