

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Standalone Financial Statements

#### I. Opinion

We have audited the accompanying standalone financial statements of VIBRANT GLOBAL CAPITAL LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, its profit and its cash flows for the year ended on that date.

#### II. Basis Of Opinion

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

#### III. Key Audit Matters

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

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



Key audit matter	How our audit addressed the key audit matter
<p>Revenue from sale/Purchase of securities :</p> <p>Effort is needed to determine correct accounting of revenue &amp; expenditure along with supporting documents.</p>	<p>Principal audit procedures :</p> <p>Our audit approach was a combination of test of internal controls and substantive procedure which included the following :</p> <ul style="list-style-type: none"> <li>• Evaluate the design of Internal Control over acquisition, accretion and disposal of securities.</li> <li>• Selected a sample of contracts and tested the supporting documents, terms of sale or purchase.</li> <li>• Verified whether corresponding expenses related to the revenue were accounted properly.</li> <li>• Verified the transactions are duly reflected in depository/ custodian accounts.</li> </ul>
<p>Transactions related to investment purchase and sales and determination of Profit on Sale of Investments :</p> <p>Effort is needed to correctly account for purchase/ sales transactions related to investments and determine the profit /loss there from and its classification from taxation point of view.</p>	<p>Principal audit procedures :</p> <p>Our audit approach was a combination of test of internal controls and substantive procedure which included the following :</p> <ul style="list-style-type: none"> <li>• Evaluate the design of Internal Control over acquisition, accretion and disposal of investments, safeguarding of investments, controls in respect of title of investments, information flow related to investments.</li> <li>• Selected a sample of contracts and tested the supporting documents, terms of sale or purchase (ex or cum dividend/interest), rights issues, bonus issues.</li> <li>• Verified whether the title of investments held with depository/ custodian services are in the name of the company.</li> <li>• Reviewed the valuation and disclosure of investments as required by AS-13 and statutory requirements.</li> <li>• Verified the accuracy of determination of profit/loss on sale of investments, period of their holding and taxability of such profit/loss in accordance with applicable law.</li> </ul>

#### IV. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and



other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## V. Auditor's Responsibility

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

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

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



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

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

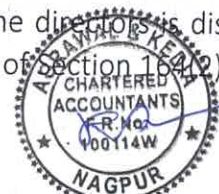
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## VI. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order), issued by the Central Government of India in the terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to adequacy of Internal Financial Control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations in its financial position in its standalone financial statements.
  - The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
  - There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



*Ravi Agrawal*  
(RAVI AGRAWAL)  
(Partner)

Membership No. : 34492

Place : MUMBAI

Date : 30.05.2019

## ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph V (1) of our Report of even date on the Accounts for the year ended 31st March, 2019 of Vibrant Global Capital Ltd)

- (i) (a) As per information and explanation given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As per information and explanations given to us these assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) As there are no immovable properties, provision of Clause no.(i)(c) is not applicable.
- (ii) The inventory of shares has been verified through de-mat statement during the year as confirmed by the management. In our opinion, the frequency of verification is reasonable. There was no discrepancy between the stock as per book records and de-mat statement.
- (iii) According to the information and explanations given to us, we are of the opinion that, during the year the Company has not granted any loan to any party covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, Provision of Clause no. (iii) is not applicable.
- (iv) The Company has complied with the provisions of Section 185 of the Act. It has also complied with the provisions of Section 186 of the Act after taking into account the status of the company to be an NBFC.
- (v) The Company has not accepted any deposit from public. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or other relevant provisions of the Act, the rules framed there under and the directives issued by Reserve Bank of India. There have been no proceedings before the Company Law Board or National Company Law Tribunal (as applicable) or Reserve Bank of India or any other Tribunal in this matter and no order has been passed by any of the aforesaid authorities.
- (vi) Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 148 of the Companies Act, 2013 in respect of products of the Company and hence no comments are warranted in respect of those.
- (vii)(a) As informed, the Company does not come under the purview of the Provident Fund Act and Employees State Insurance Act. According to the records of the Company, no undisputed amounts payable in respect of Income Tax, sales tax, service tax, custom duty, excise duty, Value Added Tax, cess and other material statutory dues applicable to it are outstanding as at 31st March, 2019 for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues of sales tax, income tax, service Tax, customs duty, wealth tax, excise duty, Value Added Tax and cess which have not been deposited on account of any dispute, except :

Due under the act	Period	Amount ( Rs. in crore)	Forum in which pending
Income Tax Act	F.Y 2013-14	2.97	Commissioner Appeals, Mumbai
Income Tax Act	F.Y 2014-15	0.24	Commissioner Appeals, Mumbai



- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans & borrowings to bank. The Company has no borrowings from financial institution or government. The Company has not issued any debenture.
- (ix) During the year, the company has neither raised money by way of IPO or FPO nor taken any term loan and accordingly its proper utilisation is not required to be commented upon.
- (x) According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year under audit.
- (xi) On the basis of examination of documents & resolutions, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) As the company is not a Nidhi company, provision of clause (xii) is not applicable to it.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) As informed the company has not entered into any non-cash transactions with directors or persons connected with them. Therefore the compliance of section 192 of the companies act is not required.
- (xvi) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

PLACE : MUMBAI  
DATE:- 30.05.2019

FOR AGRAWAL & KEDIA  
CHARTERED ACCOUNTANTS

  
(RAVI AGRAWAL)

PARTNER

M.NO. 34492

Firm Registration No.100114W



**ANNEXURE B TO THE AUDITORS' REPORT**

( Referred to in paragraph V (2) (f) of our Report of even date on the Account for the year ended on 31st March 2019 of M/S VIBRANT GLOBAL CAPITAL LTD.)

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

We have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('the Company') as of 31 March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on the date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting.**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

..Cont 2



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : MUMBAI  
DATE:- 30.05.2019

FOR AGRAWAL & KEDIA  
CHARTERED ACCOUNTANTS

  
(RAVI AGRAWAL)  
PARTNER  
M.NO. 34492  
F.R.NO.100114W



**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 A] BACKGROUND :**

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

**B] SIGNIFICANT ACCOUNTING POLICIES :**

**Basis of Preparation of Financial Statements**

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

**b) Revenue Recognition:**

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

**c) Use of Estimates**

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

**d) Provisions, Contingent Liabilities & Contingent Assets:**

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

**e) Taxes on Income**

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



- f) **Investment**
- (i) Investments are classified as non-current or current based on intention of management at the time of purchase.
  - (ii) Non- Current Investments are carried 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.
  - b) **Long-term Employee Benefits:-**  
Considering the present staff strength of the Company as well as contracts entered into with its personnel, presently there is no legal/contractual obligation for payment of any long term employee benefits and accordingly no accounting is being done for the same.
- j) **Closing Stock**
- Closing stock is valued at lower of cost or net realisable value. Cost is ascertained on FIFO basis.
- k) **Earnings per Share**
- The basic earnings per share ('EPS') is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax attributable to the equity shareholders for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).
- l) **Provisions for standard assets**
- Provisions for standard assets are made as per the Reserve Bank of India Master Direction No. DNBR.PD.007/03.10.119/2016-17/2016-17, Dated 01-09-2016.
- m) **Provisions for Non Performing Assets (NPA) and doubtful debts**
- NPA including loans and advances, receivables are identified as bad / doubtful based on the duration of the delinquency. The duration is set at appropriate levels for each product. NPA provisions are made based on the management's assessment of the degree of impairment and the level of provisioning meets the NBFC prudential norms prescribed by Reserve Bank of India.
- n) **Cash Flow Statement**
- Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company are segregated.
- o) **Cash and Cash Equivalents**
- In the cash flow statements, cash and cash equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.



## NOTE 2 CONTINGENT LIABILITIES

## Particulars

(Rs. In Crores)

31.03.2019

31.03.2018

a)	<b><u>Liabilities for which company is contingently liable :-</u></b>		
	Corporate Guarantee given to Bank	47.30	47.30
b)	<b><u>Claims against the company not acknowledged as debts</u></b>		
	Demand of Income Tax U/s 156 for AY 2014-15 which is contested by the company.	2.97*	2.97*
	Demand of Income Tax U/s 156 for AY 2015-16 which is contested by the company.	0.24*	0.24*

**TOTAL**

50.77

50.77

\* Net of payment already made.



**VIBRANT GLOBAL CAPITAL LTD**  
**BALANCE SHEET AS AT 31st MARCH 2019**

Particulars	Note		As at 31.03.2019 Amount in Rs.	As at 31.03.2018 Amount in Rs.
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
Share Capital	3	229,073,800		229,073,800
Reserves and Surplus	4	112,096,621	341,170,421	76,270,728
				305,344,528
<b>Non-current liabilities</b>				
Long-term borrowings	5	194,500,000		90,000,000
Deferred tax liabilities (net)	6	3,827	194,503,827	6,486
				90,006,486
<b>Current Liabilities</b>				
Short Term Borrowings	7	57,911,157		90,142,936
Trade Payables	8	0		559,931
Other Current Liabilities	9	1,208,812		4,936,725
Short Term Provisions	10	3,928,905	63,048,874	0
				95,639,591
<b>TOTAL</b>			<b>598,723,122</b>	<b>490,990,606</b>
<b>ASSETS</b>				
<b>Non- Current Assets</b>				
Fixed assets	11			
(i) Tangible assets		16,721		38,166
(ii) Intangible Assets		43,771		59,059
Non Current Investment	12	562,372,205		449,350,340
Long Term Loans and Advances	13	5,877,995	568,310,692	5,877,995
				455,325,561
<b>Current Assets</b>				
Current Investments	14	0		6,970,618
Inventories	15	0		0
Cash and Cash Equivalents	16	10,332,497		10,331,437
Short Term Loans and Advances	17	19,521,627		14,747,384
Other Current Assets	18	558,306	30,412,430	3,615,606
				35,665,045
<b>TOTAL</b>			<b>598,723,122</b>	<b>490,990,606</b>
<b>Significant Accounting Policies</b>	1			
<b>Contingent Liability</b>	2			

See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.

  
Vinod Garg  
MANAGING DIRECTOR  
DIN-00152665

  
Jalpesh Darji  
SECRETARY

  
Vaibhav Garg  
CFO  
DIN-02643884

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR AGRAWAL & KEDIA  
CHARTERED ACCOUNTANTS

  
RAVI AGRAWAL  
PARTNER  
M. NO. 34492  
FR NO. 100114W



PLACE : MUMBAI  
DATE:- 30.05.2019

**VIBRANT GLOBAL CAPITAL LTD**  
**Statement of Profit and Loss for the year ended 31st March, 2019**

Particulars	Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Amount in Rs.	Amount in Rs.
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	19	204,142,674	20,170,011
2 Other income	20	78,808,341	64,679,071
3 <b>Total revenue (1+2)</b>		<b>282,951,015</b>	<b>84,849,082</b>
4 <b>Expenses</b>			
(a) Purchases of stock-in-trade		201,855,514	0
(b) Changes in inventories of stock-in-trade	21	-	17,580,500
(c) Employee benefit Expenses	22	10,807,973	11,377,308
(d) Finance costs	23	6,311,872	11,130,374
(e) Depreciation and amortisation expense	11	36,734	67,251
(f) Other expenses	24	19,761,482	39,028,714
<b>Total expenses</b>		<b>238,773,574</b>	<b>79,184,146</b>
5 <b>Profit / (Loss) before tax (3 - 4)</b>		<b>44,177,441</b>	<b>5,664,936</b>
6 <b>Tax expense:</b>			
(a) Current tax expense for current year	25	8,500,000	350,000
(b) Current tax expense relating to prior years	26	(145,793)	443,560
(c) Net current tax expense		8,354,207	793,560
(d) Deferred tax		(2,659)	(5,646)
		<b>8,351,548</b>	<b>787,914</b>
7 <b>Profit / (Loss) from continuing operations (5 - 6)</b>		<b>35,825,893</b>	<b>4,877,022</b>
8 <b>Profit / (Loss) for the year</b>		<b>35,825,893</b>	<b>4,877,022</b>
9 <b>Earnings per share (of Rs. 10 /- each):</b>			
(a) Basic	32	1.56	0.21
(b) Diluted	32	1.56	0.21

See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.

  
**Vinod Garg**  
MANAGING DIRECTOR  
DIN-00152665

  
**Jalpesh Darji**  
SECRETARY

  
**Vaibhav Garg**  
CFO  
DIN-02643884

PLACE : MUMBAI  
DATE:- 30.05.2019

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR AGRAWAL & KEDIA  
CHARTERED ACCOUNTANTS

  
**RAVI AGRAWAL**  
PARTNER  
M. NO. 34492  
FR NO. 100114W



# VIBRANT GLOBAL CAPITAL LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2019

Particulars	31-03-2019	31-03-2018
<b>A. Cash flow from operating activities:</b>		
Net (loss)/profit before tax but after prior period expenses	44,177,441	5,664,936
<b>Adjustments for:</b>		
Depreciation	36,734	67,251
Interest Expenses ( Net of Interest Income)	5,600,931	10,542,038
(Profit)/Loss on Sale of Investment	(73,121,143)	(59,984,756)
Recersal of provision for NPA , doubtful debts and balances written off	-	(2,573,354)
Dividend Income	(4,299,306)	(3,915,283)
<b>Operating profit/(loss) before working capital changes</b>	<b>(27,605,344)</b>	<b>(50,199,168)</b>
<b>Adjustments for changes in working capital:</b>		
(INCREASE)/DECREASE in Loans & Advances	(6,495,830)	57,248,779
(INCREASE)/DECREASE in Inventories	-	17,580,500
(INCREASE)/DECREASE in Other Current Assets	3,170,090	(2,111,508)
INCREASE/(DECREASE) in Sundry Creditors & Other Payables	(4,287,844)	(32,916,775)
<b>Cash used in Operations</b>	<b>(35,218,927)</b>	<b>(10,398,172)</b>
Direct taxes Paid	(2,703,716)	(5,655,249)
<b>→ Net cash inflow/(outflow) in operating activities</b>	<b>(37,922,643)</b>	<b>(16,053,421)</b>
<b>B. Cash flow from investing activities:</b>		
(Increase)/Decrease in Investment in Quoted Shares	(89,796,246)	(66,592,040)
Profit/(Loss) on Sale of Investment	73,121,143	59,984,756
Purchase of Investment	(16,255,000)	-
Purchase of Fixed Assets	-	(76,990)
Interest received on FD	598,151	276,330
Dividend received	4,299,306	3,915,283
<b>→ Net cash inflow/(outflow) from investing activities</b>	<b>(28,032,646)</b>	<b>(2,492,660)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of Fresh Equity Shares	-	-
Proceeds from long term borrowings	260,800,000	155,900,000
Repayment of long term borrowings	(156,300,000)	(205,614,522)
Proceeds from short term borrowings	118,265,126	60,221,040
Repayment of short term borrowings	(150,496,905)	(23,409,101)
Interest Paid	(6,311,872)	(11,130,374)
<b>→ Net cash inflow/(outflow) from financing activities</b>	<b>65,956,349</b>	<b>(24,032,956)</b>

Contd.....2



Net Increase/(Decrease) in Cash & Cash Equivalents	1,060	(42,579,038)
Opening Cash & Cash Equivalents	10,331,437	52,910,474
Cash & Cash Equivalents as at March 31, 2019	<b>10,332,497</b>	<b>10,331,437</b>
<b>Cash &amp; Cash Equivalents comprise</b>		
Cash in Hand	88,525	19,912
Cheques in Hand	-	-
Balance with Banks	10,243,972	10,311,525
<b>TOTAL</b>	<b>10,332,497</b>	<b>10,331,437</b>

**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.

Figures in brackets indicate Outflows.

3. Cash & cash equivalents include Rs.1,00,00,000/- (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.

FOR AGRAWAL & KEDIA  
CHARTERED ACCOUNTANTS

  
Vinod Garg  
MANAGING DIRECTOR  
DIN-00152665

  
Jalpesh Darji  
SECRETARY

  
Vaibhav Garg  
CFO  
DIN-02643884

  
RAVI AGRAWAL  
PARTNER  
M. NO. 34492  
FR NO. 100114W



PLACE : MUMBAI  
DATE:- 30.05.2019



**NOTE : 3 SHARE CAPITAL****31.03.2019****31.03.2018**

(a) <b>AUTHORISED CAPITAL</b>	<b>252,500,000</b>	<b>252,500,000</b>
2,52,50,000 (Prev. Year 2,52,50,000) Equity Share of Rs. 10/- each		
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
2,29,07,380 (Prev. Year 2,29,07,380) Equity Share of Rs. 10/- each	<b>229,073,800</b>	<b>229,073,800</b>
<b>TOTAL</b>	<b>229,073,800</b>	<b>229,073,800</b>

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

Particulars	No. of Shares as on 31.03.2019	Amount in Rs.	No. of Shares as on 31.03.2018	Amount in Rs.
<b>Equity Shares</b>				
Number of shares at the beginning of the year	22,907,380	229,073,800	22,907,380	229,073,800
Shares Issued during the year	0	0	-	0
Shares bought back during the year	0	0	-	0
Number of shares at the end of the year	22,907,380	229,073,800	22,907,380	229,073,800

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

Name of Shareholders	No. of Shares as on 31.03.2019	% of holding	No. of Shares as on 31.03.2018	% of holding
Vinod Garg (HUF)	3,288,500	14.36%	3,288,500	14.36%
Vaibhav Vinod Garg	3,350,360	14.63%	3,350,360	14.63%
Vibrant Global Infraproject Pvt. Ltd.	5,696,400	24.87%	5,696,400	24.87%
Vinod Garg	3,674,090	16.04%	3,488,190	15.23%
Siddhartha Bhैया	5,346,000	23.34%	4,605,371	20.10%

**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.



<b>NOTE : 4 RESERVE &amp; SURPLUS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b><u>Securities Premium Reserve</u></b>		
Balance as per last Balance Sheet	34,246,843	34,246,843
Add : Securities premium credited on Share issue	-	0
Less : Utilised during the year towards Initial Public Offering Expenses	-	-
	<b>34,246,843</b>	<b>34,246,843</b>
<b><u>Surplus in the Statement of Profit and Loss</u></b>		
Balance as per last Balance Sheet	28,996,827	25,095,806
Add:- Profit for the year	35,825,893	4,877,022
Less : - Transfer to Statutory Reserve	(7,166,000)	(976,000)
	<b>57,656,720</b>	<b>28,996,827</b>
<b><u>Statutory Reserve *</u></b>		
Balance as per last Balance Sheet	12,511,000	11,535,000
Add: Amount transferred from surplus in statement of profit and loss	7,166,000	976,000
Less : - Appropriation	-	0
	<b>19,677,000</b>	<b>12,511,000</b>
<b><u>General Reserve</u></b>		
Balance as per last Balance Sheet	516,058	516,058
Add: Transfer From Surplus	-	0
Less: Utilised for depreciation of computer	-	-
	<b>516,058</b>	<b>516,058</b>
<b>TOTAL</b>	<b>112,096,621</b>	<b>76,270,728</b>

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

<b>NOTE : 5 LONG TERM BORROWINGS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b><u>UNSECURED LOAN</u></b>		
Loan received :		
- From related parties	104,500,000	0
- From others	90,000,000	90,000,000
<b>TOTAL</b>	<b>194,500,000</b>	<b>90,000,000</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 entire loan is interest free.		

<b>NOTE : 6 DEFERRED TAX LIABILITIES (NET)</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>The Deferred Tax Liabilities comprises of the following:</b>		
Depreciation	3,827	6,486
<b>NET DEFERRED TAX LIABILITY</b>	<b>3,827</b>	<b>6,486</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**NOTE - 11**

**A) TANGIBLE ASSETS**

**FIXED ASSETS AS ON 31st MARCH, 2019**

PARTICULARS	GROSS BLOCK				DEPRECIATION		NET BLOCK		
	AS ON 01-04-2018	ADD- ITIONS	SALES/ TRANSFER	AS ON 31-03-2019	UPTO 31-03-2018	PROVIDED DURING THE PERIOD	TOTAL	AS ON 31-03-2019	AS ON 31-03-2018
<b><u>FIXED ASSETS :</u></b>									
Computer & Laptop	137,904.00	0.00	0.00	137,904.00	100,184.92	21,364.07	121,548.99	16,355.01	37,719.08
Furniture & Fixture	7,319.94	0.00	0.00	7,319.94	6,872.59	81.35	6,953.94	366.00	447.35
<b>TOTAL:</b>	145,223.94	0.00	0.00	145,223.94	107,057.51	21,445.42	128,502.93	16,721.01	38,166.43
<b>PREVIOUS YEAR :</b>	68,234	76,990	0	145,224	60,435	46,623	107,058	38,166	

**B) INTANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK				AMORTISATION			NET BLOCK	
	AS ON 01-04-2018	ADD- ITIONS	SALES/ TRANSFER	AS ON 31-03-2019	UPTO 31-03-2018	PROVIDED DURING THE PERIOD	TOTAL	AS ON 31-03-2019	AS ON 31-03-2018
Computer Software	94,713.00	0.00	0.00	94,713.00	35,653.93	15,288.36	50,942.29	43,770.71	59,059.07
TOTAL:	94,713.00	0.00	0.00	94,713.00	35,653.93	15,288.36	50,942.29	43,770.71	59,059.07
PREVIOUS YEAR :	94,713	0	0	94,713	15,026	20,628	35,654	59,059	



<u>NOTE : 7 SHORT TERM BORROWINGS</u>	31.03.2019	31.03.2018
<b>SECURED LOAN</b>		
<u>Loans Repayable on Demand</u>		
- From Banks		
-HDFC Bank (OD A/c) 08308180000060	9,411,878	142,936
<u>Other Loans and Advances</u>		
-Bajaj Finance Limited	48,499,279	90,000,000
<b>TOTAL</b>	<b>57,911,157</b>	<b>90,142,936</b>
<b>NOTE:</b>		
Secured Loans: The company has taken a short term loan against shares from Bajaj Finserv Ltd. at an interest rate of 10.5% & an overdraft from HDFC Bank Ltd. against lien of Fixed Deposit amounting to Rs.1,00,00,000/- which carries interest @ 8.25% p.a. which is 1% more than the Fixed Deposit interest rate.		

<u>NOTE : 8 TRADE PAYABLE</u>	31.03.2019	31.03.2018
Sundry Creditors	-	559,931
<b>TOTAL</b>	<b>-</b>	<b>559,931</b>

<u>NOTE : 9 OTHER CURRENT LIABILITIES</u>	31.03.2019	31.03.2018
Expenses Payable	1,208,812	4,936,725
<b>TOTAL</b>	<b>1,208,812</b>	<b>4,936,725</b>

<u>NOTE : 10 SHORT TERM PROVISIONS</u>	31.03.2019	31.03.2018
Provision for Income Tax	8,500,000	
Less:- Advance Tax & Tds (A.Y 2019-20)	4,571,095	
<b>TOTAL</b>	<b>3,928,905</b>	<b>0</b>

<u>NOTE : 12 NON CURRENT INVESTMENT</u>	31.03.2019	31.03.2018
<b>TRADE INVESTMENT</b>		
<u>UNQUOTED INVESTMENT IN EQUITY SHARES (AT COST)</u>		
<u>INVESTMENT IN SUBSIDIARIES</u>		
18,10,000 (18,10,000) Vibrant Infraproject Pvt.Ltd.	4,600,000	4,600,000
1,450,000 (9,50,000) Vibrant Global Salt Pvt. Ltd.	30,655,000	14,500,000
15,75,360 (15,75,360) Vibrant Global Trading Pvt. Ltd.	55,753,600	55,753,600
<b>Total (a)</b>	<b>91,008,600</b>	<b>74,853,600</b>



<b>INVESTMENT IN ASSOCIATES</b>		
2,00,000 (2,00,000) Vibrant Global Vidyut Pvt Ltd.	2,00,000	2,00,000
10,000(0) VGPG Farms Pvt. Ltd.	100,000	0
Total (b)	2,100,000	2,00,000
<b>OTHERS</b>		
54,00,000 (54,00,000) Tapadia Polyesters Pvt. Ltd.	54,00,000	54,00,000
	54,00,000	54,00,000
Less : Provision for diminution in the Value of Investments	-	-
Total ( c )	54,00,000	54,00,000
<b>UNQUOTED INVESTMENT IN PREFERENCE SHARES (AT COST)</b>		
<b>OTHERS</b>		
31,277 (31,277) Preference Shares of Crest Steel & Power Pvt. Ltd	15,638,900	15,638,900
50,00,000 (50,00,000) Tristar car Pvt. Ltd.	50,00,000	50,00,000
10(10) JSW Steel Ltd	-	0
Total (d)	65,638,900	65,638,900
<b>TOTAL UNQUOTED ( a + b + c + d )</b>	<b>212,747,500</b>	<b>196,492,500</b>
<b>OTHER LONG TERM INVESTMENT</b>		
<b>QUOTED INVESTMENT IN EQUITY SHARES</b>		
25,804(19,510) Apar Industries Ltd	13,549,830	9,803,473
10769(0) Century Enka Ltd.	2,480,642	0
13,954 (0) CESC Ltd.	9,846,887	0
50,252 (0) Cosmo Films Ltd.	11,952,511	0
0 (62,218) Dcm Shriram Ltd.	-	15,741,705
41,101 (34,400) Deepak Fertilisers	9,314,144	7,606,436
37,547(29,451) Eid Parry (India) Ltd.	10,895,768	9,361,474
1,52,687(81,319) Elecon Engineering Co. Ltd.	10,425,509	6,148,022
0 (453) Garware - Wall Ropes Ltd.	-	111,452
78,760(69,790) Gujarat Industries Power Co.	9,516,549	8,711,291
123,199 (1,33,629) Gujarat Ambuja Exports Ltd.	12,005,728	10,893,746
0 (11,089)HEG Ltd.	-	1,801,667
0 (73,000) HDFC Warrants	-	10,098,693
3,581 (2,991) HIL Ltd.	6,885,885	1,815,740
0 (53,070) I F G L Refractories	-	6,929,938
17,392 (11,634) Indian Hume Pipe Company Ltd.	3,796,597	1,985,369
10,450 (420) ISGEC Heavy Engineering Ltd.	5,322,319	1,977,764
31,531 (29,914) Jayant Agro Organics	2,876,157	2,497,401
0(12,301) Jindal Polyfilms Ltd.	-	5,013,290
1,81,513 (0) Jindal Saw Ltd.	15,458,082	0
39,147 (38,456) Maithan Alloys Ltd.	9,412,215	9,013,631
16,540 (0) Maharashtra Seamless Ltd.	8,325,516	0
12,331 (6,340) Motilal Oswal Financial Services	8,108,279	3,729,691
7,510 (7,510) Nilkamal Ltd.	9,634,802	9,634,802
28,092 (31,687) Polyplex Corporation Ltd.	15,087,389	16,902,483
11,312 (0) Power Mech Projects Ltd.	9,804,083	0
3,02,939 (2,25,640) Rain Industries Ltd.	31,600,100	15,457,474
2,135 (0) RP-SG Business Process Services Ltd.	948,586	0
6,405 (0) RP-SG Retails Ltd.	137,866	0
0(2,00,000) Sunflag Iron & Steel Co. Ltd.	-	17,428,816
26,000 (26,000) Simplex Casting	2,865,427	2,865,427
78,010 (36,930) Sanghvi Movers Ltd.	17,359,266	10,297,059
2,985 (2,690) Savita Oil Technologies Ltd.	1,881,100	1,537,082
487 (0) Shree Pushkar Chemicals	81,441	0
24,087 (10,073) Technocraft Industries Ltd	12,413,957	4,697,820
73,383(0) Talwalkars lifestyle Ltd.	9,007,847	0
1,14,602 (0) Texmaco Rail & Eng.	5,850,524	0
64,807 (0) Universal Cables Ltd.	16,136,350	0



0 (6,00,000) Uttam Galva Steels			14,548,775
49,237 (35,611) Vindhya Telelink	-		
2,301 (0) Visaka Industries Ltd.	50,596,311		29,266,566
3,031 (4,400) V.S.T. Tillers Tractors	1,019,533		0
41,890 (40,960) Zuari Agro Chemicals	5,916,923		8,158,756
	9,110,583		8,821,999
<b>TOTAL QUOTED</b>	<b>Total</b>	<b>349,624,705</b>	<b>252,857,840</b>
Less : Provision for diminution in the Value of Investments		-	-
<b>TOTAL QUOTED INVESTMENTS</b>		<b>349,624,705</b>	<b>252,857,840</b>
<b>GRAND TOTAL</b>		<b>562,372,205</b>	<b>449,350,340</b>
Aggregate of Unquoted Investment	212,747,500		196,492,500
Aggregate of Quoted Investment	349,624,705		252,857,840
Aggregate Market value of Quoted Investment	379,083,531		458,145,609
Aggregate provision for diminution in the value of quoted investments	-		0
Aggregate provision for diminution in the value of unquoted investments	-		0

<b>NOTE : 13 LONG TERM LOAN &amp; ADVANCES</b>		
	31.03.2019	31.03.2018
(Unsecured, Considered Good)		
<b>Capital Advance</b>		
Advance against Property (Topworth Property)	5,877,995	5,877,995
<b>TOTAL</b>	<b>5,877,995</b>	<b>5,877,995</b>

<b>NOTE : 14 CURRENT INVESTMENTS</b>		
	31.03.2019	31.03.2018
<b>QUOTED INVESTMENT IN MUTUAL FUND</b>		
0 (2,044) HDFC Liquid Fund Direct Plan - Growth	-	6,970,618
<b>TOTAL</b>	<b>-</b>	<b>6,970,618</b>
Aggregate of Quoted Investment	-	6,970,618
Aggregate Market value of Quoted Investment	-	6,999,002
Aggregate provision for diminution in the value of quoted investments	-	0

<b>NOTE : 15 INVENTORIES</b>		
	31.03.2019	31.03.2018
Stock of Shares (Valued at lower of cost of net realisable value)	-	0
<b>TOTAL</b>	<b>-</b>	<b>0</b>



<b>NOTE : 16 CASH &amp; BANK BALANCES</b>		
	31.03.2019	31.03.2018
<b>CASH &amp; CASH EQUIVALENTS</b>		
<b>Balances with Banks</b>		
-HDFC Bank Ltd. (3501)		
-IDBI Bank (OD A/c ) 0187102000001809	93,751	101,304
	150,221	210,221
<b>Cash on Hand</b>	88,525	19,912
<b>Other Bank Balances</b>		
<b>Bank Deposit</b>		
- Having maturity less than 3 months		
Fixed Deposit (HDFC Bank)	10,000,000	10,000,000
<b>TOTAL</b>	<b>10,332,497</b>	<b>10,331,437</b>
<b>Note :- Out of the above Bank Deposits held as margin money against overdraft</b>	<b>10,000,000</b>	<b>10,000,000</b>

<b>NOTE : 17 SHORT TERM LOAN &amp; ADVANCES</b>		
	31.03.2019	31.03.2018
<b>Advance with Revenue Authorities (Unsecured, Considered Good)</b>	12,853,793	14,575,379
<b>Debit Balances in Creditors Account (Unsecured, Considered Good)</b>	6,667,834	172,004
<b>TOTAL</b>	<b>19,521,627</b>	<b>14,747,384</b>

**NOTE:**

All the above advances are towards normal NBFC business of the company and are utilised by borrowers for their short term business needs.

<b>NOTE : 18 OTHER CURRENT ASSETS</b>		
	31.03.2019	31.03.2018
<b>Accrued Interest on FDR</b>	552,306	439,516
<b>Interest Receivable</b>	-	3,133,516
<b>Prepaid Expenses</b>	6,000	5,050
<b>Ambit Finvest Pvt. Ltd.</b>	-	37,524
<b>TOTAL</b>	<b>558,306</b>	<b>3,615,606</b>



**INCOME**

<b>NOTE : 19 REVENUE FROM OPERATIONS (GROSS)</b>		
	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Sale of Products</b>		
Sale of Shares	204,122,343	16,480,248
<b>Other Operating Revenues</b>		
Profit/(Loss) from Intra-day trade	20,331	955
Interest Income on loans	-	3,688,809
<b>TOTAL</b>	<b>204,142,674</b>	<b>20,170,011</b>

<b>NOTE : 20 OTHER INCOME</b>		
	<b>31.03.2019</b>	<b>31.03.2018</b>
Dividend	4,299,306	3,915,283
Interest on Fixed Deposits	710,941	588,335
Income of Hdfc LIC	-	190,696
Profit on sale of investments	73,121,143	59,984,756
Interest on I.T. Refund	676,951	0
<b>TOTAL</b>	<b>78,808,341</b>	<b>64,679,071</b>

**EXPENSES**

<b>NOTE : 21 CHANGES IN INVENTORIES</b>		
	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>A. OPENING STOCK</b>		
Opening Stock of Shares	-	17,580,500
<b>Total Opening Stock (A)</b>	<b>-</b>	<b>17,580,500</b>
<b>Less : Closing Stock of Shares (B)</b>	<b>-</b>	<b>0</b>
<b>CHANGE IN INVENTORY (A-B)</b>	<b>-</b>	<b>17,580,500</b>

<b>NOTE : 22 EMPLOYEE BENEFIT EXPENSES</b>		
	<b>31.03.2019</b>	<b>31.03.2018</b>
Salary to director	4,800,000	4,800,000
Salaries & Wages	5,336,424	5,939,836
Medical Reimbursement to employees	197,600	219,973
Ex Gratia	196,300	219,973
Leave Travel Allowance	277,649	179,976
Full & Final Settlement	-	17,550
<b>TOTAL</b>	<b>10,807,973</b>	<b>11,377,308</b>
Short term Employee benefit:	NIL	
Long term Employee benefit :	NIL (Refer Note 1(B)(i))	



<b>NOTE : 23 FINANCE COST</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Interest to Bank (HDFC Bank OD A/c)	590,556	477,295
Interest on Loan	5,720,349	10,651,975
Bank Charges	967	1,104
<b>TOTAL</b>	<b>6,311,872</b>	<b>11,130,374</b>

<b>NOTE : 24 OTHER EXPENSES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Professional Tax	2,500	2,500
Share Trading Expenses	0	179,747
Security Transaction tax	341,180	274,003
Demat Charges	127,746	0
<b>Payment To Auditors :</b>		
-For Audit Fees	336,200	283,200
-For Other Services	47,200	46,000
Professional Fees	17,724,414	20,414,738
Exchange & Depository Expenses	485,999	1,450,134
Provision for NPA , doubtful debts and balances written off *	-	(2,573,354)
Office & Miscellaneous expenses	98,067	115,587
Director Sitting Fees	120,000	120,000
Internet Expense	81,827	77,538
Computer Stationery & Other Expenses	767	2,039
Roc & Legal Exp	5,100	37,300
Rates & Taxes	56,944	-
Rent	141,600	139,159
Repairs and Maintenance - Computer	4,200	6,850
Advertisement Expenses	89,123	30,862
Travelling Expenses	20,612	93,435
Business Promotion Expenses	27,920	124,153
Membership & Subscription	-	449,888
Stationery & Printing	34,010	34,400
Postage & Courier	1,392	0
Staff Welfare Expense	4,600	0
Refreshment Expense	10,080	0
Bad Debts Written off	-	17,720,466
Balance written off	-	69
<b>TOTAL</b>	<b>19,761,482</b>	<b>39,028,714</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 25 CURRENT TAX**

Particulars	31.03.2019	31.03.2018
Current Tax	8,500,000	350,000
<b>TOTAL</b>	<b>8,500,000</b>	<b>350,000</b>

**NOTE 26 Current tax expense relating to prior years**

Particulars	31.03.2019	31.03.2018
Prior Period Tax	-145,793	443,560
Less : MAT Credit Entitlement	0	0
<b>TOTAL</b>	<b>-145,793</b>	<b>443,560</b>

**NOTE 27** 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 28** The stock of shares is valued at lower of cost or net realisable value whichever is less. Cost is ascertained on FIFO basis.

**NOTE 29** Investments in Shares includes the shares valuing Rs.8,33,17,652/- pledged with Bajaj Finserv Ltd as security against loan .

**NOTE 30 Payment to Auditors**

	31.03.2019	31.03.2018
For Audit Fees*	336,200	283,200
For other services	47,200	46,000

\* Includes audit fees for review of interim financial statements.

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

		31.03.2019	31.03.2018
Dividend	Short Term	-	-
	Long Term	4,299,306	3,155,283
Profit/(Loss) on sale of Investments	Short Term	88,056	392,901.50
	Long Term	73,033,088	59,591,855

**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:

	31.03.2019	31.03.2018
a) Profit (loss) after tax	35,825,893	4,877,022
b) No. of Equity Shares (Weighted Average)	22,907,380	22,907,380
c) Earning Per Share (BASIC & DILUTED)	1.56	0.21

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

**NOTE 34** The Company has borrowed interest free loan from certain corporate entities. Opening balance of such borrowings is Rs. 9,00,00,000/- . No repayment was made during the year. The company has also borrowed interest free loan during the year from its director of Rs. 16,88,00,000/-. After repayment of Rs.6,43,00,000/- , closing balance of such loan is Rs. 10,45,00,000/-.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**NOTE 36** RELATED PARTY DISCLOSURE-AS-18

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

**NOTE 37** SEGMENT REPORTING - AS - 17

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

**FOR Vibrant Global Capital Ltd**

  
Vinod Garg  
MANAGING DIRECTOR  
DIN-00152665

  
Jalpesh Darji  
SECRETARY

  
Vaibhav Garg  
CFO  
DIN-02643884

PLACE : MUMBAI  
DATE:- 30.05.2019

**SIGNATURE TO NOTE 1 TO 37  
FOR AGRAWAL & KEDIA  
CHARTERED ACCOUNTANTS**

  
( RAVI AGRAWAL )  
PARTNER  
M.NO.34492  
Firm Registration No.100114W

