

**GUPTA SARDA & BAGDIA**  
**CHARTERED ACCOUNTANTS**

Business Plaza, U.G. Floor, 6 Farmland  
Central Bazar Road, Near Lokmat Square,  
NAGPUR-440010. Phone: 2437195, 2438181  
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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED**

**I. Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of VIBRANT GLOBAL CAPITAL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**II. Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its 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

due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **III. Auditor's Responsibility**

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

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

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

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

### **IV. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.





## V. Other Matters

- (a) The consolidated financial statements also include the Group's share of net loss of Rs.90,40,516/- for the year ended 31<sup>st</sup> March, 2016, 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, in so far 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.

## VI. Report on Other Legal and Regulatory Requirements


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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 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, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure'; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
  - 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.
  - 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: 30.05.2016



## **ANNEXURE TO THE AUDITORS' REPORT**

( Referred to in paragraph VI (f) of our Report of even date on the Account for the year ended on 31st March 2016 of M/S VIBRANT GLOBAL CAPITAL LTD.)

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

In conjunction with our audit of the Consolidated financial statements of the company as of and for the year ended 31st March 2016, we have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('The Holding Company') and its subsidiary companies as of 31 March, 2016. Such audit of its associate companies which are companies incorporated in India as of 31 March, 2016, were conducted by their respective statutory auditors.

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

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

### **Auditor's Responsibility**

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



adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

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that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

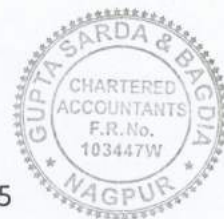
In our opinion, the Holding Company , its subsidiary companies and based on the report on the internal financial control of its associate companies which are companies incorporated in India by their respective statutory auditors, have, in all material respects, an adequate internal financial controls system over financial reporting which were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



(P.C. Sarda)  
**(Partner)**

Membership No. :35245



Place: Mumbai  
Date: 30.05.2016

**VIBRANT GLOBAL CAPITAL LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016**


Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
		Amount in Rs.	Amount in Rs.
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	3	172,071,360	172,071,360
Reserves and Surplus	4	296,156,536	248,193,970
Share Application Money pending allotment		0	0
<b>Minority Interest</b>		22,573,713	72,216,133
<b>Non-current liabilities</b>			
Long-term borrowings	5	238,090,796	304,632,859
Deferred Tax Liabilities (Net)	6	4,253,391	2,589,144
<b>Current Liabilities</b>			
Short Term Borrowings	7	172,778,172	216,817,586
Trade Payables	8	268,588,198	299,430,668
Other Current Liabilities	9	14,378,351	51,460,986
Short Term Provisions	10	874,779	6,045,304
<b>TOTAL</b>		<b>1,189,765,296</b>	<b>1,373,458,011</b>
<b><u>ASSETS</u></b>			
<b>Non- Current Assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		130,967,497	136,781,661
Non Current Investments	12	246,337,563	222,479,284
Long Term Loans and Advances	13	55,527,321	75,920,325
<b>Current Assets</b>			
Inventories	14	90,331,171	119,378,630
Trade Receivables	15	495,262,176	291,149,602
Cash and Cash Equivalents	16	94,956,996	98,022,516
Short Term Loans and Advances	17	64,947,778	416,498,771
Other Current Assets	18	11,434,796	13,227,222
<b>TOTAL</b>		<b>1,189,765,296</b>	<b>1,373,458,011</b>
Significant Accounting Policies	1		
Contingent Liability	2		

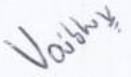
See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.

AS PER OUR REPORT OF EVEN DATE ATTACHED

  
Vinod Garg  
DIRECTOR

  
Jalpesh Darji  
SECRETARY

  
Vaibhav Garg  
CFO

FOR GUPTA SARDA & BAGDIA  
CHARTERED ACCOUNTANTS

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



PLACE : MUMBAI  
DATE : 30-05-2016



**VIBRANT GLOBAL CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

Particulars		Note No.	2015-16	2014-15
			Amount in Rs.	Amount in Rs.
1	Revenue from operations (Gross)	19	2,977,167,013	2,894,120,263
2	Other income	20	31,698,768	68,452,775
3	<b>Total revenue (1+2)</b>		<b>3,008,865,781</b>	<b>2,962,573,038</b>
4	<b>Expenses</b>			
	(a) Purchases of stock-in-trade	21	2,868,966,253	2,891,733,464
	(b) Changes in inventories of finished goods	22	29,047,459	-81,483,191
	(c) Employee costs	23	13,478,863	9,195,220
	(c) Finance costs	24	45,837,405	42,656,319
	(d) Depreciation and amortisation expense	11	12,481,645	14,560,008
	(e) Other expenses	25	21,926,568	18,440,170
	<b>Total expenses</b>		<b>2,991,738,194</b>	<b>2,895,101,991</b>
5	<b>Profit / (Loss) before exceptional &amp; extraordinary items and tax (3 - 4)</b>		<b>17,127,587</b>	<b>67,471,048</b>
6	<b>Exceptional Item</b>			
7	<b>Profit / (Loss) before tax (5 - 6)</b>		<b>17,127,587</b>	<b>67,471,048</b>
8	<b>Tax expense:</b>			
	(a) Current tax expense for current year	26	3,788,951	14,750,494
	(b) Current tax expense relating to prior years	27	313,729	-3,403,447
	(c) Net current tax expense		4,102,680	11,347,047
	(d) Deferred tax		1,664,246	8,682,020
			<b>5,766,926</b>	<b>20,029,067</b>
9	<b>Profit / (Loss) after tax (7-8)</b>		<b>11,360,661</b>	<b>47,441,981</b>
10	<b>Add: Share in profit /(loss) (net) of associate companies</b>		<b>-9,040,516</b>	<b>-39,807</b>
11	<b>Less : Minority Interest</b>		<b>1,361,234</b>	<b>18,447,053</b>
12	<b>Profit / (Loss) for the year</b>		<b>958,911</b>	<b>28,955,121</b>
13	<b>Earnings per share (of Rs. 10 /- each):</b>			
	(a) Basic	35	0.66	3.41
	(b) Diluted	35	0.66	3.41

See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.

  
**Vinod Garg**  
**DIRECTOR**

**Jalpesh Darji**  
**SECRETARY**

  
**Vaibhav Garg**  
**CFO**

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR GUPTA SARDA & BAGDIA  
**CHARTERED ACCOUNTANTS**

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



PLACE : MUMBAI  
DATE : 30-05-2016

**VIBRANT GLOBAL CAPITAL LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2015-16**

Particulars	31-03-2016	31-03-2015
<b>A. Cash flow from operating activities:</b>		
Net (loss)/profit before tax but after prior period expenses	17,127,587	67,431,241
<b>Adjustments for:</b>		
Depreciation	12,481,645	14,560,008
(Profit)/Loss on Sale of Investment	97,619	(30,183,336)
Interest Expenses (Net of Interest Income)	39,392,614	16,092,096
Accounts written off	-	(326,318)
Exchange rate fluctuation loss	-	718,495
Provision for NPA, doubtful debts and balances written off	-	712,818
Reversal of Provision for diminution in the Value of Investments	(4,278,081)	(10,569,449)
Reversal of provision for NPA, doubtful debts and balances written off	(389,229)	-
Dividend	(3,120,372)	(1,477,549)
Rent Income	(480,000)	-
<b>Operating profit/(loss) before working capital changes</b>	<b>60,831,783</b>	<b>56,958,006</b>
<b>Adjustments for changes in working capital:</b>		
(INCREASE)/DECREASE in Loans & Advances	161,960,159	69,066,420
(INCREASE)/DECREASE in Inventories	29,047,459	(81,483,191)
(INCREASE)/DECREASE in Trade Receivables	(204,112,574)	86,967,571
(INCREASE)/DECREASE in Other Current Assets	3,408,982	632,294
INCREASE/(DECREASE) in Sundry Creditors & Other Payables	166,942,615	(134,121,727)
<b>Cash used in Operations</b>	<b>218,078,425</b>	<b>(1,980,627)</b>
Direct taxes Paid	(6,275,025)	(18,650,639)
<b>→ Net cash inflow/(outflow) in operating activities</b>	<b>211,803,399</b>	<b>(20,631,266)</b>
<b>B. Cash flow from investing activities:</b>		
Investment in Property	-	(23,867,532)
Purchase of Fixed Assets	(6,667,480)	(5,340,121)
(Increase)/Decrease in Investment in Quoted Shares	(10,829,988)	114,365,297
(Increase)/Decrease in Investment in Unquoted Shares	(4,000,000)	-
(Increase)/Decrease in Investment in Quoted Shares held with IL & FS	(33,562,666)	-
(Profit)/Loss on Sale of Investment	-	-
Interest income(including on FD)	4,730,805	25,136,124
Dividend	3,120,372	1,477,549
Proceeds from redemption of Debentures	16,250,000	-
Rent Income	480,000	-
<b>→ Net cash inflow/(outflow) from investing activities</b>	<b>(30,478,957)</b>	<b>111,771,316</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from long term borrowings	126,605,414	(238,471,833)
Repayment of long term borrowings	(222,078,422)	-
Proceeds from short term borrowings	320,932,993	120,079,016
Repayment of short term borrowings	(364,972,407)	-
IPO Expenses	-	(4,217,157)
Share Application money Refunded	-	(50,000,000)
Proceeds from issue of Fresh Equity 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)	(44,877,541)	(41,228,220)
<b>→ Net cash inflow/(outflow) from financing activities</b>	<b>(184,389,963)</b>	<b>(76,440,594)</b>

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Net Increase/(Decrease) in Cash & Cash Equivalents	(3,065,521)	14,699,456
Opening Cash & Cash Equivalents	98,022,516	83,323,060
Cash & Cash Equivalents as at March 31, 2016	94,956,996	98,022,515
Cash & Cash Equivalents comprise		
Cash in Hand	534,503	665,172
Balance with Banks	24,216,155	41,546,282
Short Term Highly Liquid Investments	70,206,338	55,811,062
TOTAL	94,956,996	98,022,516

**Notes :**

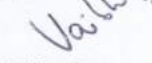
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
2. Figures in brackets indicate Outflows.
3. Cash & cash equivalents include Rs.1,14,85,651 (Prev. Year Rs.1,08,11,062) 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.

  
Vinod Garg  
DIRECTOR

  
Jalpesh Darji  
SECRETARY

  
Vaibhav Garg  
CFO

FOR GUPTA SARDA & BAGDIA  
CHARTERED ACCOUNTANTS

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



PLACE : MUMBAI  
DATE:-30/05/2016

**VIBRANT GLOBAL CAPITAL LIMITED**

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:**

**I) 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.

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## **II) Significant Accounting Policies:**

### **i) Basis of Preparation of Financial Statements:**

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

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

### **ii) Use of Estimates and Judgments:**

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

### **iii) Revenue Recognition:**

#### **a) Interest Income:**

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

#### **b) Dividend Income:**

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

#### **c) Income from Investment:**

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

#### **d) Financial Derivatives and Commodity Transactions:**

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



**e) Sales & Services:**

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

**iv) Fixed Assets:**

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

**v) Depreciation / Amortization:**

Depreciation on fixed assets, is provided on Written Down Value method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. 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.
- c) Current Investments are carried at the lower of cost and fair value.
- d) Any reduction in the carrying amount and any reversals of such reduction are charged or credited to the statement of profit and loss.

**vii) Stock-in-Trade:**

Securities held as stock-in-trade are valued scrip wise at FIFO or fair value, whichever is lower. Items of other inventories are measured at lower of cost or net realizable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other costs incurred





in bringing them to their respective present location and condition. Cost of raw materials, consumables products are determined on FIFO method.

**viii) Earnings Per Share:**

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

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

**ix) Taxation:**

**a) Current Tax:**

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

**b) Minimum Alternate Tax :**

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT

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Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

**x) Deferred taxation:**

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

**xi) Provisions, Contingent Liabilities and Contingent Assets:**

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

Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

**xii) Preliminary Expenditure:**

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





### xiii) Employee Benefits

#### (a) Short-term Employee Benefits: -

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

#### (b) Long-term Employee Benefits:-

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

### xiv) Cash Flow Statement

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

### xv) Cash and Cash Equivalents

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

#### NOTE-2: CONTINGENT LIABILITIES:

31.03.2016      31.03.2015

Bank Guarantee provided for performance and credit facility given by one of its subsidiary company for the borrowings of one of its associate company

26.49

26.49



# **NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

<b>NOTE : 3 SHARE CAPITAL</b>		<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
(a)	<b>AUTHORISED CAPITAL</b> 2,52,50,000 (Prev. Year 2,52,50,000) Equity Share of Rs. 10/- each	252,500,000	252,500,000
	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 1,72,07,136 (Prev. Year : 1,72,07,136) Equity Share of Rs. 10/- each	172,071,360	172,071,360
	<b>TOTAL</b>	<b>172,071,360</b>	<b>172,071,360</b>

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

Particulars	No. of Shares as at 31.03.2016	Amount in Rs.	No. of Shares as at 31.03.2015	Amount in Rs.
<b>Equity Shares</b>				
Number of shares at the beginning of the year	17,207,136	172,071,360	11,165,136	111,651,360
Shares Issued during the year	0	-	3,000,000	30,000,000
Shares sold by subsidiary company under offer for sale	0	-	3,042,000	30,420,000
Shares bought back during the year	0	-	0	0
<b>Number of shares at the end of the year</b>	<b>17,207,136</b>	<b>172,071,360</b>	<b>17,207,136</b>	<b>172,071,360</b>

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

Name of Shareholders	No. of Shares as at 31.03.2016	% of holding	No. of Shares as at 31.03.2015	% of holding
Vinod Garg (HUF)	3,288,500	19.11%	3,288,500	19.11%
Vaibhav Vinod Garg	3,350,360	19.47%	3,350,360	19.47%
Lokesh Industrial Services Pvt. Ltd.	1,453,200	8.45%	1,453,200	8.45%
Vinod Garg	2,288,190	13.30%	1,148,190	6.67%

## (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>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
<b>Capital Reserve</b>		
Balance as per last Balance Sheet	113,325,597	113,325,597
Add : Capital Reserve credited on Consolidation	47,003,655	-
	<b>160,329,252</b>	<b>113,325,597</b>
<b>Securities Premium Reserve</b>		
Balance as per last Balance Sheet	137,891,733	81,488,388
Add : Securities premium received on Share issue	-	60,620,502
Less : Utilised during the year towards Initial Public Offering Expenses	-	(4,217,157)
Less : Elimination on Consolidation	-	0
	<b>137,891,733</b>	<b>137,891,733</b>
<b>Surplus in the Statement of Profit and Loss</b>		
Balance as per last Balance Sheet	(9,455,888)	(32,311,009)
Add : Profit/(Loss) for the year	958,911	28,955,121
Less : - Transfer to Statutory Reserve	(1,335,000)	(6,100,000)
Less : Elimination on Consolidation	-	0
	<b>(9,831,977)</b>	<b>(9,455,888)</b>
<b>Statutory Reserve *</b>		
Balance as per last Balance Sheet	6,100,000	0
Add: Amount transferred from surplus in statement of profit and loss	1,335,000	6,100,000
Less : - Appropriation	-	0
	<b>7,435,000</b>	<b>6,100,000</b>
<b>General Reserve</b>		
Balance as per last Balance Sheet	332,528	332,962
Add: Transfer From Surplus	-	0
Less: Utilised for depreciation of computer	-	(434)
Less : Elimination on Consolidation	-	0
	<b>332,528</b>	<b>332,528</b>
<b>TOTAL</b>	<b>296,156,536</b>	<b>248,193,970</b>

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

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<b>NOTE : 5 LONG TERM BORROWINGS</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
<b>SECURED LOAN</b>		
<b>-TERM LOAN</b>		
- From Banks	86,701,965	90,632,859
- From Others	3,888,831	0
<b>UNSECURED LOAN</b>		
<b>Loan received :</b>		
- From Others	147,500,000	174,000,000
<b>Deposits:</b>		
Security Deposit	-	40,000,000
<b>TOTAL</b>	<b>238,090,796</b>	<b>304,632,859</b>

**NOTES:**

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

<b>PARTICULARS</b>	<b>PERIOD OF MATURITY</b>	<b>NO OF INSTALLMENTS</b>	<b>AMT OF INSTALLMENTS *</b>	<b>PERIODICITY OF INSTALLMENT</b>	<b>RATE OF INTERES T</b>
State Bank Of India (Car Loan)	7 Yrs	84	21044	Monthly	10.45%
ICICI Bank Car Loan	5 Yrs	60	95152	Monthly	10.24%
Deutsche Bank Term Loan (9.5 cr)	10 Yrs	120	1327517	Monthly	11.35%
BMW Financial Services (Car Loan)	5 Yrs	60	105000	Monthly	9.50%

Rate of interest are floating

\* Including interest component

**5.2 TERMS OF REPAYMENT OF UNSECURED LOAN :-**

- Security- NIL
- 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.

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<b>NOTE : 6 DEFERRED TAX LIABILITIES (NET)</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
The Deferred Tax Liability comprises of the following:		
Depreciation	7,107,398	4,840,544
Unabsorbed Business loss	(2,854,007)	(2,251,400)
<b>NET DEFERRED TAX LIABILITIES</b>	<b>4,253,391</b>	<b>2,589,144</b>

<b>NOTE : 7 SHORT TERM BORROWINGS</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
<b>SECURED LOAN</b>		
<b>Loans Repayable on Demand</b>		
- From Banks		
- HDFC Bank (OD A/c) 08308180000060	6,259,756	0
- Deutsche Commercial Bank O/D	13,052,534	0
- State Bank of India CC a/c	150,666,876	43,862,254
- State Bank of India (Buyer's Credit)	2,799,005	88,782,926
<b>UNSECURED LOAN</b>		
<b>Loan received :</b>		
- From others	-	84,172,407
<b>TOTAL</b>	<b>172,778,172</b>	<b>216,817,586</b>

**NOTES:**

7.1 Secured Loans: (a) The holding 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%.

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

<b>PARTICULARS</b>	<b>Rate</b>	<b>NATURE OF INTEREST</b>	<b>SIGNIFICANT TERMS</b>
State Bank of India CC a/c	9.30%(Base rate)+3.75%	On Reducing balance	Security- Flat: Rameshwaram Apt-1101/1102,FDR of Rs.1 cr & Stock
Deutsche Commercial Bank O/D	9.65%(Base rate)+1.70%	On Daily Outstanding	Security- Office premises Peninsula Business Park
State Bank of India Buyers Credit a/c	LIBOR+0.55%	On Principle Amount	Security- Flat: Rameshwaram Apt-1101/1102 & Stock

<b>NOTE : 8 TRADE PAYABLE</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
Trade Payables	268,588,198	299,430,668
<b>TOTAL</b>	<b>268,588,198</b>	<b>299,430,668</b>

**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.

<b>NOTE : 9 OTHER CURRENT LIABILITIES</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
(a) Current Maturities of Long Term Debt	7,908,719	36,839,664
(b) Share Application Money refundable	-	0
(c) Income received in advance	954,185	891,000
(d) Other Payables	5,515,447	13,730,322
<b>TOTAL</b>	<b>14,378,351</b>	<b>51,460,986</b>

<b>NOTE : 10 SHORT TERM PROVISION</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
Provision for Income Tax	771,190	5,624,986
Provision on Standard Asset	103,589	420,318
<b>TOTAL</b>	<b>874,779</b>	<b>6,045,304</b>

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NOTE - 11  
FIXED ASSETS AS ON 31ST MARCH 2016

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
		AS ON 01-04-2015	ADD- ITIONS	SALES/ TRANSFER	AS ON 31-03-2016	UPTO 31-03-2015	ADJUSTMENT DURING THE YEAR *	PROVIDED DURING THE YEAR	TOTAL	AS ON 31-03-2016	AS ON 31-03-2015
1	Laptop	3,349	0	0	3,349	3,349	0	0	3,349	0	0
2	Furniture & Fixture	17,620,058	0	0	17,620,058	5,467,353	0	3,440,651	8,908,003	8,712,054	12,152,705
3	Computer	327,883	61,450	0	389,333	225,340	0	91,706	317,046	72,287	102,543
4	Computer Software	48,550	0	0	48,550	48,550	0	0	48,550	0	0
5	Office Equipment	2,322,289	108,695	0	2,430,984	1,240,902	0	592,189	1,833,091	597,892	1,081,386
6	Motor Vehicle	6,632,554	6,497,335	0	13,129,889	2,177,434	0	2,138,617	4,316,051	8,813,838	4,455,120
7	Office Building (Peninsula)	125,008,705	0	0	125,008,705	7,424,969	0	5,820,395	13,245,364	111,763,341	117,583,736
8	Electrification	2,019,743	0	0	2,019,743	613,572	0	398,087	1,011,659	1,008,084	1,406,170
	TOTAL:	153,983,130	6,667,480	0	160,650,610	17,201,469	0	12,481,645	29,683,113	130,967,497	136,781,661
	PREVIOUS YEAR :	148,643,009	5,340,121	0	153,983,130	2,641,027	434	14,560,008	17,201,469	136,781,661	

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

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<b>NOTE : 12 NON CURRENT INVESTMENT</b>		<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
<b>TRADE INVESTMENT</b>			
<b>(A) In Investment Property (See Note 1 below)</b>		23,867,532	23867532
<b>UNQUOTED INVESTMENT IN EQUITY SHARES (AT COST)</b>			
<b>INVESTMENT IN ASSOCIATES</b>			
2,00,000 (2,00,000) Vibrant Global Vidyut Pvt Ltd. (Including Goodwill of Rs. 33,91,169/- )	1,502,192		
Less: Share in losses	412,323	1,089,869	1502192
5,00,000 (5,00,000) Vibrant Global Salt Pvt. Ltd. (Including Capital Reserve of Rs. 1,17,61,872/-)	10,458,001		
Less: Share in losses	8,628,193	1,829,808	10458001
Total(a)		2,919,677	11960193
<b>Other Investments</b>			
54,00,000 (54,00,000) Tapadia Polyesters Pvt. Ltd.		54,000,000	54000000
1,928 (1,928) NEXTGEN ANIMATION LTD		15,424	15424
2,100 (2,100) Asian Electronics Ltd.		60,546	60546
1,36,000 (1,36,000) Dhanus Tech Ltd		12,527,663	12527663 *
23,01,526 (23,01,526) Uttam Value Steel		31,896,765	31896765 *
0 (13750) Shares having Face value of Rs.100/- each of Tirupati Urban cooperative bank Ltd		-	1375000
		98,500,397	99,875,397
Less : Provision for diminution in the Value of Investments		(35,710,813)	(34,122,760)
Total(b)		62,789,584	65,752,637
* Last year it was categorised as quoted.			
<b>INVESTMENT IN PREFERENCE SHARES (AT COST)</b>			
50,00,000 (50,00,000) Tristar car Pvt. Ltd.		50,000,000	50000000
31,277 (31,277) Preference Shares of Crest Steel & Power Pvt. Ltd		15,638,900	15638900
Total(c)		65,638,900	65,638,900.00
<b>INVESTMENT IN DEBENTURES ( See Note 2 below)</b>			
16,25,000 (16,25,000) Zero percent Unsecured Optionally Convertible Debentures of Rs.10/- each of Artefact Infrastructure Ltd.		-	16250000
Total(d)		-	16,250,000
<b>(B) TOTAL UNQUOTED ( a + b + c + d)</b>		<b>131,348,161</b>	<b>159,601,730</b>
<b>NON TRADE INVESTMENT</b>			
<b>QUOTED INVESTMENT IN EQUITY SHARES (LOWER OF COST OR MARKET VALUE)</b>			
45600 (0) Emkay Taps and Cutting Tools Ltd.		15,095,869	0
23,600 (23,600) Facor Steel Ltd.		62,807	62807
0 (14283) Gokaldas Exports Ltd.		-	907562
0 (50,000) IL & FS Securities Services Ltd.		-	970157
0 (2,00,000) Indiabulls Ventures Ltd.		-	9285338
12,500 (0) HIL Ltd.		8,973,213	0
2,300 (2,300) JSW Steel Ltd		1,583,998	1583998
5,000 (0) KDDL Ltd.		1,352,501	0
4,54,333 (4,54,333) Lloyds Metal Ltd.		7,005,919	7005919
11,000 (0) MBL Infrastructures Ltd.		2,396,658	0
20,000 (0) Nucleus Software Exports Ltd.		5,713,858	0
962 (962) Orissa Minerals		3,300,819	3300819



2,400 (3,900) Reliance Industries Ltd	710,148	1153991
0 (97,500) South Indian Bank Ltd.	-	2803788
0 (4,16,572) Sunflag Iron & Steel Ltd	-	6532526
4,000 (4,000) Tata Steel Ltd.	4,118,249	4118249
0 (7,500) Uttam Galva steels	-	481516
<b>Total (a)</b>	<b>50,314,039</b>	<b>38206670</b>
<b>QUOTED INVESTMENT IN EQUITY SHARES HELD WITH IL &amp; FS SECURITIES SERVICES LTD.</b>		
18670(0)Aegis Logistics Ltd.	1,774,027	0
6110 (1980) Apar Industries Ltd	2,383,878	741994
2925 (1230) Balmer Lawrie Co. Ltd.	1,711,034	744313
8050 (0) CCL Products India Ltd.	1,508,345	0
6041 (6041) Dcm Shriram Ltd.	762,141	762141
11110 (5430) Deepak Fertilisers	1,543,667	752171
5750 (0) Everest Industries Ltd.	1,975,102	0
8670 (0) Finolex Cables Ltd.	2,211,633	0
8078 (5978) Garware - Wall Ropes Ltd.	1,701,854	1185100
6960 (0) Heritage Foods India Ltd.	3,062,893	0
4000 (0) Hinduja Global Solutions Ltd.	2,092,482	0
12370 (0) I F G L Refractories	1,590,463	0
5817 (0) Indian Hume Pipe Company Ltd.	1,985,369	0
7050 (0)Inox Wind Ltd.	2,486,562	0
5870 (2170) KDDL LTD.	1,765,725	731961
8360 (1507) Maithan Alloys Ltd.	900,572	264298
8400 (2500) Motilal Oswal Financial Services	2,720,125	746480
2500 (0) Nilkamal Ltd.	1,369,249	0
6720(0)Sanghvi Movers Ltd.	2,497,611	0
2385 (1370) Savita Oil Technologies Ltd.	1,324,443	741026
14440 (0) Tata Global Beverages Ltd.	1,958,470	0
940 (0) V.S.T. Tillers Tractors	1,482,185	0
<b>Total (b)</b>	<b>40,807,831</b>	<b>6669486</b>
<b>(C) TOTAL QUOTED ( a + b )</b>	<b>91,121,870</b>	<b>44,876,155</b>
Less : Provision for diminution in the Value of Investments	-	<b>(5,866,134)</b>
<b>TOTAL QUOTED INVESTMENTS</b>	<b>91,121,870</b>	<b>39,010,022</b>
<b>TOTAL (A) + (B) + (C)</b>	<b>246,337,563</b>	<b>222,479,284</b>

Aggregate of Unquoted Investment	131,348,161	159,601,730
Aggregate of Quoted Investment	91,121,870	44,876,155
Aggregate Market value of Quoted Investment	86,285,538	39,010,022
Aggregate provision for diminution in the value of quoted investments	-	5,866,134
Aggregate provision for diminution in the value of unquoted investments	35,710,813	34,122,760

**\*NOTE:**

- One of the subsidiary company has given this property at Jaipur as collateral security for the guarantee given of Rs. 26.49 Crore to State Bank of India , Goregaon Mulund Link Road Branch, Mumbai for loan facility given by bank to Vibrant Global Salt Private Limited. In this respect prior approval by means of special resolution has been taken at general meeting of the subsidiary company and steps necessary for filling of which to Registrar of Companies is underway.
- One of the subsidiary company had the right to opt for conversion of OCD into Equity Shares of Artefact Infrastructure 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 subsidiary company with the investee company. In the event of the subsidiary 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. The subsidiary company on expiration of the holding period as mentioned in the principal agreement opted to redeem the said debentures at premium, which premium at minimum level worked out to Rs. 86,59,655/- . However, considering financial difficulties and several challenges being faced by Artefact Infrastructure Limited, subsidiary company agreed to purchase Equity & Debentures of M/s. Valecha Badwani Sindhwa Tollways Limited at Par so as to protect its principal investment and forgo premium in lieu of equity participation in the M/s. Valecha Badwani Sindhwa Tollways Limited. Later, due to the transfer being delayed inadvertently by M/s Valecha Badwani Sindhwa Tollways Limited, the consideration paid by subsidiary company was refunded at the request of subsidiary Company.

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<b>NOTE : 13 LONG TERM LOAN &amp; ADVANCES</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
(Unsecured, Considered Good)		
<b>(a) Capital Advances</b>		
Advance against Property	22,127,995	5,877,995
<b>(b) Security Deposit</b>	546,460	1,694,440
<b>(c) Loan given :</b>		
- To Related Party	-	-
- To Others	32,852,866	68,347,890
<b>TOTAL</b>	<b>55,527,321</b>	<b>75,920,325</b>

**Note:**

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

Party Name	Amount	Rate of Interest	Purpose of Loan
Lokesh Infraproject Private Limited	32852866	24%	Business purpose

<b>NOTE : 14 INVENTORIES</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
Stock of Shares (Valued at lower of cost & net realisable value)	65,596,266	61,563,376
Stock in Trade (Valued at lower of cost & net realisable value)	24,734,905	57,815,254
<b>TOTAL</b>	<b>90,331,171</b>	<b>119,378,630</b>

<b>NOTE : 15 TRADE RECEIVABLES</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months *	48,082,348	44,171,453
Others	447,179,828	246,978,149
<b>TOTAL</b>	<b>495,262,176</b>	<b>291,149,602</b>

**NOTE :**

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

\*Under litigation Rs. 41447577/-

<b>NOTE : 16 CASH &amp; CASH EQUIVALENTS</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
<b>(a) Balances with Banks</b>		
-HDFC Bank Ltd. (3501)	35,420	73,390
-HDFC Bank (OD A/c) 08308180000060	-	28,324,296
-IDBI Bank (OD A/c ) 0187102000001809	24,657	418,545
-HDFC Bank Ltd. (08302320001444)	-	12,726,389
-HDFC Bank Ltd.	12,669,680	
-State Bank of India	747	3,662
<b>(b) Cash on Hand</b>	<b>534,503</b>	<b>665,172</b>
<b>(c) Other Bank Balances</b>		
<b>Bank Deposit</b>		
- Having maturity more than 12 months		
Fixed Deposit (Hdfc Bank)	11,485,651	10,811,062
Fixed Deposit (State Bank of India)	70,206,338	45,000,000
<b>TOTAL</b>	<b>94,956,996</b>	<b>98,022,516</b>

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

11,485,651

*Handwritten signature/initials*



<b>NOTE : 17 SHORT TERM LOAN &amp; ADVANCES</b>		<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
<b>(a) To Related Parties (Unsecured, Considered Good) :</b>			
<b>To Directors</b>		-	0
<b>To Others</b>		9,570,767	92,527,587
<b>(b) To Others :</b>			
<b>Advance with Revenue Authorities (Unsecured, Considered Good)</b>		6,957,218	13,769,197
<b>Advances to creditors (Unsecured, Considered Good)</b>		-	206,748,987
<b>Advances to others(Unsecured)</b>			
- Standard		38,117,110	93,154,849
- Sub Standard	2,200,000		
Less: Provision	220,000	1,980,000	2,632,500
<b>MAT Credit Entitlement</b>		7,305,650	7,305,650
<b>Other Debit Balances (Unsecured, Considered Good) :</b>		1,017,033	360,000
<b>TOTAL</b>		<b>64,947,778</b>	<b>416,498,771</b>

**NOTE:**

17.1 Out of the above standard advances, Rs. 3,18,64,856 is given by the holding company towards normal NBFC business of the company and are utilised by borrowers for their short term business needs. These advances bear varied interest as per agreed terms between borrower and the company except in case of Om Ispat having an outstanding advance of Rs. 35 lakhs on which no interest is charged.

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

<b>Party Name</b>	<b>Amount</b>	<b>Rate of Interest</b>	<b>Purpose of Loan</b>
Richa Infra Holding (P) Ltd.	5136500	12%	Business purpose
Mehadia Sales Trade Corp. P. Ltd.	1084932	9%	Business purpose
Nandson Logistics Ltd.	30822	9%	Business purpose

<b>NOTE : 18 OTHER CURRENT ASSETS</b>		<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
Accrued Interest on FDR		2,409,212	1,655,089
Prepaid Expenses		4,288,065	3,534,955
Life Membership Fees of National Sports Club of India (Deferred)		899,778	1,349,668
Margin Money		3,674,387	6,521,960
Other Current Assets		163,354	165,551
<b>TOTAL</b>		<b>11,434,796</b>	<b>13,227,222</b>

<b>NOTE : 19 REVENUE FROM OPERATIONS (GROSS)</b>		<b>2015-16</b>	<b>2014-15</b>
<b>Sale of Products</b>			
Sale of Shares		163,606,264	273,265,553
Sales (Trading)		2,829,655,266	2,615,263,459
<b>Other Operating Revenues</b>			
Commission Income		-	0
Profit/Loss from day trade	(91,788)		219,146
Profit/ Loss from Trading on Derivatives	(16,002,728)		5,372,105
<b>TOTAL</b>		<b>2,977,167,013</b>	<b>2,894,120,263</b>

<b>NOTE : 20 OTHER INCOME</b>	<b>2015-16</b>	<b>2014-15</b>
Dividend	3,120,372	1,477,549
Profit on sale of investments	-	30,183,336
Interest Income	22,518,460	19,087,182
Interest on IT Refund	82,874	0
Interest on Fixed Deposits	949,752	6,048,942
Rent Income	360,000	360,000
Sundry Balance written back	-	326,318
Reversal of Provision for diminution in the Value of Investments	4,278,081	10,569,449
Reversal of provision for NPA , doubtful debts and balances written off *	389,229	0
Professional & Consultancy Charges	-	400,000
<b>TOTAL</b>	<b>31,698,768</b>	<b>68,452,775</b>

\* For details, see below Note 25

<b>NOTE : 21 PURCHASES OF STOCK-IN-TRADE</b>	<b>2015-16</b>	<b>2014-15</b>
Purchases of Shares	160,562,662	301,118,290
Purchases (Trading)	2,708,403,591	2,590,615,174
<b>TOTAL</b>	<b>2,868,966,253</b>	<b>2,891,733,464</b>

<b>NOTE : 22 CHANGES IN INVENTORIES</b>	<b>2015-16</b>	<b>2014-15</b>
Opening Stock (A)	119,378,630	37,895,440
Less : Closing Stock (B)	90,331,171	119,378,630
<b>CHANGE IN INVENTORY (A-B)</b>	<b>29,047,459</b>	<b>(81,483,191)</b>

<b>NOTE : 23 EMPLOYEE COST</b>	<b>2015-16</b>	<b>2014-15</b>
Salaries & Wages	6,169,349	5,702,219
Salary to Director	6,600,000	2,400,000
Medical Reimbursement to employees	48,800	36,654
Ex Gratia	48,070	37,773
Leave Travel Allowance	54,196	31,651
Incentive	-	51,000
Staff-Welfare Expenses	558,448	935,923
<b>TOTAL</b>	<b>13,478,863</b>	<b>9,195,220</b>

**Note:**

Short term Employee benefit:

NIL

Long term Employee benefit :

NIL (Refer Note 1(B)(i))

<b>NOTE : 24 FINANCE COST</b>	<b>2015-16</b>	<b>2014-15</b>
Interest to Bank & LC Discounting Charges	40,007,568	34,102,226
Interest on Loan	334,067	7,080,452
Interest to Revenue Authorities	730	45,542
Bank Charges	4,467,922	709,604
Exchange rate fluctuation loss	1,027,118	718,495
<b>TOTAL</b>	<b>45,837,405</b>	<b>42,656,319</b>



<b>NOTE : 25 OTHER EXPENSES</b>	<b>2015-16</b>	<b>2014-15</b>
Share Trading Expenses	2,337,565	2,953,519
Security Transaction tax	677,927	1,062,263
<b>Payment To Auditors :</b>		
-For Audit Fees	286,050	235,956
-For Other Services	62,333	95,506
Profession Tax Company	5,000	25,000
Professional and Consultancy Fees	6,013,796	3,968,392
Exchange & Depository Expenses	893,878	0
Provision for NPA , doubtful debts and balances written off *	-	712,818
Director Sitting Fees	60,000	30,000
Electricity charges	1,077,574	1,313,492
Membership & subscription	901,476	677,706
Telephone Mobile & Internet Exp	433,458	469,955
Roc & Legal Expenses	126,452	1,685,679
Conveyance & Vehicle fuel Expenses	714,979	595,582
Brokerage & Commission Charges	522,734	528,659
Advertisement Charges	2,744	0
Business Promotion Expenses	763,264	746,385
Transportation Charges	-	459,604
Rent	-	0
Rates & Taxes	371,944	303,654
Repair & Maintance Exp.	295,416	51,829
Travelling Expenses	383,074	595,975
Donation	-	221,000
Loss on sale of Investment	97,619	0
Insurance	70,934	111,696
Balance Written off**	4,332,220	
Rate differences & written off accounts	20,622	0
Other Expenses	1,475,508	1,595,501
<b>TOTAL</b>	<b>21,926,568</b>	<b>18,440,170</b>

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

Provision for NPA and Doubtful Debts	(72,500)	292,500
Provision for Standard Assets	(316,729)	420,318
Bad debts written off	-	0
	<b>(389,229)</b>	<b>712,818</b>

\*\* Represents 10% of total outstanding Rs.43322204/- in respect of M/S Jai Jyotawali Steels (P) Ltd. As per board resolution provided by the management of one of the subsidiary company, every year 10% will be written-off in the book of the subsidiary company, as the said amount is under litigation.

<b>NOTE : 26 CURRENT TAX</b>	<b>2015-16</b>	<b>2014-15</b>
Current Tax	3,788,951	18,630,543
Less : MAT Credit Entitlement	-	3,880,049
<b>TOTAL</b>	<b>3,788,951</b>	<b>14,750,494</b>

<b>NOTE : 27 Current tax expense relating to prior years</b>	<b>2015-16</b>	<b>2014-15</b>
Current Tax	313,729	22,154
Less : MAT Credit Entitlement	-	3,425,601
<b>TOTAL</b>	<b>313,729</b>	<b>(3,403,447)</b>

**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 of the holding company includes the shares valued at Rs.4,07,95,901/- deposited with the Broker Fortune Interfinance Ltd.as Security for Trading in Futures.

**NOTE 33** Payment to Auditors

	31.03.2016	31.03.2015
For Audit Fees	286050	235956
For other services	62333	95506

**NOTE 34** Following are the details of Income from Investment activity:

		31.03.2016	31.03.2015
		(Of holding company)	(Of holding company & one of the subsidiary company)
Dividend	Short Term	0	0
	Long Term	1212030	1100798
Profit/(Loss) on sale of Investments	Short Term	0	0
	Long Term	(97619)	30183336

**NOTE 35** 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:

	31.03.2016	31.03.2015
a) Profit (loss) after tax	11,360,661	47,441,981
b) No.of Equity Shares (Weighted Average)	17,207,136	13,913,004
c) Earning Per Share (BASIC & DILUATED)	0.66	3.41

**NOTE 36** Long term loans and advances includes Rs. 58 Lakhs being part payment made for purchase of property by the holding company. As reported in earlier years, the holding company has filed a suit in the High Court of Judicature at Mumbai for specific performance of this agreement for purchase.



**NOTE 37** The Holding company has borrowed interest free loan from certain corporate entities. Opening balance of such borrowings is Rs. 25,81,72,407/- (including opening balance of Rs. 8,41,72,407 bearing interest till last year) and further accepted loan during the year is Rs. 28,53,00,000/-. Closing balance of such loan is Rs. 14,75,00,000/-

**NOTE 38** The Holding company has granted interest free loan to certain corporate entities. Opening balance of such loan is Rs. 4,24,50,000/- and further grant of loan during the year is Rs. 2,70,00,000/- , having no Closing balance. Similarly, the holding company has also granted interest free loan to certain non-corporate entities. Opening balance of such loan is Rs. 1,66,75,000/- and further grant of loan during the year is Rs. 65,00,000/-. Closing balance of such loan is Rs.35,00,000/- .

**NOTE 39 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 40 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 41** Total Value of Imports by one of its subsidiary company on CIF Basis is Rs.7857050 (P.Y- 119437778.51)

**NOTE 42 Expenditure Incurred in Foreign Currency by one of its subsidiary company :-**

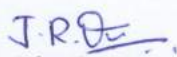
	2015-16	2014-15
Towards Travelling Exp	40667	0
Towards Buyers Credit Interest	91127	467494

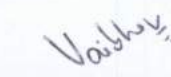
**NOTE 43** The subsidiary & associate companies considered in the consolidated financial statements with their proportion of ownership are as under :

Sr. No.	Name	Relationship	Country of Incorporation	Year Ending	Proportion of Ownership Interest (%)
1 )	Vibrant Global Infraproject Pvt. Ltd	Subsidiary	India	31-Mar-16	82.87
2 )	Vibrant Global Trading Pvt. Ltd.	Subsidiary	India	31-Mar-16	78.42
3 )	Vibrant Global Salt Pvt. Ltd.	Associate	India	31-Mar-16	30.30
4 )	Vibrant Global Vidyut Pvt. Ltd.	Associate	India	31-Mar-16	48.78

FOR VIBRANT GLOBAL CAPITAL LIMITED

  
Vinod Garg  
DIRECTOR

  
Jalpesh Darji  
SECRETARY

  
Vaibhav Garg  
CFO

PLACE : MUMBAI  
DATE : 30-05-2016

SIGNATURE TO NOTE 1 TO 43  
FOR GUPTA SARDA & BAGDIA  
CHARTERED ACCOUNTANTS

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

Firm Registration No.103447W

