

GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS

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FAX: 0712 – 2435068

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED

I. Report on the Consolidated Financial Statements

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

II. Management's Responsibility for the Consolidated Financial Statements

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

accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

III. Auditor's Responsibility

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

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

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

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



IV. Opinion

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

V. Other Matters

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

VI. Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and except for the matter referred to in para g (iv) below, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

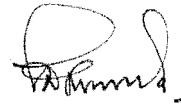


- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated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



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

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



(P.C. Sarda)
(Partner)

Membership No. :35245



Place: Mumbai
Date: 30.05.2017

ANNEXURE TO THE AUDITORS' REPORT

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

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

In conjunction with our audit of the Consolidated financial statements of the company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('The Holding Company') and its subsidiary companies and its associate Company incorporated in India as of date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

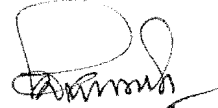
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company , its subsidiary companies and based on the report on the internal financial control of its associate companies which are companies incorporated in India by their respective statutory auditors, have, in all material respects, an adequate internal financial controls system over financial reporting which were operating effectively as at 31 March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



(P.C. Sarda)
(Partner)

Membership No. :35245

Place: Mumbai
Date: 30.05.2017



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


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

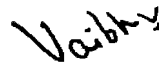
See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.

AS PER OUR REPORT OF EVEN DATE ATTACHED

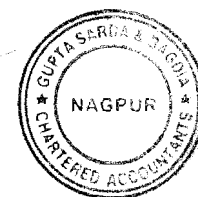

Vinod Garg
MANAGING DIRECTOR
DIN-00152665


Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


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



PLACE : MUMBAI
DATE : 30-05-2017

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

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

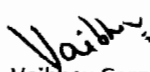
See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.

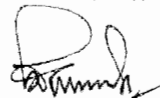
AS PER OUR REPORT OF EVEN DATE ATTACHED


Vinod Garg
MANAGING DIRECTOR
DIN-00152665


Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS



P. C. SARDA
PARTNER

M. NO. 35245

FR NO. 103447W



PLACE : MUMBAI
DATE : 30-05-2017

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

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

D

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

Notes :

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

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

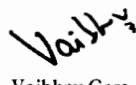
FOR VIBRANT GLOBAL CAPITAL LTD.


Vinod Garg

MANAGING DIRECTOR
DIN-00152665


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SECRETARY


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CFO
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FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


P. C. SARDA

PARTNER
M. NO. 35245
FR NO. 103447W



PLACE : MUMBAI

DATE:-30/05/2017

VIBRANT GLOBAL CAPITAL LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

A) Principles of Consolidation:

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

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

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

B) Significant Accounting Policies:

i) Basis of Preparation of Financial Statements:

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

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

ii) Use of Estimates and Judgments:

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

iii) Revenue Recognition:

a) Interest Income:

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

b) Dividend Income:

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



c) Income from Investment:

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

d) Financial Derivatives and Commodity Transactions:

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

e) Sales & Services:

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

iv) Fixed Assets:

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

v) Depreciation / Amortization:

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

vi) Investments:

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

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

vii) Stock-in-Trade:

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

viii) Earnings Per Share:

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

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

ix) Taxation:

a) Current Tax:

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

b) Minimum Alternate Tax :

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

x) Deferred taxation:

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

xi) Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

xii) Preliminary Expenditure:

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

xiii) Employee Benefits

(a) Short-term Employee Benefits: -

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

(b) Long-term Employee Benefits:-

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

xiv) Cash Flow Statement

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

xv) Cash and Cash Equivalents

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

NOTE-2: CONTINGENT LIABILITIES:

(Rs. In Crores)

31.03.2017 **31.03.2016**

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

- 26.49

ii) Claims against the Company not acknowledged as debts

11.14* -

(* Net of part payment already made)



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE : 3 SHARE CAPITAL		As at 31.03.2017	As at 31.03.2016
(a)	AUTHORISED CAPITAL 2,52,50,000 (Prev. Year 2,52,50,000) Equity Share of Rs. 10/- each	2525,00,000	2525,00,000
	ISSUED, SUBSCRIBED & PAID UP CAPITAL 1,72,07,136 (Prev. Year : 1,72,07,136) Equity Share of Rs. 10/- each	1720,71,360	1720,71,360
	TOTAL	1720,71,360	1720,71,360

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

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

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

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

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

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

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

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

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

NOTES:

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

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

Rate of interest are floating

* Including interest component

.2 TERMS OF REPAYMENT OF UNSECURED LOAN :-

a) Security- NIL

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

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

NOTES:

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

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

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

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

NOTE:

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

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

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

FIXED ASSETS AS ON 31ST MARCH 2017

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01-04-2016	ADDITIONS ON ACQUISITION OF SUBSIDIARY	ADDITIONS DURING THE YEAR	SALES/ TRANSFER	AS ON 31-03-2017	UPTO 31-03-2016	ADDITIONS ON ACQUISITION OF SUBSIDIARY	PROVIDED DURING THE YEAR	TOTAL	AS ON 31-03-2017
I	Tangible Assets										
1	Land	0	277,05,100	0	0	277,05,100	0	0	0	277,05,100	0
2	Factory Building	0	973,86,404	587,292	0	979,73,696	0	34,27,602	28,87,266	916,58,828	0
3	Non Factory Building	0	132,06,117	0	0	132,06,117	0	12,30,701	4,30,560	115,44,856	0
4	Plant and Equipment (Continuous Prod)	0	1860,46,304	1402006	0	1874,48,310	0	264,21,666	108,03,136	1502,23,508	0
5	Laboratory Equipment	0	4,36,140	0	0	4,36,140	0	1,08,402	39,685	2,88,054	0
6	Laptop	3,349	0	0	0	3,349	3,349	0	0	3,349	0
7	Furniture & Fixture	176,20,058	16,90,526	5,200	0	193,15,784	89,08,003	3,68,750	26,42,988	119,19,741	87,12,054
8	Computer	3,89,333	4,23,515	61,085	0	8,73,933	3,17,046	3,28,344	1,03,426	7,48,816	72,287
9	Office Equipment	24,30,984	3,86,100	77,148	0	28,94,232	18,33,091	2,15,843	4,04,792	24,53,726	4,40,505
10	Motor Vehicle	131,29,889	82,48,474	0	0	213,78,363	43,16,051	16,80,406	36,44,768	117,37,138	88,13,838
11	Vehicles (Motor Cycles)	0	2,13,316	0	0	2,13,316	0	37,435	20,503	1,55,378	0
12	Office Building (Peninsula)	1250,08,705	0	0	0	1250,08,705	132,45,364	0	55,32,285	1062,31,056	1117,63,341
13	Electrification	20,19,743	42,39,249	0	0	62,58,992	10,11,659	14,19,230	7,62,441	30,65,661	10,08,084
II	Intangible Asset (See Note Below)										
1	Trade Marks	0	25,20,000	0	0	25,20,000	0	0	0	25,20,000	0
2	Goodwill including Commercial Rights	48,550	89,25,000	0	0	89,25,000	0	0	0	89,25,000	0
3	Computer Software	0	0	2,41,727	0	2,90,277	48,550	0	53,082	1,88,644	0
	TOTAL:	1606,50,610	3514,26,245	23,74,458	0	5144,51,313	296,83,113	352,38,379	273,24,933	922,46,425	4222,04,888
	PREVIOUS YEAR :	1599,83,130	66,67,480	0	0	1606,50,610	172,01,469	0	124,81,645	296,83,113	1309,67,497

Note :

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

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

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

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

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

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

Note:

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

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

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

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

NOTE :

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

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

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

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

804,62,782

114,85,651

D

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

NOTE:

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

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

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

**Under Litigation.

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

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

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

* For details, see below Note 26

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

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

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

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

Note:

Short term Employee benefit:

NIL

Long term Employee benefit :

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

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

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

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

Provision for NPA and Doubtful Debts	22,54,000	2,20,000
Provision for Standard Assets	(4,235)	1,03,589
Bad debts written off	-	0
	22,49,765	3,23,589

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

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

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

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

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

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

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

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

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

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

NOTE 34 **Payment to Auditors**

	<u>31.03.2017</u>	<u>31.03.2016</u>
For Audit Fees	597850	286050
For other services	63250	62333

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

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

NOTE 36 **Earning Per Share (EPS):**

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

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

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

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

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

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

NOTE 41 RELATED PARTY DISCLOSURE-AS-18

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

NOTE 42 SEGMENT REPORTING - AS - 17

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

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

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

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

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

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

NOTE 46 DETAILS OF SPECIFIED BANKING NOTES

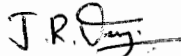
Particulars	SBNs Amount (Rs.)	Other Denomination (Rs.)	Total (Rs.)
Total Closing cash in hand as on 08.11.2016	49,71,500	2,68,210	52,39,710
(+) Permitted receipts	0	32,18,664	32,18,664
(-) Permitted payments	34,60,500	27,73,228	62,33,728
(-) Amount deposited in Banks	15,11,000	0	15,11,000
Total Closing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

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

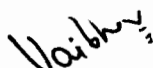
FOR VIBRANT GLOBAL CAPITAL LIMITED



Vinod Garg
MANAGING DIRECTOR
DIN-00152665



Jalpesh Darji
SECRETARY



Vaibhav Garg
CFO
DIN-02643884

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



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



PLACE : MUMBAI
DATE : 30-05-2017

Firm Registration No.103447W

ANNEXURE TO NOTE 39 OF NOTES TO ACCOUNTS

DISCLOSURE REQUIREMENT AS PER AS-18 : RELATED PARTY DISCLOSURE

(01.04.2016 TO 31.03.2017)

List of related parties and relationship


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

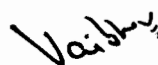
NATURE OF RELATIONSHIP →	KEY MANAGEMENT PERSONNEL	ENTERPRISES ON WHICH KEY MANAGEMENT PERSONEL HAVE SIGNIFICANT INFLUENCE
NATURE OF TRANSACTION ↓		
INVESTMENT		
SHARES PURCHASED	1,00,000	-
	(-)	(-)
SHARES SOLD	18,011	-
	(-)	(-)
FINANCE		
LOAN ACCEPTED	1627,00,000	920,00,000
	(-)	(-)
LOAN REPAYED	912,00,000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

* Figures in bracket represents Previous Year figures

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

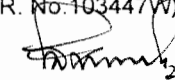

Vinod Garg
MANAGING DIRECTOR
DIN-00152665


Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

For GUPTA SARDA & BAGDIA
Chartered Accountants

(F.R. No. 103447W)


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



PLACE : MUMBAI
DATE : 30-05-2017

ANNEXURE II TO NOTE 40 OF NOTES TO ACCOUNTS

DISCLOSURE REQUIREMENT AS PER AS-17 : SEGMENT REPORTING

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

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

i Primary Segment : Business Segment

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

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

i. Primary/ Secondary Segment Reporting Format :

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

ii. **Reportable Segments :**

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

iii. **Segment Composition :**

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

Financing Activity includes business of lending activities

Trading Activity include trading in goods.

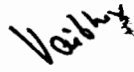
**FOR & ON BEHALF OF BOARD OF DIRECTORS
OF Vibrant Global Capital Ltd**



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

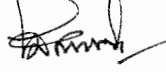


Jalpesh Darji
SECRETARY



Vaibhav Garg
CFO
DIN-02643884

**FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS**



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

