

AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS
Mezzanine Floor, Business Plaza,
6 Farmland, Central Bazar Road,
Lokmat Square, Nagpur – 440 010
Phone: 0712 - 2438181, Fax: 0712 - 2435068
Email: agrawalkedia@hotmail.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

I. Opinion

We have audited the accompanying consolidated financial statements of **VIBRANT GLOBAL CAPITAL LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

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 their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit/loss and its consolidated cash flows for the year then ended.

II. Basis Of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key Audit Matters

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

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

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

IV. Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 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 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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; 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 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. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

V. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VI. Other Matters

- a) We did not audit the financial statements / financial information of 3 subsidiary whose financial statements / financial information reflect total assets of Rs. 17,807.58 Lakhs as at 31st March,

2019, total revenues of Rs. 29,597.63 Lakhs and net cash outflows amounting to Rs. 131.34 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. 0.05 lakhs for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of 1 associate, 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 subsidiaries, jointly controlled entities and 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 subsidiaries and 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.

VII. 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.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 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, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure. Our report expresses an unmodified opinion of the adequacy and operating effectiveness of the Company's internal financial controls over the financial reporting.

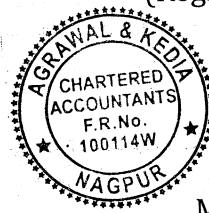
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.
- ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2019.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

FOR AGRAWAL & KEDIA

Chartered Accountants

(Registration No. 100114W)



A handwritten signature in black ink, appearing to read "R. Agrawal".

(Ravi Agrawal)

(Partner)

Membership No. 034492

Place: Mumbai

Date: May 30, 2019

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 2019 of M/S VIBRANT GLOBAL CAPITAL LTD.)

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

In conjunction with our audit of the Consolidated financial statements of the company as of and for the year ended 31st March 2018, 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.

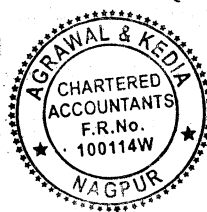
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



A handwritten signature in black ink, appearing to read "Ravi Agrawal".

(Ravi Agrawal)
(Partner)

Membership No. 034492

Place: Mumbai
Date: May 30, 2019

VIBRANT GLOBAL CAPITAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019


Particulars	Note No.	As at 31.03.2019 Amount in Rs.	As at 31.03.2018 Amount in Rs.
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	172,071,360	172,071,360
Reserves and Surplus	4	422,096,681	379,231,522
Share Application Money pending allotment		-	-
Minority Interest		20,429,104	42,668,665
Non-current liabilities			
Long-term borrowings	5	594,800,152	467,051,288
Deferred Tax Liabilities (Net)	12	-	-
Current Liabilities			
Short Term Borrowings	6	422,592,693	356,073,082
Trade Payables	7	552,301,789	500,214,045
Other Current Liabilities	8	46,871,606	46,118,250
Short Term Provisions	9	3,928,905	-
TOTAL		2,235,092,291	1,963,428,212
<u>ASSETS</u>			
Non- Current Assets			
(a) Fixed assets	10		
(i) Tangible assets		368,136,082	395,217,171
(ii) Intangible assets		11,548,613	11,584,807
Non Current Investments	11	493,227,141	442,147,349
Deferred tax Asset (net)	12	3,602,183	1,436,914
Long Term Loans and Advances	13	54,959,486	50,577,403
Current Assets			
Current Investments	14	-	6,970,618
Inventories	15	111,720,835	120,222,626
Trade Receivables	16	915,858,339	793,471,282
Cash and Cash Equivalents	17	37,945,251	47,863,171
Short Term Loans and Advances	18	166,008,424	85,680,827
Other Current Assets	19	72,085,936	8,256,044
TOTAL		2,235,092,291	1,963,428,212
Significant Accounting Policies	1		
Contingent Liability	2		

See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.

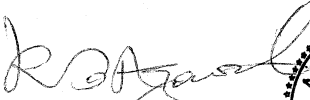

Vinod Garg
MANAGING DIRECTOR
DIN-00152665

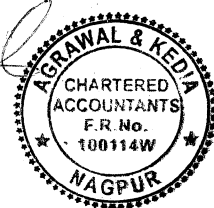

Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS


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



PLACE : MUMBAI
DATE : 30.05.2019

VIBRANT GLOBAL CAPITAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH 2019

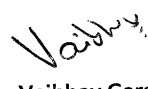
Particulars		Note No.	2018-19	2017-18
			Amount in Rs.	Amount in Rs.
1	Revenue from operations (Gross)	20	3,141,411,184	3,073,287,509
2	Other income	21	100,839,671	69,872,142
3	Total revenue (1+2)		3,242,250,855	3,143,159,651
4	Expenses			
	(a) Purchases of stock-in-trade	22	2,497,175,103	2,545,485,689
	(b) Cost of Material Consumed	23	355,822,130	305,626,216
	(c) Changes in inventories of finished goods	24	(4,728,610)	21,846,232
	(d) Employee costs	25	40,206,505	36,638,724
	(e) Finance costs	26	43,470,336	66,533,568
	(f) Depreciation and amortisation expense	10	29,696,444	30,239,806
	(g) Other expenses	27	236,973,203	137,063,860
	Total expenses		3,198,615,110	3,143,434,094
5	Profit / (Loss) before exceptional & extraordinary items and tax (3 - 4)		43,635,745	(274,444)
6	Exceptional Item			
7	Profit / (Loss) before tax (5 - 6)		43,635,745	(274,444)
8	Tax expense:			
	(a) Current tax expense for current year	28	9,109,390	2,262,428
	(b) Current tax expense relating to prior years	29	(94,009)	623,634
	(c) Net current tax expense		9,015,381	2,886,062
	(d) Deferred tax		(2,165,271)	2,391,883
			6,850,110	5,277,945
9	Profit / (Loss) after tax (7-8)		36,785,635	(5,552,388)
10	Add: Share in profit /(loss) (net) of associate companies		(5,006)	-
11	Less : Minority Interest		1,052,425	(3,301,231)
12	Profit / (Loss) for the year		35,728,203	(2,251,157)
13	Earnings per share (of Rs. 10 /- each):			
	(a) Basic	35	2.08	(0.32)
	(b) Diluted	35	2.08	(0.32)

See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.



Vinod Garg
MANAGING DIRECTOR
DIN-00152665

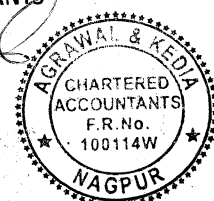

Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS


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



PLACE : MUMBAI
DATE : 30.05.2019

VIBRANT GLOBAL CAPITAL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2018-19

Particulars	31-03-2019	31-03-2018
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after prior period expenses	4,36,35,745	(2,74,444)
Adjustments for:		
Depreciation	2,96,96,444	3,02,39,806
(Profit)/Loss on Sale of Investment	(8,81,03,133)	(5,99,84,756)
(Profit)/Loss on Sale of Fixed Asset	9,98,887	(5,05,147)
Interest Expenses (Net of Interest Income)	4,19,45,659	6,75,63,183
Delay & Penalty Charges	-	-
Bank Charges for Enhancement of Limit	5,34,725	4,18,200
Provision for NPA, doubtful debts and balances written off	-	(25,73,354)
Reversal of Provision for diminution in the Value of Investments	-	-
Dividend	(48,53,297)	(44,72,318)
Rent Income	(12,16,800)	(14,07,600)
Operating profit/(loss) before working capital changes	2,26,38,229	2,90,03,571
Adjustments for changes in working capital:		
(INCREASE)/DECREASE in Loans & Advances	(15,04,48,013)	5,55,76,371
(INCREASE)/DECREASE in Inventories	85,01,791	3,92,26,722
(INCREASE)/DECREASE in Trade Receivables	(12,22,37,955)	(2,88,87,756)
(INCREASE)/DECREASE in Other Current Assets	34,11,358	(23,24,718)
INCREASE/(DECREASE) in Sundry Creditors & Other Payables	4,99,32,813	1,46,26,401
Cash used in Operations	(18,82,01,777)	10,72,20,590
Direct taxes Paid	(50,29,816)	(1,20,05,298)
→ Net cash inflow/(outflow) in operating activities	(19,32,31,593)	9,52,15,292
B. Cash flow from investing activities:		
Purchase of Fixed Assets	(40,38,609)	(1,93,94,644)
Purchase of Shares of Associate	(1,00,000)	-
Proceeds from sales of Fixed Assets	3,91,000	49,93,337
(Increase)/Decrease in Investment in Shares	(4,40,14,179)	(11,23,75,116)
Purchase of Shares of Subsidiaries	(1,61,55,000)	-
(Profit)/Loss on Sale of Investment	8,80,81,051	6,04,76,676
Interest income(including on FD)	22,23,217	52,76,421
Investment in Long Term Fixed Deposits	(32,15,294)	(1,86,04,199)
Dividend	48,53,297	44,72,318
(Increase)/Decrease in capital advances	5,00,000	-
Delay & Penalty Charges	-	-
Rent Income	12,16,800	14,07,600
→ Net cash inflow/(outflow) from investing activities	2,97,42,282	(7,37,47,608)
C. Cash flow from financing activities:		
Proceeds from long term borrowings	26,08,00,000	9,48,45,320
Repayment of long term borrowings	(13,20,49,370)	(11,07,29,598)
Proceeds from short term borrowings	21,70,16,517	2,93,13,258
Repayment of short term borrowings	(15,04,96,905)	(7,31,92,391)
Proceeds from issue of shares of subsidiary	-	-
Finance cost(including borrowing cost capitalised)	(4,49,14,115)	(7,20,67,202)
→ Net cash inflow/(outflow) from financing activities	15,03,56,127	(13,18,30,614)

Net Increase/(Decrease) in Cash & Cash Equivalents	(1,31,33,214)	(11,03,62,929)
Opening Cash & Cash Equivalents	2,92,58,972	13,96,21,900
Cash & Cash Equivalents as at March 31, 2019	1,61,25,758	2,92,58,971
Cash & Cash Equivalents comprise		
Cash in Hand	6,62,563	1,49,214
Cheques in Hand	42,50,343	-
Balance with Banks	12,12,852	1,46,15,104
Short Term Highly Liquid Investments	1,00,00,000	1,44,94,654
TOTAL	1,61,25,758	2,92,58,971
	(0.48)	0.85

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.1,00,00,000/- (Prev. Year Rs.1,19,94,654/-) which are not available for the use of the company being margin money with Bank (Refer Note 17).

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

FOR VIBRANT GLOBAL CAPITAL LTD.



Vinod Garg
MANAGING DIRECTOR
DIN-00152665

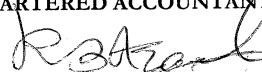


Jalpesh Darji
SECRETARY

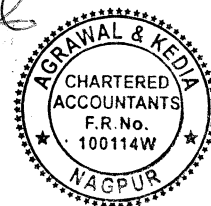


Vaibhav Garg
CFO
DIN-02643884

FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS



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



PLACE : MUMBAI

DATE:- 30.05.2019

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 associates (collectively referred to as "Group"). The consolidated financial statement have been prepared on the following basis:

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

- vii) The standalone financial statement of the Holding Company and its associates 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 associates are eliminated to the extent of the Company's interest in the associate. Unrealized losses are not eliminated if and to the extent the cost of the transferred asset cannot be recovered. The consolidated statement of profit and loss reflects the Holding Company's share of operations of the associate.

B) Significant Accounting Policies:

i) Basis of Preparation of Financial Statements:

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

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

ii) Use of Estimates and Judgments:

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

iii) Revenue Recognition:

a) Interest Income:

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

b) Dividend Income:

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

c) Income from Investment:

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

d) Financial Derivatives and Commodity Transactions:

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

e) Sales & Services:

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

iv) Fixed Assets:

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

v) Depreciation / Amortization:

Depreciation on fixed assets, is provided on Written down Value method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. Two of the subsidiaries have charged depreciation on Straight Line method. Depreciation has been recalculated as per Written down value method for one of the subsidiary, while depreciation for the other subsidiary has been charged on Straight Line method as it was

not practically possible to recalculate the depreciation. Depreciation on addition / deletions of assets during the year is provided on pro-rata basis.

vi) Investments:

- a) Investments are classified as long term or current based on intention of the management at the time of purchase.
- b) Non- Current Investments are carried at cost less any other-than-temporary diminution in value.
- c) Current Investments are carried at the lower of cost and fair value.
- d) Any reduction in the carrying amount and any reversals of such reduction are charged or credited to the statement of profit and loss.

vii) Stock-in-Trade:

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

viii) Earnings Per Share:

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

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

ix) Taxation:

a) Current Tax:

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

b) Minimum Alternate Tax :

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

x) Deferred taxation:

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

xi) Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

xii) Preliminary Expenditure:

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

xiii) Employee Benefits :

(a) Short-term Employee Benefits: -

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

(b) Long-term Employee Benefits:-

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

xiv) Cash Flow Statement

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

xv) Cash and Cash Equivalents

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

NOTE-2: CONTINGENT LIABILITIES:

Rs. (in crores)

31.03.2019

31.03.2018

Income Tax dues of Holding Company against which appeal as been filed (FY 2013-14)*	2.97	2.97
Income Tax dues of Holding Company against which appeal has been filed (FY 2014-15)*	0.24	0.24
Income Tax dues of Subsidiary Company against which appeal has been filed (FY 2013-14)*	6.5	6.62

(* Net of part payment already made, if any)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE : 3 SHARE CAPITAL		As at 31.03.2019	As at 31.03.2018
(a)	AUTHORISED CAPITAL 2,52,50,000 (Prev. Year 2,52,50,000) Equity Share of Rs. 10/- each	252,500,000	252,500,000
	ISSUED, SUBSCRIBED & PAID UP CAPITAL 1,72,07,136 (Prev. Year : 1,72,07,136) Equity Share of Rs. 10/- each	172,071,360	172,071,360
TOTAL		172,071,360	172,071,360

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

Particulars	No. of Shares as at 31.03.2019	Amount in Rs.	No. of Shares as at 31.03.2018	Amount in Rs.
Equity Shares				
Number of shares at the beginning of the year	17,207,136	172,071,360	17,207,136	172,071,360
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	17,207,136	172,071,360	17,207,136	172,071,360

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

Name of Shareholders	No. of Shares as at 31.03.2019	% of holding	No. of Shares as at 31.03.2018	% 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%
Siddhartha Bhaiya	5,346,000	31.07%	4,605,371	26.76%
Vinod Garg	3,674,090	21.35%	3,488,190	20.27%

(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 31.03.2019	As at 31.03.2018
Capital Reserve		
Balance as per last Balance Sheet	218,108,708	218,108,708
Add : Capital Reserve credited on Consolidation	7,136,956	-
	225,245,665	218,108,708
Securities Premium Reserve		
Balance as per last Balance Sheet	152,679,612	152,679,612
Add : Securities premium received on Share issue	-	0
Less : Utilised during the year towards Initial Public Offering Expenses	-	0
	152,679,612	152,679,612
Surplus in the Statement of Profit and Loss		
Balance as per last Balance Sheet	(4,400,326)	(1,173,169)
Add : Profit/(Loss) for the year	35,728,203	(2,251,157)
Less : - Transfer to Statutory Reserve	(7,166,000)	(976,000)
Less : Elimination on Consolidation	-	0
	24,161,878	(4,400,326)
Statutory Reserve *		
Balance as per last Balance Sheet	12,511,000	11,535,000
Add: Amount transferred from surplus in statement of profit and loss	7,166,000	976,000
Less : - Appropriation	-	0
	19,677,000	12,511,000
General Reserve		
Balance as per last Balance Sheet	332,528	332,528
Add: Transfer From Surplus	-	0
Less: Utilised for depreciation of computer	-	0
Less : Elimination on Consolidation	-	0
	332,528	332,528
TOTAL	422,096,681	379,231,522

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

NOTE : 5 LONG TERM BORROWINGS	As at 31.03.2019	As at 31.03.2018
SECURED LOAN		
-TERM LOAN		
- From Banks	114,612,274	151,074,595
- From Others	687,878	976,693
UNSECURED LOAN		
Loan received :		
- From Related Party	-	-
- From Director	104,500,000	115,000,000
- From Corporates	285,000,000	110,000,000
- From Others	90,000,000	90,000,000
TOTAL	594,800,152	467,051,288

NOTES:**5.1 TERMS OF REPAYMENT OF SECURED LOAN & OTHER SIGNIFICANT**

PARTICULARS	PERIOD OF MATURITY	NO OF INSTALLMENTS		AMT OF INSTALLMENTS *	PERIODICITY OF INSTALLMENT	RATE OF INTEREST	Security
ICICI Bank Car Loan	5 Yrs	60	*	95152	Monthly	10.24%	Hypothecation of Motor Car
Deutsche Bank Term Loan (9.5 cr)	10 Yrs	120	*	1327517	Monthly	10.60%	Equitable mortagage of commercial block situated in peninsula buisness park.
State Bank of India Term Loan Unit II (12.5 Cr)	6 Yrs	59		2000000	Monthly	12.55%	Equitable Mortgage of Building/Shed and Hypothecation of Plant & Machinery, Office Equipment and Misc. Asset and Personal Guarantee of Directors
Kotak Mahindra Prime Ltd	5 Yrs	60	*	184515	Monthly	8.94%	Hypothecation of Motor Car
Toyota Financial Services	5 Yrs	60	*	30233	Monthly	8.74%	Hypothecation of Motor Car
Deutsche Bank Term Loan (70 Lakhs)	10 Yrs	120	*	89623	Monthly	9.25%	Equitable mortagage of commercial block situated in peninsula buisness park.
State Bank of India	7 Yrs	84	*	63648	Monthly	8.65%	Hypothecation of Motor Car
State Bank of India Innova Car	4 Yrs	48		25000	Monthly	9.80%	Hypothecation of Motor Car

Rate of interest are floating

* Including interest component

5.2 TERMS OF REPAYMENT OF UNSECURED LOAN :-

a) Security- NIL

b) As informed by the management, there is no specific stipulation about the period of repayment about the above loans but the same is not repayable within the next 12 months. As further represented by the management ,the unsecured loans are interest free.

NOTE : 6 SHORT TERM BORROWINGS	As at 31.03.2019	As at 31.03.2018
SECURED LOAN		
<u>Loans Repayable on Demand</u>		
- From Banks		
- HDFC Bank (OD A/c) 08308180000060	9,411,878	142,936
- Deutshe Commercial Bank O/D	39,090,120	(12,483,701)
- State Bank of India CC a/c (1)	227,943,231	218,633,907
- State Bank of India CC a/c (2)	97,648,185	59,779,940
<u>Other Loans and Advances</u>		
-Bajaj Finserv Limited	48,499,279	90,000,000
TOTAL	422,592,693	356,073,082

NOTES:

6.1 Secured Loans: (a) The company has taken an overdraft from HDFC Bank Ltd. against lien of Fixed Deposit amounting to Rs.1,00,00,000/- which carries interest @ 8.25% p.a. which is 1% more than the Fixed Deposit interest rate.

(b) **TERMS OF REPAYMENT & OTHERS SIGNIFICANT DISCLOSURES OF OTHER LOANS TAKEN BY HOLDING & 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 & Book Debts
State Bank of India CC a/c (2)	12.55%	On Reducing balance	Security - Hypothecation of Raw Material , WIP, Finished Goods, Book Debts, other receivables of the Company and Personal Guarantee of Directors
Deutshe Commercial Bank O/D	MCLR +1.75%	On Daily Outstanding	Security- Office premises Peninsula Business Park
Bajaj Finserv Ltd.	10.50%	On Daily Outstanding	Security : Against shares.

NOTE : 7 TRADE PAYABLE	As at 31.03.2019	As at 31.03.2018
Trade Payables	552,301,789	500,214,045
TOTAL	552,301,789	500,214,045

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 31.03.2019	As at 31.03.2018
(a) Current Maturities of Long Term Debt	36,455,568	35,453,802
(d) Advances from customers	877,280	2,503,318
(d) Other Payables	9,538,758	8,161,130
TOTAL	46,871,606	46,118,250

NOTE : 9 SHORT TERM PROVISION	As at 31.03.2019	As at 31.03.2018
Provision for Income Tax	3,928,905	0
TOTAL	3,928,905	0

NOTE - 10
FIXED ASSETS AS ON 31ST MARCH 2019

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01-04-2018	ADDITIONS	SALES/ TRANSFER	AS ON 31-03-2019	UPTO 31-03-2018	PROVIDED DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL	AS ON 31-03-2019	AS ON 31-03-2018
I	Tangible Assets										
1	Land	28,294,980	0	0	28,294,980	0	0		0	28,294,980	28,294,980
2	Factory Building	97,973,696	0		97,973,696	9,119,845	3,065,276		12,185,121	85,788,576	88,853,851
3	Non Factory Building	13,206,117	0		13,206,117	2,076,608	418,634		2,495,242	10,710,875	11,129,509
4	Plant and Equipment (Continuous Pro	187,448,310	3391378	2,228,538	188,611,150	47,899,625	12,196,865	1,029,651	59,066,839	129,544,310	139,548,684
5	Laboratory Equipment	436,140	0	0	436,140	185,923	42,656		228,579	207,561	250,217
7	Furniture & Fixture	19,315,784	21,120	0	19,336,904	13,854,991	1,436,265		15,291,256	4,045,648	5,460,793
	Laptop	3,349	0	0	3,349	3,349	0	0	3,349	0	0
8	Computer	969,923	37,800	0	1,007,723	852,712	60,996		913,708	94,015	117,211
9	Office Equipment	3,029,971	39,750	0	3,069,721	2,687,384	74,595		2,761,980	307,741	342,586
10	Motor Vehicle	31,362,990	479,000	649,753	31,192,237	13,645,787	6,795,684	458,753	19,982,718	11,209,519	17,717,203
11	Vehicles (Motor Cycles)	213,316			213,316	80,245	20,265		100,511	112,805	133,071
	Office Building (Peninsula)	125,008,705		0	125,008,705	24,036,086	4,998,145		29,034,231	95,974,474	100,972,619
13	Electrification	6,270,992	0	0	6,270,992	3,874,545	550,870		4,425,415	1,845,578	2,396,447
									0		
II	Intangible Asset (See Note Below)								0		
1	Trade Marks	2,520,000	0		2,520,000	0	0		0	2,520,000	2,520,000
2	Goodwill Including Commercial Rights	8,925,000	0		8,925,000	0	0		0	8,925,000	8,925,000
3	Computer Software	290,277		0	290,277	150,470	36,194		186,664	103,613	139,807
		0			0				0		
	TOTAL:	525,269,549	3,969,048	2,878,291	526,360,306	118,467,571	29,696,444	1,488,404	146,675,611	379,684,695	406,801,979
	PREVIOUS YEAR :	514,447,964	19,325,083	8,506,847	525,266,200	92,243,076	30,239,806	4,018,661	118,464,222	406,801,979	

Note :

- In FY 2014-15, one of the subsidiaries 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 Subsidiary 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 of one of the subsidiaries 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 31.03.2019	As at 31.03.2018
TRADE INVESTMENT			
(A) In Investment Property (See Note 1 below)		23,867,532	23,867,532
(B) UNQUOTED INVESTMENT IN EQUITY SHARES (AT COST)			
INVESTMENT IN ASSOCIATES			
2,00,000 (2,00,000) Vibrant Global Vidyut Pvt Ltd.	2,000,000		
(Including Goodwill of Rs. 19,87,435/- (P.Y. 19,87,435/-)			
Less: Share in losses	2,000,000	-	-
10,000(0) VGPG Farms Pvt. Ltd.	100,000		
Less: Share in losses	5,006	94,994	
Total		94,994	-
Other Investments			
54,00,000 (54,00,000) Tapadia Polyesters Pvt. Ltd.		54,000,000	54,000,000
101 (101) North Kanara gaud saraswat bank Ltd.		1,010	1,010
		54,001,010	54,001,010
Less : Provision for diminution in the Value of Investments		-	-
Total (B)		54,096,004	54,001,010
(C) INVESTMENT IN PREFERENCE SHARES (AT COST)			
50,00,000 (50,00,000) Tristar car Pvt. Ltd.		50,000,000	50,000,000
10(10) JSW Steel Ltd		-	-
31,277 (31,277) Crest Steel & Power Pvt. Ltd		15,638,900	15,638,900
Total (C)		65,638,900	65,638,900
TOTAL UNQUOTED (B+C)		119,734,904	119,639,910
(D) NON TRADE INVESTMENT			
QUOTED INVESTMENT IN EQUITY SHARES			
(LOWER OF COST OR MARKET VALUE)			
0(7,500) Andhra Sugar Ltd.		-	2,556,952
25,804(22,610) Apar Industries Ltd		13,549,830	12,311,414
10769(0) Century Enka Ltd.		2,480,642	-
13,954 (0) CESC Ltd.		9,846,887	-
50,252 (0) Cosmo Films Ltd.		11,952,511	-
0 (69,218) Dcm Shriram Ltd.		-	18,305,168
41,101 (43,700) Deepak Fertilisers		9,314,144	10,131,761
37,547(29,451) Eid Parry (India) Ltd.		10,895,768	9,361,474
1,52,687(81,319) Elecon Engineering Co. Ltd.		10,425,509	6,148,022
0 (453) Garware - Wall Ropes Ltd.		-	111,452
78,760(69,790) Gujarat Industries Power Co.		9,516,549	8,711,291
123,199 (1,52,629) Gujarat Ambuja Exports Ltd.		12,005,728	13,390,607
0(5000) Graphite India Ltd.		-	3,225,930
0 (14,889)HEG Ltd.		-	2,887,952
0 (73,000) HDFC Warrants		-	10,098,693
3,581 (2,991) HIL Ltd.		6,885,885	1,815,740
0 (63,570) I F G L Refractories		-	9,447,929
17,392 (11,634) Indian Hume Pipe Company Ltd.		3,796,597	1,985,369
10,450 (420) ISGEC Heavy Engineering Ltd.		5,322,319	1,977,764
31,531 (29,914) Jayant Agro Organics		2,876,157	2,497,401
0(27,301) Jindal Polyfilms Ltd.		-	11,209,331
1,81,513 (0) Jindal Saw Ltd.		15,458,082	-
39,147 (38,456) Maithan Alloys Ltd.		9,412,215	9,013,631
16,540 (0) Maharashtra Seamless Ltd.		8,325,516	-
12,331 (6,340) Motilal Oswal Financial Services		8,108,279	3,729,691
7,510 (7,510) Nilkamal Ltd.		9,634,802	9,634,802
28,092 (36,687) Polyplex Corporation Ltd.		15,087,389	19,606,047
11,312 (0) Power Mech Projects Ltd.		9,804,083	-
3,02,939 (2,25,640) Rain Industries Ltd.		31,600,100	15,457,474
2,135 (0) RP-SG Business Process Services Ltd.		948,586	-
6,405 (0) RP-SG Retails Ltd.		137,866	-
0(3,00,000) Sunflag Iron & Steel Co. Ltd.		-	26,147,011
26,000 (26,000) Simplex Casting		2,865,427	2,865,427

78,010 (36,930) Sanghvi Movers Ltd.	17,359,266	10,297,059
2,985 (2,690) Savita Oil Technologies Ltd.	1,881,100	1,537,082
487 (0) Shree Pushkar Chemicals	81,441	-
24,087 (10,073) Technocraft Industries Ltd	12,413,957	4,697,820
73,383(0) Talwalkars lifestyle Ltd.	9,007,847	-
1,14,602 (0) Texmaco Rail & Eng.	5,850,524	-
64,807 (0) Universal Cables Ltd.	16,136,350	-
0 (6,00,000) Uttam Galva Steels	-	14,548,775
49,237 (45,611) Vindhya Telelink	50,596,311	37,950,087
2,301 (0) Visaka Industries Ltd.	1,019,533	-
3,031 (4,400) V.S.T. Tillers Tractors	5,916,923	8,158,756
41,890 (40,960) Zuari Agro Chemicals	9,110,583	8,821,999
	349,624,705	298,639,907
Less : Provision for diminution in the Value of Investments	-	-
Total (D)	349,624,705	298,639,907
TOTAL (A) + (B) + (C) + (D)	493,227,141	442,147,348.98
Aggregate of Unquoted Investment	119,734,904	119,639,910
Aggregate of Quoted Investment	349,624,705	298,639,907
Aggregate Market value of Quoted Investment	379,083,531	516,853,609
Aggregate provision for diminution in the value of quoted investments	-	-
Aggregate provision for diminution in the value of unquoted investments	-	-

NOTE : 12 DEFERRED TAX ASSET / (LIABILITIES) (NET)	As at 31.03.2019	As at 31.03.2018
The Deferred Tax Asset / (Liability) comprises of the following:		
Depreciation	(34,917,371)	1,436,914
Unabsorbed Business loss	38,519,555	-
NET DEFERRED TAX ASSET/ (LIABILITIES)	3,602,183	1,436,914

NOTE : 13 LONG TERM LOAN & ADVANCES	As at 31.03.2019	As at 31.03.2018
(Unsecured, Considered Good)		
(a) Capital Advances		
Advance against Property	21,627,995	22,197,556
Other	69,561	-
(b) Security Deposit	5,564,254	5,542,171
(c) Loan given :		
- To Others	27,697,676	22,837,676
TOTAL	54,959,486	50,577,403

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	27,697,676	24%	Business purpose

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

NOTE : 15 INVENTORIES	As at 31.03.2019	As at 31.03.2018
Stock of Shares (Valued at lower of cost or net realisable value)	-	-
Raw Material (Valued at lower of cost or net realisable value)	73,816,515	87,046,916
Finished Goods(Valued at Cost or NRV whichever is lower)	37,904,320	33,175,710
TOTAL	111,720,835	120,222,626

NOTE : 16 TRADE RECEIVABLES	As at 31.03.2019	As at 31.03.2018
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months *	102,350,811	113,379,237
Others	814,371,245	680,965,762
Less : Provision for Bad debts	(863,717)	(873,717)
TOTAL	915,858,339	793,471,282

NOTE :

As per information & explanation received from management of subsidiary company, Trade Receivable becomes due as per mutual terms & conditions agreed upon & accordingly we have classified outstanding balances.

*Under litigation Rs. 6,27,26,245/-

NOTE : 17 CASH & CASH EQUIVALENTS	As at 31.03.2019	As at 31.03.2018
(a) Balances with Banks		
-HDFC Bank Ltd. (3501)	93,751	101,304
-IDBI Bank (OD A/c) 0187102000001809	150,221	210,221
-HDFC Bank Ltd.	137,426	12,891,365
-State Bank of India	672,461	1,263,804
-SBI (Current A/c No. 31826404472)	10,351	10,115
-IDBI PRIVATE PLACEMENT ACCOUNT (0173102000015002)	11,485	11,485
-HDFC 1022320003542	104,885	104,885
-State Bank of India (Formerly SBBJ)	32,272	21,925
(b) Cheques in Hand	4,250,343	0
(c) Cash on Hand	662,563	149,214
(d) Other Bank Balances		
Bank Deposit		
- Having maturity more than 12 months		
Fixed Deposit (State Bank of India)	21,818,963	18,603,669
Fixed Deposit (Kalyan Janta Sahakari Bank)	530	530
- Having maturity less than 3 months		
Fixed Deposit (State Bank of India)	-	4,494,654
Fixed Deposit (Hdfc Bank)	10,000,000	10,000,000
TOTAL	37,945,251	47,863,171

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

31,818,963

28,603,669

NOTE : 18 SHORT TERM LOAN & ADVANCES	As at 31.03.2019	As at 31.03.2018
To Others :		
<u>Advance with Revenue Authorities (Unsecured, Considered Good)</u>	35,356,161	34,881,392
<u>Advances to creditors (Unsecured, Considered Good)</u>	-	27,000
<u>Advances to Staff</u>	75,500	20,000
<u>Advances to others(Unsecured)</u>		
- Standard	92,228,383	38,040,704
- Sub Standard	-	0
Less: Provision	-	0
<u>MAT Credit Entitlement</u>	2,134,758	2,134,758
	-	0
<u>Other Debit Balances (Unsecured, Considered Good) : **</u>	36,213,623	10,576,972
TOTAL	166,008,424	85,680,827

NOTE:

17.1 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*	1,986,500	12.00%	Business purpose
Mehadia Sales Trade Corporation Pvt. Ltd. *	376,439	-	Business purpose
Cotex Laxmi Impex Pvt. Ltd.	1,317,081	15.00%	Business purpose
Mahalaxmi Trading Corporation	1,727,163	12.00%	Business purpose
Metcon Infrastructure Pvt. Ltd.	1,595,036	15.00%	Business purpose
Ramkrishna Steel Industries	55,226,164	12.00%	Business purpose
Ramsons Industries Limited	30,000,000	12.00%	Business purpose

*Under Litigation.

** Includes Rs.91,43,306/- disputed.

NOTE : 19 OTHER CURRENT ASSETS	As at 31.03.2019	As at 31.03.2018
Accrued Interest on FDR	2,017,156	3,381,705
Prepaid Expenses	5,116,297	4,734,055
Margin Money	-	97,710
Other Current Assets	-	5,050
Salary Advance	360,000	0
Advance For Purchases	64,592,483	0
Ambit Finvest Pvt. Ltd.	-	37,524
TOTAL	72,085,936	8,256,044

INCOME

NOTE : 20 REVENUE FROM OPERATIONS (GROSS)	2018-19	2017-18
<u>Sale of Products</u>		
Sale of Shares	204,122,343	16,480,248
Sales (Trading)	2,259,349,867	2,472,236,501
Sales (Manufacturing)	677,918,643	579,362,681
Service Revenue	-	5,000,000
<u>Other Operating Revenues</u>		
Profit/Loss from day trade	20,331	955
Interest Income on loans	-	207,124
TOTAL	3,141,411,184	3,073,287,509

NOTE : 21 OTHER INCOME	2018-19	2017-18
Dividend	4,853,297	4,472,318
Interest Income	1,487,671	341,096
Interest on Fixed Deposits	968,882	1,309,989
Income of Hdfe LIC	-	190,696
Interest on Income Tax Refund	681,116	3,888
Rent Income	1,396,800	1,407,600
Income From Waste	2,191,950	1,859,224
Gain on Sale of Investment	88,103,133	59,984,756
Liquidated Damages	1,000,000	0
Miscellaneous Income	156,822	302,575
TOTAL	100,839,671	69,872,142

EXPENSES

NOTE : 22 PURCHASES OF STOCK-IN-TRADE	2018-19	2017-18
Purchases of Shares	201,855,514	0
Purchases (Trading)	2,295,319,589	2,545,485,689
TOTAL	2,497,175,103	2,545,485,689

NOTE : 23 COST OF MATERIAL CONSUMED	2018-19	2017-18
Opening Stock	87,046,916	104,427,406
Purchases	342,591,729	288,245,726
Closing Stock	73,816,515	87,046,916
TOTAL	355,822,130	305,626,216

NOTE : 24 CHANGES IN INVENTORIES	2018-19	2017-18
Opening Stock (A)	33,175,710	55,021,942
Less : Closing Stock (B)	37,904,320	33,175,710
CHANGE IN INVENTORY (A-B)	(4,728,610)	21,846,232

NOTE : 25 EMPLOYEE COST	2018-19	2017-18
Salaries & Wages	32,245,629	28,810,446
Salary to Director	4,800,000	4,800,000
Medical Reimbursement to employees	225,899	219,973
Ex Gratia	900,300	219,973
Leave Travel Allowance	867,596	179,976
Full & Final Settlement	-	17,550
Staff-Welfare Expenses	723,080	1,767,812
Contribution To Provident Fund	444,001	622,994
TOTAL	40,206,505	36,638,724

Note:**Notes on Employees Benefit**

a) Defined contribution plans : During the year the company has recognised the following amounts in the profit & loss accounts.

i) Contribution to provident fund	444,001	622,994
(Including administrative charges)		

b) As per the terms of employment no post employment benefit or other long term Employee Benefit is due to the employees and accordingly no provisions has been made in relation thereto.
All short term employees benefits has been duly provided in the books of accounts .

NOTE : 26 FINANCE COST	2018-19	2017-18
Interest to Bank & LC Discounting Charges	36,816,772	53,776,899
Interest on Loan	5,721,577	10,387,647
Bank Charges	931,987	2,369,023
TOTAL	43,470,336	66,533,568

NOTE : 27 OTHER EXPENSES	2018-19	2017-18
Share Trading Expenses	95,445	260,059
Security Transaction tax	412,288	314,470
Demat Charges	127,746	0
Payment To Auditors :		
-For Audit Fees	695,800	621,900
-For Other Services	77,200	76,000
Profession Tax Company	20,000	5,000
Professional and Consultancy Fees	24,108,720	26,764,823
Exchange & Depository Expenses	485,999	1,450,134
Provision for NPA , doubtful debts and balances written off	-	(2,573,354)
Director Sitting Fees	120,000	120,000
Electricity charges	590,145	550,397
Power & Fuel Expenses	28,865,901	26,162,607
Membership & subscription	429,960	897,488
Telephone Mobile & Internet Exp	467,569	538,617
Roc & Legal Expenses	148,450	206,005
Conveyance & Vehicle fuel Expenses	886,462	780,685
Donation	5,100	201,000
Brokerage & Commission Charges	514,274	597,903
Property Tax	66,871	0
Advertisement Charges	305,499	1,298,344
Affiliation Expenses & Royalty	4,165,221	4,212,586
ESIC demand	179,866	0
Tender Expenses	1,183,062	0
MVAT Paid	-	292,656
Business Promotion Expenses	180,036	260,219
Transportation Charges	132,213,793	20,733,463
Rates & Taxes	3,636,584	1,801,604
Rent	79,200	0
Repair & Maintance Exp.	768,440	487,359
Travelling Expenses	1,266,740	1,803,970
Loss on sale of Fixed Assets	998,887	-505,147
Insurance	556,855	482,321
Balance Written off*	4,332,220	4,482,289
Rate differences & written off accounts	(23)	103,195
Processing Labour Charges	16,819,109	15,504,884
Testing Charges/Laboratory Chemical expenses	91,140	40,506
Bad Debts written off	(10,000)	18,485,758
Water Expenses	826,700	712,525
Heap Expenses	504,795	848,323
Consumption of Stores & Spares	6,902,478	5,392,559
Other Expenses	3,854,670	3,652,712
TOTAL	236,973,203	137,063,860

* Represents 10% of total outstanding Rs.4,33,22,204/- in respect of M/s Jai Jyotawali Steels (P) Ltd. (PAN AAACJ1360M)
As per board resolution provided by the management, every year 10% will be written-off in the books of the Company, as the said amount is under litigation.

NOTE : 28 CURRENT TAX	2018-19	2017-18
Current Tax	9,109,390	2,262,428
Less : MAT Credit Entitlement	-	0
TOTAL	9,109,390	2,262,428

NOTE : 29 Current tax expense relating to prior years	2018-19	2017-18
Current Tax	(94,009)	623,634
Less : MAT Credit Entitlement	-	0
TOTAL	(94,009)	623,634

NOTE 30 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 31 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 32 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 33 Previous year's figures are regrouped and recasted wherever necessary.

NOTE 34 Investments in Shares includes the shares valuing Rs.8,33,17,652/- pledged with Bajaj Finserv Ltd as security against loan .

NOTE 35 Payment to Auditors

	31.03.2019	31.03.2018
For Audit Fees	695800	621900
For other services	77200	76000

NOTE 36 Following are the details of Income from Investment activity:

		31.03.2019	31.03.2018
Dividend	Short Term	0	0
	Long Term	4853297	4472318
Profit/(Loss) on sale of Investments	Short Term	88056	0
	Long Term	88015078	59984756

NOTE 37 Earning Per Share (EPS):

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

	31.03.2019	31.03.2018
a) Profit (loss) after tax	35,728,203	(2,251,157)
b) No.of Equity Shares (Weighted Average)	17,207,136	17,207,136
c) Earning Per Share (BASIC & DILUATED)	2.08	(0.32)

NOTE 38 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 39 The Company has borrowed interest free loan from certain corporate entities. Opening balance of such borrowings is Rs. 9,00,00,000/- . No repayment was made during the year. The company has also borrowed interest free loan during the year from its director of Rs. 16,88,00,000/-. After repayment of Rs.6,43,00,000/- , closing balance of such loan is Rs. 10,45,00,000/-.

NOTE 40 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 41 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.

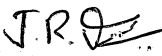
NOTE 42 Total Value of Imports by one of its subsidiary company on CIF Basis is NIL (P.Y- NIL).


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-19	100.00
2)	Vibrant Global Trading Pvt. Ltd.	Subsidiary	India	31-Mar-19	85.00
3)	Vibrant Global Salt Pvt. Ltd.	Subsidiary	India	31-Mar-19	87.88
4)	Vibrant Global Vidyut Pvt. Ltd.	Associate	India	31-Mar-19	48.78
5)	VGPG Farms Pvt. Ltd.	Associate	India	31-Mar-19	50.00

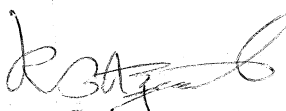
FOR VIBRANT GLOBAL CAPITAL LIMITED

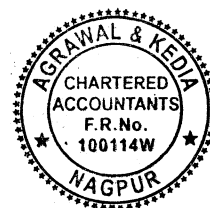

Vinod Garg
 MANAGING DIRECTOR
 DIN-00152665


Jalpesh Darji
 SECRETARY


Vaibhav Garg
 CFO
 DIN-02643884

SIGNATURE TO NOTE 1 TO 43
 FOR AGRAWAL & KEDIA
 CHARTERED ACCOUNTANTS


(RAVI AGRAWAL)
 PARTNER
 M.NO.34492



Firm Registration No.100114W

PLACE : MUMBAI
 DATE : 30.05.2019

ANNEXURE TO NOTE 40 OF NOTES TO ACCOUNTS

DISCLOSURE REQUIREMENT AS PER AS-18 : RELATED PARTY DISCLOSURE

(01.04.2018 TO 31.03.2019)

List of related parties and relationship

Sr.No.	NAME OF THE RELATED PARTIES	Relation
1	Vaibhav Vinod Garg	Key Management Personnel
2	Vinod Ramniwas Garg	
3	Ajay Garg	
4	Umesh Chunilal Juman	
5	Nitin S. Shrivastava	
7	Anand Khetan (Independent director)	
8	Harsh Rajkumar Mehadia (Independent director)	
9	Khushboo Anish Pasari (Independent director)	
1	VGPG Farms Pvt. Ltd.	Associate
2	Vibrant Global Vidyut Pvt Ltd.	
2	Interfer Vibrant Steel Private Limited	Enterprises On Which Key Management Personnel Have Significant Influence
5	Antriksh Barter Pvt. Ltd.	
6	Vinod Vaibhav Garg HUF	

NATURE OF RELATIONSHIP →	KEY MANAGEMENT PERSONNEL	ASSOCIATE	ENTERPRISES ON WHICH KEY MANAGEMENT PERSONEL HAVE SIGNIFICANT INFLUENCE
NATURE OF TRANSACTION ↓			
INVESTMENT			
SHARES PURCHASED	12,924,000	100,000	3,231,000
	(-)	(-)	(-)
SHARES SOLD	-	-	-
	(-)	(-)	(-)
FINANCE			
LOAN ACCEPTED	508,600,000	-	493,500,000
	(426,600,000)	(-)	(152,400,000)
LOAN REPAYED	519,100,000	-	668,500,000
	(361,600,000)	(-)	(152,400,000)
INTEREST PAID	-	-	1,181,767
	(-)	(-)	(2,552,871)
LOAN GRANTED	129,453,272	-	82,900,000
	(-)	(-)	(-)
LOAN RECEIVED BACK	129,453,272	-	82,900,000
	(-)	(-)	(-)
INTEREST RECEIVED	-	-	-
	(-)	(-)	(-)
DEPOSIT	-	-	-
	(-)	(-)	(-)
ADVANCE	-	-	-
	(-)	(-)	(-)
BALANCE OUTSTANDING IN THE BOOKS OF ACCOUNTS			
Debit	NIL	NIL	NIL
	(-)	(-)	(-)
Credit	104500000	NIL	285,000,000
	(115000000)	(-)	(2297584)


BUSINESS				
Rent Received	-	-	283,200	
	(-)	(-)	(272,400)	
Salary	9,375,000	-	-	
	(10,645,680)	(-)	(-)	
Purchases	-	-	186,144,697	
	(-)	(-)	(-)	
BALANCE OUTSTANDING IN BOOKS OF ACCOUNTS				
Debit	NIL	NIL	46,592,483	
	(-)	(-)	(-)	
Credit	67500	NIL	NIL	
	(-)	(-)	(-)	

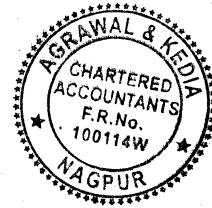
* Figures in bracket represents Previous Year figures

**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 AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS**


(RAVI AGRAWAL)
PARTNER.
M.NO. 34492
FRNo.-100114W

PLACE : MUMBAI
DATE : 30.05.2019

ANNEXURE TO NOTE 40 OF NOTES TO ACCOUNTS

DISCLOSURE REQUIREMENT AS PER AS-18 : RELATED PARTY DISCLOSURE

(01.04.2018 TO 31.03.2019)

List of related parties and relationship

Sr.No.	NAME OF THE RELATED PARTIES	Relation
1 2 3 4 5 7 8 9	Vaibhav Vinod Garg Vinod Ramniwas Garg Ajay Garg Umesh Chunilal Jumani Nitin S. Shrivastava Anand Khetan (Independent director) Harsh Rajkumar Mehadia (Independent director) Khushboo Anish Pasari (Independent director)	Key Management Personnel
1 2	VGPG Farms Pvt. Ltd. Vibrant Global Vidyut Pvt Ltd.	Associate
2 5 6	Interfer Vibrant Steel Private Limited Antriksh Barter Pvt. Ltd. Vinod Vaibhav Garg HUF	Enterprises On Which Key Management Personnel Have Significant Influence

NATURE OF RELATIONSHIP →	KEY MANAGEMENT PERSONNEL				KEY MANAGEMENT PERSONNEL	ASSOCIATE	ASSOCIATE	ENTERPRISES ON WHICH KEY MANAGEMENT PERSONEL HAVE SIGNIFICANT INFLUENCE			ENTERPRISES ON WHICH KEY MANAGEMENT PERSONEL HAVE SIGNIFICANT INFLUENCE
NATURE OF TRANSACTION ↓	Vaibhav Garg	Ajay Garg	Vinod Garg	Nitin S. Shrivastava		VGPG Farms Pvt. Ltd.		Interfer Vibrant Steel Pvt Ltd	Antriksh Barter (P) Ltd.	Vinod Vaibhav Garg HUF	
INVESTMENT											
SHARES PURCHASED	4,843,269	-	8,080,731	0	12,924,000	100,000	100,000	-	-	3,231,000	3,231,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SHARES SOLD	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
FINANCE											
LOAN ACCEPTED	508,600,000	-	-	-	508,600,000	-	-	-	493500000	-	493,500,000
	(426,600,000)	(-)	(-)	(-)	(426,600,000)	(-)	(-)	(-)	(152,400,000)	(-)	(152,400,000)
LOAN REPAYED	519,100,000	-	-	-	519,100,000	-	-	-	668500000	-	668,500,000
	(361,600,000)	(-)	(-)	(-)	(361,600,000)	(-)	(-)	(-)	(152,400,000)	(-)	(152,400,000)
INTEREST PAID	-	-	-	-	-	-	-	-	1181767	-	1,181,767
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(2,552,871)	(-)	(2,552,871)
LOAN GRANTED	-	-	129,453,272	-	129,453,272	-	-	-	82,900,000	-	82,900,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
LOAN RECEIVED BACK	-	-	129,453,272	-	129,453,272	-	-	-	82,900,000	-	82,900,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
INTEREST RECEIVED	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
DEPOSIT	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
ADVANCE	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
BALANCE OUTSTANDING IN THE BOOKS OF ACCOUNTS											
Debit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Credit	104500000	NIL	NIL	NIL	104500000	NIL	NIL	NIL	285,000,000	NIL	285,000,000
	(115000000)	(-)	(-)	(-)	(115000000)	(-)	(-)	(-)	(2297584)	(-)	(2297584)
BUSINESS											
Rent Received	-	-	-	-	-	-	-	141,600	141,600	-	283,200
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(136,200)	(136,200)	(-)	(272,400)
Salary	1,200,000	975,000	7,200,000	0	9,375,000	-	-	-	-	-	-
	(1,200,000)	(975,000)	(7,200,000)	(1,270,680)	(10,645,680)	(-)	(-)	(-)	(-)	(-)	(-)
Purchases	-	-	-	-	-	-	-	-	186,144,697	-	186,144,697

	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
BALANCE OUTSTANDING IN BOOKS OF ACCOUNTS												
Debit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	46,592,483	NIL	46,592,483	
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Credit	NIL	67500	NIL	NIL	67500	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

* 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

PLACE : MUMBAI
DATE : 30.05.2019



FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS

[Signature]

(RAVI AGRAWAL)
PARTNER.
M.NO. 34492
FRNo.-100114W

ANNEXURE II TO NOTE 41 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, 2019 and in respect of assets / liabilities as at 31st March, 2019.

I Primary Segment : Business Segment

	Capital Market	Lending Activity	Trading Activity	Manufacturing Activity	Unallocated	Total
1. REVENUE						
External Revenue	297,099,105 (80,938,277)	1,487,671 (548,220)	2,259,349,867 (2,477,236,501)	680,110,593 (581,221,905)	4,203,620 (3,214,748)	3,242,250,855 (3,143,159,651)
Inter-Segment Revenue	(-)	(-)	(-)	(-)	(-)	(-)
Total Revenue	297,099,105	1,487,671	2,259,349,867	680,110,593	4,203,620	3,242,250,855
<i>Previous Year</i>	<i>(80,938,277)</i>	<i>(548,220)</i>	<i>(2,477,236,501)</i>	<i>(581,221,905)</i>	<i>(3,214,748)</i>	<i>(3,143,159,651)</i>
2. RESULTS						
Segment Results - Profit / (Loss) before Tax	71,269,113 (36,521,953)	1,487,671 (-17355803)	-12,669,459 (10,308,201)	6,171,193 (-3058833)	-22,622,772 (-26689960)	43,635,745 (-274444)
Unallocated Expenses	(-)	(-)	(-)	(-)	(-)	(-)
Profit / (Loss) before Tax	71,269,113	1,487,671	-12,669,459	6,171,193	-22,622,772	43,635,745
	<i>(36,521,953)</i>	<i>(-17355803)</i>	<i>(10,308,201)</i>	<i>(-3058833)</i>	<i>(-26689960)</i>	<i>(-274444)</i>
3. OTHER INFORMATION						
Segment Assets	486,027,443 (435,459,964)	119,926,059 (60,878,380)	938,383,808 (804,843,456)	593,540,343 (553,879,835)	- (-)	2,137,877,654 (1,855,061,635)
Unallocated Corporate Assets	(-)	(-)	(-)	(-)	97,145,076 (108,366,577)	97,145,076 (108,366,577)
Total Assets	486,027,443	119,926,059	938,383,808	593,540,343	97,145,076	2,235,022,730
	<i>(435,459,964)</i>	<i>(60,878,380)</i>	<i>(804,843,456)</i>	<i>(553,879,835)</i>	<i>(108,366,577)</i>	<i>(1,963,428,212)</i>
Segment Liabilities	252,411,157 (180,702,866)	- (-)	816,042,384 (675,446,736)	546,643,079 (508,868,686)	- (-)	1,615,096,620 (1,365,018,289)
Unallocated Corporate Liabilities	(-)	(-)	(-)	(-)	5,398,525 (4,438,376)	5,398,525 (4,438,376)
Total Liabilities	252,411,157	-	816,042,384	546,643,079	5,398,525	1,620,495,145
	<i>(180,702,866)</i>	<i>(-)</i>	<i>(675,446,736)</i>	<i>(508,868,686)</i>	<i>(4,438,376)</i>	<i>(1,369,456,665)</i>
Capital Expenditure	(-)	(-)	(-)	(-)	3,969,048 (19,325,083)	3,969,048 (19,325,083)
Depreciation	(-)	(-)	(-)	(-)	29,696,444 (30,239,806)	29,696,444 (30,239,806)

Figures in bracket represents previous year's amounts.

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

i. Primary/ Secondary Segment Reporting Format :

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

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.

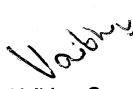
iii. Segment Composition :

- Capital Market Segment includes trading in Shares and Futures and Options as well as investment in shares and mutual funds.
- Trading Activity includes trading of all types.
- Lending Activity denotes business of lending to third parties.
- Manufacturing Activity consists of manufacturing of Iodised Salt.

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

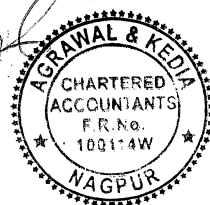

Vinod Garg
MANAGING DIRECTOR
DIN-00152665


Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO
DIN-02643884

FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS


(RAVI AGRAWAL)
PARTNER.
M.NO. 34492
FRNo.:-100114W



DATE : 30.05.2019