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GUPTA SARDA & BAGDIA  
CHARTERED ACCOUNTANTS  
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## INDEPENDENT AUDITOR'S REPORT

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

#### I. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **VIBRANT GLOBAL CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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


The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### III. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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





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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **IV. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016,
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date and
- c) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

#### **V. Report on Other Legal and Regulatory Requirements**

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

disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to adequacy of Internal Financial Control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in 'Annexure B' 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
  - iii. There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.



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

  
**(P.C. SARDA)**  
**(Partner)**

**Membership No. : 35245**

**Place : MUMBAI**  
**Date : 30.05.2016**



## GUPTA SARDA & BAGDIA

### CHARTERED ACCOUNTANTS

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

### ANNEXURE A TO THE AUDITORS' REPORT

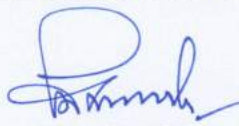
(Referred to in paragraph V (1) of our Report of even date on the Accounts for the year ended 31st March, 2016 of Vibrant Global Capital Ltd)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As per information and explanations given to us these assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) As there are no immovable properties, provision of Clause no.(i)( c ) is not applicable.
- (ii) The inventory of shares has been physically verified through de-mat statement during the year as confirmed by the management. In our opinion, the frequency of verification is reasonable. There was no discrepancy between the stock as per book records and de-mat statement.
- (iii) According to the information and explanations given to us, we are of the opinion that, apart from the opening balance, during the year the Company has granted unsecured loan amounting to Rs. 1070 lakhs (P.Y. Rs.1518.50 lakhs) to two parties covered in the register maintained under section 189 of the Companies Act,2013. The maximum amount involved during the year was Rs. 1225.28 lakhs (P.Y. Rs.1096.50 Lakhs) and year end balances of such companies are Rs. 95.71 lakhs (P.Y. Rs. 925.28 lakhs)
  - (a) In our opinion, the terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
  - (b) As informed to us, there is no formal agreement in respect of the loans granted and accordingly we are unable to comment on the receipt of interest and repayment status of such loan.
  - (c) In view of our comment in (b) above, we are unable to comment on overdue status.
- (iv) Since the company is a Non-banking Financial Company, the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to it.
- (v) The Company has not accepted any deposit from public. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or other relevant provisions of the Act, the rules framed there under and the directives issued by Reserve Bank of India. There have been no proceedings before the Company Law Board or National Company Law Tribunal (as applicable) or Reserve Bank of India or any other Tribunal in this matter and no order has been passed by any of the aforesaid authorities.
- (vi) Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 148 of the Companies Act, 2013 in respect of products of the Company and hence no comments are warranted in respect of those.

- (vii)(a) As informed, the Company does not come under the purview of the Provident Fund Act and Employees State Insurance Act. According to the records of the Company, no undisputed amounts payable in respect of Income Tax, sales tax, service tax, custom duty, excise duty, Value Added Tax, cess and other material statutory dues applicable to it are outstanding as at 31st March, 2016 for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues of sales tax, income tax, service Tax, customs duty, wealth tax, excise duty, Value Added Tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans & borrowings to bank. The Company has no borrowings from financial institution or government. The Company has not issued any debenture.
- (ix) During the year, the company has neither raised money by way of IPO or FPO nor taken any term loan and accordingly its proper utilisation is not required to be commented upon.
- (x) According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year under audit.
- (xi) On the basis of examination of documents & resolutions, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) As the company is not a Nidhi company, provision of clause (xii) is not applicable to it.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) As informed the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the compliance of section 192 of the companies act is not required.
- (xvi) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

PLACE : MUMBAI  
DATE:-30/05/2016

FOR GUPTA SARDA & BAGDIA  
CHARTERED ACCOUNTANTS



(P.C. SARDA )

PARTNER

M.NO. 35245

Firm Registration No.103447W





**ANNEXURE B TO THE AUDITORS' REPORT**

( Referred to in paragraph V (2) (f) of our Report of even date on the Account for the year ended on 31st March 2016 of M/S VIBRANT GLOBAL CAPITAL LTD.)

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

We have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('the Company') as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on the date.

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

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

**Auditor's Responsibility**

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

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

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

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

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

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

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

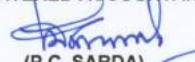
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**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : MUMBAI  
DATE:-30/05/2016

FOR GUPTA SARDA & BAGDIA  
CHARTERED ACCOUNTANTS

  
(P.C. SARDA)  
PARTNER  
M.NO. 35245  
F.R.NO.103447W




**VIBRANT GLOBAL CAPITAL LTD**  
**BALANCE SHEET AS AT 31st MARCH 2016**

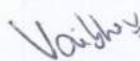
Particulars	Note		As at 31.03.2016 Amount in Rs.		As at 31.03.2015 Amount in Rs.
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	3	229,073,800		229,073,800	
Reserves and Surplus	4	50,983,625	280,057,425	44,333,461	273,407,261
<b>Non-current liabilities</b>					
Long-term borrowings	5	147,500,000		174,000,000	
Deferred tax liabilities (net)		0	147,500,000	0	174,000,000
<b>Current Liabilities</b>					
Short Term Borrowings	6	6,259,756		84,172,407	
Trade Payables	7	6,270		593,109	
Other Current Liabilities	8	1,966,166		2,409,860	
Short Term Provisions	9	103,589	8,335,781	4,790,861	91,966,237
<b>TOTAL</b>			<b>435,893,206</b>		<b>539,373,498</b>
<b>ASSETS</b>					
<b>Non- Current Assets</b>					
(a) Fixed assets	10				
(i) Tangible assets		20,386		17,072	
Non Current Investment	11	287,050,354		232,526,559	
Deferred tax Asset (net)	12	2,854,116		2,250,813	
Long Term Loans and Advances	13	5,877,995	295,802,851	37,025,975	271,820,419
<b>Current Assets</b>					
Inventories	14	65,596,266		61,563,376	
Cash and Cash Equivalents	15	11,831,358		39,917,610	
Short Term Loans and Advances	16	58,063,685		158,244,203	
Other Current Assets	17	4,599,046	140,090,355	7,827,889	267,553,079
<b>TOTAL</b>			<b>435,893,206</b>		<b>539,373,498</b>
<b>Significant Accounting Policies</b>	1				
<b>Contingent Liability</b>	2				

See accompanying notes forming part of the financial statements


FOR VIBRANT GLOBAL CAPITAL LTD.

  
Vinod Garg  
DIRECTOR

  
Jalpesh Darji  
SECRETARY

  
Vaibhav Garg  
CFO

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR GUPTA SARDA & BAGDIA  
CHARTERED ACCOUNTANTS

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



PLACE : MUMBAI  
DATE:-30/05/2016



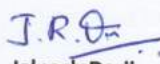
**VIBRANT GLOBAL CAPITAL LTD**  
**Statement of Profit and Loss for the period ended 31st March, 2016**

Particulars	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	18	147,511,748	278,856,804
2 Other income	19	29,885,484	35,492,819
3 <b>Total revenue (1+2)</b>		<b>177,397,231</b>	<b>314,349,623</b>
4 <b>Expenses</b>			
(a) Purchases of stock-in-trade		160,562,662	301,118,290
(b) Changes in inventories of finished goods	20	(4,032,890)	(37,927,713)
(c) Employee benefit Expenses	21	6,275,346	1,347,394
(d) Finance costs	22	792,008	8,212,970
(e) Depreciation and amortisation expense	10	27,686	12,786
(f) Other expenses	23	7,725,290	8,465,740
<b>Total expenses</b>		<b>171,350,102</b>	<b>281,229,467</b>
5 <b>Profit / (Loss) before tax (3 - 4)</b>		<b>6,047,129</b>	<b>33,120,156</b>
6 <b>Tax expense:</b>			
(a) Current tax expense for current year	24	0	490,494
(b) Current tax expense relating to prior years	25	268	(3,425,601)
(c) Net current tax expense		268	(2,935,107)
(d) Deferred tax		(603,303)	5,565,220
		<b>(603,035)</b>	<b>2,630,113</b>
7 <b>Profit / (Loss) from continuing operations (5 - 6)</b>		<b>6,650,164</b>	<b>30,490,043</b>
8 <b>Profit / (Loss) for the year</b>		<b>6,650,164</b>	<b>30,490,043</b>
9 <b>Earnings per share (of Rs. 10 /- each):</b>			
(a) Basic	32	0.29	1.43
(b) Diluted	32	0.29	1.43

See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.

  
**Vinod Garg**  
 DIRECTOR

  
**Jalpesh Darji**  
 SECRETARY

**Vaibhav Garg**  
 CFO

PLACE : MUMBAI  
 DATE:-30/05/2016

AS PER OUR REPORT OF EVEN DATE ATTACHED  
 FOR GUPTA SARDA & BAGDIA  
 CHARTERED ACCOUNTANTS

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



# VIBRANT GLOBAL CAPITAL LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016

Particulars	31-03-2016	31-03-2015
<b>A. Cash flow from operating activities:</b>		
Net (loss)/profit before tax but after prior period expenses	6,047,129	33,120,156
<b>Adjustments for:</b>		
Depreciation	27,686	12,786
Interest Expenses ( Net of Interest Income)	(157,744)	6,660,957
(Profit)/Loss on Sale of Investment	97,619	(2,805,336)
Reversal of Provision for diminution in the Value of Investments	(4,278,081)	(10,569,449)
Reversal of provision for NPA , doubtful debts and balances written off	(389,229)	420,318
Payment for IPO Expenses	-	(4,217,157)
Dividend	(2,782,842)	(1,477,549)
<b>Operating profit/(loss) before working capital changes</b>	<b>(1,435,462)</b>	<b>21,144,726</b>
<b>Adjustments for changes in working capital:</b>		
(INCREASE)/DECREASE in Loans & Advances	128,143,869	87,348,114
(INCREASE)/DECREASE in Inventories	(4,032,890)	(37,927,713)
(INCREASE)/DECREASE in Other Current Assets	3,409,032	(3,012,468)
INCREASE/(DECREASE) in Sundry Creditors & Other Payables	(1,030,533)	1,559,767
<b>Cash used in Operations</b>	<b>125,054,016</b>	<b>69,112,426</b>
Direct taxes Paid	(1,689,360)	(3,232,719)
<b>→ Net cash inflow/(outflow) in operating activities</b>	<b>123,364,655</b>	<b>65,879,707</b>
<b>B. Cash flow from investing activities:</b>		
(Increase)/Decrease in Investment in Quoted Shares	(12,204,988)	82,616,975
(Increase)/Decrease in Investment in Unquoted Shares	(4,000,000)	11,000,000
(Increase)/Decrease in Investment in Quoted Shares held with IL & FS	(33,562,666)	(7,481,697)
Purchase of Fixed Assets	(31,000)	(26,565)
Interest income on FD	769,564	1,552,013
Dividend	2,782,842	1,477,549
<b>→ Net cash inflow/(outflow) from investing activities</b>	<b>(46,246,248)</b>	<b>89,138,275</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of Fresh Equity Shares	-	57,000,000
Proceeds from long term borrowings	32,000,000	141,450,000
Repayment of long term borrowings	(58,500,000)	(402,840,000)
Proceeds from short term borrowings	287,059,756	256,172,407
Repayment of short term borrowings	(364,972,407)	(181,006,054)
Interest Paid	(792,008)	(8,212,970)
<b>→ Net cash inflow/(outflow) from financing activities</b>	<b>(105,204,659)</b>	<b>(137,436,617)</b>

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Net Increase/(Decrease) in Cash & Cash Equivalents	(28,086,252)	17,581,365
Opening Cash & Cash Equivalents	39,917,610	22,336,245
Cash & Cash Equivalents as at March 31, 2016	11,831,358	39,917,610
Cash & Cash Equivalents comprise		
Cash in Hand	285,631	290,318
Balance with Banks	11,545,728	39,627,293
TOTAL	11,831,358	39,917,610

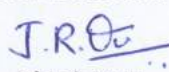
**Notes :**

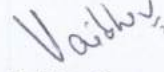
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
2. Figures in brackets indicate Outflows.
3. Cash & cash equivalents include Rs.1,14,85,651 (Prev. Year Rs.1,08,11,062) which are not available for the use of the company being margin money with HDFC Bank ( Refer Note 15).

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

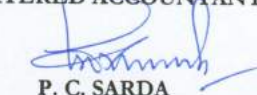
FOR VIBRANT GLOBAL CAPITAL LTD.

  
Vinod Garg  
DIRECTOR

  
Jalpesh Darji  
SECRETARY

  
Vaibhav Garg  
CFO

FOR GUPTA SARDA & BAGDIA  
CHARTERED ACCOUNTANTS

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



PLACE : MUMBAI  
DATE:-30/05/2016

NOTES TO THE FINANCIAL STATEMENTS**NOTE 1 A] BACKGROUND :**

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

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

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

**b) Revenue Recognition:**

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

**c) Use of Estimates**

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

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

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

**e) Taxes on Income**

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



- f) **Investment**  
 (i) Investments are classified as non-current or current based on intention of management at the time of purchase.  
 (ii) Non- Current Investments are carried at cost less any other-than-temporary diminution in value.  
 (iii) Current Investments are carried at the lower of cost and fair value.  
 (iv) Any reduction in the carrying amount and any reversals of such reduction are charged or credited to the statement of profit and loss.
- g) **Fixed Assets and depreciation.**  
 Fixed Assets are stated at cost less depreciation. Depreciation is being provided on Written Down Value Method as per the rates & life prescribed by Schedule II of the Companies Act, 2013. Depreciation on addition / deletions of assets during the year is provided on pro-rata basis.
- h) **Derivatives Transactions**  
 Fair value of derivative contracts is determined based on the appropriate valuation techniques considering the terms of the contract as at the balance sheet date. Mark to market losses in derivative contracts are recognised in the statement of profit and loss in the period in which they arise. Mark to market gains are not recognised keeping in view the principle of prudence as enunciated in "Accounting Standard (AS) 1 – Disclosure of Accounting Policies".
- i) **Employee Benefits**  
 a) Short-term Employee Benefits:-  
 Short term benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related services are rendered.  
 b) Long-term Employee Benefits:-  
 Considering the present staff strength of the Company as well as contracts entered into with its personnel, presently there is no legal/contractual obligation for payment of any long term employee benefits and accordingly no accounting is being done for the same.
- j) **Closing Stock**  
 Closing stock is valued at lower of cost or net realisable value. Cost is ascertained on FIFO basis.
- k) **Earnings per Share**  
 The basic earnings per share ('EPS') is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax attributable to the equity shareholders for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).
- l) **Provisions for standard assets**  
 Provisions for standard assets are made as per the Reserve Bank of India notification DNBR (PD)CC.No.002/03.10.001/2014-15 dated November 10, 2014.
- m) **Provisions for Non Performing Assets (NPA) and doubtful debts**  
 NPA including loans and advances, receivables are identified as bad / doubtful based on the duration of the delinquency. The duration is set at appropriate levels for each product. NPA provisions are made based on the management's assessment of the degree of impairment and the level of provisioning meets the NBFC prudential norms prescribed by Reserve Bank of India.
- n) **Cash Flow Statement**  
 Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company are segregated.
- o) **Cash and Cash Equivalents**  
 In the cash flow statements, cash and cash equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

## NOTE 2 CONTINGENT LIABILITIES

(Rs. In Crores)

31.03.2016	31.03.2015
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### Liabilities for which company is contingently liable :-

Bank Guarantee provided for performance and credit facility

47.30

47.30

NOTE : 3 SHARE CAPITAL		31.03.2016	31.03.2015	
(a) <b>AUTHORISED CAPITAL</b>		<b>252,500,000</b>	252,500,000	
2,52,50,000 (Prev. Year 2,52,50,000) Equity Share of Rs. 10/- each				
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
2,29,07,380 (Prev. Year 2,29,07,380) Equity Share of Rs. 10/- each		229,073,800	229,073,800	
<b>TOTAL</b>		<b>229,073,800</b>	<b>229,073,800</b>	
(b) <b>Reconciliation Statement of Shares Outstanding</b>				
<b>Particulars</b>	<b>No. of Shares as on 31.03.2016</b>	<b>Amount in Rs.</b>	<b>No. of Shares as on 31.03.2015</b>	<b>Amount in Rs.</b>
<u>Equity Shares</u>				
Number of shares at the beginning of the year	22,907,380	229,073,800	19,907,380	199,073,800
Shares Issued during the year	0	0	3,000,000	30,000,000
Shares bought back during the year	0	0	0	0
Number of shares at the end of the year	22,907,380	229,073,800	22,907,380	229,073,800
(c) <b>Share holders holding more than 5% of Shares</b>				
<b>Name of Shareholders</b>	<b>No. of Shares as on 31.03.2016</b>	<b>% of holding</b>	<b>No. of Shares as on 31.03.2015</b>	<b>% of holding</b>
Vinod Garg (HUF)	3,288,500	14.36%	3,288,500	14.36%
Vaibhav Vinod Garg	3,350,360	14.63%	3,350,360	14.63%
Vibrant Global Infraproject Pvt. Ltd.	5,696,400	24.87%	5,696,400	24.87%
Lokesh Industrial Services Pvt. Ltd.	1,453,200	6.34%	1,453,200	6.34%
Vinod Garg	2,288,190	9.99%	1,148,190	5.01%
d) <b>Terms and Rights attached to Equity Shares</b>				
i. 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.				
ii. 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.				
iii. In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.				



<b>NOTE : 4 RESERVE &amp; SURPLUS</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
<b><u>Securities Premium Reserve</u></b>			
Balance as per last Balance Sheet		34,246,843	11,464,000
Add : Securities premium credited on Share issue		0	27,000,000
Less : Utilised during the year towards Initial Public Offering Expenses		0	(4,217,157)
		<b>34,246,843</b>	<b>34,246,843</b>
<b><u>Surplus in the Statement of Profit and Loss</u></b>			
Balance as per last Balance Sheet		3,470,560	(20,919,483)
Add:- Profit for the year		6,650,164	30,490,043
Less : - Transfer to Statutory Reserve		(1,335,000)	(6,100,000)
		<b>8,785,724</b>	<b>3,470,560</b>
<b><u>Statutory Reserve *</u></b>			
Balance as per last Balance Sheet		6,100,000	0
Add: Amount transferred from surplus in statement of profit and loss		1,335,000	6,100,000
Less : - Appropriation		0	0
		<b>7,435,000</b>	<b>6,100,000</b>
<b><u>General Reserve</u></b>			
Balance as per last Balance Sheet		516,058	516,492
Add: Transfer From Surplus		0	0
Less: Utilised for depreciation of computer		0	(434)
		<b>516,058</b>	<b>516,058</b>
<b>TOTAL</b>		<b>50,983,625</b>	<b>44,333,461</b>
* Created pursuant to section 45-IC of Reserve Bank of India Act,1934.			
<b>NOTE : 5 LONG TERM BORROWINGS</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
<b><u>UNSECURED LOAN</u></b>			
Loan received :			
- From others		147,500,000	174,000,000
<b>TOTAL</b>		<b>147,500,000</b>	<b>174,000,000</b>
As informed by the management, there is no specific stipulation about the period of repayment about the above loans but the same is not repayable within the next 12 months. As further represented by management it does not carry interest as of now.			

<b>NOTE : 6 SHORT TERM BORROWINGS</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
<b>SECURED LOAN</b>			
<b>Loans Repayable on Demand</b>			
<b>- From Banks</b>			
-HDFC Bank (OD A/c) 08308180000060		6,259,756	0
<b>UNSECURED LOAN</b>			
Loan received :			
- From others		0	84,172,407
<b>TOTAL</b>		<b>6,259,756</b>	<b>84,172,407</b>
<b>NOTE:</b>			
Secured Loans: The company has taken overdraft from HDFC Bank Limited against lien of Fixed Deposit amounting to Rs.1,00,00,000/ Interest charged on the loan is @ 9.75%.			
<b>NOTE : 7 TRADE PAYABLE</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
Sundry Creditors		6,270	593,109
<b>TOTAL</b>		<b>6,270</b>	<b>593,109</b>
<b>NOTE : 8 OTHER CURRENT LIABILITIES</b>			
Income received in advance		954,185	891,000
Expenses Payable		1,011,981	1,518,860
<b>TOTAL</b>		<b>1,966,166</b>	<b>2,409,860</b>
<b>NOTE : 9 SHORT TERM PROVISIONS</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
Provision for Income Tax		0	4,370,543
Provision on Standard Asset		103,589	420,318
<b>TOTAL</b>		<b>103,589</b>	<b>4,790,861</b>



**NOTE - 10**

**FIXED ASSETS AS ON 31st MARCH, 2016**

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

<b>NOTE : 11 NON CURRENT INVESTMENT</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
<b>TRADE INVESTMENT</b>			
<b>UNQUOTED INVESTMENT IN EQUITY SHARES (AT COST)</b>			
<b>INVESTMENT IN SUBSIDIARIES</b>			
15,00,000 (15,00,000) Vibrant Infraproject Pvt.Ltd.		1,500,000	1,500,000
14,00,000 (10,00,000) Vibrant Global Trading Pvt. Ltd.		54,000,000	50,000,000
	Total (a)	55,500,000	51,500,000
<b>INVESTMENT IN ASSOCIATES</b>			
2,00,000 (2,00,000) Vibrant Global Vidyut Pvt Ltd.		2,000,000	2,000,000
5,00,000 (5,00,000) Vibrant Global Salt Pvt. Ltd.		10,000,000	10,000,000
	Total (b)	12,000,000	12,000,000
<b>OTHERS</b>			
54,00,000 (54,00,000) Tapadia Polyesters Pvt. Ltd.		54,000,000	54,000,000
1,928 (1,928) NEXTGEN ANIMATION LTD		15,424	15,424
2,100 (2,100) Asian Electronics Ltd.		60,546	60,546
1,36,000 (1,36,000) Dhanus Tech Ltd		12,527,663	12,527,663 *
23,01,526 (23,01,526) Uttam Value Steel		31,896,765	31,896,765 *
		98,500,397	98,500,397
Less : Provision for diminution in the Value of Investments		(35,710,813)	(34,122,760)
	Total (c)	62,789,584	64,377,637
* Last year it was categorised as quoted			
<b>UNQUOTED INVESTMENT IN PREFERENCE SHARES (AT COST)</b>			
<b>OTHERS</b>			
31,277 (31,277) Preference Shares of Crest Steel & Power Pvt. Ltd		15,638,900	15,638,900
50,00,000 (50,00,000) Tristar car Pvt. Ltd.		50,000,000	50,000,000
10(10) JSW Steel Ltd		0	0
	Total (d)	65,638,900	65,638,900
	<b>TOTAL UNQUOTED (a + b + c + d)</b>	<b>195,928,484</b>	<b>193,516,537</b>
<b>OTHER LONG TERM INVESTMENT</b>			
<b>QUOTED INVESTMENT IN EQUITY SHARES</b>			
45600 (0) Emkay Taps and Cutting Tools Ltd.		15,095,869	0
23,600 (23,600) Facor Steel Ltd.		62,807	62,807
0 (14283) Gokaldas Exports Ltd.		0	907,562
0 (50,000) IL & FS Securities Services Ltd.		0	970,157
0 (2,00,000) Indiabulls Ventures Ltd.		0	9,285,338
12,500 (0) HIL Ltd.		8,973,213	0
2,300 (2,300) JSW Steel Ltd		1,583,998	1,583,998
5,000 (0) KDDL Ltd.		1,352,501	0
4,54,333 (4,54,333) Lloyds Metal Ltd.		7,005,919	7,005,919
11,000 (0) MBL Infrastructures Ltd.		2,396,658	0
20,000 (0) Nucleus Software Exports Ltd.		5,713,858	0
962 (962) Orissa Minerals		3,300,819	3,300,819
2,400 (3,900) Reliance Industries Ltd		710,148	1,153,991
0 (97,500) South Indian Bank Ltd.		0	2,803,788
0 (4,16,572) Sunflag Iron & Steel Ltd		0	6,532,526
4,000 (4,000) Tata Steel Ltd.		4,118,249	4,118,249
0 (7,500) Uttam Galva steels		0	481,516
	Total (a)	<b>50,314,039</b>	<b>38,206,670</b>



<b>QUOTED INVESTMENT IN EQUITY SHARES HELD WITH IL &amp; FS SECURITIES SERVICES LTD.</b>		
18670(0)Aegis Logistics Ltd.	1,774,027	0
6110 (1980) Apar Industries Ltd	2,383,878	741,994
2925 (1230) Balmer Lawrie Co. Ltd.	1,711,034	744,313
8050 (0) CCL Products India Ltd.	1,508,345	0
6041 (6041) Dcm Shriram Ltd.	762,141	762,141
11110 (5430) Deepak Fertilisers	1,543,667	752,171
5750 (0) Everest Industries Ltd.	1,975,102	0
8670 (0) Finolex Cables Ltd.	2,211,633	0
8078 (5978) Garware - Wall Ropes Ltd.	1,701,854	1,185,100
6960 (0) Heritage Foods India Ltd.	3,062,893	0
4000 (0) Hinduja Global Solutions Ltd.	2,092,482	0
12370 (0) I F G L Refractories	1,590,463	0
5817 (0) Indian Hume Pipe Company Ltd.	1,985,369	0
7050 (0)Inox Wind Ltd.	2,486,562	0
5870 (2170) KDDL LTD.	1,765,725	731,961
8360 (1507) Maithan Alloys Ltd.	900,572	264,298
8400 (2500) Motilal Oswal Financial Services	2,720,125	746,480
2500 (0) Nilkamal Ltd.	1,369,249	0
6720(0)Sanghvi Movers Ltd.	2,497,611	0
2385 (1370) Savita Oil Technologies Ltd.	1,324,443	741,026
14440 (0) Tata Global Beverages Ltd.	1,958,470	0
940 (0) V.S.T. Tillers Tractors	1,482,185	0
Total (b)	<b>40,807,831</b>	<b>6,669,486</b>
<b>TOTAL QUOTED ( a + b )</b>	<b>91,121,870</b>	<b>44,876,155</b>
Less : Provision for diminution in the Value of Investments	0	(5,866,134)
<b>TOTAL QUOTED INVESTMENTS</b>	<b>91,121,870</b>	<b>39,010,021.82</b>
<b>GRAND TOTAL</b>	<b>287,050,354</b>	<b>232,526,559</b>
Aggregate of Unquoted Investment	195,928,484	193,516,537
Aggregate of Quoted Investment	91,121,870	44,876,155
Aggregate Market value of Quoted Investment	86,285,538	39,010,022
Aggregate provision for diminution in the value of quoted investments	0	5,866,134
Aggregate provision for diminution in the value of unquoted investments	35,710,813	34,122,760
<b>NOTE : 12 DEFERRED TAX ASSET (NET)</b>		
	<b>31.03.2016</b>	<b>31.03.2015</b>
The Deferred Tax Asset comprises of the following:		
Depreciation	109	(587)
Unabsorbed Business loss	2,854,007	2,251,400
<b>NET DEFERRED TAX LIABILITY</b>	<b>2,854,116</b>	<b>2,250,813</b>
<b>NOTE : 13 LONG TERM LOAN &amp; ADVANCES</b>		
	<b>31.03.2016</b>	<b>31.03.2015</b>
(Unsecured, Considered Good)		
<b>Capital Advance</b>		
Advance against Property (Topworth Property)	5,877,995	5,877,995
Security Deposit (BSE Limited)	0	1,147,980
<b>Loan given :</b>		
- To related party	0	0
- To Others	0	30,000,000
<b>TOTAL</b>	<b>5,877,995</b>	<b>37,025,975</b>

<b>NOTE : 14 INVENTORIES</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
Stock of Shares (Valued at lower of cost of net realisable value)		65,596,266	61,563,376
<b>TOTAL</b>		<b>65,596,266</b>	<b>61,563,376</b>
<b>NOTE : 15 CASH &amp; BANK BALANCES</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
<b>CASH &amp; CASH EQUIVALENTS</b>			
<b>Balances with Banks</b>			
-HDFC Bank Ltd. (3501)		35,420	73,390
-HDFC Bank (OD A/c) 08308180000060		0	28,324,296
-IDBI Bank (OD A/c ) 0187102000001809		24,657	418,545
<b>Cash on Hand</b>		<b>285,631</b>	<b>290,318</b>
<b>Other Bank Balances</b>			
<b>Bank Deposit</b>			
- Having maturity more than 12 months Fixed Deposit (HDFC Bank)		11,485,651	10,811,062
<b>TOTAL</b>		<b>11,831,358</b>	<b>39,917,610</b>
<b>Note :- Out of the above Bank Deposits held as margin money against overdraft</b>		<b>11,485,651</b>	<b>10,811,062</b>
<b>NOTE : 16 SHORT TERM LOAN &amp; ADVANCES</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
Advance with Revenue Authorities (Unsecured, Considered Good)		6,685,379	9,366,830
<b>Advances to related parties (Unsecured, Considered Good)</b>			
- To Directors		0	0
- To Other Related Parties (Standard)		9,570,767	92,527,587
<b>Advances to others (Unsecured)</b>			
- Standard		31,864,856	45,599,425
- Sub Standard	2,200,000		2,925,000
Less: Provision	<u>220,000</u>	<u>1,980,000</u>	<u>292,500</u>
<b>MAT Credit Entitlement</b>		<b>7,305,650</b>	<b>7,305,650</b>
<b>Debit Balances in Creditors Account (Unsecured, Considered Good)</b>		<b>657,033</b>	<b>812,211</b>
<b>TOTAL</b>		<b>58,063,685</b>	<b>158,244,203</b>

**NOTE:**

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



<b>NOTE : 17 OTHER CURRENT ASSETS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Accrued Interest on FDR	184,853	4,665
Prepaid Insurance	505,741	500,000
Life Membership Fees of National Sports Club of India (Deferred)	899,778	1,349,668
Margin Money Held with Broker	3,008,674	5,971,310
Refund receivable from NSDL	0	2,247
<b>TOTAL</b>	<b>4,599,046</b>	<b>7,827,889</b>

**INCOME**

<b>NOTE : 18 REVENUE FROM OPERATIONS (GROSS)</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>Sale of Products</b>		
Sale of Shares	163,606,264	273,265,553
<b>Other Operating Revenues</b>		
Profit/(Loss) from Intra-day trade	(91,788)	219,146
Profit/ (Loss) from Trading on Derivatives	(16,002,728)	5,372,105
<b>TOTAL</b>	<b>147,511,748</b>	<b>278,856,804</b>

<b>NOTE : 19 OTHER INCOME</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Dividend	2,782,842	1,477,549
Profit on sale of investments	0	2,805,336
Interest Income on loans	21,402,706	19,087,182
Interest on Fixed Deposits	949,752	1,552,013
Interest on Income Tax Refund	82,874	0
Accounts written-off	0	1,290
Reversal of provision for diminution in the Value of Investments (Net)	4,278,081	10,569,449
Reversal of provision for NPA , doubtful debts and balances written off *	389,229	0
<b>TOTAL</b>	<b>29,885,484</b>	<b>35,492,819</b>

\*For details, see below Note 23

**EXPENSES**

<b>NOTE : 20 CHANGES IN INVENTORIES</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>A. OPENING STOCK</b>		
Opening Stock of Shares	61,563,376	23,635,663
<b>Total Opening Stock (A)</b>	<b>61,563,376</b>	<b>23,635,663</b>
<b>Less : Closing Stock of Shares (B)</b>	<b>65,596,266</b>	<b>61,563,376</b>
<b>CHANGE IN INVENTORY (A-B)</b>	<b>(4,032,890)</b>	<b>(37,927,713)</b>

<b>NOTE : 21 EMPLOYEE BENEFIT EXPENSES</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
Salary to director		4,800,000	0
Salaries & Wages		1,322,314	1,166,535
Medical Reimbursement to employees		48,800	36,654
Ex Gratia		48,070	37,773
Leave Travel Allowance		54,196	31,651
Incentive		0	51,000
Staff Welfare Expenses		1,966	23,781
<b>TOTAL</b>		<b>6,275,346</b>	<b>1,347,394</b>
Short term Employee benefit:	<b>NIL</b>		
Long term Employee benefit :	<b>NIL (Refer Note 1(B)(i))</b>		
<b>NOTE : 22 FINANCE COST</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
Interest to Bank (HDFC Bank OD A/c)		457,211	1,112,591
Interest on Loan		334,067	7,080,452
Interest to Revenue Authorities		730	19,927
<b>TOTAL</b>		<b>792,008</b>	<b>8,212,970</b>
<b>NOTE : 23 OTHER EXPENSES</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
Professional Tax		2,500	22,500
Share Trading Expenses		2,337,565	2,953,519
Security Transaction tax		677,927	946,667
<u>Payment To Auditors :</u>			
-For Audit Fees		188,725	140,450
-For Other Services		33,708	56,180
Professional Fees		2,440,046	2,297,654
Exchange & Depository Expenses		893,878	0
Provision for NPA , doubtful debts and balances written off *		0	712,818
Loss on sale of investments		97,619	0
Office & Miscellaneous expenses		96,932	71,190
Director Sitting Fees		60,000	30,000
Internet Expense		56,405	0
Roc & Legal Exp		26,700	84,380
Rates & Taxes		1,237	11,977
Rent		120,000	120,000
Repairs and Maintenance		3,200	0
Tel & Mobile Exp.		2,072	10,283
Advertisement Expenses		2,744	0
Insurance Expenses		8,416	15,641
Travelling Expenses		79,058	187,405
Business Promotion Expenses		72,255	183,356
Bank Charges		16,557	125,957
Membership & Subscription		471,098	452,986
Stationery & Printing		33,615	35,302
Postage & Courier		1,009	7,476
Balance written off		2,023	0
<b>TOTAL</b>		<b>7,725,290</b>	<b>8,465,740</b>
<b>* Breakup of provision for NPA, doubtful debts and bad debts written off</b>			
Provision for NPA and Doubtful Debts		(72,500)	292,500
Provision for Standard Assets		(316,729)	420,318
Bad debts written off		0	0
		<b>(389,229)</b>	<b>712,818</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****NOTE 24 CURRENT TAX**

Particulars	31.03.2016	31.03.2015
Current Tax	0	4,370,543
Less : MAT Credit Entitlement	0	3,880,049
<b>TOTAL</b>	<b>0</b>	<b>490,494</b>

**NOTE 25 Current tax expense relating to prior years**

Particulars	31.03.2016	31.03.2015
Current Tax	268	0
Less : MAT Credit Entitlement	0	3,425,601
<b>TOTAL</b>	<b>268</b>	<b>(3,425,601)</b>

**NOTE 26** In the opinion of the Board Current Assets, Loans and Advances have a realisable value at an amount at which they are stated in the balance sheet, if realised in the ordinary course of business.

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

**NOTE 28** The Closing stock & Investments in Shares includes the shares valuing Rs.4,07,95,901/- deposited with the Broker Fortune Interfinance Ltd.as Security for Trading in Futures.

**NOTE 29 Payment to Auditors**

	31.03.2016	31.03.2015
For Audit Fees*	188,725	140,450
For other services	33,708	56,180

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

**NOTE 30 Following are the details of Income from Investment activity:**

		31.03.2016	31.03.2015
Dividend	Short Term	-	-
	Long Term	1,212,030	1,100,798
Profit/(Loss) on sale of Investments	Short Term	-	-
	Long Term	(97,619)	2,805,336

**NOTE 31 Earning Per Share (EPS):**

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

	31.03.2016	31.03.2015
a) Profit (loss) after tax	6,650,164	30,490,043
b) No. of Equity Shares (Weighted Average)	22,907,380	21,271,764
c) Earning Per Share (BASIC & DILUTED)	0.29	1.43

**NOTE 32** Long term loans and advances includes Rs. 58 Lakhs being part payment made for purchase of property. As reported in earlier years, the company has filed a suit in the High Court of Judicature at Mumbai for specific performance of this agreement for purchase.

**NOTE 33** The Company has borrowed interest free loan from certain corporate entities. Opening balance of such borrowings is Rs. 25,81,72,407/- (including opening balance of Rs. 8,41,72,407 bearing interest till last year) and further accepted loan during the year is Rs. 28,53,00,000/-. Closing balance of such loan is Rs. 14,75,00,000/-

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

**NOTE 34** The Company has granted interest free loan to certain corporate entities. Opening balance of such loan is Rs. 4,24,50,000/- and further grant of loan during the year is Rs. 2,70,00,000/- , having no Closing balance. Similarly, the Company has also granted interest free loan to certain non-corporate entities. Opening balance of such loan is Rs. 1,66,75,000/- and further grant of loan during the year is Rs. 65,00,000/-. Closing balance of such loan is Rs.35,00,000/- .

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

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

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

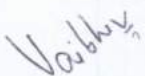
**NOTE 37** SEGMENT REPORTING - AS - 17

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

**FOR Vibrant Global Capital Ltd**

  
Vinod Garg  
DIRECTOR

Jalpesh Darji  
SECRETARY

  
Vaibhav Garg  
CFO

PLACE : MUMBAI  
DATE:-30/05/2016

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

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

Firm Registration No.103447W

