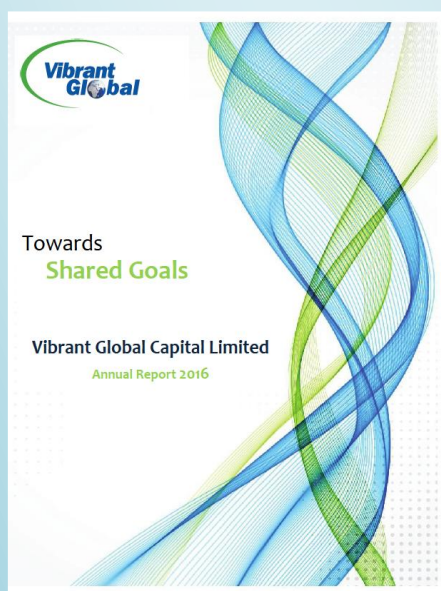




Towards **Shared Goals**

Vibrant Global Capital Limited
Annual Report 2016



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The Board:

Mr. Vinod Garg	Chairman and Managing Director
Mr. Vaibhav Garg	Whole Time Director and Chief Financial Officer
Mrs. Khushboo Pasari	Non Executive Independent Director
Mr. Harsh Mehadia	Non Executive Independent Director
Mr. Anand Khetan	Non Executive Independent Director

Company Secretary & Compliance Officer:

Mr. Jalpesh Darji

Statutory Auditors:

M/S. GUPTA SARDA & BAGDIA

Chartered Accountants

**U. G. Floor, Business Plaza, Farmland,
Central Bazar Road, Lokmat Square,
Nagpur – 440 010, Maharashtra, India**

Bankers of the Company:

HDFC Bank Limited

IDBI Bank Limited

Registrar and Share Transfer Agent:

Bigshare Services Private Limited

**E - 2/3, Ansa Industrial Estate, Sakhivihar Road,
Sakinaka, Andheri (East), Mumbai – 400 072,
Maharashtra, India**

21st Annual General Meeting

Thursday, September 29, 2016 at 11.30 a.m.

Place: Unit No. 202, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai -400
013, Maharashtra, India

From Chairman's Desk



Mr. Vinod Garg – Chairman & Managing Director

Dear Shareholders,

It gives me great pleasure to share with you the highlights of your Company's performance during 2015-16. Your Company, along with its Subsidiary Companies and Associate Companies have performed reasonably well in this challenging economic environment.

India's economy is in the midst of a recovery with lower fiscal and current account deficit, lower inflation and weak commodity prices. Our country's growth seems poised to return to a high-growth path. Analysts agree that despite the volatility in global markets, emerging economies are expected to lead that growth and India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization and International Monetary Fund. Strong government reforms and RBI's sustained focus on reducing inflation, provided the impetus needed to

improve India's economic fundamentals in 2017. It is in this context, Vibrant Global Capital Limited continues its quest for sustained growth.

I am pleased to inform you that Company has clocked standalone revenue of Rs. 1,773.97 Lacs in Fiscal 2016 and Profit After Tax of Rs. 66.50 Lacs whereas consolidated revenue stood at Rs. 30,088.66 Lacs and PAT of Rs. 9.59 Lacs during the year under review. This has been achieved by your Company against the backdrop of a muted Global and Indian economy.

Vibrant Global Capital Limited has always maintained the highest governance standards and practices by adopting robust reporting mechanism. The Company confirms the relevance, effectiveness and responsiveness to the needs of investors and all other stakeholders

I extend my sincere appreciation to my colleagues on the Board for their wise and experienced counsel for the smooth functioning of the Company. I would like to thank all our stakeholders for their faith in Vibrant Global Capital Limited and for their constant support.

We will continue to stay focused on creating value for both external and internal stakeholders. Success can be achieved only through a collective effort. I would like to take this opportunity to thank all the stakeholders for collectively making the Company what it is today and hope it reaches greater heights in years to come.

With Best Wishes

Vinod Garg

Directors' Report

TO THE MEMBERS,

The Directors of the Company take great pleasure in presenting the Twenty First Annual Report on the business and operations of your Company and the Audited standalone and consolidated financial statements for the financial year ended March 31, 2016.

FINANCIAL HIGHLIGHTS

Our Company's financial performance for the year under review is summarized below:

Particulars	Consolidated (₹ in Lacs)		Standalone (₹ in Lacs)	
	2015-16	2014-15	2015-16	2014-15
Total Income	30,088.66	29,625.73	1,773.97	3,143.50
Less: Expenditure & Depreciation	29,917.38	28,951.02	1,713.50	2,812.29
Profit/ (Loss) before Tax (PBT)	171.28	674.71	60.47	331.21
Less: Tax	57.67	200.29	(6.03)	26.30
Profit/ (Loss) After Tax (PAT)	113.61	474.42	66.50	304.90
Profit/ Loss (After Minority Interest)	9.59	289.55	-	-
Paid-up Equity Share Capital	1,720.71	1,720.71	2,290.74	2,290.74
Reserves and Surplus	2,961.57	2,481.94	509.84	443.33
Earning Per Share (in ₹)	0.66	3.41	0.29	1.43

REVIEW OF OPERATIONS

The consolidated total income increased from ₹ 29,625.73 Lacs to ₹ 30,088.66 Lacs, an increase of 1.56% over the previous financial year. The consolidated Net Profit after Tax decreased from ₹ 474.42 Lacs to ₹ 113.61 Lacs, a decline of 76.05% over the previous financial year. The Consolidate earning per share decreased to ₹ 0.66 from ₹ 3.41.

The standalone total income decreased from ₹ 3143.50 Lacs to ₹ 1773.97 Lacs, a decrease of 43.57% over the previous financial year. The standalone Profit after Tax decreased from ₹ 304.90 Lacs to ₹ 66.50 Lacs. Earning per share decreased from ₹ 1.43 to ₹ 0.29.

The Company has transferred ₹ 13.35 Lacs to Statutory Reserve created under Section 45-IC of the Reserve Bank of India Act, 1934 during Financial Year 2015-16.

UNIFORM LISTING AGREEMENT

The Securities and Exchange Board of India (SEBI) on September 2, 2015 has notified new Listing norms called as Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 effective from December 1, 2015. These regulations are applicable to all the Listed Entities.

Pursuant to applicability of this regulations, Listed Entities were required to execute a new Listing Agreement called as Uniform Listing Agreement with the BSE Limited, on which the shares of the Company are listed within 6 (six) months from the date of its notification. The Company executed the Uniform Listing Agreement on February 29, 2016 with BSE Limited.

PERFORMANCE OF SUBSIDIARIES AND ASSOCIATE COMPANIES

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with section 129(3) of the Act and Accounting Standard (AS) – 21 on Consolidated Financial Statements, the Company has prepared consolidated financial statements of the Company, all its Subsidiary Companies and Associate Companies, which forms part of this Annual Report.

SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES

As on March 31, 2016, your Company had 2 Subsidiary Companies:

1. Vibrant Global Infraproject Private Limited
2. Vibrant Global Trading Private Limited[#]

[#]The Company had acquired Equity stake during FY 2016

As on March 31, 2016, your Company had 2 Associate Companies:

1. Vibrant Global Vidyut Private Limited
2. Vibrant Global Salt Private Limited

FINANCIAL PERFORMANCE OF THE SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES:

Vibrant Global Trading Private Limited (Subsidiary Company)

Total revenue for the financial year 2015-16 is ₹ 28,304.74 Lacs as compared to ₹ 26,713.51 for the financial year 2014-15. There was an increase of 5.96 % over previous financial year. Adjusted Profit after tax* decreased from ₹ 125.77 Lacs to ₹ 105.60 Lacs in 2016, a decrease of 19.10% over the previous financial year.

*Adjusted profit after Tax is profit after sale of Investment by Vibrant Global Trading Private Limited under Initial Public Offering of the Company in 2014.

Vibrant Global Infraproject Private Limited (Subsidiary Company)

Total revenue for the financial year 2015-16 is ₹ 11.16 Lacs as compared to ₹ 4.00 Lacs for the financial year 2014-15. There was an increase of ₹ 7.16 Lacs over the previous financial year. Profit after tax increased from ₹ 1.29 Lacs in 2015 to ₹ 7.28 Lacs in 2016, an increase of 464.77% over previous financial year.

Vibrant Global Salt Private Limited (Associate Company)

Total revenue for the financial year 2015-16 is ₹ 5,216.45 Lacs as compared to ₹ 4,980.90 Lacs for the financial year 2014-15. There was an increase of 4.73% over the previous financial year. Profit after tax decreased from ₹ 65.67 Lacs in 2015 to ₹ (284.73) Lacs in 2016 because of instability of new operations due to expansion of capacity from 1,20,000 MT p.a. to 3,00,000 MT p.a.

Vibrant Global Vidyut Private Limited (Associate Company)

There are no revenues for the financial year 2015-16 and 2014-15. Losses are by virtue of operational expenses amounting to ₹ 8.45 Lacs in the financial year 2015-16 as compared to ₹ 10.21 Lacs in financial year 2014-15.

DIVIDEND

The Board thinks that the profits should be retained for the expansion of the Company, which is in pipeline for more growth and value addition to the company and forming a strong business base so that revenue flows from many channels and hence the Directors of your Company do not recommend any dividend for FY 2015-16.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there is no change in the nature of business activities of the company.

SHARE CAPITAL

During the year there was no change in the share capital of the Company. The outstanding, issued, subscribed and paid up capital of the Company was ₹ 2290.74 Lacs as on March 31, 2016.

DEPOSITS

The Company being Non-Deposit accepting NBFC registered with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934, has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES:

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 1 of the Directors' Report.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided are provided in the notes to the standalone financial statement.

RISK MANAGEMENT

The Company has implemented a Risk Management framework in order to anticipate, identify, measure, manage, mitigate, monitor and report the principal risks and uncertainties that can impact its ability to achieve its strategic business objectives. The Company has introduced several improvements to Risk Management and processes to drive a common integrated view of risks and optimal risk mitigation responses. This integration is enabled by alignment of Risk Management, Internal Audit, Legal and compliance methodologies and processes in order to maximize enterprise value of the Company and ensure high value creation for our stakeholder over a time. The details of the Risk Management with details of the principal risks and the plans to mitigate the same are given in the Risk Management section of the Management Discussion and Analysis Report which forms part of this Annual Report.

INTERNAL FINANCIAL CONTROLS

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has appointed M/s. S. A. Buchha & Co. as an Internal Auditors of the Company on May 30, 2015. He reports to the Chairman of the Audit Committee. The scope and functions of Internal Auditors are defined and reviewed by Audit Committee. During the year under review, the Internal Financial Controls were tested and no reportable material weakness in the design and operation were observed.

POLICIES

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 mandated the formulation of certain policies. All these policies are available on the website of the Company (www.vibrantglobalgroup.com). Key policies are mentioned as below along with its link at the website:

Name of the Policy	Link of the policy
Prohibition of Insider Trading Policy	http://www.vibrantglobalgroup.com/InsiderPolicy.html
Code of Conduct	http://www.vibrantglobalgroup.com/CodeOfContcut.html
Vigil Mechanism Policy	http://www.vibrantglobalgroup.com/vigil-mechanism-policy.html
Archival Policy for Retention of Documents	http://www.vibrantglobalgroup.com/Archival.html
Policy for determination of Materiality of Event or Information	http://www.vibrantglobalgroup.com/determination.html
Policy for Evaluation of Performance of the Board of Directors	http://www.vibrantglobalgroup.com/Evaluation.html

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has no permanent or contractual female employee as on March 31, 2016. Therefore, constitution of Internal Complaints Committee was not possible.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS

Cessation:

1. Mr. Rahul Bagdia resigned as Non Executive Independent Director of the Company on 23 November, 2015.
2. Mrs. Dipti Sharma resigned as Non Executive Independent Director of the Company on 27 July, 2016.

The Board places on record its appreciation for the contributions made by them during their tenure as Directors of the Company.

Appointment of Non Executive Independent Directors:

1. Mr. Anand Khetan was appointed as Non Executive Independent Director of the Company (2 November, 2015)
Appointment of Mr. Khetan is made for 2 (Two) Years (upto 1 November, 2017), subject to approval of Members of the Company at this Annual General Meeting.
2. Mr. Harsh Mehadia was re-appointed as Non Executive Independent Director of the Company (effective from 10 September, 2016)
Tenure of Mr. Mehadia will expire on September 9, 2016 and hence Board has approved re-appointment Mr. Mehadia as Non Executive Independent Director for another 5 (Five) Years (upto 9 September, 2021), subject to approval of Members of the Company at this Annual General Meeting.
3. Mrs. Khushboo Pasari was appointed as Non Executive Independent Director of the Company (22 August, 2016)
The Board approved appointment of Mrs. Khushboo Pasari as Non Executive Independent Director for 5 (Five) Years (upto 21 August, 2021), subject to approval of Members of the Company at this Annual General Meeting.

The Company has obtained declarations from Independent Directors stating that they meet the criteria of Independence as laid down under Section 149(6) of the Act.

RETIREMENT OF ROTATION

Mr. Vaibhav Garg retires by rotation and being eligible, has offered himself for re-appointment at the forthcoming AGM.

PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT

As required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015, particulars of the Directors retiring by rotation and seeking appointment / reappointment at the ensuing Annual General Meeting is annexed to the notice convening 21st Annual General Meeting.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Familiarization Program for Independent Directors was not conducted during FY 2015-16, as there was no appointment of Independent Directors after provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 made applicable.

KEY MANAGERIAL PERSONNEL

The following persons are Key Managerial Personnel of the Company:

1. Mr. Vinod Garg, Chairman and Managing Director

2. Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer
3. Mr. Jalpesh Darji, Company Secretary and Compliance Officer

Appointment/ Designation of Key Managerial Personnel:

There was no appointment/ designation of Key Managerial Personnel during the year under review.

REMUNERATION TO MANAGING DIRECTOR AND WHOLE TIME DIRECTOR FROM SUBSIDIARY COMPANIES

During the Financial Year 2015-16, Mr. Vinod Garg, Managing Director and Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer drew following remuneration from Subsidiaries:

Remuneration from Vibrant Global Trading Private Limited (VGTPL) and Vibrant Global Infraproject Private Limited (VGIPPL):

Name of Director	Remuneration from VGTPL (in ₹)	Remuneration from VGIPPL (in ₹)
Mr. Vinod Garg	Nil	Nil
Mr. Vaibhav Garg	18,00,000.00	Nil

This disclosure is made under Section 197(14) of the Act and rules made thereunder.

BOARD MEETINGS

During the year, 8 (Eight) Board Meetings were held on various dates. Gap between two meetings was within the period prescribed under the Act and rules made thereunder.

There was a separate meeting of Independent Directors.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration/ Compensation Committee and Stakeholders Relation Committee.

The Policy for Evaluation of Performance of the Board of Directors was formulated by Nomination & Remuneration/ Compensation Committee of the Board of Directors and same has been approved and adopted by the Board of Directors in their Meeting held on February 29, 2016.

Also, the Policy for Evaluation of Performance of the Board of Directors is uploaded on the website of the Company.

COMMITTEES OF THE BOARD

Compositions of all Committees are as follows:

Audit Committee

Audit Committee comprised of 3 Members of the Board.

Mr. Anand Khetan, Chairman	Non Executive Independent Director
Mr. Harsh Mehadia, Member	Non Executive Independent Director
Mr. Vinod Garg, Member	Executive Director

Nomination and Remuneration/ Compensation Committee (“NRC”)

Nomination and Remuneration/ Compensation Committee comprised of 3 Members of the Board.

Mr. Anand Khetan, Chairman	Non Executive Independent Director
Mr. Harsh Mehadia, Member	Non Executive Independent Director
Mrs. Khushboo Pasari, Member	Non Executive Independent Director

Stakeholders Relation Committee

Mr. Harsh Mehadia, Chairman	Non Executive Independent Director
Mr. Anand Khetan, Member	Non Executive Independent Director
Mr. Vinod Garg, Member	Executive Director

REMUNERATION POLICY

The Board, on the recommendation of the Nomination & Remuneration/ Compensation Committee framed a Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The Remuneration Policy is provided as Annexure 2.

RELATED PARTY TRANSACTIONS

All the contracts/ arrangements/ transactions that were entered into by the Company during the financial year with related parties were on an arm’s length basis and in the ordinary course of business. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the provisions of the Act on materiality of related party transaction.

Details of Related Party Transactions are given in the note No. 36 to the Standalone Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review forms part of this Annual Report.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements, as applicable to the Company, set out under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

EXTRACT OF ANNUAL RETURN

Extract of Annual return in Form MGT – 9 forms part of this Annual Report and attached as Annexure 3.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

CONSERVATION OF ENERGY: Not Applicable

TECHNOLOGY ABSORPTION: Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, the Company has appointed M/s. N R & Associates, Practicing Company Secretaries, Nagpur, Maharashtra, to undertake the Secretarial Audit of the Company for the Financial Year 2015-16. The Secretarial Audit Report is annexed to this Report as Annexure 4.

STATUTORY AUDITORS AND AUDITORS' REPORT

In accordance with provisions of Section 139(1) of the Companies Act, 2013, M/s. Gupta Sarda & Bagdia, Chartered Accountants, Nagpur, Maharashtra, has been re-appointed as Statutory Auditors of the Company for 2 (Two) years in 20th Annual General Meeting of the Company held on September 30, 2015 to hold office from conclusion of 20th Annual General Meeting until conclusion of 22nd Annual General Meeting.

In terms of Section 139(1) of the Companies Act, 2013, the appointment of Statutory Auditors shall be placed before the Members of the Company for ratification. Accordingly resolution seeking ratification of Members for continued appointment of M/s. Gupta Sarda & Bagdia as Statutory Auditors of the Company is at the Item No. 3 of the notice convening this Annual General Meeting.

The Company has received a letter of confirmation from M/s. Gupta Sarda & Bagdia, Chartered Accountants to the effect that their appointment, if made, will be within the limits of Section 141 of the Act.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Management perceived no material changes, which have occurred subsequent to the close of the financial year and before the date of this report dated September 1, 2015 affecting financial, position of the Company in any substantial manner.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year 2015-16:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees Stock Option Scheme as referred to in this Report.
3. Policy on Corporate Social Responsibility
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act, Directors of your Company state and confirm that:

1. In the preparation of the annual accounts for the financial year 2015-16, the applicable accounting standards have been followed and there are no material departures from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit and loss of the Company for year ended on that date;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and

for preventing and detecting fraud and other irregularities;

4. The Directors had prepared the annual accounts on a going concern basis; and
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere appreciation for the support and co-operation extended by all Business Associates, Bankers, Stakeholders and Employees. The Company also expresses its gratitude to the Reserve Bank of India (RBI), BSE Limited and various Governmental departments and organisations for their help and co-operation. The Board appreciates and values the contributions made by every stakeholder associated with the Company and is confident that with their continued support, the Company will achieve its objectives and emerge stronger in the coming years.

For and on behalf of the **Board of Directors**
Vinod Garg

Chairman and Managing Director
Mumbai

September 1, 2016

Annexure 1 to the Directors' Report

Part 1

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were no employees of the Company:

- a. Who, if employed throughout the financial year, was in receipt of remuneration exceeding ₹ 60 Lacs, in the aggregate; and
- b. if employed for a part of the financial year, was in receipt of remuneration exceeding ₹ 5 Lacs per

month; and

- c. if employed throughout the financial year or part thereof, was in receipt of remuneration, in aggregate, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Hence, no statement showing names and other particulars is given in this annexure.

Part 2

- (i) **The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16**

Name and Designation of the Director	Ratio to Median Remuneration
Mr. Vinod Garg, Managing Director	9.34 Times
Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer	3.11 Times
Mrs. Dipti Sharma, Non Executive Independent Director	NIL
Mr. Rahul Bagdia, Non Executive Independent Director [^]	NIL
Mr. Harsh Mehadia, Non Executive Independent Director	NIL
Mr. Anand Khetan, Non Executive Independent Director ^{%%}	NIL

Independent Directors were paid only sitting fees during year under review. Hence, their Ratio to Median Remuneration has been shown as NIL.

1. [^]Mr. Rahul Bagdia ceased to be Director effective from 23 November, 2015.
2. ^{%%}Mr. Anand Khetan was appointed as Director effective from 2 November, 2015.

- (ii) **The percentage increase in remuneration of Managing Director, Whole Time Director and Chief Financial Officer, other Non Executive Directors and Company Secretary of the Company in the financial year 2015-16.**

Name & Designation	Remuneration of each Director & KMP for Financial Year 2015-16 (₹)	% increase/ decrease in Remuneration in the Financial Year 2015-16
Mr. Vinod Garg, MD	36,00,000	N.A.
Mr. Vaibhav Garg, WTD and CFO	12,00,000	N.A.
Mrs. Dipti Sharma, I-NED	-	-
Mr. Rahul Bagdia, I-NED [^]	-	-
Mr. Harsh Mehadia, I-NED	-	-
Mr. Anand Khetan, I-NED ^{%%}	-	-
B) Key Managerial Personnel		
Mr. Jalpesh Darji, CS	3,85,435	34.34%

Independent Directors were paid only sitting fees during year under review. Hence, their Ratio to Median Remuneration has been shown as NIL.

N.A. because Managing Director and Whole Time Director was not drawing remuneration in FY 2014-15.

Legends: MD - Managing Director; WTD – Whole time Director; CFO – Chief Financial Officer; I-NED - Independent Non-Executive Director; CS - Company Secretary

Notes:

3. [^]Mr. Rahul Bagdia ceased to be Director effective from 23 November, 2015.

4. *%% Mr. Anand Khetan was appointed as Director effective from 2 November, 2015.*
5. *Median remuneration of all the employees of the Company (Excluding Managing Director and Whole Time Director of the Company) for the financial year 2015-16 is ₹3,85,435.00*

(iii) The percentage increase in the median remuneration of all employees in the financial year 2015-16

	Financial Year 2015-16 (₹)	Financial Year 2014-15 (₹)	Increase (%)
Median remuneration of all employees	3,85,435.00	3,20,794.00	20.15%

(iv) The number of permanent employees on the rolls of Company

There were 3 (Three) permanent employees (excluding 1 (One) Managing Director and 1 (One) Whole Time Director) as on March 31, 2016.

(v) The explanation on the relationship between average increase in remuneration and Company performance

The increase in remuneration is in the line with the market trends.

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company as on March 31, 2016

Particulars	Mr. Vinod Garg Managing Director	Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer	Mr. Jalpesh Darji, Company Secretary
Remuneration (₹ in Lacs)	36.00	12.00	3.85
Revenue (₹ in Lacs)	1,475.12	1,475.12	1,475.12
Remuneration (as % of Revenue)	2.44%	0.81%	0.26%

(vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer

- a) The market capitalization of the Company as on March 31, 2016 was ₹ 5,039.62 Lacs (₹ 5,154.16 Lacs as on March 31, 2015)
- b) Price Earning ratio of the equity shares of the Company was 75.86 as at March 31, 2016 (15.73 as at March 31, 2015)
- c) Percentage increase or decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer – The Company had come out with Initial Public Offer (IPO) in 2014 at a price of ₹ 19.00 per share. The closing price of the Company's Equity share on the BSE Limited as on March 31, 2016 was ₹ 22.00 per share. The % increase in share price as on March 31, 2016 at BSE with respect to issue price was 15.79%.

- (viii) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration** - Average percentile increase in the median remuneration of comparable employees in the Financial Year 2015-16 other than the MD & Whole Time Director was 20.15% and there was no comparables for MD & Whole Time Director, as they were not drawing remuneration in previous Financial Year.

The increase in remuneration in the salaries of employees was in line with the market standards and retention motives.

- (ix) **The key parameters for any variable component of remuneration availed by the Directors**

There was no any variable component availed by Directors of the Company during financial year 2015-16.

- (x) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;**

There were no such employees of the Company who received remuneration in excess of the highest paid director during the year

- (xi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

Annexure 2 to the Directors' Report

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 52 of the BSE SME Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration/ Compensation Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

- Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- Chief Financial Officer;
- Company Secretary; and
- such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

-Objective:

The objective of the policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To carry out evaluation of Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/ her appointment, as per Company’s Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to the term fixed by the Board of Directors of the Company and Members at the General Meeting of the Company will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Directors' report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

1. Remuneration to Managing Director / Whole-time Directors:

- i) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- ii) The Nomination and Remuneration/ Compensation Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2. Remuneration to Non- Executive/ Independent Directors:

- i) The Non-Executive/ Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Remuneration/ Compensation Committee and approved by the Board of Directors.
- ii) All the remuneration of the Non-Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such

as may be recommended by the Remuneration/ Compensation Committee and approved by the Board of Directors or shareholders, as the case may be.

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

- i) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- ii) The Services are rendered by such Director in his capacity as the professional; and
- iii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- iv) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3. Remuneration to Key Managerial Personnel and Senior Management:

- i) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- ii) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- iii) The Fixed pay may include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- iv) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

Annexure 3 to the Directors' Report

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration And Other Details:

CIN	L65900MH1995PLC093924
Registration Date	October 26, 1995
Name of the Company	Vibrant Global Capital Limited
Category / Sub-Category of the Company	Company limited by shares/ Indina Non-Government Company

Address of the Registered office and contact details	Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra; Tel no: 022-41731000; Fax: 022-41731010.
Website	www.vibrantglobalgroup.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any	Bigshare Services Private Limited E – 2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400 072, Maharashtra, India. Tel. no: 022-40430200; Fax: 022-2847 5207.

II. Principal Business Activities Of The Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
Financial Services	64990	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name of the Company	CIN	Subsidiary/ Associate	% of Shares held	Applicable Section [%]
1.	Vibrant Global Trading Private Limited	U51909MH2003PTC141769	Subsidiary	78.42	2(87)
2.	Vibrant Global Infraproject Private Limited	U45201MH2006PTC163487	Subsidiary	82.87	2(87)
3.	Vibrant Global Vidyut Private Limited	U40105MH2009PTC193717	Associate	48.78	2(6)
4.	Vibrant Global Salt Private Limited	U24233MH2010PTC208064	Associate	30.30	2(6)

Address of Registered Office of all above companies is Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

[%]of Companies Act, 2013

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage Of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 1, 2015)				No. of shares held at the end of the year (As on March 31, 2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	77,87,050	-	77,87,050	33.99	89,27,050	-	89,27,050	38.97	4.98
b) Central Bank	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	57,00,244	-	57,00,244	24.88	57,00,244	-	57,00,244	24.88	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	1,34,87,294	-	1,34,87,294	58.88	1,46,27,294	-	1,46,27,294	63.85	4.98
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,34,87,294	-	1,34,87,294	58.88	1,46,27,294	-	1,46,27,294	63.85	4.98
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-

Funds									
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	30,11,376	-	30,11,376	13.15	38,09,376	-	38,09,376	16.63	3.48
i) Indian									
ii) Overseas									
b) Individual Shareholders									
i) Individual Shareholders holding Nominal Share Capital upto ₹ 2,00,000.00	4,31,123	-	4,31,123	1.88	3,93,658	-	3,93,658	1.72	(0.16)
i) Individual Shareholders holding Nominal Share Capital in excess of ₹ 2,00,000.00	53,52,650	-	53,52,650	23.37	34,32,650	-	34,32,650	14.98	(8.39)
c) Others - NRIs	6,12,000	-	612000	2.67	6,12,000	-	612000	2.67	-
d) Clearing Member	12,937	-	12,937	0.06	32,402	-	32,402	0.14	0.08
Sub-total (B)(2):-	94,20,086	-	94,20,086	41.12	82,80,086	-	82,80,086	36.15	(4.97)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	94,20,086	-	94,20,086	41.12	82,80,086	-	82,80,086	36.15	(4.97)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-					-
Grand Total (A+B+C)	2,29,07,380	-	2,29,07,380	100.00	2,29,07,380	-	2,29,07,380	100.00	-

ii) Shareholding of Promoters and Promoter Group entities

Sr. No.	Name	No. of Shares held at the beginning of the year (As on April 1, 2015)			No. of shares held at the end of the year (As on March 31, 2016)			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	
1	Mr. Vinod Garg	11,48,190	5.01 [#]	-	22,88,190 [#]	9.98	-	11,40,000
2	Mr. Vaibhav Garg	33,50,360	14.63	-	33,50,360	14.63	-	-
3	Vinod Vaibhav Garg (HUF)	32,88,500	14.36	-	32,88,500	14.36	-	-
4	Vibrant Global Trading Private Limited	3,844	0.01	-	3,844	0.01	-	-
5	Vibrant Global Infraproject Private	56,96,400	24.87	-	56,96,400	24.87	-	-
	Total	1,34,87,294	58.88	-	1,46,27,294	63.85	-	4.97

Note:

[#]Increase in Shareholding of Mr. Vinod Garg during from 5.01% to 9.98% during April 1, 2015 upto March 31, 2016 is attributed to purchase of 11,40,000 Equity shares from Market.

iii) **Change in Promoters Shareholding (please specify, if there is no change)**

Sr. No.	Name	Shareholding at the beginning of the year (As on April 1, 2015)/ at the end of the year (March 31, 2016)		Cumulative Shareholding during the year (April 1, 2015 to March 31, 2016)	
		No. of shares	% of total shares of the company ^{&}	No. of shares	% of total shares of the company
1. Mr. Vinod Garg					
	At the beginning of the Year	11,48,190	5.01	11,48,190	5.01
	(Add) Purchase of Shares (Market Purchase)				
	August 4, 2015	72,000	0.31	12,20,190	5.33
	October 5, 2015	1,80,000	0.79	14,00,190	6.11
	October 8, 2015	72,000	0.31	14,72,190	6.43
	October 13, 2015	60,000	0.26	15,32,190	6.69
	October 23, 2015	2,04,000	0.89	17,36,190	7.58
	December 17, 2015	60,000	0.26	17,96,190	7.84
	January 5, 2016	60,000	0.26	18,56,190	8.10
	January 6, 2016	42,000	0.18	18,98,190	8.29
	February 2, 2016	78,000	0.34	19,76,190	8.63
	February 4, 2016	96,000	0.42	20,72,190	9.05
	March 2, 2016	1,02,000	0.45	21,74,190	9.49
	March 4, 2016	60,000	0.26	22,34,190	9.75
	March 21, 2016	6,000	0.03	22,40,190	9.78
	March 22, 2016	48,000	0.21	22,88,190	9.99
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	22,88,190	9.99	22,88,190	9.99
2. Mr. Vaibhav Garg					
	At the beginning of the Year	33,50,360	14.63	33,50,360	14.63
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	33,50,360	14.63	33,50,360	14.63
3. Vinod Vaibhav Garg HUF					
	At the beginning of the Year	32,88,500	14.36	32,88,500	14.36
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	32,88,500	14.36	32,88,500	14.36
4. Vibrant Global Trading Private Limited					
	At the beginning of the Year	3,844	0.01	3,844	0.01
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares Through Offer for Sale	-	-	-	-
	At the End of the year	3,844	0.01	3,844	0.01
5. Vibrant Global Infraproject Private Limited					
	At the beginning of the Year	56,96,400	24.86	56,96,400	24.86

	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	56,96,400	24.86	56,96,400	24.86

V. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at the beginning of the year (As on April 1, 2015)/ at the end of the year (March 31, 2016)		Cumulative Shareholding during the year (April 1, 2015 to March 31, 2016)	
		No. of shares	% of total shares of the company ^{&}	No. of shares	% of total shares of the company
1. Lokesh Industrial Services Private Limited					
	At the beginning of the Year	14,53,200	6.34	14,53,200	6.34
	(Add) Purchase of Shares (Market Purchase)	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	14,53,200	6.34	14,53,200	6.34
2. Risa Securities Private Limited					
	At the beginning of the Year	11,14,176	4.86	11,14,176	4.86
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	11,14,176	4.86	11,14,176	4.86
3. Rakesh Garg					
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares Market Purchase	6,12,000	2.67	6,12,000	2.67
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	6,12,000	2.67	6,12,000	2.67
4. Haridwar Arun Kumar HUF					
	At the beginning of the Year	3,15,000	1.38	3,15,000	1.38
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	3,15,000	1.38	3,15,000	1.38
5. HEM Securities Limited ⁺⁺					
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares Market Purchase-Market Maker	3,00,000	1.31	3,00,000	1.31
	(Less) Sale of Shares	(1,38,000)	(0.60)	1,62,000	0.71
	At the End of the year	1,62,000	0.71	1,62,000	0.71
6. Savita Ramkishore Hansaria ⁺⁺					
	At the beginning of the Year	2,80,000	1.22	2,80,000	1.41
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	(2,76,000)	(1.21)	4,000	0.01
	At the End of the year	4,000	0.01	4,000	0.01
7. Vimal Kumar Agrawal					
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares Market Purchase	2,52,000	1.10	2,52,000	1.10
	(Less) Sale of Shares	-	-	-	-

	At the End of the year	2,52,000	1.10	2,52,000	1.10
8.	Raksha Sudhir Surana				
	At the beginning of the Year	2,40,090	1.05	2,40,090	1.05
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	2,40,090	1.05	2,40,090	1.05
9.	Sudhir Vora⁺⁺				
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares Market Purchase	2,22,000	0.97	2,22,000	0.97
	(Less) Sale of Shares	(2,22,000)	(0.97)	(2,22,000)	(0.97)
	At the End of the year	-	-	-	-
10.	M.H.Vora⁺⁺				
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares Market Purchase	2,22,000	0.97	2,22,000	0.97
	(Less) Sale of Shares	(2,22,000)	(0.97)	(2,22,000)	(0.97)
	At the End of the year	-	-	-	-
11.	Richa Jain^{##}				
	At the beginning of the Year	1,80,460	0.79	1,80,460	0.79
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	1,80,460	0.79	1,80,460	0.79
12.	Nitika Rungta^{##}				
	At the beginning of the Year	1,68,000	0.73	1,68,000	0.73
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	1,68,000	0.73	1,68,000	0.73
13.	Preeti Kothari^{##}				
	At the beginning of the Year	1,62,300	0.71	1,62,300	0.71
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	1,62,300	0.71	1,62,300	0.71
14.	Nagpur Tools Private Limited^{##}				
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares	7,92,000	3.46	7,92,000	3.46
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	7,92,000	3.46	7,92,000	3.46

⁺⁺ Ceased to be in the list of Top 10 shareholders as on 31-03-2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2015.

^{##} Not in the list of Top 10 shareholders as on 01-04-2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2016.

VI. Shareholding of Directors and Key Managerial Personnel (KMPs)

Name	Shareholding at the beginning of the year (As on April 1, 2015)/ at the end of the year (March 31, 2016)		Cumulative Shareholding during the year (April 1, 2015 to March 31, 2016)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1) Mr. Vinod Garg, Managing Director				
At the beginning of the Year	11,48,190	5.01	11,48,190	5.01
(Add) Purchase of Shares (Market Purchase)	11,40,000	4.98	22,88,190	9.99
(Less) Sale of Shares	-	-	-	-
At the End of the year	22,88,190	9.99	22,88,190	9.99
2) Mr. Vaibhav Garg, Whole time Director and Chief Financial Officer				
At the beginning of the Year	33,50,360	14.63	33,50,360	14.63
(Add) Purchase of Shares	-	-	-	-
(Less) Sale of Shares	-	-	-	-
At the End of the year	33,50,360	14.63	33,50,360	14.63

Note: The Directors and Key Managerial personnel (KMP) of the Company who have not held any shares at any time during the year, are not shown in the above list.

For details of Date wise purchases, refer to shareholding of Promoter and Promoter Group on point no. (IV)(ii)

VII. INDEBTEDNESS

Indebtedness* of the Company, including interest outstanding/ accrued but not due for payment

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (April 1, 2014)				
I) Principal Amount	-	25,81,72,407	-	25,81,72,407
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	25,81,72,407	-	25,81,72,407
Change in Indebtedness during the financial year (FY 2014-15)				
* Addition	62,59,756.33	-	-	62,59,756.33
* Reduction	-	(11,06,72,407)	-	(11,06,72,407)
Net Change	62,59,756.33	(11,06,72,407)	-	(10,44,12,650.67)
Indebtedness at the end of the financial year (March 31, 2015)				
I) Principal Amount	62,59,756.33	14,75,00,000	-	15,37,59,756.33
II) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-

Total (i+ii+iii)	62,59,756.33	14,75,00,000	-	15,37,59,756.33
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**Indebtness referred herein is Long Term borrowings and Short term borrowings of the Company as on March 31, 2016*

VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Following Remuneration was paid to Managing Director and Whole Time Director during FY 2015-16:

Name of Director	Remuneration (in ₹) p.a.
Mr. Vinod Garg, Managing Director	36,00,000.00
Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer	12,00,000.00

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (in ₹)
		Mrs. Dipti Sharma	Mr. Rahul Bagdia	Mr. Harsh Mehadia	Mr. Anand Khetan	
A) Independent Directors						
	a) Fees for attending Board and Committee Meetings	10,000	10,000	40,000	-	60,000
	b) Commission	-	-	-	-	-
	c) Others	-	-	-	-	-
	Total (A)	10,000	10,000	40,000	-	60,000
B) Other Non Executive Directors						
	a) Fees for attending Board and Committee Meetings	-	-	-	-	-
	b) Commission	-	-	-	-	-
	c) Others	-	-	-	-	-
	Total (B)	-	-	-	-	-
	Total (A+B)	-	-	-	-	-

1. ^Mr. Rahul Bagdia ceased to be Director effective from 23 November, 2015.

2. %%Mr. Anand Khetan was appointed as Director effective from 2 November, 2015.

The Sitting Fees are paid to Independent Directors are fixed by the Board of Directors of the Company, which is well within the limits of Companies Act, 2013

Notes:

In terms of the provisions of the Companies Act, 2013, the remuneration payable to directors other than executive directors shall not exceed 1% of the net profit of the Company. The remuneration paid to the Non Executive Independent Directors is well within the said limit.

The total managerial remuneration payable to directors, including Managing Director and whole-time Director shall not exceed 11% of the net profits of the Company. The Company has already obtained approval of Members in previous Annual General Meeting of the Company for the remuneration being paid to Executive Directors

C. Remuneration to Key Managerial Personnel, other than Managing Director/ Manager/ Whole Time Director

Sr. No.	Particulars of Remuneration	Name of the Key Managerial Personnel			Total Amount (in ₹)
		Mr. Vinod Garg, Managing Director	Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer	Mr. Jalpesh Darji, Company Secretary	
1	Gross Salary	36,00,000	12,00,000	3,85,435	51,85,435
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	- -	- -	- -	- -
5	Others (Incentive)	-	-	-	-
	Total (A)	36,00,000	12,00,000	3,85,435	51,85,435

IX. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B.DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

Annexure 4 to the Directors' Report

**FORM MR 3
SECRETARIAL AUDIT REPORT**

For the financial year ended 31st March 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration) Rules, 2014]

To,
The Members,
Vibrant Global Capital Limited,
Mumbai, Maharashtra.

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by VIBRANT GLOBAL CAPITAL LIMITED (herein after called 'the company') Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
 - i. Management ' Responsibility for Secretarial Compliances
The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.
 - ii. Auditor's Responsibility
Our responsibility is to express an opinion on the Secretarial records, standards and procedures followed by the Company with respect to Secretarial Compliances.
We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
2. Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, and to the best of our information, knowledge and belief and according to the explanations given to us, the Company has, during the audit period covering the financial year ended on 31st March 2016, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made herein after.
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31 March 2016, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
 - v. The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, (SEBI Act):

- A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,
- C. The Securities and Exchange Board of India (Issue of capital and Disclosure of requirements) Regulations, 2009,
- D. The Securities and exchange Board of India(Employees Stock option scheme and employees stock purchase scheme) Guidelines, 1999 - **Not Applicable during the financial year**
- E. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations 2008 -**Not Applicable during the financial year**
- F. The Securities and exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client,
- G. The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009 - **Not Applicable during the financial year**
- H. The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998- **Not Applicable during the financial year**

INDUSTRY SPECIFIC ACTS

The Company is Non-Deposit Accepting NBFC registered with the Reserve Bank of India under Section 45IA of Reserve Bank of India Act, 1934. It Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934 It has generally complied with the Regulations prescribed thereunder.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India-**Complied**
- b) The SME Listing agreement and SEBI (LODR) Regulations, 2015 entered in to by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, standards etc. mentioned above subject to above subject.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and based on the verification of the minutes book for the year under review there were no instances of any Director having expressed a dissenting view.

We further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For NR & Associates

Practicing Company Secretaries

Name: Nidhi Vaswani
Designation: Partner
M. No: 28480; CoP No.: 10371
Address: Ground Floor, Business Plaza,
6, Farmland, Central Bazar Road,
Lokmat Square, Nagpur-440010

Place: Nagpur
Date: September 1, 2016

Annexure – A to Secretarial Audit Report dated

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is a part of financial audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc., wherever required.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NR & Associates
Practicing Company Secretaries

Name: Nidhi Vaswani
Designation: Partner
M. No: 28480; CoP No.: 10371
Address: Ground Floor, Business Plaza,
6, Farmland, Central Bazar Road,
Lokmat Square, Nagpur-440010

Place: Nagpur
Date: September 1, 2016

Management Discussion and Analysis

Information provided in this Management Discussion and Analysis (MD&A) pertains to Vibrant Global Capital Limited ("the Company"), its Subsidiaries and Associate Companies as on March 31, 2016 vis-à-vis March 31, 2015, wherever mentioned.

Global Economy Overview

During the year, major economies across geographies remained largely subdued. Global growth declined from 3.4% in 2014 to 3.1% in 2015 driven mainly by fall in commodity prices, considerable tightening in world trade, and choppy financial markets. In the US, growth remained flat at 2.4% with a modest uptake expected in 2017.

The European Central Bank lowered its projections for inflation and economic growth, predicting 1.4% growth for the Euro Area in 2016. The deceleration in large emerging market economies such as China, Russia, and Brazil in 2016 had a rub-on impact on the rest of the world.

Global Growth (%)

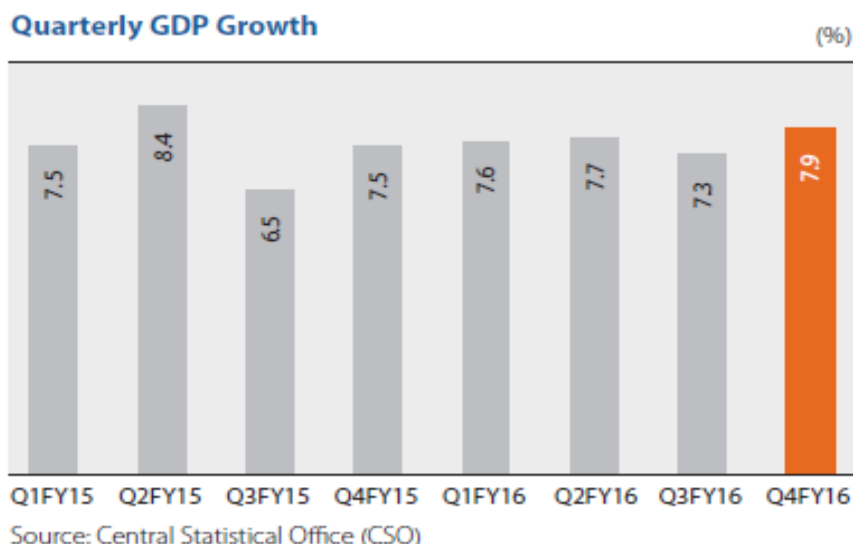
Particulars Period	Actual		Projections	
	2014	2015	2016	2017
World Output	3.4	3.1	3.2	3.5
Advanced Economies	1.8	1.9	1.9	2.0
United States	2.4	2.4	2.4	2.5
Euro Area	0.9	1.6	1.5	1.6
Japan	0.0	0.5	0.5	-0.1
United Kingdom	2.9	2.2	1.9	2.2
Other Advanced Economies*	2.8	2.0	2.1	2.4
China	7.3	6.9	6.5	6.2
India	7.3	7.3	7.5	7.5

*Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

Source: International Monetary Fund (IMF), April 2016

INDIAN ECONOMY OVERVIEW

India remains a bright spot amid the global uncertainty, with its growth rate outpacing the emerging as well as developed markets. At 7.6% GDP growth in the financial year ended March 31, 2016 (FY2015-16), India is one of the fastest growing major economies in the world. During the year, the economy crossed the US\$2 trillion mark and is expected to continue the trajectory in FY2016-17. Furthermore, inflation, fiscal deficit, and current account balance have exhibited distinct signs of improvement. India's trade deficit reduced to a five-year low of US\$5.1 billion in March 2016, which came on the back of a sharp 21.6% fall in imports. Trade deficit stood at US\$118.5 billion in FY 2015-16, 14% lower than in the previous year. Consumer price inflation fell to a six-month low of 4.8% in March 2016. In the coming year, a normal monsoon will further boost growth prospects.



Financial Services Industry

India's diversified financial sector comprises commercial banks, non-banking financial companies, co-operatives, pension funds, insurance companies, mutual funds and others. During FY2015-16, the Government took several measures to strengthen the financial services sector, which include Jan Dhan campaign for financial inclusion, licensing of payment banks and small finance banks, the new bankruptcy law, liberalization of foreign direct investment and portfolio investment, universal social security schemes in insurance and pension, and gold monetisation scheme.

Growth Drivers for Financial Services Industry

Strong economic growth and demographic advantage

India's economic growth is expected to rise above 8% over FY2016-20 from around 7% in FY2012-15, helping expand the financial services sector. The economic progress will be supported by a large workforce. According to CRISIL, India is set to become the largest contributor to the global workforce. Its working age population (15-59 years) is likely to swell from 749 million in 2010 to 962 million in FY 2029-30. A large productively employed young population will spur consumption demand and increase in the number of customers in the financial services space.

Key Initiatives

The Government has announced many initiatives to make financial services accessible and affordable to the public. Some of them include:

- **New banking license** - Reserve Bank of India (RBI) has been active in pushing the agenda of financial inclusion across the country. As a part of this vision, RBI has granted in-principle banking licenses to two players, which have become operational in FY 2015-16. This is in line with RBI's directive to set up universal and niche banks in the country, catering to diverse sectors of the economy, with special focus on financial inclusion and micro-credit.
- **Small and payments banks** - The primary objective of setting up small and payments banks is to extend financial inclusion across the country. The small finance banks are expected to offer credit to the society's under-banked sections through high technology and low cost operations. Payments banks are allowed to leverage other players' network, besides their own to help in providing a large number of access points, particularly in remote areas.
- **Jan Dhan Yojana** - The Honorable Prime Minister unveiled the Jan Dhan Yojana, one of the biggest financial

inclusion programmes in the world. The government's long-term mission is to have a full-fledged brick and mortar network for all villages with population above 2,000. Moreover, each bank must have at least one fixed-point banking outlet for every 1,000 to 1,500 households.

- **Benefits to large NBFCs** - NBFCs with asset size of over ₹ 5,000 million would be eligible as a financial institution under SARFAESI Act, which would significantly enable their ability to enforce collateral towards recovery dues from defaulting borrowers. Also, from FY2016-17, NBFCs are eligible for deduction to the extent of 5% of their income in respect of provision of bad and doubtful debts (NPAs) under the Income Tax Act.
- **FDI norms** - FDI will be allowed beyond 18 specified NBFC activities in the automatic route in other activities, which are overseen by financial sector regulators.
- **Affordable housing** - The government has taken several initiatives to encourage development of the housing sector. The Union Budget FY2016-17 has been able to present 360-degree

Opportunity

Changing consumer behavior - The young generation is rapidly adopting technology to interact and transact with the world. The number of internet users in India has tripled to 485 million in the past three years (Source: Euro monitor). New technologies such as cloud and analytics are gaining importance. This would provide a huge opportunity to nimble and innovative players in the financial sector to use technology to strengthen their business. Technology can be used to reach customers in a cost-effective manner and enhance customer experience through faster turnaround time, wider product offerings and better risk control and pricing.

THREATS

Uncertainty in global markets, owing to a recessionary environment in advanced economies and increased strain in China and other emerging markets can result in volatile capital inflows and currency fluctuations. In India, the slow pace in implementation of economic reforms and important legislations can further delay growth.

SEGMENT OVERVIEW

NBFCs growing in prominence

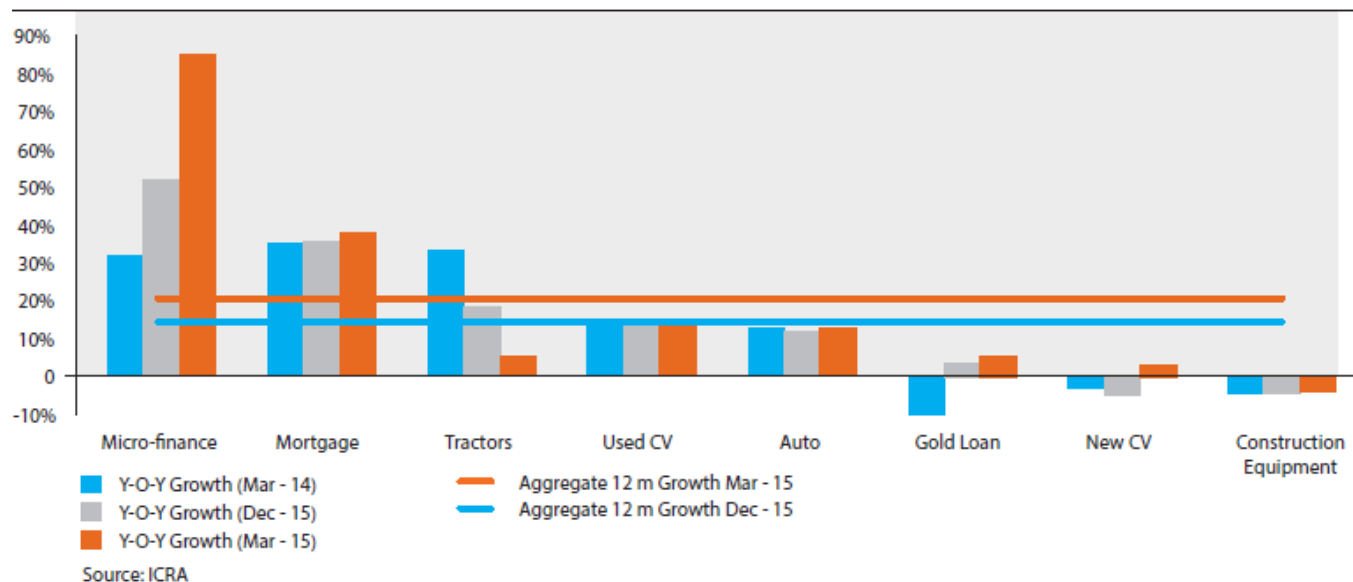
Indian NBFCs have been effective in serving the unbanked customers by spearheading into retail asset-backed lending, lending against securities and microfinance. Primarily, they offer small business loans, small-ticket personal loans, financing of two wheelers and cars, farm equipment financing and loans for purchasing used commercial vehicles/machinery.

Segment Overview

NBFCs growing in prominence

Indian NBFCs have been effective in serving the unbanked customers by spearheading into retail asset-backed lending, lending against securities and microfinance. Primarily, they offer small business loans, small-ticket personal loans, financing of two wheelers and cars, farm equipment financing and loans for purchasing used commercial vehicles/machinery.

NBFC Credit Growth Across Segment



According to ICRA, NBFCs will account for 17.1% of the country's total credit by FY 2018-19, compared with 13.1% in FY2014-15 and 9.4% in FY2005-06. Majority of the growth is expected to be at the cost of government-owned banks, whose share is estimated to fall to an all-time low of 58.6% by FY 2018-19 (against 64.5% in FY2014- 15). According to joint report by the Boston Consulting Group (BCG) and Confederation of Indian Industry (CII), NBFCs' share of credit went up from 10% to 13% between FY 2004-05 and FY2014-15. This growth is likely to surge over the next 5-10 years.

Segment-wise performance

Investments and trading in listed / unlisted securities and financial products

Management of our Company focuses on identification, analysis of suitable Equity investment opportunities in different industrial sector. We undertake suitable due diligence exercises, document preparation, negotiations with customers and counterparties and researching and advising on the optimal structure for the investment. An important factor considered at the time of investment is the possibility to make a profitable exit from the investment, over a period of three-to-five years. As on March 31, 2016, the aggregate value of the Unquoted Investment# of our Company stood at ₹ 1959.28 Lacs and the aggregate Market value of the Quoted Investment@ of our Company stood at ₹ 911.22 Lacs.

#Including investments in subsidiaries and associates and Investment in Preference Share.

@After making provision of diminution in the value of Investment under Accounting Standard 13.

Providing long term loans and advances

We provide long term loans and advances to parties, including our related parties. The loans and advances as provided by us are either in form of:

Term Loans backed by Assets whereby a charge on the relevant asset is created in our favour for ensuring security for repayment of the loan. We follow a client centric approach with customized tenor and repayment schedules to match with the cash flows of the customer.

Long Term Unsecured Loans and advances whereby we provide unsecured loans and advances to our customers. We provide these loans to selected customers and conduct credit checks for these loans from time to time on regular intervals. As on March 31, 2016, there were no long term loans and advances.

Advancing short term loans

We also advance loans on short term basis to various customers. As on March 31, 2016, the aggregate value of the short term loans of our Company stood at ₹ 481.21 Lacs.

Brief Segment-wise revenue is stated as below:

(₹ in Lacs)				
	Standalone		Consolidated	
Particulars	FY 2015-16	FY 2014-15	FY 2015-16	FY 2014-15
Capital Market	1,545.73	2,937.10	1,545.73	3,210.88
Lending	217.92	190.87	217.92	190.87
Unallocated	10.33	15.52	28.46	68.09
Trading	-	-	28,296.55	26,155.88
Total	1,773.97	3,143.50	30,088.66	29,625.73

The standalone capital market revenue decreased to ₹ 1,545.73 Lacs from ₹ 2,937.10 Lacs, decrease of 47.37% over the previous financial year. The standalone revenue from Lending increased from ₹ 190.87 Lacs to ₹ 217.93 Lacs from previous fiscal year. On account of these performances the standalone total Segment Revenues decreased to ₹ 1,773.97 Lacs from ₹ 3,143.50 Lacs, which resulted in decrease of 43.57% over the previous financial year.

The consolidate Capital Market Revenue decreased to ₹ 1,545.73 Lacs from ₹ 3,210.88 Lacs, decrease of 51.86% over the previous financial year. The Consolidated trading revenue increased from ₹ 26,155.88 Lacs to ₹ 28,296.55 Lacs, there is an increase of 8.19%, over the previous financial year. On account of these performances the consolidate revenue increase from ₹ 29,625.73 Lacs to ₹ 30,088.66 Lacs, which resulted in an increase of 1.56% over the previous financial years.

Competitive Strengths

Long Standing Track-record and Established relationships

Our company received its Non-Deposit accepting NBFC Registration from RBI in the year 1998 and has in the business of providing short term & long term loans and advances, investing in equity products for a substantial long time now. Our management makes efforts to ensure effective utilization of our assets and improve the overall profitability and financial efficiencies of the company. Our client relationships are established over a period of time as a result of proper client servicing. Our company intends to expand its loan portfolio to cover high net worth individuals with healthy credit record to whom the company may advance funds under both secured/unsecured modes.

Synergy & Strength derived from our group and subsidiary Companies

Our company is a part of “**Vibrant Global Group**” with the operation of our group and Subsidiaries and Associate companies spanning from infrastructure projects to trading of steel and polyester, Biaxially Oriented Polyethylene Terephthalate films and electric fields.

A brief highlight of the revenues of our subsidiary & group companies for FY 2015-16 is as follows:

(₹ in Lacs)		
Name of the Company	Revenue	PAT

Vibrant Global Trading Pvt. Ltd. – Subsidiary Company	28,304.73	105.59
Vibrant Global Infraproject Pvt. Ltd. – Subsidiary Company	11.16	7.28
Vibrant Global Salt Pvt. Ltd. – Associate Company	5,216.45	(284.73)
Vibrant Global Vidyut Pvt. Ltd – Associate Company	-	8.45

The growing operations and contributions of our subsidiary entities and Associate Companies to our consolidated performance provide us financial strength and synergy.

Experienced Management Team

Our core management team has substantially contributed to the growth of our business operations. Our Company is managed by Mr. Vinod Garg, Managing Director and Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer. Our professionally qualified Directors have added to our operational and business strengths.

Our Company's Business

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

To continue expanding our business by including new financial products and services

We intend to explore opportunities to expand our operations by developing new products and services within our existing lines of business as well as selectively identifying opportunities to expand into new lines of business. Further expanding our business lines and service offerings will help us to build on existing diversification of our business.

Increasing geographical coverage and penetration

Presently we are based at Mumbai and have developed our reach till nearby cities. Now, going forward, our Company plans to reach to other nearby markets and capitalize the growth in Investment climate and overall improvement in the business sentiment of the Country.

Risks Management

The risk management procedures are reviewed periodically, to ensure the focus of the Company is aligned to the changing needs of its customers. The Company's risk management strategy focuses on risk identification and its mitigation, thereby enhancing stakeholder value.

- A. **Risk:** Non-repayment by borrowers might disrupt the cash flows.
Mitigation: The Company actively manages its credit exposures with regular assessment across its customer profile. All the diverse product portfolios are strictly monitored to ensure minimal delinquency levels. In addition, the security also serves as the underlying collateral for the loan taken by the borrowers, securing its credit portfolio.
- B. **Risk: Exposure** to interest rate risks might result in increased cost of lending to customers.
Mitigation: The Company prudently assesses the fund mix to reduce dependency on any one source of funding. In addition, the superior credit ratings on financial instruments enable it to raise funds at competitive rates.
- C. **Risk:** Regulatory implications might dent the smooth operational functioning of the Company.

Mitigation: The Company has in place a robust Corporate Governance framework and ensures that all the regulatory checks are successfully complied with at all times. It maintains its Tier I and Tier II capital adequacy ratios according to the prescribed limits, to continue efficient functioning of its operations.

- D. **Risk:** Disruption in sources of funding could adversely affect the liquidity and financial position of the Company.

Mitigation: The Company meets its funding requirements from diverse sources, including shareholder funding, securitized receivables, secured and unsecured loans and several other credit facilities.

- E. **Risk:** Difficulty in expanding operations across new markets or regions in the country.

Mitigation: The Company leverages its deep industry experience during the course of its **expansion** strategies. It identifies and collaborates with local business partners and adopts strategies to successfully market its products, ensuring it reaches the customers.

- F. **Risk:** Any loss resulting from ineffective processes or responsiveness could affect viability.

Mitigation The Company invested in comprehensive controls to monitor transactions, maintaining key informational backup and undertaking adequate contingency planning.

Human Resource

We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Of our current employees, Mr. Vinod Garg is a member of The Institute of the Chartered Accountants of India, Mr. Vaibhav Garg holds a bachelors degree in Business Administration from U.S.A, Mr. Sumeet Rathi is a Bachelor in Commerce and has cleared his CA Inter Examination and Mr. Jalpesh Darji is a member of the Institute of Company Secretaries of India. We believe that our Company has a balanced mix of experience and young force. The company expects that human resources and employee recruitment activities will increase as the Company's business grows.

We recognize that our human capital drives the Company's customer-driven business model. Therefore, we continuously strive to attract and retain the best talent from the local markets, clearly define their roles and responsibilities, include them into robust performance management systems, create an inspiring and rewarding work environment, engage them into an inclusive work place, impart training and create development opportunities for increasing employee knowledge and efficiency to make them future ready, and create career opportunities within.

As on March 31, 2016, the Company had 3 (Three) whole time Employees, excluding One Managing Director and One Whole Time Director.

Discussion on Financial Position relating to Operational Performance:

Shareholder's funds

Share Capital:

The Company has only one class of equity shares of par value of ₹ 10 each. The Paid-up Equity Share Capital stood at ₹ 2,290.74 Lacs as of March 31, 2016.

Reserves and Surplus:

The Reserves and surplus of the Company increased from ₹ 443.33 Lacs to ₹ 509.84 Lacs. The increase is consequent to Profit earned during the year.

Long-term Borrowings

The long term borrowings outstanding as on March 31, 2016 were ₹ 1,475.00 Lacs as compared to ₹ 1,740.00 Lacs as of March 31, 2015. The decrease is on accounts of part repayment of Loan.

Investments

Investments of the company include quoted and unquoted investment in Equity and Preference Shares, the total investment as on March 31, 2016 were ₹ 2,870.50 Lacs as compared to ₹ 2,325.27 Lacs as on March, 2015. The increase in investment is due to new of Investments.

Standalone Performance:

Revenue from Operations

The Company's total revenue from operations decreased to ₹ 1,773.97 Lacs in fiscal year 2016 from ₹ 33,143.50 Lacs in fiscal year 2015.

Expenses:

Total expenditure decreased by 39.07% from ₹ 2,812.29 Lacs in fiscal year 2015 Lacs to ₹ 1,713.50 Lacs in FY2016.

PAT:

Profit after tax for the fiscal year 2016 amounts to ₹ 66.50 Lacs as compared to profit after tax in the fiscal year 2015 which were ₹ 304.90 Lacs.

Cash Flows Statement

(₹ in Lacs)		
Particulars	FY 2015-16	FY 2014-15
Net Cash inflow/ (outflow) from Operating activities	1,233.65	658.80
Net Cash inflow/ (outflow) from Investing activities	(462.46)	891.38
Net Cash inflow/ (outflow) from Financing activities	(1,052.05)	(1,374.37)
Cash and Cash equivalents at the beginning of the year	399.18	223.36
Cash and Cash equivalents at the end of the year	118.31	399.18

Consolidated performance

Information provided in the consolidated results are results of Vibrant Global Capital Limited, its Subsidiaries (Vibrant Global Trading Private Limited and Vibrant Global Infraproject Private Limited) and Associate Companies (Vibrant Global Salt Private Limited and Vibrant Global Vidyut Private Limited).

Revenue from Operations

Revenue for the year March 31, 2016 is ₹ 30,088.66 Lacs as compared to ₹ 29,625.73 Lacs for the year March 31, 2015 The revenue increased by 1.56%.

Expenses

Expenses for the year March 31, 2016 is ₹ 29,917.38 Lacs as compared to ₹ 28,951.02 Lacs for the year March 31, 2015. Expenses increase by 3.34% due to increase in Purchase of stock-in-trade, Employee costs, Finance cost and Depreciation and amortization expenses.

PAT[&]

There was a Profit after Tax of ₹ 113.61 Lacs for the year March 31, 2016 as compared to Profit after Tax of ₹ 474.42 Lacs for the year March 31, 2015.

[&]PAT is shown before taking into consideration of Minority Interest and Profit/ Loss of associate Companies.

Cautionary Statement/ Disclaimer (for this Report)

The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto. Certain statements in this Report which describe the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results may vary significantly from the forward looking statements contained in this document, due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and government policies that may impact the Company's business, as well as its ability to implement the strategy. The Company does not undertake to update these statements.

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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 31st 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 31st 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is

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

- f) With respect to 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)

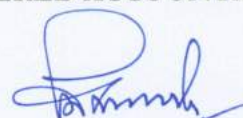
- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As per information and explanations given to us these assets have been physically verified by the management at reasonable intervals. No material discrepancies 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.

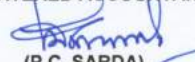
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Opinion

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

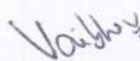
Particulars	Note		As at 31.03.2016 Amount in Rs.	As at 31.03.2015 Amount in Rs.
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	3	229,073,800		229,073,800
Reserves and Surplus	4	50,983,625	280,057,425	44,333,461
				273,407,261
Non-current liabilities				
Long-term borrowings	5	147,500,000		174,000,000
Deferred tax liabilities (net)		0	147,500,000	0
				174,000,000
Current Liabilities				
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
TOTAL			435,893,206	539,373,498
ASSETS				
Non- Current Assets				
(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
Current Assets				
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
TOTAL			435,893,206	539,373,498
Significant Accounting Policies	1			
Contingent Liability	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

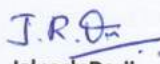
VIBRANT GLOBAL CAPITAL LTD
Statement of Profit and Loss for the period ended 31st March, 2016

Particulars	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	18	147,511,748	278,856,804
2 Other income	19	29,885,484	35,492,819
3 Total revenue (1+2)		177,397,231	314,349,623
4 Expenses			
(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
Total expenses		171,350,102	281,229,467
5 Profit / (Loss) before tax (3 - 4)		6,047,129	33,120,156
6 Tax expense:			
(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
		(603,035)	2,630,113
7 Profit / (Loss) from continuing operations (5 - 6)		6,650,164	30,490,043
8 Profit / (Loss) for the year		6,650,164	30,490,043
9 Earnings per share (of Rs. 10 /- each):			
(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
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after prior period expenses	6,047,129	33,120,156
Adjustments for:		
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)
Operating profit/(loss) before working capital changes	(1,435,462)	21,144,726
Adjustments for changes in working capital:		
(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
Cash used in Operations	125,054,016	69,112,426
Direct taxes Paid	(1,689,360)	(3,232,719)
→ Net cash inflow/(outflow) in operating activities	123,364,655	65,879,707
B. Cash flow from investing activities:		
(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
→ Net cash inflow/(outflow) from investing activities	(46,246,248)	89,138,275
C. Cash flow from financing activities:		
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)
→ Net cash inflow/(outflow) from financing activities	(105,204,659)	(137,436,617)

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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

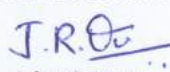
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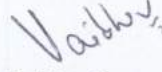
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
2. Figures in brackets indicate Outflows.
3. Cash & cash equivalents include Rs.1,14,85,651 (Prev. Year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

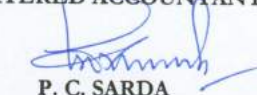
FOR VIBRANT GLOBAL CAPITAL LTD.


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
<u>Liabilities for which company is contingently liable : -</u>		
Bank Guarantee provided for performance and credit facility	47.30	47.30

NOTE : 3 SHARE CAPITAL		31.03.2016	31.03.2015	
(a) AUTHORISED CAPITAL		252,500,000	252,500,000	
2,52,50,000 (Prev. Year 2,52,50,000) Equity Share of Rs. 10/- each				
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
2,29,07,380 (Prev. Year 2,29,07,380) Equity Share of Rs. 10/- each		229,073,800	229,073,800	
TOTAL		229,073,800	229,073,800	
(b) Reconciliation Statement of Shares Outstanding				
Particulars	No. of Shares as on 31.03.2016	Amount in Rs.	No. of Shares as on 31.03.2015	Amount in Rs.
<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) Share holders holding more than 5% of Shares				
Name of Shareholders	No. of Shares as on 31.03.2016	% of holding	No. of Shares as on 31.03.2015	% of holding
Vinod Garg (HUF)	3,288,500	14.36%	3,288,500	14.36%
Vaibhav Vinod Garg	3,350,360	14.63%	3,350,360	14.63%
Vibrant Global Infraproject Pvt. Ltd.	5,696,400	24.87%	5,696,400	24.87%
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) Terms and Rights attached to Equity Shares				
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.				

NOTE : 4 RESERVE & SURPLUS		31.03.2016	31.03.2015
<u>Securities Premium Reserve</u>			
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)
		34,246,843	34,246,843
<u>Surplus in the Statement of Profit and Loss</u>			
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)
		8,785,724	3,470,560
<u>Statutory Reserve *</u>			
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
		7,435,000	6,100,000
<u>General Reserve</u>			
Balance as per last Balance Sheet		516,058	516,492
Add: Transfer From Surplus		0	0
Less: Utilised for depreciation of computer		0	(434)
		516,058	516,058
TOTAL		50,983,625	44,333,461
* Created pursuant to section 45-IC of Reserve Bank of India Act,1934.			
NOTE : 5 LONG TERM BORROWINGS		31.03.2016	31.03.2015
<u>UNSECURED LOAN</u>			
Loan received :			
- From others		147,500,000	174,000,000
TOTAL		147,500,000	174,000,000
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.			

NOTE : 6 SHORT TERM BORROWINGS		31.03.2016	31.03.2015
SECURED LOAN			
Loans Repayable on Demand			
- From Banks			
-HDFC Bank (OD A/c) 08308180000060		6,259,756	0
UNSECURED LOAN			
Loan received :			
- From others		0	84,172,407
TOTAL		6,259,756	84,172,407
NOTE:			
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%.			
NOTE : 7 TRADE PAYABLE		31.03.2016	31.03.2015
Sundry Creditors		6,270	593,109
TOTAL		6,270	593,109
NOTE : 8 OTHER CURRENT LIABILITIES			
Income received in advance		954,185	891,000
Expenses Payable		1,011,981	1,518,860
TOTAL		1,966,166	2,409,860
NOTE : 9 SHORT TERM PROVISIONS		31.03.2016	31.03.2015
Provision for Income Tax		0	4,370,543
Provision on Standard Asset		103,589	420,318
TOTAL		103,589	4,790,861

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.

NOTE : 11 NON CURRENT INVESTMENT		31.03.2016	31.03.2015
TRADE INVESTMENT			
UNQUOTED INVESTMENT IN EQUITY SHARES (AT COST)			
INVESTMENT IN SUBSIDIARIES			
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
INVESTMENT IN ASSOCIATES			
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
OTHERS			
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			
UNQUOTED INVESTMENT IN PREFERENCE SHARES (AT COST)			
OTHERS			
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
	TOTAL UNQUOTED (a + b + c + d)	195,928,484	193,516,537
OTHER LONG TERM INVESTMENT			
QUOTED INVESTMENT IN EQUITY SHARES			
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)	50,314,039	38,206,670

QUOTED INVESTMENT IN EQUITY SHARES HELD WITH IL & FS SECURITIES SERVICES LTD.		
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)	40,807,831	6,669,486
TOTAL QUOTED (a + b)	91,121,870	44,876,155
Less : Provision for diminution in the Value of Investments	0	(5,866,134)
TOTAL QUOTED INVESTMENTS	91,121,870	39,010,021.82
GRAND TOTAL	287,050,354	232,526,559
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
NOTE : 12 DEFERRED TAX ASSET (NET)		
	31.03.2016	31.03.2015
The Deferred Tax Asset comprises of the following:		
Depreciation	109	(587)
Unabsorbed Business loss	2,854,007	2,251,400
NET DEFERRED TAX LIABILITY	2,854,116	2,250,813
NOTE : 13 LONG TERM LOAN & ADVANCES		
	31.03.2016	31.03.2015
(Unsecured, Considered Good)		
Capital Advance		
Advance against Property (Topworth Property)	5,877,995	5,877,995
Security Deposit (BSE Limited)	0	1,147,980
Loan given :		
- To related party	0	0
- To Others	0	30,000,000
TOTAL	5,877,995	37,025,975

NOTE : 14 INVENTORIES		31.03.2016	31.03.2015
Stock of Shares (Valued at lower of cost of net realisable value)		65,596,266	61,563,376
TOTAL		65,596,266	61,563,376
NOTE : 15 CASH & BANK BALANCES		31.03.2016	31.03.2015
CASH & CASH EQUIVALENTS			
Balances with Banks			
-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
Cash on Hand		285,631	290,318
Other Bank Balances			
Bank Deposit			
- Having maturity more than 12 months Fixed Deposit (HDFC Bank)		11,485,651	10,811,062
TOTAL		11,831,358	39,917,610
Note :- Out of the above Bank Deposits held as margin money against overdraft		11,485,651	10,811,062
NOTE : 16 SHORT TERM LOAN & ADVANCES		31.03.2016	31.03.2015
Advance with Revenue Authorities (Unsecured, Considered Good)		6,685,379	9,366,830
Advances to related parties (Unsecured, Considered Good)			
- To Directors		0	0
- To Other Related Parties (Standard)		9,570,767	92,527,587
Advances to others (Unsecured)			
- 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>
MAT Credit Entitlement		7,305,650	7,305,650
Debit Balances in Creditors Account (Unsecured, Considered Good)		657,033	812,211
TOTAL		58,063,685	158,244,203

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.

NOTE : 17 OTHER CURRENT ASSETS	31.03.2016	31.03.2015
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
TOTAL	4,599,046	7,827,889

INCOME

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

NOTE : 19 OTHER INCOME	31.03.2016	31.03.2015
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
TOTAL	29,885,484	35,492,819

*For details, see below Note 23

EXPENSES

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

NOTE : 21 EMPLOYEE BENEFIT EXPENSES		31.03.2016	31.03.2015
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
TOTAL		6,275,346	1,347,394
Short term Employee benefit:	NIL		
Long term Employee benefit :	NIL (Refer Note 1(B)(i))		
NOTE : 22 FINANCE COST		31.03.2016	31.03.2015
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
TOTAL		792,008	8,212,970
NOTE : 23 OTHER EXPENSES		31.03.2016	31.03.2015
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
TOTAL		7,725,290	8,465,740
* Breakup of provision for NPA, doubtful debts and bad debts written off			
Provision for NPA and Doubtful Debts		(72,500)	292,500
Provision for Standard Assets		(316,729)	420,318
Bad debts written off		0	0
		(389,229)	712,818

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
TOTAL	0	490,494

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
TOTAL	268	(3,425,601)

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.

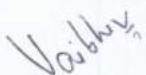
NOTE 37 SEGMENT REPORTING - AS - 17

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



ANNEXURE I TO NOTE 36 OF NOTES TO ACCOUNTS

DISCLOSURE REQUIREMENT AS PER AS-18 : RELATED PARTY DISCLOSURE
(01.04.2015 TO 31.03.2016)

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	Anand Khetan (Independent director) (Joined on 02.11.2015)	
4	Harsh Rajkumar Mehadia (Independent director)	
5	Dipti Sharma (Independent director)	
6	Rahul Ramesh Bagdia (Independent director)(retired on 23.11.2015)	
1	Vibrant Global Infraproject Pvt. Ltd.	Subsidiary
2	Vibrant Global Trading Pvt. Ltd.	
1	Vibrant Global Salt Pvt Ltd	Associate
2	Vibrant Global Vidyut Pvt Ltd.	
3	Tapadia Polyesters Pvt. Ltd.(ceases to be associate on 31.03.15)	
1	Val Pack Solutions Private Ltd	Enterprises on which Key Management Personnel along with Relatives Have Significant Influence.
2	Allyis India Pvt. Ltd.	
3	Lokesh Industrial Services Pvt. Ltd (ceases to have significant influence on 05.09.14)	
4	Lokesh Metalics (ceases to have significant influence on 05.09.14)	
1	Precision Ispat Pvt. Ltd.	Enterprise on which Key Management Personnel Have Control
2	Interfer Vibrant Steel Private Limited	
3	Vibrant Global Broking (India) Pvt.Ltd	
4	Vibrant Global Housing Finance Pvt. Ltd.	
5	Ganpati Salt Pvt Ltd	
6	Subam Tradevin Private Limited	
7	Lokesh Infraproject Pvt. Ltd. (ceases to have control on 05.09.14)	
1	Hiral Kamani	Relatives of Key Management Personnel
2	Riddhima Garg	
3	Govind Narayan Garg	

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NATURE OF RELATIONSHIP	SUBSIDIARY		ASSOCIATE		Key Management Personnel		ENTERPRISES ON WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE			Enterprise on which Key Management Personnel Have Control	Relatives of Key Management Personnel who have significant influence
NATURE OF TRANSACTION	Vibrant Global Trading Pvt. Ltd.	Vibrant Global Infraproject Pvt. Ltd.	Vibrant Global Salt Pvt Ltd	Tapadia Polyesters Pvt. Ltd.	Vinod Garg	Vaibhav Garg	Vai Pack Solutions Pvt. Ltd.	Lokesh Industrial Services Pvt. Ltd	Lokesh Metallica	Lokesh Infraproject Pvt. Ltd.	Govind Narayan Garg
FINANCE											
LOAN ACCEPTED	-	-	-	-	-	-	-	-	-	-	-
LOAN REPAYD BACK	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(11,000,000)	(103,300,000)	(-)	(1,400,000)
LOAN GRANTED	-	-	(-)	-	-	-	(-)	(30,000,000)	(207,800,000)	(-)	-
LOAN RECEIVED BACK	(-)	(-)	105,000,000 (139,550,000)	(-)	(-)	(-)	2,000,000 (12,300,000)	(-)	(-)	(36,000,000)	(-)
INTEREST RECEIVED	-	(-)	185,227,587 (71,432,387)	(50,000,000)	(1609155)	(-)	14,300,000 (-)	(-)	(-)	(36,000,000)	(-)
INTEREST PAID	-	(-)	10,634,185 (7,947,354)	-	(-)	(-)	(-)	(-)	(-)	(887,474)	(-)
BALANCE OUTSTANDING IN THE BOOKS OF ACCOUNTS											
Debit	NIL	NIL	9,570,767	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Credit	(-) NIL (-)	(-) NIL (-)	(80,227,587) NIL (-)	(30,000,000) NIL (-)	(-) NIL (-)	(-) NIL (-)	(12,300,000) NIL (-)	(-) NIL (-)	(-) NIL (-)	(-) NIL (-)	(-) NIL (-)
BUSINESS											
REMUNERATION PAID	-	-	-	-	3,600,000	1,200,000	-	-	-	-	-
RENT PAID	120,000 (120,000)	-	(-)	(-)	(-)	(-)	-	(-)	-	(-)	(-)
BALANCE OUTSTANDING IN THE BOOKS OF ACCOUNTS											
Credit	60,000 (120,000)	NIL (-)	NIL (-)	NIL (-)	NIL (-)	NIL (-)	NIL (-)	NIL (-)	NIL (-)	NIL (-)	NIL (-)

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

Vinod Garg
DIRECTOR
PLACE : MUMBAI
DATE:-30/05/2016

J.R.D.
Jalpesth Darji
SECRETARY

Vaibhav Garg
CFO

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS



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

GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS

Business Plaza, U.G. Floor, 6 Farmland
Central Bazar Road, Near Lokmat Square,
NAGPUR-440010. Phone: 2437195, 2438181
FAX: 0712 - 2435068

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED

I. Report on the Consolidated Financial Statements

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

II. Management's Responsibility for the Consolidated Financial Statements

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

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

III. Auditor's Responsibility

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

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

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

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

IV. Opinion

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



V. Other Matters

- (a) The consolidated financial statements also include the Group's share of net loss of Rs.90,40,516/- for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of two associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

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

VI. Report on Other Legal and Regulatory Requirements

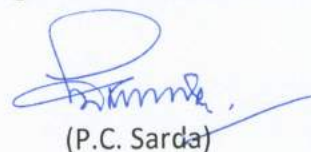
As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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



- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure'; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 1(xiii) to the consolidated financial statements in respect of such items as it relates to the Group and its associates and (b) the Group's share of net profit/loss in respect of its associates.
 - 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 GUPTA SARDA & BAGDIA
Chartered Accountants
(Registration No. 103447W)


(P.C. Sarda)

(Partner)

Membership No. :35245

Place: Mumbai
Date: 30.05.2016



ANNEXURE TO THE AUDITORS' REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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


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

Opinion

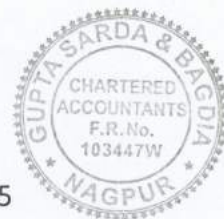
In our opinion, the Holding Company , its subsidiary companies and based on the report on the internal financial control of its associate companies which are companies incorporated in India by their respective statutory auditors, have, in all material respects, an adequate internal financial controls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

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



(P.C. Sarda)
(Partner)

Membership No. :35245



Place: Mumbai
Date: 30.05.2016

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

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

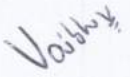
See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.

AS PER OUR REPORT OF EVEN DATE ATTACHED


Vinod Garg
DIRECTOR


Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


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



PLACE : MUMBAI
DATE : 30-05-2016

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

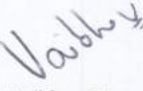
Particulars		Note No.	2015-16	2014-15
			Amount in Rs.	Amount in Rs.
1	Revenue from operations (Gross)	19	2,977,167,013	2,894,120,263
2	Other income	20	31,698,768	68,452,775
3	Total revenue (1+2)		3,008,865,781	2,962,573,038
4	Expenses			
	(a) Purchases of stock-in-trade	21	2,868,966,253	2,891,733,464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

See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.


Vinod Garg
DIRECTOR

Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS


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



PLACE : MUMBAI
DATE : 30-05-2016

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

Particulars	31-03-2016	31-03-2015
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after prior period expenses	17,127,587	67,431,241
Adjustments for:		
Depreciation	12,481,645	14,560,008
(Profit)/Loss on Sale of Investment	97,619	(30,183,336)
Interest Expenses (Net of Interest Income)	39,392,614	16,092,096
Accounts written off	-	(326,318)
Exchange rate fluctuation loss	-	718,495
Provision for NPA, doubtful debts and balances written off	-	712,818
Reversal of Provision for diminution in the Value of Investments	(4,278,081)	(10,569,449)
Reversal of provision for NPA, doubtful debts and balances written off	(389,229)	-
Dividend	(3,120,372)	(1,477,549)
Rent Income	(480,000)	-
Operating profit/(loss) before working capital changes	60,831,783	56,958,006
Adjustments for changes in working capital:		
(INCREASE)/DECREASE in Loans & Advances	161,960,159	69,066,420
(INCREASE)/DECREASE in Inventories	29,047,459	(81,483,191)
(INCREASE)/DECREASE in Trade Receivables	(204,112,574)	86,967,571
(INCREASE)/DECREASE in Other Current Assets	3,408,982	632,294
INCREASE/(DECREASE) in Sundry Creditors & Other Payables	166,942,615	(134,121,727)
Cash used in Operations	218,078,425	(1,980,627)
Direct taxes Paid	(6,275,025)	(18,650,639)
→ Net cash inflow/(outflow) in operating activities	211,803,399	(20,631,266)
B. Cash flow from investing activities:		
Investment in Property	-	(23,867,532)
Purchase of Fixed Assets	(6,667,480)	(5,340,121)
(Increase)/Decrease in Investment in Quoted Shares	(10,829,988)	114,365,297
(Increase)/Decrease in Investment in Unquoted Shares	(4,000,000)	-
(Increase)/Decrease in Investment in Quoted Shares held with IL & FS	(33,562,666)	-
(Profit)/Loss on Sale of Investment	-	-
Interest income(including on FD)	4,730,805	25,136,124
Dividend	3,120,372	1,477,549
Proceeds from redemption of Debentures	16,250,000	-
Rent Income	480,000	-
→ Net cash inflow/(outflow) from investing activities	(30,478,957)	111,771,316
C. Cash flow from financing activities:		
Proceeds from long term borrowings	126,605,414	(238,471,833)
Repayment of long term borrowings	(222,078,422)	-
Proceeds from short term borrowings	320,932,993	120,079,016
Repayment of short term borrowings	(364,972,407)	-
IPO Expenses	-	(4,217,157)
Share Application money Refunded	-	(50,000,000)
Proceeds from issue of Fresh Equity Shares	-	57,000,000
Proceeds from offer from sale	-	30,420,000
Proceeds from issue of shares of subsidiary	-	49,977,600
Finance cost(including borrowing cost capitalised)	(44,877,541)	(41,228,220)
→ Net cash inflow/(outflow) from financing activities	(184,389,963)	(76,440,594)

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

Notes :

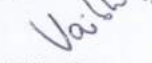
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
2. Figures in brackets indicate Outflows.
3. Cash & cash equivalents include Rs.1,14,85,651 (Prev. Year Rs.1,08,11,062) which are not available for the use of the company being margin money with HDFC Bank (Refer Note 16).

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

FOR VIBRANT GLOBAL CAPITAL LTD.


Vinod Garg
DIRECTOR


Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO

**FOR GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS**


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



PLACE : MUMBAI
DATE:-30/05/2016

VIBRANT GLOBAL CAPITAL LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

I) Principles of Consolidation:

The Consolidated Financial Statements relate to **Vibrant Global Capital Limited** ('the Company') & its subsidiary companies.

The Consolidated Financial Statements have been prepared on the following basis as per **Para 13 of AS 21:**

- a) the cost to the parent of its investment in each subsidiary and the parent's portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, is eliminated.
- b) any excess of the cost to the parent of its investment in a subsidiary over the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, is described as goodwill & recognized as an asset in the consolidated financial statement;
- c) when the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference is treated as a capital reserve in the consolidated financial statements;
- d) minority interests in the net income of consolidated subsidiaries for the reporting period has been identified and adjusted against the income of the group in order to arrive at the net income attributable to the owners of the parent; and
- e) minority interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and the equity of the parent's shareholders. Minority interests in the net assets consist of:
 - i) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - ii) the minorities share of movements in equity since the date the parent subsidiary relationship came in existence.



II) Significant Accounting Policies:

i) Basis of Preparation of Financial Statements:

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

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

ii) Use of Estimates and Judgments:

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

iii) Revenue Recognition:

a) Interest Income:

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

b) Dividend Income:

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

c) Income from Investment:

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

d) Financial Derivatives and Commodity Transactions:

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



e) Sales & Services:

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

iv) Fixed Assets:

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

v) Depreciation / Amortization:

Depreciation on fixed assets, is provided on Written Down Value method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. One of the subsidiary company has charged depreciation on Straight Line method which is recalculated on the basis of Written down method as followed by other companies in the group. Depreciation on addition / deletions of assets during the year is provided on pro-rata basis.

vi) Investments:

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

vii) Stock-in-Trade:

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



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

viii) Earnings Per Share:

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

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

ix) Taxation:

a) Current Tax:

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

b) Minimum Alternate Tax :

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

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

x) Deferred taxation:

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

xi) Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

xii) Preliminary Expenditure:

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



xiii) Employee Benefits

(a) Short-term Employee Benefits: -

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

(b) Long-term Employee Benefits:-

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

xiv) Cash Flow Statement

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

xv) Cash and Cash Equivalents

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

NOTE-2: CONTINGENT LIABILITIES:

31.03.2016 31.03.2015

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

26.49

26.49



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE : 3 SHARE CAPITAL		As at 31.03.2016	As at 31.03.2015
(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 31.03.2016	Amount in Rs.	No. of Shares as at 31.03.2015	Amount in Rs.
Equity Shares				
Number of shares at the beginning of the year	17,207,136	172,071,360	11,165,136	111,651,360
Shares Issued during the year	0	-	3,000,000	30,000,000
Shares sold by subsidiary company under offer for sale	0	-	3,042,000	30,420,000
Shares bought back during the year	0	-	0	0
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 31.03.2016	% of holding	No. of Shares as at 31.03.2015	% of holding
Vinod Garg (HUF)	3,288,500	19.11%	3,288,500	19.11%
Vaibhav Vinod Garg	3,350,360	19.47%	3,350,360	19.47%
Lokesh Industrial Services Pvt. Ltd.	1,453,200	8.45%	1,453,200	8.45%
Vinod Garg	2,288,190	13.30%	1,148,190	6.67%

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

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

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

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

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

NOTES:

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

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

Rate of interest are floating

* Including interest component

5.2 TERMS OF REPAYMENT OF UNSECURED LOAN :-

- Security- NIL
- As informed by the management, there is no specific stipulation about the period of repayment about the above loans but the same is not repayable within the next 12 months. As further represented by management it does not carry interest as of now.

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

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

NOTES:

7.1 Secured Loans: (a) The holding company has taken HDFC overdraft against lien of Fixed Deposit amounting to Rs.1,00,00,000/- Interest charged on the loan is @ 9.75%.

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

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

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

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

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

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NOTE - 11
FIXED ASSETS AS ON 31ST MARCH 2016

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

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

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

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

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

***NOTE:**

- One of the subsidiary company has given this property at Jaipur as collateral security for the guarantee given of Rs. 26.49 Crore to State Bank of India , Goregaon Mulund Link Road Branch, Mumbai for loan facility given by bank to Vibrant Global Salt Private Limited. In this respect prior approval by means of special resolution has been taken at general meeting of the subsidiary company and steps necessary for filling of which to Registrar of Companies is underway.
- One of the subsidiary company had the right to opt for conversion of OCD into Equity Shares of Artefact Infrastructure Ltd. at the end of 45 months from the issuance of OCD on (dt. 06/09/2011 of Rs. 8125000 and on dt.30/01/2012 of Rs. 8125000) at a price specified in the Debenture Subscription Agreement entered into by the subsidiary company with the investee company. In the event of the subsidiary company not opting for conversion, these debentures are to be redeemed after 45 months from the date of issue at premium specified in the said Debenture Subscription Agreement. The subsidiary company on expiration of the holding period as mentioned in the principal agreement opted to redeem the said debentures at premium, which premium at minimum level worked out to Rs. 86,59,655/- . However, considering financial difficulties and several challenges being faced by Artefact Infrastructure Limited, subsidiary company agreed to purchase Equity & Debentures of M/s. Valecha Badwani Sindhwa Tollways Limited at Par so as to protect its principal investment and forgo premium in lieu of equity participation in the M/s. Valecha Badwani Sindhwa Tollways Limited. Later, due to the transfer being delayed inadvertently by M/s Valecha Badwani Sindhwa Tollways Limited, the consideration paid by subsidiary company was refunded at the request of subsidiary Company.

P

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

Note:

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

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

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

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

NOTE :

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

*Under litigation Rs. 41447577/-

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

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

11,485,651

Handwritten signature/initials

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

NOTE:

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

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

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

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

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

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

* For details, see below Note 25

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

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

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

Note:

Short term Employee benefit:

NIL

Long term Employee benefit :

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

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

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

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

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

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

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

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

- NOTE 28** a) In the opinion of the Board, Current Assets, Loans and Advances have a realisable value at an amount at which they are stated in the balance sheet, if realised in the ordinary course of business.
b) Balances of sundry Debtors, Creditors, Loans & advances are subject to confirmation.

NOTE 29 The accounts are prepared on historical cost basis and as a going concern. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

NOTE 30 The stock of shares & other trading items are valued at lower of cost or net realisable value whichever is less. Cost is ascertained on FIFO basis.

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

NOTE 32 The Closing stock & Investments in Shares of the holding company includes the shares valued at Rs.4,07,95,901/- deposited with the Broker Fortune Interfinance Ltd.as Security for Trading in Futures.

NOTE 33 Payment to Auditors

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

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

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

NOTE 35 Earning Per Share (EPS):

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

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

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

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

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

NOTE 39 RELATED PARTY DISCLOSURE-AS-18

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

NOTE 40 SEGMENT REPORTING - AS - 17

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

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

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

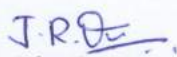
	2015-16	2014-15
Towards Travelling Exp	40667	0
Towards Buyers Credit Interest	91127	467494

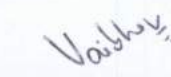
NOTE 43 The subsidiary & associate companies considered in the consolidated financial statements with their proportion of ownership are as under :

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

FOR VIBRANT GLOBAL CAPITAL LIMITED


Vinod Garg
DIRECTOR


Jalpesh Darji
SECRETARY


Vaibhav Garg
CFO

PLACE : MUMBAI
DATE : 30-05-2016

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


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

Firm Registration No.103447W



ANNEXURE TO NOTE 39 OF NOTES TO ACCOUNTS

**DISCLOSURE REQUIREMENT AS PER AS-18 : RELATED PARTY DISCLOSURE
(01.04.2015 TO 31.03.2016)**

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	Anand Khetan (Independent director) (Joined on 02.11.2015)	
4	Harsh Rajkumar Mehadia (Independent director)	
5	Dipti Sharma (Independent director)	
6	Rahul Ramesh Bagdia (Independent director)(retired on 23.11.2015)	
1	Vibrant Global Salt Pvt Ltd	Associate
2	Vibrant Global Vidyut Pvt Ltd.	
3	Tapadia Polyesters Pvt. Ltd.(ceases to be associate on 31.03.15)	
1	Val Pack Solutions Private Ltd	Enterprises on which Key Management Personnel along with Relatives Have Significant Influence.
2	Allyis India Pvt. Ltd.	
3	Lokesh Industrial Services Pvt. Ltd (ceases to have significant influence on	
4	Lokesh Metallics (ceases to have significant influence on 05.09.14)	
1	Precision Ispat Pvt. Ltd.	Enterprise on which Key Management Personnel Have Control
2	Interfer Vibrant Steel Private Limited	
3	Vibrant Global Broking (India) Pvt.Ltd	
4	Vibrant Global Housing Finance Pvt. Ltd.	
5	Ganpati Salt Pvt Ltd	
6	Subam Tradevin Private Limited	
7	Lokesh Infraproject Pvt. Ltd. (ceases to have control on 05.09.14)	
1	Hiral Kamani	Relatives of Key Management Personnel
2	Riddhima Garg	
3	Govind Narayan Garg	

P

NATURE OF RELATIONSHIP →	KEY MANAGEMENT PERSONNEL		ASSOCIATE				ENTERPRISES ON WHICH KEY MANAGEMENT PERSONNEL HAVE SIGNIFICANT INFLUENCE			RELATIVES OF KEY MANAGEMENT PERSONNEL WHO HAVE SIGNIFICANT INFLUENCE		ENTERPRISES ON WHICH KEY MANAGEMENT PERSONNEL HAVE CONTROL
NATURE OF TRANSACTION ↓	Vaibhav Gang	Vinod Gang	Vibrant Global Salt Pvt. Ltd.	Tapadia Polyesters Pvt. Ltd.	Interfer Vibrant Steel Pvt Ltd	Vai Pack Solutions Pvt. Ltd.	Lokesh Industrial Services Pvt. Ltd	Lokesh Metallica	Govind Narayan Gang	Lokesh Infraproject Pvt.Ltd		
FINANCE												
LOAN ACCEPTED	-	-	-	-	-	-	(11,000,000)	(103,300,000)	(1,400,000)	-		
LOAN REPAYED BACK	-	-	-	-	-	-	(30,000,000)	(207,800,000)	(1,400,000)	-		
LOAN GRANTED	-	-	105,000,000	-	-	2,000,000	-	-	-	-		
LOAN RECEIVED BACK	-	-	(139,550,000)	-	-	(12,300,000)	-	-	-	(36,000,000)		
INTEREST RECEIVED	-	(1,509,155)	185,227,587	-	-	14,300,000	-	-	-	(36,000,000)		
INTEREST CHARGED	-	-	(71,432,387)	(50,000,000)	-	-	-	-	-	(36,000,000)		
ADVANCE GIVEN	-	-	10,634,185	-	-	-	-	-	-	(887,474)		
ADVANCE RECEIVED BACK	-	-	(7,947,354)	-	-	-	-	-	-	-		
BALANCE OUTSTANDING IN BOOKS OF ACCOUNTS	NIL	NIL	9570767 Dr.	NIL	NIL	NIL	NIL	NIL	NIL	NIL		
BUSINESS												
Purchase of Investment	-	-	(80,227,587) Dr.	(62,667,141) Dr.	-	(12,300,000) Dr.	-	-	-	-		
Rent Received	-	-	-	-	120,000	-	-	-	-	-		
Salary	-	-	-	-	(120,000)	-	-	-	-	-		
Purchases	-	-	-	-	-	-	-	-	-	-		
BALANCE OUTSTANDING IN BOOKS OF ACCOUNTS	-	-	-	(404,180,235)	120,000 Dr.	-	-	-	-	-		

Figures in bracket represent Debit in Rupee Lakhs

* Figures in bracket represents Previous Year figures

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

Vinod Gang
DIRECTOR
PLACE : MUMBAI
DATE : 30-05-2016

Jalpesh Darji
SECRETARY

Vaibhav Gang
CFO



(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Account) Rules, 2014)

Statement containing features of the financial statements of Subsidiaries/ Associate companies

PART "A": Subsidiaries

(₹ in Lacs)

Sr. No.	Name of the subsidiary	Vibrant Global Trading Private Limited	Vibrant Global Infraproject Private Limited
1	Reporting Period for the Subsidiaries concerned	April 1, 2015 to March 31, 2016	April 1, 2015 to March 31, 2016
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
3	Paid-up Share Capital	178.54	181.00
4	Reserves & Surplus	2,191.93	389.54
5	Total Assets	7,828.83	572.60
6	Total Liabilities(excluding Capital and Reserves)	5,458.36	2.06
7	Investment (including Investment in Holding and Group Companies)	0.03	270.16
8	Total Income	28,304.73	11.16
9	Profit/ (Loss) Before Tax	167.39	9.18
10	Provision for Tax (including Deferred Tax and Prior Period Taxes)	61.80	1.90
11	Profit/ (Loss) After Tax	105.59	7.28
12	Proposed Dividend (including tax thereon)	-	-
13	% of Shareholding	78.42	82.87

- Names of the subsidiaries which are yet to commence operations: None
- Name of subsidiaries which have been liquidated or sold during the year: None



PART "B": Associates
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

(₹ in Lacs)

Sr. No.	Name of Associates	Vibrant Global Salt Private Limited	Vibrant Global Vidyut Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2016	March 31, 2016
2.	Shares of Associate held by the company on the year end		
a)	Nos.		
b)	Amount of Investment in Associates (₹ in Lacs)	5,00,000	2,00,000
3.	Description of how there is significant influence	100.00	20.00
4.	Reason why the associate is not consolidated	Note A	Note A
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lacs)	-	-
6.	Profit / Loss for the year *	873.46	103.35
7.	i. Considered in Consolidation **	(284.73)	(8.45)
	ii. Not Considered in Consolidation	(86.28)	(4.12)
		(198.45)	(4.33)

Note A: There is significant influence due to percentage (%) of Share Capital

* Profit / Loss after Tax is referred.

** On the basis of percentage shareholding.

1. Name of the associates which are yet to commence operations: **None**
2. Name of associates which have been liquidated or sold during the year: **None**
3. The Company has no Joint Ventures

As Per our Report of Even Date

For **GUPTA SARDA & BAGDIA**

Chartered Accountants


P. C. SARDA

Partner



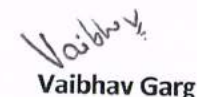
Place: **Mumbai**

Date: **May 30, 2016**

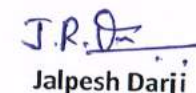
For and on behalf of **Vibrant Global Capital Limited**


Vinod Garg

Chairman and Managing Director


Vaibhav Garg

Whole Time Director & CFO


Jalpesh Darji

Company Secretary

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 29, 2016 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 202-TOWER A, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI – 400 013, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt:
 - (a) The Audited Financial Statements of the Company for the Financial year ended March 31, 2016, alongwith the reports of the Board of Directors and Auditors thereon;
and;
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016, alongwith the report of Auditors thereon;
2. To appoint **Mr. Vaibhav Garg** (DIN 02643884), as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment;
3. Re-Appointment of Statutory Auditors;

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and in consideration of recommendation of Audit Committee of the Board of Directors, M/s. Gupta Sarda & Bagdia, Chartered Accountants, Nagpur, Maharashtra, bearing Registration Number: 103447W, who were re-appointed as Statutory Auditors of the Company at 20th Annual General Meeting held on 30 September, 2015, to hold office from conclusion of 20th Annual General Meeting until conclusion of 22nd Annual General Meeting, be and is hereby ratified and confirmed from the conclusion 21st Annual General Meeting till conclusion of 22nd Annual General Meeting and that the Board of Directors be and is hereby authorized to fix their remuneration for Financial Year 2016-17, as may be determined by the Audit Committee in consultation with the Statutory Auditors.”

SPECIAL BUSINESS

4. Appointment of **Mr. Harsh Mehadia** as Non Executive Independent Director of the Company;

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Harsh Mehadia (DIN: 06966249)**, who was re-appointed by the Board of Directors as an Additional Director on September 1, 2016 for second term effective from September 10, 2016 and who has submitted a declaration of satisfying criteria of Independence, as required under Section 149(6) of the Act and in respect of whom a notice has been received from a Member proposing his candidature for the office of Director under Section 160(1) of the Act, be and is hereby re-appointed as Non Executive Independent Director for 5 (Five) Years effective from September 10, 2016, whose office shall not be liable to determination by retirement of Directors by rotation.”

5. Appointment of **Mr. Anand Khetan** as Non Executive Independent Director of the Company;

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Anand Khetan (DIN: 07302683)**, who was appointed by the Board of Directors as an Additional Director on November 2, 2015 and who has submitted a declaration of satisfying criteria of Independence, as required under Section 149(6) of the Act and in respect of whom a notice has been received from a Member proposing his candidature for the office of Director under Section 160(1) of the Act, be and is hereby appointed as Non Executive Independent Director for 2 (Two) Years effective from November 2, 2015, whose office shall not be liable to determination by retirement of Directors by rotation.”

6. Appointment of **Mrs. Khushboo Pasari** as Non Executive Independent Director of the Company;

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mrs. Khushboo Pasari (DIN: 07587383)**, who was appointed by the Board of Directors as an Additional Directors on August 22, 2016 and who has submitted a declaration of satisfying criteria of Independence, as required under Section 149(6) of the Act and in respect of whom a notice has been received from a Member proposing her candidature for the office of Director under Section 160(1) of the Act, be and is hereby appointed as Non Executive Independent Director for 5 (Five) Years effective from August 22, 2016, whose office shall not be liable to determination by retirement of Directors by rotation.”

By Order of the **Board of Directors**

Jalpesh Darji
Company Secretary

September 1, 2016
Mumbai

Vibrant Global Capital Limited

CIN: U65900MH1995PLC093924

Registered Office: 202-Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India

Tel: +91-22-41731000 Fax: +91-22-41731010

<http://vibrantglobalgroup.com/>

e-Mail: investor@vibrantglobalgroup.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representatives to attend the Annual General Meeting ("AGM") are requested to send a certified copy of the appropriate resolution/ authority, as applicable, authorizing their representatives to attend and vote on their behalf at the AGM.
3. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 27, 2016 to Thursday, September 29, 2016 (both days inclusive).
4. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days upto the date of the AGM.
5. Members are requested to bring their duly filled Attendance Slip alongwith the copy of the Annual Report at the AGM.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members holding shares in electronic (dematerialised) form are advised to send the requests for change of address, bank particulars, bank mandate, residential status or requests for transmission of shares etc. to their Depository Participants. The Company or its Registrars cannot act on any such requests received directly from the members holding shares in electronic form.
8. Pursuant to the requirement of Corporate Governance Code under the BSE SME Listing Agreement, the information about the Directors proposed to be appointed/ re-appointed at the AGM is given in the Annexure to this Notice.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to write to the Company atleast 7 days before the AGM to enable the Company to keep the information ready at the AGM.
10. Brief resume of Director seeking Appointment/ Re-Appointment, including nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership /chairmanship of Board Committees, as stipulated under clause 52 of the BSE SME Listing Agreement is attached to this Notice.
11. A statement pursuant to section 102(1) relating to special business to be transacted at meeting is annexed thereto

The Notice of the AGM along with the Annual Report for FY 2015-16 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. To support the 'Green Initiative', the Members who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email addresses with the Registrar & Transfer Agent of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Harsh Mehadia is Associate Member of Institute of Chartered Accountants of India (ICAI) and partner of Dugad Chordia & Associates, a Chartered Accountant firm in Nagpur since December, 2012. He has vast experience in the area of finance and audit and undertaken various audit assignments in the field of Infrastructure, Power, Steel Educational, Special Economic Zone, PSU' s, Logistics and Software.

Mr. Harsh Mehadia was associated with the Company for 2 Years from September 10, 2014 as an Independent Director. The Board considers that his association would be of immense benefit to the Company in the field of Audit, Finance and Operations and hence it is desirable to appoint Mr. Harsh Mehadia as an Independent Director.

The Company has received a notice under Section 160 of the Companies Act, 2013, along with requisite deposit from a Member of the Company signifying his intention to propose Mr. Harsh Mehadia for being re-appointed as Independent Director of the Company.

Mr. Harsh Mehadia is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Independent Director.

In the opinion of the Board, Mr. Harsh Mehadia fulfills the conditions specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder for his appointment as Independent Director of the Management of the Company. Copy of draft letter for appointment of Mr. Harsh Mehadia setting out the terms and conditions would be available for inspection without any fees by the Members at the Registered Office of the Company during normal business hours on any working day excluding Saturday.

The Board recommends the resolution at Item No. 4 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Harsh Mehadia, the appointee, is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

Item No. 5

Mr. Anand Khetan is Bachelor of Commerce from Nagpur University and Chartered Accountant by profession. He is All India 10th Rank Holder in C.A. PEE-I examination and stood 1st at Western India Regional Council level. As an Non executive Independent Director of our Company with an experience of more than 8 years and corporate insightfulness, he contributes professional competency to our Company.

Mr. Anand Khetan was appointed as Additional Director (Independent) by the Board on November 2, 2015 and the Board considers that his association would be of immense benefit to the Company in the field of Taxation and Finance and hence it is desirable to appoint Mr. Anand Khetan as an Independent Director.

The Company has received a notice under Section 160 of the Companies Act, 2013, along with requisite deposit from a Member of the Company signifying his intention to propose Mr. Anand Khetan for being appointed as Independent Director of the Company.

Mr. Anand Khetan is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Independent Director.

In the opinion of the Board, Mr. Anand Khetan fulfills the conditions specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder for his appointment as Independent Director of the Management of the

Company. Copy of draft letter for appointment of Mr. Anand Khetan setting out the terms and conditions would be available for inspection without any fees by the Members at the Registered Office of the Company during normal business hours on any working day excluding Saturday.

The Board recommends the resolution at Item No. 5 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Anand Khetan, the appointee, is concerned or interested in the Resolution at Item No. 5 of the accompanying Notice.

Item No. 6

Mrs. Khushboo Pasari is Bachelor of Commerce from Nagpur University and Company Secretary by profession. She also holds Masters' degree in Business Administration (MBA). She possesses vast experience of 10 years in Company Law, SEBI and Capital Market, Litigation as well as corporate restructuring. She is currently working with Solar Industries India Limited (Listed Company with BSE and NSE) as a Company Secretary & Compliance Officer.

Mrs. Khushboo Pasari was appointed as Additional Director (Independent) by the Board on August 22, 2016 and the Board considers that her association would be of immense benefit to the Company in sphere of Regulatory Compliances and hence it is desirable to appoint Mrs. Khushboo Pasari as an Independent Director.

The Company has received a notice under Section 160 of the Companies Act, 2013, along with requisite deposit from a Member of the Company signifying his intention to propose Mrs. Khushboo Pasari for being appointed as Independent Director of the Company.

Mrs. Khushboo Pasari is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Independent Director.

In the opinion of the Board, Mrs. Khushboo Pasari fulfills the conditions specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder for his appointment as Independent Director of the Management of the Company. Copy of draft letter for appointment of Mrs. Khushboo Pasari setting out the terms and conditions would be available for inspection without any fees by the Members at the Registered Office of the Company during normal business hours on any working day excluding Saturday.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Khushboo Pasari as an Independent Director.

The Board recommends the resolution at Item No. 6 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mrs. Khushboo Pasari, the appointee, is concerned or interested in the Resolution at Item No. 6 of the accompanying Notice.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (Under provisions of Regulation 36(3) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015)

Name of the Director and DIN	Mr. Vaibhav Garg (DIN 02643884)	Mr. Harsh Mehadia (DIN 06966249)	Mr. Anand Khetan (DIN 07302683)	Mr. Khushboo Pasari (DIN 07587383)
Age	29 Years	28 Years	32 Years	31 Years
Date of Appointment on the Board	Appointed as Director w.e.f. May 16, 2011. Appointed as Chief Financial Officer effective from July 1, 2014	Appointed as Independent Director w.e.f. September 10, 2014 for 2 (Two) Years and whose term is to expire on September 9, 2016. Mr. Mehadia was re-appointed as Independent Director by the Board for another term of Five years on September 1, 2016 effective from September 10, 2016.	Appointed by the Board as Independent Director w.e.f. November 2, 2015 for 2 (Two) Years.	Appointed by the Board as Independent Director w.e.f. August 22, 2016 for 5 (Five) Years.
Brief Resume and nature of expertise in functional areas	Mr. Vaibhav Garg is the Whole-time Director and Chief Financial Officer of the Company. He is Bachelors of Science in Business from Indiana University, USA where he majored in Finance and Supply Chain Management. While doing his bachelors from Indiana University, he has done his summer internship at Arcelor Mittal at their Raw Material Procurement division. Currently, he is managing finance, strategy, risk management and strategic sourcing for the group. He is also looking after the all new	Mr. Harsh Mehadia is Associate Member of Institute of Chartered Accountants of India (ICAI) and partner of Dugad Chordia & Associates, a Chartered Accountant firm in Nagpur since December, 2012. He has more than 3 years of experience in the area of finance and audit and undertaken various audit assignments in the field of Infrastructure, Power, Steel Educational,	Mr. Anand Khetan has more than 8 years of professional expertise in providing consultancy and litigation services on various indirect taxes matters to multinational clients. Mr. Anand Khetan currently serves as Head-Indirect Tax practice for Roedl & Partner with responsibility of Mumbai, Delhi, Bangalore, Chennai and Pune offices. Prior to Roedl & Partner, Mr. Khetan was associated with Ernst and Young (E&Y), Pune,	Mrs. Khushboo Pasari possesses vast experience of 10 years in Company Law, SEBI and Capital Market, Litigation as well as corporate restructuring. She is currently working with Solar Industries India Limited (Listed Company with BSE and NSE) as a Company Secretary & Compliance Officer. Mr. Khushboo Pasari serves as Non Executive Independent Director on the Board of

	<p>business developments of the Group. He has been instrumental in investing funds for the Company successfully and across a wide basket of industries.</p> <p>Mr. Vaibhav Garg With financial acumen and experience of Mr. Vaibhav Garg in spears of Finance Industry, Vibrant Global Capital Limited is expected to further grow at profitable level, in standalone and at consolidated basis.</p> <p>Mr. Vaibhav Garg is Promoter of Vibrant Global Capital Limited.</p>	<p>Special Economic Zone, PSU's, Logistics and software.</p> <p>Mr. Harsh Mehadia serves as Non Executive Independent Director on the Board of Vibrant Global Capital Limited.</p>	<p>for providing consultancy to various multinational clients/ groups on various indirect taxes matters.</p> <p>Mr. Anand Khetan serves as Non Executive Independent Director on the Board of Vibrant Global Capital Limited.</p>	Vibrant Global Capital Limited.
Directorships held in other public Companies [excluding foreign and private Companies]	Vibrant Global Trading Private Limited	<p>1. Vibrant Global Trading Private Limited</p> <p>2. Vibrant Global Infraproject Private Limited</p>	Vibrant Global Trading Private Limited	NIL
Memberships/ Chairmanships of Committees of other Public Companies	NIL	1 (One)	1 (One)	NIL
Number of shares held in the Company	33,50,360 (As on date of the Notice)	NIL	NIL	NIL
Relationship with Other Directors	Mr. Vaibhav Garg is son of Mr. Vinod Garg, Managing Director of the Company.	None	None	None

Map for the AGM Venue

Landmark: Opposite Urmi Estate





VIBRANT GLOBAL CAPITAL LIMITED

**Registered Office: 202-Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India**

TWENTY FIRST ANNUAL GENERAL MEETING

Thursday, September 29, 2016

ATTENDANCE SLIP

I/We hereby record my/ our presence at the Twenty First Annual General Meeting of the Company held on Thursday, September 29, 2016 at 11.30 a.m. at the Registered Office of the Company situated at Unit No. 202, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India and at any adjournment thereof.

Member's/Proxy's Name

Member's/ Proxy's Signature

Folio/DPID & Client ID No.

Note: Please sign the Attendance Slip and hand it over at the entrance of the Meeting.



VIBRANT GLOBAL CAPITAL LIMITED

**Registered Office: 202-Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India**

FORM OF PROXY

I/We _____ of _____
in the District of _____ being a Member(s) of Vibrant Global Capital Limited,
hereby appoint _____ of _____ in the District
of _____ or failing him/her _____ of _____ in the District
of _____ as my/ our Proxy to attend and vote for me/ us and on my/ our behalf at the Twentieth Annual General Meeting of the
Company held on Thursday, September 29, 2016 at 11.30 a.m. at the Registered Office of the Company situated at Unit No. 202,
Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India at any adjournment(s) thereof.

Dated this _____ day of _____ 2016

For Office Use only	
Proxy No.:	No. of Shares:
Folio/DPID & Client ID No.:	

Affix 15 Paise
Revenue Stamp

Notes:

1. The Proxy Form should be signed by the Member(s) across the Revenue Stamp as per specimen signature(s) registered with Company/Depository Participant.
2. The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
3. A Proxy need not be a member.