

5th September 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India

Dear Madam/ Sir,

Ref: Vibrant Global Capital Limited (Script Code: 538732; Script Id: VGCL)

Sub: Annual Report of Vibrant Global Capital Limited for Financial Year 2018-19
(Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, We are attaching the Annual Report, including Notice convening 24th Annual General Meeting to be held on Monday, 30 September, 2019, of Vibrant Global Capital Limited for Financial Year 2018-19.

This is to further confirm that we have completed dispatch of physical copies, of Annual Report, including Notice convening 24th AGM, at registered address of members whose emails were not registered with the Depository & sending of emails to members whose email ids are registered with the Depository on 5 September 2019.

Kindly take the same on your record.

Thanking You,

For Vibrant Global Capital Limited


Jalpesh Darji

Company Secretary and Compliance Officer
Place: Mumbai



Registered Office :

Unit No.202, Tower -A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400 013. India.

Tel. : + 91 22 4173 1000 Fax : + 91 22 4173 1010

Email : support@vibrantglobalgroup.com www.vibrantglobalgroup.com

CIN : L65900MH1995PLC093924



Vibrant Global Capital Limited Annual Report 2018-2019



Building Business

Collaboratively

Consistently

Responsively

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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. Agrawal & Kedia

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, Sakivihar Road,
Sakinaka, Andheri (East), Mumbai - 400 072, Maharashtra, India,
Maharashtra, India**

24th Annual General Meeting

Monday, September 30, 2019 at 11.30 a.m.

**Place: Canto Restaurant & Banquet, Club
House Level P 5, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai
-400 013, Maharashtra, India**

Dear Shareholders,

The Financial Year 2018-19 augured well for your company wherein, despite lot of turbulence in the economy and at marketplace, we held our head steady and clear. By continuing to focus on the selected growth of our addressed markets, we could put up a good performance by registering a more than three-fold revenue growth over last year and ending up with good bottom-line for the company

Performance of the Company

On Standalone Business:

The Company put up a stellar performance by more than tripling its Sales Revenue for the FY 2018-19 by clocking a revenue of INR 2,829.51 Lakhs as compared to INR 848.49 lakhs in previous fiscal year.

Our Net profit after tax for the fiscal year 2018-19 also significantly increased to INR 358.25 Lakhs as compared to INR 48.77 Lakhs in previous fiscal year.

The aggregate market value of Investment made by the Company in listed equities stood at INR 3,790.84 lakhs as on 31st March, 2019.

On Consolidated Business:

The Company witnessed a turnaround performance by recording a Net profit after Tax of INR 367.86 Lakhs for the fiscal year 2018-19 as against a Net Loss after tax of INR 55.52 Lakhs for the previous fiscal year. The Company's total revenue marginally increased to INR 32,422.51 Lakhs against INR 31,431.60 Lakhs in the previous fiscal year.

Investment

The Company continues to focus on Investments in Niche stocks that have high resilience despite market vagaries; Stocks that remain to be strong growth stocks with excellent track records. The Company's Strategy of Building Portfolios and investments backed up by lot of research and professional guidance helped the company in its better performance for the FY 2018-19. The Company has been improving its portfolio outlook by adopting prudent practices in the decision-making process based on robust due diligence and continuous monitoring methodology. The underlying principles of focussing on companies with strong fundamentals such as low debt, dividend track records, Visionary leadership at promoter's level, cutting edge industry focus, credit rating, proven track record and High Potential low visibility have continued to be an integral part of company's strategy and growth path.

Looking ahead with confidence

We enter FY 2019-20 with great confidence and determination, backed up by a good performance in FY 2018-19 despite the general economic scenario in India which was not that conducive to Industry at large.

After the formation of a Government backed up by a whopping and decisive majority and the recent budget announcement for the Fiscal 2019-20, the intent at policy level seems to be good by looking at all the sectors holistically. The concerns relating to NBFC sectors has been addressed well which will provide the boost to the mongering hopes in the days

to come. The injection of Rs 70,000 crores is also a good step to improve the structure of PSU Banks.

Further, the push for digital India and raising government debt externally are the stepping-stones for a 5 trillion economy. Make in India impulse could be felt by the effort to raise import tariffs on various goods.

Our view on equity markets in long term is positive, though in the short term we expect the markets to sail in waters of high volatility since the economy is in the transition stage. Overall, we expect a much better 2019 and beyond. We expect decent returns from the Indian market in FY 2019-20 on the back of supportive macro-economic variables, strong earnings growth and sticky domestic flows. Over the long term, the India growth story remains compelling, driven by favourable demographics. In the medium term, some of the structural reforms like GST, IBC, empowerment to rural masses with Direct Benefit Transfer (DBT), improvement of basic infrastructure in rural areas (power, cooking gas, housing, sanitation, etc.) along with the massive USD 5 tn. infrastructure spending program should help maintain growth. Also, per capita income is set to double over the next decade as the economy moves towards being the third largest in the world by 2025 at about USD 5 tn. Based on the above factors, we would continue to maintain our committed allocation to equities and Closer Focus and Scrutiny of performing Scripts as we believe on a long-term horizon of investments

With the core belief that clear focus, strategy and level-headed actions would lead to better results, I do expect your company to continue its upward performance path in the current scenario.

I do believe, "Companies that succeed have momentum. The more they succeed, the more they want to succeed and the more they find a way to succeed. Confidence unlocks every opportunity in life. Pressure, challenges - they are all an opportunity for the company to rise". And the incredible part is that you have been wonderful partners in this progress at all times. That instils confidence as well as inspires the company to put up a strong performance in Future.

I express my thanks to all our Directors for your constant guidance, involvement and encouragement. Thank you, shareholders, for your unstinted support over the years.

"Our primary ethos of integrity will continue to be the driving force. We will continue to put the company's interests above all and run it in an honest manner through ups and downs"

With best wishes.

Vinod Garg

Chairman and Managing Director

Board's Report

TO THE MEMBERS,

The Directors of the Company take great pleasure in presenting the 24th 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, 2019.

FINANCIAL HIGHLIGHTS

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

Particulars	Consolidated (INR in Lakhs)		Standalone (INR in Lakhs)	
	2018-19	2017-18	2018-19	2017-18
Total Income	32,422.51	31,431.60	2,829.51	848.49
Less: Expenditure & Depreciation	31,986.15	31,434.34	2,387.74	791.84
Profit/ (Loss) before Tax (PBT)	436.36	(2.74)	441.77	56.65
Less: Tax	68.50	52.78	83.52	7.88
Profit/ (Loss) After Tax (PAT)	367.86	(55.52)	358.26	48.77
Profit/ Loss (After Minority Interest)	357.28	(22.51)	-	-
Paid-up Equity Share Capital	1,720.71	1,720.71	2,290.74	2,290.74
Reserves and Surplus	4,220.97	3,792.31	1,120.97	762.71
Earning Per Share (in INR)	2.08	(0.32)	1.56	0.21

REVIEW OF OPERATIONS

CONSOLIDATED INCOME AND PROFIT AFTER TAX:

The consolidated total income increased from INR 31,431.60 Lakhs to INR 32,422.51 Lakhs during year under review, a marginal increase of 3.15% over the previous financial year. The Company has made a profit of INR 367.86 Lakhs during this year compared to Loss of INR (55.52) Lakhs during previous fiscal year. This showed a good consolidated strength over previous year. The Consolidated earning per share increased to INR 2.08 from INR (0.32).

STANDALONE INCOME AND PROFIT AFTER TAX:

The standalone total income increased to INR 2,829.51 Lakhs during current fiscal year as compared to INR 848.49 Lakhs during FY 2017-18. The standalone Profit after Tax also increased to INR 358.26 Lakhs during year under review as compared to INR 48.77 Lakhs during FY 2017-18. Earning per share increased to INR 1.56 from INR 0.21.

TRANSFER TO RESERVES

The Company has transferred INR 71.66 Lakhs to Statutory Reserve created under Section 45-IC of the Reserve Bank of India Act, 1934 during Financial Year 2018-19.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2019, your Company had 1 Wholly Owned Subsidiary, 2 Subsidiaries and 2 Associate Companies.

1. Vibrant Global Infraproject Private Limited (Wholly Owned Subsidiary)
2. Vibrant Global Trading Private Limited (Subsidiary)
3. Vibrant Global Salt Private Limited (Subsidiary)
4. Vibrant Global Vidyut Private Limited (Associates Company)
5. VGPG Farms Private Limited (Associates Company w.e.f. 13th February, 2019)

FINANCIAL PERFORMANCE OF THE SUBSIDIARIES AND ASSOCIATE COMPANIES:

Vibrant Global Infraproject Private Limited (Wholly Owned Subsidiary Company)

Revenue for the FY 2018-19 is INR 16.72 lakhs as compared to INR 9.61 lakhs during previous year. Profit after tax increased to INR 2.29 lakhs during FY 2018-19 as compared to INR 0.52 lakhs during previous year.

Vibrant Global Trading Private Limited (Subsidiary)

Total revenue for the FY 2018-19 was INR 22,775.66 Lakhs as compared to INR 24,794.74 Lakhs during previous year, which is a decrease of 8.14% over previous financial year. Profit after tax was INR 16.81 lakhs during current fiscal year as compared to INR 63.22 lakhs over previous financial year, a decrease of 73.41% over the previous financial year. The steel market continued to witness lower demand & high strain on margins due to imports, higher capacities in domestic segment & overall downtrend in market.

Vibrant Global Salt Private Limited (Subsidiary)

Total revenue for the financial year 2018-19 was INR 6,805.25 Lakhs as compared to INR 5,822.46 Lakhs during previous year, which is an increase of 16.88%. The Company made profit of INR 48.17 Lakhs during FY 2018-19 as compared loss of INR 113.20 during previous financial year. The focus on developing new markets and catering to government regulators through tenders has resulted into this improvement.

Vibrant Global Vidyut Private Limited (Associate Company)

There are no revenues for the FY 2018-19 and FY 2017-18. Losses are by virtue of operational expenses. Also, the Company has incurred loss of INR 9.77 lakhs in the year under review as compared to INR 15.99 Lakhs during previous year.

VGPG Farms Private Limited (Associate Company)

This company was incorporated on 13th February, 2019. There is no revenue during the FY 2018-19.

In accordance with Section 129(3) of the Companies Act, 2013 and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consolidated financial statements of the Companies and its Subsidiaries and Associate Companies are prepared, which forms part of the Annual Report. Further, a statement containing the salient features of the financial statement of our Subsidiaries and Associate Company in prescribed format of AOC-1 is appended as Annexure 1 to the Board Report.

The Statement also provides details of performance, financial positions of each of Subsidiaries and Associate Companies. These documents will also be available for inspection during business hours at our Registered Office of the Company.

DIVIDEND

The Board of Directors of your Company do not recommend any dividend for FY 2018-19.

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 INR 2290.74 Lakhs as on March 31, 2019.

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 2 of the Board's Report.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements

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 in place a Risk Management Policy in line business requirement. The Risk practices and conditions adopted are appropriate for the business environment and to assist the Board in discharge of its duties & responsibilities and in overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. 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 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. The Board has adopted policies and procedures 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 disclosures.

The Board of Directors confirms that the company has established systems, standards, processes and structure which supports to implement Internal Financial controls across the organization and which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. Thus, 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).

Sr. No.	Name of the Policy
1.	Prohibition of Insider Trading Policy
2.	Code of Conduct
3.	Vigil Mechanism Policy
4.	Archival Policy for Retention of Documents
5.	Policy for determination of Materiality of Event or Information
6.	Policy for Evaluation of Performance of the Board of Directors
7.	Nomination & Remuneration Policy
8.	Prevention of Sexual Harassment at workplace policy

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

VGCL's quest for competitive excellence consists of its commitment to lawful and ethical conduct and adherence to its values. Integrity, honesty and respect for people remain same of its core values. Your Company is committed to providing a work environment that is professional and mature, free from animosity and one of that reinforce our value of integrity that includes respect for individual. The Company has always believed in providing a safe and Anti-harassment workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment i.e. free from discrimination and harassment including sexual harassment.

All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Policy aims to develop a harmonious and productive working environment free from sexual harassment.

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rule (8) sub-rule (5) clause (x) of Companies (accounts) amendment Rules, 2018 the Company has formulated a Policy to prevent Sexual Harassment of Women at Workplace and Internal Complaint Committee has been constituted for the prevention and redressal of complaints of sexual harassment and to look after the matters connected therewith or incidental thereto. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Re-appointment of Mr. Vaibhav Garg as Whole Time Director of the Company:

In the ensuing Annual General Meeting, the Company is proposing to re-appoint Mr. Vaibhav Garg as Whole-Time Director of the Company for a term of 5 years effective from 1st October, 2019.

Retirement by Rotation By Board Of Directors

In accordance with the provisions of section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Vinod Garg (DIN: 00152665) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The Board recommends his reappointment by the members at the ensuing AGM.

PROFILE OF THE DIRECTOR 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 reappointment at the ensuing Annual General Meeting is annexed to the notice convening 24th Annual General Meeting.

Familiarization Program for Independent Directors:

With the commencement of SEBI (LODR) Regulation, 2015, the listed entity is required to conduct the program for new joining director of the Company to get him/her familiarization with the Company. No new Director joined the Board of the Company during the year under review. Hence no such program has been conducted during the FY 2018-19.

Declaration by Independent Directors

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.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Sections 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the following are the Key Managerial Personnel:

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 2018-19, Mr. Vinod Garg, Managing Director and Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer drew following remuneration from Subsidiaries:

Name of Director	Remuneration from Vibrant Global Trading Private Limited (in INR)	Remuneration from Vibrant Global Salt Private Limited (in INR)	Remuneration from Vibrant Global Infraproject Private Limited (in INR)
Mr. Vinod Garg	Nil	36,00,000.00 p.a.	Nil
Mr. Vaibhav Garg	Nil	Nil	Nil

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

BOARD MEETINGS

During the year, 7 (Seven) 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 Company has Policy for Evaluation of Performance of the Board of Directors. 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 3.

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. Also, Form AOC-2 on Related Party disclosures for the year under review, form part of this Annual Report as Annexure 4.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015), a Report on Corporate Governance along with a Certificate of Compliance from Practicing Company Secretary form part of this Report.

EXTRACT OF ANNUAL RETURN

Extract of Annual return in Form MGT - 9 forms part of this Annual Report and attached as Annexure 5.

Web link of Annual Return: <http://www.vibrantglobalgroup.com/annual-report.html>

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. H. Roshan & Associates, Practicing Company Secretaries, , Nagpur, Maharashtra, to undertake the Secretarial Audit of the Company for the Financial Year 2018-19.

The Secretarial Audit Report given by M/s H. Roshan & Associates, Nagpur for the year under review is annexed herewith as Annexure 6 is self-explanatory and do not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

STATUTORY AUDITORS AND AUDITORS' REPORT

In accordance with provisions of Section 139(1) of the Companies Act, 2013 M/s. Agrawal & Kedia, Chartered Accountants, Nagpur, Maharashtra (FRN: 100114W), has been appointed as statutory auditors of the company for 5 consecutive financial years i.e. commencing from the conclusion of 22nd Annual General Meeting till the conclusion of 27th AGM.

Pursuant to amendment in Section 139(1) of the Companies Act, 2013, the ratification of appointment of statutory auditors is not required in the ensuing 24th Annual General Meeting.

M/s. Agrawal & Kedia, Chartered Accountants, Nagpur, (FRN: 100114W), has submitted their eligibility and under section 141 of the Companies Act, 2013 and the rules made thereunder, to the Board of Directors and are eligible to continue appointment as Statutory Auditors for the FY 2019-20.

M/s. Agrawal & Kedia, Statutory Auditors have submitted Auditor's Report with unmodified opinion and unmodified figures for the Financial year ended March 31, 2019 in compliance of Reg. 33(1)(d) of SEBI (LoDR) Regulations, 2015.

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

There is no material changes which have occurred subsequent to the close of the financial year and before the date of this report 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 2018-19:

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.
5. No frauds against the Company reported by the Auditors for the period under report.

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 2018-19, 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, 2019 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 place on record their sincere appreciation for support extended by the Independent Directors. The Company also expresses its gratitude to the Reserve Bank of India (RBI), BSE Limited and various Governmental departments and organizations 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

Sd/-
Chairman and Managing Director
Mumbai

September 4, 2019

Annexure 1 to the Board's Report

Form AOC-I

(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

(INR in Lakhs)

Sr. No.	Name of the subsidiary	Vibrant Global Trading Private Limited	Vibrant Global Infraproject Private Limited	Vibrant Global Salt Private Limited
1	Reporting Period for the Subsidiaries concerned	April 1, 2018 to March 31, 2019	April 1, 2018 to March 31, 2019	April 1, 2018 to March 31, 2019
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
3	Paid-up Share Capital	185.34	181.00	165.00
4	Reserves & Surplus	2,603.96	393.98	488.10
5	Total Assets	11,076.79	577.59	6,124.99
6	Total Liabilities (excluding Capital and Reserves)	8,287.49	2.61	5,471.89
7	Investment (including Investment in Holding and Group Companies)	0.04	270.16	-
8	Total Income	22,775.66	16.72	6,805.25
9	Profit/ (Loss) Before Tax	31.67	4.91	15.68
10	Provision for Tax (including Deferred Tax and Prior Period Taxes)	14.86	2.61	(32.48)
11	Profit/ (Loss) After Tax	16.81	2.29	48.17
12	Proposed Dividend (including tax thereon)	-	-	-
13	% of Shareholding	85.00%	100.00%	87.88%

1. Names of the subsidiaries which are yet to commence operations: None
2. 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

(INR in Lakhs)

Sr. No	Name of Associates	Vibrant Global Vidyut Private Limited	VGPG Farms Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2019	March 31, 2019
2.	Shares of Associate held by the company on the year end		
a)	Nos.	2,00,000	10,000
b)	Amount of Investment in Associates (INR in Lakhs)	20.00	1.00
3.	Description of how there is significant influence	Note A	Note A
4.	Reason why the associate is not consolidated	Negative Investment	N.A.
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet (INR in Lakhs)	12.73	0.95
6.	Profit / Loss for the year*	(9.76)	(0.10)
7.	i. Considered in Consolidation**	-	(0.10)
	ii. Not Considered in Consolidation	(9.76)	-

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: **VGPG Farms Private Limited**
2. Name of associates which have been liquidated or sold during the year: **None**
3. The Company has no Joint Ventures

Annexure 2 to the Board's Report

Part 1

(Details pertaining to 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:

1. Employed throughout the financial year, was in receipt of remuneration exceeding INR 102 Lakhs, in the aggregate - *Not Applicable and hence no statement showing names and other particulars is given in this annexure*; and
2. Employed for a part of the financial year, was in receipt of remuneration exceeding INR 8.50 Lakhs per month - *Not Applicable and hence no statement showing names and other particulars is given in this annexure*; and
3. 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 - *As per Annexure 1-A*:

Annexure 2-A:

Name	Bhavna Jhunjhunwala
Designation	General Manager- Investment and Risk Analysis
Remuneration Received	48,00,000 Lakhs p.a. (Gross)
Qualifications	BE (electronics) and MS (financial engineering)
Experience (No. of Years)	15 years
Date of Commencement of Employment	April 1, 2016
Age in years	37 years
Last Employment and Designation held by the Employee in last employment	Cogencis information services Limited - Risk Analyst
Nature of employment, whether contractual or otherwise	Contractual employment terminable by either side
Percentage of equity shares held by the employee	None
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	None

4. Names of Top 10 Employees[§] in terms of Remuneration drawn - *As per Annexure 1-B:*

Annexure 2-B:

Name	Bhavna Jhunjhunwala	Jalpesh Darji	Chandrakant Salunkhe
Designation	General Manager- Investment and Risk Analysis	Company Secretary and Compliance Officer	Assistant Officer - Accounts
Remuneration Received	48,00,000 p.a. (Gross)	6,82,342	4,45,152
Qualifications	BE (electronics) and MS (financial engineering)	B. Com and Company Secretary from ICSI	B. Com
Experience (No. of Years)	15 years	7 Years (including 1.5 years management training)	8 Years
Date of Commencement of Employment	April 1, 2016	June 1, 2014	January 1, 2015
Age in years	37 years	28 Years	31 Years
Last Employment and Designation held by the Employee in last employment	Cogencis information services Limited - Risk Analyst	Firstsource Solutions Limited -Management Trainee	V.A.Tungare & Co.- Executive
Nature of employment, whether contractual or otherwise	Contractual employment terminable by either side	Contractual employment terminable by either side	Contractual employment terminable by either side

Percentage of equity shares held by the employee	NIL	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No	No

⁶The Company has only 3 employees as on March 31, excluding Managing Director and Whole Time Director.

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 2018-19:

Name and Designation of the Director	Ratio to Median Remuneration
Mr. Vinod Garg, Managing Director	5.27 Times
Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer	1.76 Times
Mr. Harsh Mehadia, Non-Executive Independent Director	NIL
Mr. Anand Khetan, Non-Executive Independent Director	NIL
Mrs. Khushboo Pasari, 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.

- (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 2018-19.

Name & Designation	Remuneration of each Director & KMP for Financial Year 2018-19 (INR)	% increase/ decrease in Remuneration in the Financial Year 2018-19
Mr. Vinod Garg, MD	36,00,000	NIL
Mr. Vaibhav Garg, WTD and CFO	12,00,000	NIL
Mr. Harsh Mehadia, I-NED	-	-
Mr. Anand Khetan, I-NED	-	-
Mrs. Khushboo Pasari	-	-
Key Managerial Personnel		
Mr. Jalpesh Darji, CS	6,82,342	18.13%

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

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

Note: Median remuneration of all the employees of the Company (Excluding Managing Director and Whole Time Director of the Company) for the financial year 2018-19 is INR 6,82,342.00

(iii) The percentage increase/ decrease in the median remuneration of all employees in the financial year 2018-19

	Financial Year 2018-19 (INR)	Financial Year 2017-18 (INR)	Decrease (%)
Median remuneration of all employees	6,82,342	7,02,393.50	-2.86

(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, 2019.

(v) 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 decrease in the median remuneration of comparable employees in the Financial Year 2018-19, other than the MD & Whole Time Director was 2.86% and there is no change in the remuneration of MD & Whole Time Director.*

The increase in remuneration in the salaries of employees was in line with the market standards, retention motives and in line with profits of the Company during FY 2018-19.

(vi) 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 3 to the Board's 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 Board's 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 time 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 4 to the Board's Report

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto;

1) Details of contracts or arrangements or transactions not at arm's length basis: NIL

There were no contacts or arrangements or transactions entered in to during the year ended March 31, 2019, which were not at Arm's length.

2) Details of material contracts or arrangement or transactions at arm's length basis:

The details of contacts or arrangements or transactions Arm's length basis for the year March 31, 2019 are as follows:

- a. Names(s) of the related party and nature of relationship: As per Annexure to AOC -2
- b. Nature of contracts/ Arrangements/ Transactions: As per Annexure to AOC -2
- c. Duration of the contracts /Arrangements/ Transactions: As per Annexure to AOC -2
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: No *salient terms defined for the transactions with the related parties.*
- e. Date(s) of approval by Audit Committee: May 30, 2018 (Omnibus Approval)
- f. Amount paid as advances during the FY 2018-19, if any: As per Annexure to AOC -2.

ANNEXURE TO AOC -2

Name of the Related Party	Nature of Relationship	Duration of the contracts / arrangements / transaction	Nature of contracts/Arrangements/ Transactions	Amount (INR)
Antriksh Barter Private Limited	Enterprises on which Key Managerial Personnel have significant influence	N.A.	Loans Accepted	8,70,00,000
Antriksh Barter Private Limited	Enterprises on which Key Managerial Personnel have significant influence	N.A.	Loans repaid back	8,70,00,000
Antriksh Barter Private Limited	Enterprises on which Key	N.A.	Interest paid	10,73,493

	Managerial Personnel have significant influence			
Vinod Garg	Key Managerial Personnel	N.A.	Remuneration	36,00,000
Vinod Garg	Key Managerial Personnel	N.A.	Equity Shares of Vibrant Global Salt Private Limited purchased by Vibrant Global Capital Limited	80,80,731
Vaibhav Garg	Key Managerial Personnel	N.A.	Remuneration	12,00,000
Vaibhav Garg	Key Managerial Personnel	N.A.	Equity Shares of Vibrant Global Salt Private Limited purchased by Vibrant Global Capital Limited	48,43,269
Vaibhav Garg	Key Managerial Personnel	N.A.	Loans Accepted	16,88,00,000
Vaibhav Garg	Key Managerial Personnel	N.A.	Loans repaid back	6,43,00,000
Vibrant Global Trading Private Limited	Subsidiary	N.A.	Rent paid	1,41,600
VGPG Farms Private Limited	Associate	N.A.	Equity Shares purchased/ subscribed of VGPG Farms Private Limited	1,00,000
Vinod Vaibhav Garg (HUF)	Enterprises on which Key Managerial Personnel have significant influence	N.A.	Equity Shares of Vibrant Global Salt Private Limited purchased by Vibrant Global Capital Limited	32,31,000

Annexure 5 to the Board's Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2019

[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/ Indian 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 Infraproject Private Limited	U45201MH2006PTC163487	Wholly Owned Subsidiary	100.00	2(87)
2.	Vibrant Global Trading Private Limited	U51909MH2003PTC141769	Subsidiary	85.00	2(87)
3.	Vibrant Global Salt Private Limited	U24233MH2010PTC208064	Subsidiary	87.88	2(87)

4.	Vibrant Global Vidyut Private Limited	U40105MH2009PTC193717	Associate	48.78	2(6)
5.	VGPG Farms Private Limited	U15100MH2019PTC321141	Associate	50.00	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, 2018)				No. of shares held at the end of the year (As on March 31, 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-					-
a) Individual/ HUF	1,01,27,505	-	1,01,27,505	44.21	1,03,12,950	-	1,03,12,950	45.02	0.81
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)	1,58,27,294	-	1,58,27,294	69.09	1,60,13,194	-	1,60,13,194	69.90	0.81
(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)	1,58,27,294	-	1,58,27,294	69.09	1,60,13,194	-	1,60,13,194	69.90	0.81
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) FIIs	-	-	-	-					-
h) Foreign Venture Capital Funds	-	-	-	-					-
i) Others (specify)	-	-	-	-					-
Sub-total (B)(1):-	-	-	-	-					
2. Non-Institutions	-	-	-	-					
a) Bodies Corporate	68,396	-	68,396	0.30	50,386	-	50,386	0.22	-0.08
i) Indian		-							
ii) Overseas		-							
b) Individual Shareholders		-							
i) Individual Shareholders holding Nominal Share Capital upto INR 2,00,000.00	4,71,492	-	4,71,492	2.06	4,70,448	-	4,70,448	2.05	-0.01
i) Individual Shareholders holding Nominal Share Capital in excess of INR 2,00,000.00	52,59,482	-	52,59,482	22.96	58,13,759	-	58,13,759	25.38	2.42
c) Others - NRIs	5,40,001	-	5,40,001	2.36	5,40,091	-	5,40,091	2.36	0.00
d) Clearing Member	7,40,715	-	7,40,715	3.23	19,502	-	19,502	0.09	-3.14
Sub-total (B)(2):	70,80,086	-	70,80,086	30.91	68,94,186	-	68,94,186	30.10	-0.81
Total Public Shareholding (B)=(B)(1)+ (B)(2)	70,80,086	-	70,80,086	30.91	68,94,186	-	68,94,186	30.10	-0.81
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, 2018)			No. of shares held at the end of the year (As on March 31, 2019)			
		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 [#]	34,88,190	15.22	-	36,74,090	16.04	-	0.81
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	3,844	0.01	-	3,844	0.01	-	-
5	Vibrant Global Infraproject Private Limited	56,96,400	24.87	-	56,96,400	24.87	-	-
	Total	1,58,27,294	69.09	-	1,60,13,194	69.90	-	0.81

Note:

[#]Increase in Shareholding of Mr. Vinod Garg from 15.22% to 16.04% during April 1, 2018 upto March 31, 2019 is attributed to purchase of 1,85,900 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, 2018)/ at the end of the year (March 31, 2019)		Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No. of shares	% of total shares of the company ^{ft}	No. of shares	% of total shares of the company
1. Mr. Vinod Garg					
	At the beginning of the Year	34,88,190	15.22	34,88,190	15.22
	(Add) Purchase of Shares (Market Purchase)				
	19 th September, 2018	50,000	0.22	35,38,190	15.44
	24 th September, 2018	51,900	0.23	35,90,090	15.67
	4 th December, 2018	23,500	0.10	36,13,590	15.77
	27 th December, 2018	17,000	0.07	36,30,590	15.85
	21 st January, 2019	43,500	0.19	36,74,090	16.04
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	36,74,090	16.04	36,74,090	16.04
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, 2018)/ at the end of the year (March 31, 2019)		Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No. of shares	% of total shares of the company ^{ft}	No. of shares	% of total shares of the company
1. Siddhartha Bhaiya					
	At the beginning of the Year	53,46,000	23.34	53,46,000	23.34
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	53,46,000	23.34	53,46,000	23.34
2. Rakesh Garg					
	At the beginning of the Year	5,40,000	2.36	5,40,000	2.36
	(Add) Purchase of Shares Market Purchase	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	5,40,000	2.36	5,40,000	2.36
3. 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
4. Vishal Golechha					
	At the beginning of the Year	89,000	0.39	89,000	0.39
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	(41,508)	(0.18)	47,492	0.21
	At the End of the year	47,492	0.21	47,492	0.21
5. Shilpa Golechha					
	At the beginning of the Year	75,000	0.33	75,000	0.33
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-

	At the End of the year	75,000	0.33	75,000	0.33
6. Rahul Sudhakar Kulkarni					
	At the beginning of the Year	60,000	0.26	60,000	0.26
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	60,000	0.26	60,000	0.26
7. Mahesh Laxminarayan Gupta					
	At the beginning of the Year	36,000	0.16	36,000	0.16
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	36,000	0.16	36,000	0.16
8. Ankit Sharad Somani^{##}					
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares Market Purchase	29,267	0.13	29,267	0.13
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	29,267	0.13	29,267	0.13
9. Nand Kishore Agarwal					
	At the beginning of the Year	30,000	0.13	30,000	0.13
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	(2,000)	0.01	28,000	0.12
	At the End of the year	28,000	0.12	28,000	0.12
10. Alok Agrawal^{##}					
	At the beginning of the Year	-	-	-	-
	(Add) Purchase of Shares	24,000	0.11	24,000	0.11
	(Less) Sale of Shares	-	-	-	-
	At the End of the year	24,000	0.11	24,000	0.11
11. Arati Javeri⁺⁺					
	At the beginning of the Year	1,07,900	0.47	1,07,900	0.47
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	(1,07,900)	(0.47)	-	-

	At the End of the year	-	-	-	-
12. Niren Champaklal Ajmera^{**}					
	At the beginning of the Year	42,995	0.19	42,995	0.19
	(Add) Purchase of Shares	-	-	-	-
	(Less) Sale of Shares	(42,995)	(0.19)	-	-
	At the End of the year	-	-	-	-

^{**}Ceased to be in the list of Top 10 shareholders as on 31-03-2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2018.

^{##}Not in the list of Top 10 shareholders as on 01-04-2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2019.

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

Name	Shareholding at the beginning of the year (As on April 1, 2018)/ at the end of the year (March 31, 2019)		Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
	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	34,88,190	15.22	34,88,190	15.22
(Add) Purchase of Shares (Market Purchase)	1,85,900	0.82	36,74,090	16.04
(Less) Sale of Shares	-	-	-	-
At the End of the year	36,74,090	16.04	36,74,090	16.04
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 INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (April 1, 2018)				
i. Principal Amount	9,01,42,936	9,00,00,000	-	18,01,42,936
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	22,97,584	-	22,97,584
Total (i+ii+iii)	9,01,42,936	9,22,97,584	-	18,24,40,520
Change in Indebtedness during the financial year (FY 2018-19)				
* Addition	92,68,942	10,45,00,000	-	11,37,68,942
* Reduction	(4,15,00,721)	(22,97,584)	-	(4,37,98,305)
Net Change	(3,22,31,779)	10,22,02,416	-	6,99,70,637
Indebtedness at the end of the financial year (March 31, 2019)				
i. Principal Amount	5,79,11,157	19,45,00,000	-	25,24,11,157
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,79,11,157	19,45,00,000	-	25,24,11,157

*Indebtness referred herein is Long Term borrowings and Short-term borrowings of the Company as on March 31, 2019

VIII.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director:

Following Remuneration was paid to Managing Director and Whole Time Director during FY 2018-19:

Name of Director	Remuneration (in INR) 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 INR)
	Independent Directors	Khushboo Pasari	Harsh Mehadia	Anand Khetan	
	a) Fees for attending Board and Committee Meetings	40,000	40,000	40,000	1,20,000
	b) Commission	-	-	-	-
	c) Others	-	-	-	-
	Total (A)	40,000	40,000	40,000	1,20,000

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 INR)
		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	6,82,342	54,82,342
	(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	6,82,342	54,82,342

IX. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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 6 to the Board's Report

**FORM MR 3
SECRETARIAL AUDIT REPORT**

For the financial year ended 31st March 2019

[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. I 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 to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

- i. Management's 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

My responsibility is to express an opinion on the Secretarial records, standards and procedures followed by the Company with respect to Secretarial Compliances.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion.

2. Based on my 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, I hereby report that in my opinion, and to the best of my 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 2019, 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. I 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 2019, 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.

I 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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.

I 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.

I 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 H. Roshan & Associates
Practicing Company Secretaries

Name: Roshan Harde
Designation: Proprietor
M. No: 34630; CoP No.: 13138

Place: Nagpur
Date: August 23, 2019

Annexure - A to Secretarial Audit Report dated

My 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. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I 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. I 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. My 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.

Name: Roshan Harde
Designation: Proprietor
M. No: 34630; CoP No.: 13138

Place: Nagpur
Date: August 23, 2019

Management Discussion and Analysis

Your company is a NBFC which has been in existence form almost two decades. Your Company is registered with the RBI as a NBFC without accepting public deposits under section 45 IA of the RBI Act, 1934 and has been in the business of providing short term and long-term loans and advances, investing in equity products for a substantial long time now.

Your Company is a professionally managed company with registered office at Mumbai and has an in-house team of experts to ensure effective utilization of the assets and improve the overall profitability and financial efficiencies of the company.

MACROECONOMIC OVERVIEW:

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

India's GDP is estimated to have increased 7.2% in 2017-18 and 7% in 2018-19. India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US\$ 405.64 billion in the week up to March 15, 2019, according to data from the RBI. With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India reached record US\$ 129.4 billion in 2018 while private equity (PE) and venture capital (VC) investments reached US\$ 20.5 billion.

During 2018-19 (up to February 2019), merchandise exports from India have increased 8.85% year-on-year to US\$ 298.47 billion, while services exports have grown 8.54% year-on-year to US\$ 185.51 billion. Net direct tax collection for 2018-19 had crossed Rs 10 trillion (US\$ 144.57 billion) by March 16, 2019, while goods and services tax (GST) collection stood at Rs 10.70 trillion (US\$ 154.69 billion) as of February 2019.

The interim Union Budget for 2019-20 focussed on supporting the needy farmers, economically less privileged, workers in the unorganised sector and salaried employees, while continuing the Government of India's push towards better physical and social infrastructure.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur

development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Road Ahead for Indian Economy under the Macro Economic Backdrop

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms. India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

India is also focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030 which is currently 30% and also have plans to increase its renewable energy capacity from 175 GW by 2022. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report.

Outlook for NBFC's

In the past few years, NBFCs have filled the void created by PSU banks, which have been crippled for capital. These so-called shadow bankers bring new borrowers into the ambit of formal finance by developing unique underwriting standards and inculcating financial discipline. Although NBFCs do not have access to RBI as lenders of last resort or for liquidity; they are much lesser leveraged than banks. During the year under review some major financial companies defaulted thereby affecting liquidity in the markets. NBFCs too witnessed decline in disbursements and margin contraction due to rising cost of funds.

FY 2018-19 witnessed a surge in indices led by key constituents of the Nifty although the broader market including the midcap segment failed to show the kind of buoyancy displayed by the index. Bank Credit grew 13% while Deposits grew 10%. Mid 2018 witnessed considerable weakness in inflows into debt mutual funds. The year also saw considerable stress in certain Housing Finance Companies and other reputed corporate groups.

Banks require lesser capital adequacy and have lesser risk weightage for most assets. NBFCs had debt-equity ratio of 5.4 times at the end of March 2018 and banks had twice that much. In last 20 years, many banks had to be rescued by forced merger into larger banks, whereas no large NBFC has faced solvency risk yet.

As NBFCs grow in size, market capitalisation and reach faster than most other sectors, they deserve a larger share of bank credit as well. For the economy, credit delivery through NBFCs is superior for two levels of capital cushion, lower cost of last mile delivery and specialised underwriting and collection skills.

NBFCs now account for more than one-third of incremental credit. This is not a small sector and plays a vital role in economy's growth and this sector is here to stay.

Growth of Company Business

The Company has judiciously adopted Equity investment opportunities in different sectors as of its key focus areas. The Management of the Company believe that they are well placed to expand the business by investing in different sectors and doing suitable due diligence exercises, negotiations with customers and counterparties and researching and advising on the optimal structure for the investment.

A part of its strategy is to make a profitable exit from the investment over a period of few years. The belief behind such strategy is to earn maximum profit from the investment.

Competitive Strengths

- **Proven track record of Management Team with relevant domain expertise**
Your Company is spearheaded by management professionals with combined experience of several decades and the management makes efforts to ensure effective utilization of our assets and improve the overall profitability and financial efficiencies of the company.
- **Diversified Investment**
Diversification of Investment in different sectors is one of the core area which gives your Company a competitive edge. Effective due diligence exercises and researching activities are the support system for diversification.
- **Strong Relationships**
Our client relationships are established over a period as a result of proper client servicing and the 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.

Opportunities and Threats

Your Company being a Company into Investments seeks opportunities in the capital market. The volatility in stock indices in the financial year under report represents both an opportunity and challenge for the Company. Capital market activities in which most of our activities depend on is also influenced by global events happening

in the US, UK & China and hence there is an amount of uncertainty in the near term outlook of the market

Segment-wise performance

A table showing Brief on the Segment-wise revenue is stated as below:

(INR in Lakhs)

	Standalone		Consolidated	
Particulars	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Capital Market	2,815.63	803.81	2,970.99	809.38
Lending	-	36.89	14.88	5.48
Unallocated	13.88	7.79	42.04	32.15
Trading	-	-	22,593.50	24,772.37
Manufacturing	-	-	6,801.06	5,812.22
Total	2,829.51	848.49	32,422.47	31,431.60

The standalone capital market revenue increased to INR 2,815.63 Lakhs in FY 2018-19 from INR 803.81 Lakhs in FY 2017-18, which contributed 99.51% of the revenue.

The Consolidated capital market revenue increased to INR 2,970.99 Lakhs during FY 2018-19 as compared to INR 809.38 Lakhs in FY 2017-18. The Consolidated Trading revenue decreased to INR 22,593.50 Lakhs from INR 24,772.37 Lakhs. The total consolidated revenue marginally increased to INR 32,422.47 Lakhs from INR 31,431.60 Lakhs.

Risks Management

Risk management forms an integral part of Company's business. As an NBFC, the Company is exposed to various risks related to its investment business. The objective is to evaluate and monitor various risks that the Company is subject to and follow stringent policies and procedures to address these risks. A documented, systematic assessment of processes and outcomes surrounding key risks including internal control will be undertaken from time to time. Finance costs are dependent on various external factors, including Indian and global credit markets and interest rate movements and adequate liquidity in the debt markets. All the diverse product portfolios are strictly monitored to ensure minimal delinquency levels and in addition, the security also serves as the underlying collateral for the loan taken by the borrowers, securing its credit portfolio.

The Audit Committee also provides an independent and objective oversight on corporate accountability and risks and consider reports of the Board on all categories of identified risks.

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 Trading of steel products,

Manufacturing of polyester films, Biaxially Oriented Polyethylene Terephthalate films and manufacturing of Salt.

A brief highlight of the revenues of our subsidiary & group companies for FY 2018-19 is as follows:

(INR in Lakhs)		
Name of the Company	Revenue	PAT/ LAT
Vibrant Global Infraproject Pvt. Ltd. - Wholly Owned Subsidiary Company	16.72	2.29
Vibrant Global Trading Pvt. Ltd. - Subsidiary Company	22,775.66	16.81
Vibrant Global Salt Pvt. Ltd. - Subsidiary Company	6,805.25	48.17
Vibrant Global Vidyut Pvt. Ltd. - Associate Company	-	(9.76)
VGPG Farms Pvt. Ltd. - Associate Company	-	(0.10)
(w.e.f 13 th February 2019)		

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.

HUMAN RESOURCES

The Company has a dedicated team that has been contributing to the progress and growth of the Company. Your company has further strengthened the management team to propel the business expeditiously. The manpower requirement at the offices of the Company is assessed continuously and recruitment is conducted accordingly.

PERFORMANCE DURING THE YEAR (Consolidated)

During the year under review, the Company has made a Profit (Before Minority interest) of INR 367.86 Lakhs during FY 2018-19 as compared to Loss of INR 55.52 lakhs in previous year.

RATIO ANALYSIS/ KEY CHANGES

Particulars	FY 2018-19	FY 2017-18
Interest Coverage Ratio	8.00 Times	1.51 Times
Current Ratio	0.48 Times	0.37 Times
Debt Equity Ratio	0.75 Times	0.61 Times
^Operating Profit Margin (%)	29%	79%
^Net Profit before Tax (INR)	4,41,77,441	56,64,936
^Net Profit Margin (%)	16%	7%
^Net Profit After Tax (INR)	3,58,25,893	48,77,022
^Revenue (INR)	28,29,51,015	8,48,49,082
^EBIDT (INR)	5,05,26,047	1,68,62,561
^EBIDT/ Revenue (%)	18%	20%

Debtors Turnover & Inventory Turnover: Not Applicable to the Company

%Due to reduction in the Finance cost vis-a-vis increase in the profit before tax due to higher revenue.

¤Due to decrease in Short Term Borrowing

^Due to the Company sold its quoted stocks/ investments and booked profits during the year due to which the revenue has shot up during FY 2018-19.

CAUTIONARY STATEMENT

Statements made herein describing the Company's expectations or predictions are "forward-looking statements". The actual results may differ from those expected or predicted. Prime factors that may make a difference to the Company's performance include market conditions, Government policies & regulations, economic development within/outside country etc.

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March 2019.

BOARD OF DIRECTORS

The Company's philosophy on Corporate Governance continues to apply best management practices, compliance of law in true letter and spirit, adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders. The Company is committed to adhere to SEBI LODR, 2015 and thus consistently and continually meet requirements of Corporate Governance and all obligations on account thereof.

The composition of the Board and attendance at Board Meetings and at the last Annual General Meeting (AGM) held during the year under review is given below:

Sr. No.	Name of the Director	Category	No. of Board Meetings held during FY 2019	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. Vinod Garg	Executive	7	7	Yes
2.	Mr. Vaibhav Garg	Executive	7	7	Yes
3.	Mrs. Khushboo Pasari	Non-Executive, Independent	7	4	No
4.	Mr. Harsh Mehadia	Non-Executive, Independent	7	4	No
5.	Mr. Anand Khetan	Non-Executive, Independent	7	4	No

During the year 2019, 7 (Seven) Board Meetings were held, i.e. on 30th May, 2018, 17th July, 2018, 11th August, 2018, 28th August, 2018, 24th October, 2018, 14th November, 2018 and 13th February, 2019 with time gap not exceeding 4 months between two such meetings. The Annual General Meeting was held on 21st September, 2018.

Directorships and Committee Memberships/Chairmanships in other public limited companies are given below, as on 31st March, 2019:

Sr. No.	Name of the Director	Other Directorships [%]	Committee positions in other Companies (excluding VGCL) ^{tt}		
			Member	Chairman	Total
1	Mr. Vinod Garg	2	1	Nil	1
2	Mr. Vaibhav Garg	2	Nil	Nil	Nil
3	Mrs. Khushboo Pasari	Nil	Nil	Nil	Nil
4	Mr. Harsh Mehadia	2	1	Nil	1
5	Mr. Anand Khetan	1	Nil	1	1

^{tt}The number of Directorships excludes Directorships of private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013

[%]Committee includes only Audit Committee and Stakeholders Relationship Committee of public limited companies (excluding foreign companies and Section 8 companies) in terms of Regulation 26 of the Listing Regulations.

Relationship between Directors inter-se:

Except Mr. Vinod Garg, Managing Director, who is father of Mr. Vaibhav Garg, Whole time Director and CFO, there are no inter-se relationships amongst the Directors.

Information provided to the Board:

The annual calendar of the Board and Committee Meetings is agreed upon at the beginning of the year. The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to deliberate on relevant points and arrive at an informed decision. All relevant information related to the working of the Company, including the information required under Part A Schedule II of SEBI Listing Regulations, 2015 is made available to the Board. In addition to matters, which require to be placed before the Board for its noting and / or approval, information is also provided on various other significant matters.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- Understanding of the company's business policies, values, vision, goals, strategic plan, corporate Governance and knowledge about the securities markets
- Investment management
- Accounting and Financial skills
- Risk Management
- Strategic thinking and decision making

Review of legal compliance reports:

During the year, the Board periodically reviewed reports placed by the management with respect to compliance of various laws applicable to the Company. The Internal Auditors also reviewed compliance status and reported the same to the Audit Committee, if any.

COMMITTEES OF THE BOARD:

The Board has constituted various Committees, viz., Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

a) Audit Committee:

The Audit Committee comprises of Two Non-Executive Independent Directors and One Executive Director, all of whom are financially literate and one of them possesses accounting and/or financial management expertise.

During the Financial year FY 2018-19, 4 (Four) Audit Committee meetings were held i.e. on 30th May 2018, 11th August 2018, 14th November 2018 and 13th February 2019 and the time gap between two consecutive meetings of the Audit Committee was not more than four months.

The composition of the Audit Committee and the attendance of Directors at its meetings are given hereunder:

Sr. No.	Name of the Director	Qualification	Meetings attended / held during FY 2019
1.	Mr. Anand Khetan - Chairman	Non-Executive, Independent	4/4
2.	Mr. Harsh Mehadia	Non-Executive, Independent	4/4
3.	Mr. Vinod Garg	Executive	4/4

The terms of reference of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee include the following:

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft Audit Report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held in 2017 for addressing shareholders queries. The MD, CFO, the Statutory Auditors and the Internal Auditors are invited by the Committee to attend the Audit Committee meetings. The minutes of the Audit Committee meetings are placed before the Board. The Compliance Officer of the Company acts as Secretary to the Audit Committee.

M/s. Agrawal & Kedia, Chartered Accountants, are the Company's Statutory Auditors. They are responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three Independent Directors. The composition of the Committee and their attendance at the meetings for the Financial year 2018-19 is given hereunder:

Sr. No.	Name of the Director	Qualification	Meetings attended/ held during FY 2019
1.	Mr. Harsh Mehadia - Chairman	Non-Executive, Independent	3/3
2.	Mr. Anand Khetan	Non-Executive, Independent	3/3
3.	Mrs. Khushboo Pasari	Non-Executive, Independent	3/3

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.

- 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.
- Decide the amount of Commission payable to the Whole time 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 formulate and administer the Employee Stock Option Scheme.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

- The Board has mechanism for evaluating the performance of its Board, Committees & individual Directors, including the Chairman of the Board. Further, performance evaluation exercise was carried out based on criteria such as Board/ Committee Compositions, Structure & responsibilities thereof, effectiveness of Board process, participation and contribution by member, information & functioning; Board/ Committee culture & dynamics, degree of fulfilment of key responsibilities, etc.
- The performance of Board, Committee thereof, Chairman, Executive & Non- Executive Directors and individual Director is evaluated by the Board/ Separate meeting of Independent Directors. The results of such evaluation are presented to the NRC and Board of Directors.

c) Stakeholders Relationship Committee:

The Committee comprises of two Non-Executive Directors. During the Financial year 2018-19, two Stakeholders Relationship Committee meetings were held.

The composition of the Stakeholders Relationship Committee and the attendance of Directors at its meetings are given hereunder:

Sr. No.	Name of the Director	Qualification	Meetings attended / held during FY 2019
1.	Mr. Harsh Mehadia - Chairman	Non-Executive, Independent	3/3
2.	Mr. Anand Khetan	Non-Executive, Independent	3/3
3.	Mr. Vinod Garg	Executive	3/3

The Company has not received any Investor's grievances/ queries/information/ requests during the Financial Year 2018-19. Mr. Jalpesh Darji, Company Secretary is the Compliance Officer of the Company.

REMUNERATION OF DIRECTORS:

Remuneration to Executive Directors:

The remuneration paid to Mr. Vinod Garg, Chairman and Managing Director and Mr. Vaibhav Garg, Whole-Time Director-cum-Chief Financial Officer for the Financial year 2018-19 is as under:

Name of the Director	Remuneration (INR) p.a.
Mr. Vinod Garg	36,00,000.00
Mr. Vaibhav Garg	12,00,000.00
Total	48,00,000.00

The remuneration was approved by the Shareholders at their Annual General Meeting held on 30 September 2015.

Remuneration to Non-Executive Independent Directors:

Non-Executive Independent Directors are paid sitting fees for attending Board/ Committee Meetings as approved by the Board within the limits prescribed under the Companies Act, 2013.

Details of Sitting Fees paid to the Non-Executive Independent Directors during the Financial Year 2018-19 are as follows:

Name of the Director	Sitting Fees (INR)
Mr. Anand Khetan	40,000
Mrs. Khushboo Pasari	40,000
Mr. Harsh Mehadia	40,000
Total	1,20,000

None of the Non-Executive Independent Directors are holding any equity shares in the Company.

ANNUAL GENERAL MEETINGS:

The details of last three Annual General Meetings/ Extra-Ordinary General Meetings held were as under:

Year	Day, Date and Time	Venue of AGM	Special Resolutions passed at the AGM
Financial Year 2017-18	Friday, September 21, 2018 11.30 a.m.	The Aqaba Banquets, Club House Level P 5, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India	None
Financial Year 2016-17	Friday, September 29, 2017 11.30 a.m.	Registered Office of the Company	Appointment of Mr. Anand Khetan as Non-executive Independent Director of the Company for second term for 5 years
Financial Year 2015-16	Thursday, September 29, 2016 11.30 a.m.	Registered Office of the Company	None

Postal Ballot

During FY 2018-19, No business was carried out through Postal Ballot.

For the ensuing Annual General Meeting, there is no any special resolution proposed to be conducted by the postal ballot.

Means of Communication

The Company has always promptly reported to BSE, where the securities of the Company are listed, all material information including declaration of quarterly/ half-yearly and annual financial results in the prescribed formats.

The financial results and other statutory information are communicated to the shareholders by way of advertisement in "Freepress Journal", English newspaper having nationwide circulation and "Navshakti" Marathi newspaper (local language), as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said results are also made available on the Company's website at www.vibrantglobalgroup.com. The Official Company information, Financial Results, Policies, Annual Reports and other relevant details are displayed on the Company's website. As the financial results are published in leading newspapers as well as hosted on the Company's website, the results are not sent to the households of the individual shareholders.

GENERAL SHAREHOLDER INFORMATION

Details of ensuing Annual General Meeting:

Monday, September 30, 2019	11.30 a.m.	Canto Restaurant & Banquet, Club House, Level P5, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India
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Company's Financial Year: April 1, 2018 to March 31, 2019.

Financial Results Schedule for FY 2019-20:

First Quarter Results	by second week of September 2019
Second Quarter Results	by second week of December 2019
Third Quarter Results	by second week of February 2020
Audited Results for the year ending 31 st March 2020	by last week of May 2020

Listing on Stock Exchanges

Equity Shares of the Company are listed on BSE Limited (Address: *Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001*). (Script Code: 538732; Security Id: VGCL).

The ISIN of Company's equity shares is INE761Q01015

Annual Listing fees for FY 2018-19 has been paid to BSE. Further, Annual Issuer fees for FY 2018-19 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have been paid to respective depository.

Address for correspondence:

Registered Office: Unit No. 202, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India
Phone: +91 22 41731000, Fax: +91 22 41731010

Corporate Identification Number (CIN):

All the forms, returns, balance sheets, charges, if any and all other documents, papers etc. filed by the Company with the Registrar of Companies are available for inspection on the official website of MCA www.mca.gov.in, under the Company Identification Number (CIN): L65900MH1995PLC093924.

Market Price Data

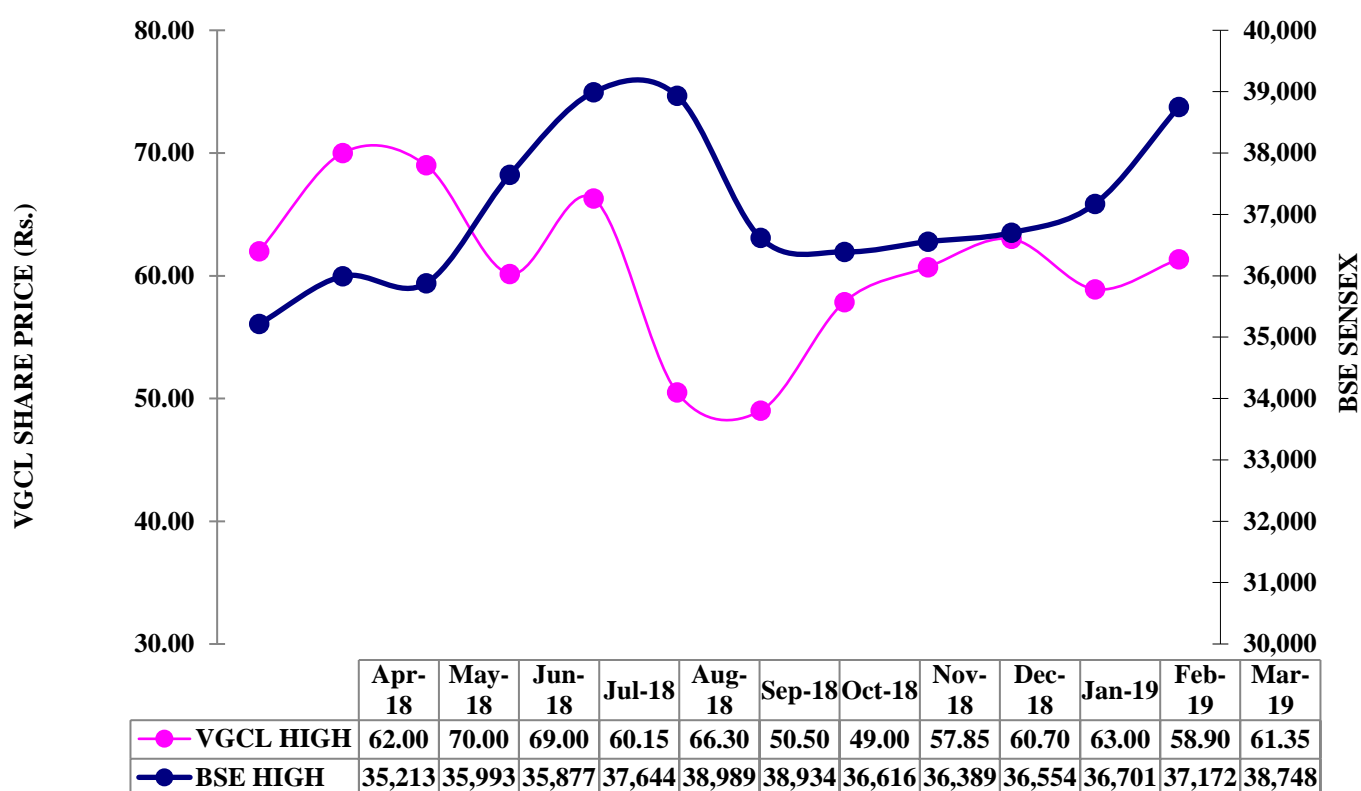
Equity Shares of the Company have regularly been traded on BSE during FY 2018-19. Following is the month-wise high/ low prices of the Company's Equity Shares on BSE during the FY 2018-19.

Months	BSE	
	High Price (INR)	Low Price (INR)
April' 2018	62.00	40.20
May' 2018	70.00	48.00
June' 2018	69.00	49.00
July' 2018	60.15	49.75

August' 2018	66.30	48.90
September' 2018	50.50	47.10
October' 2018	49.00	49.00
November' 2018	57.85	51.40
December' 2018	60.70	56.60
January' 2019	63.00	62.00
February' 2019	58.90	58.90
March' 2019	61.35	57.00

The chart herein below shows the comparison of the Company's share price movement vis-à-vis the movement of the BSE SENSEX:

COMPANY SHARE PRICE AND BSE SENSEX-HIGH



Registrar and Share Transfer Agent (RTA): Bigshare Services Private Limited

Registered office: E - 2/3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (East), Mumbai - 400 072, Maharashtra, India,
Maharashtra, India

Corporate Office: 1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol, Andheri East,
Mumbai- 400 059, Maharashtra, India.

Phone: 91 (22) 62638200

Fax: 91 (22) 62638299

Share Transfer System

Stakeholders Relationship Committee of the Directors of the Company inter-alia deal with matters relating to transfer/ transmission of its Equity Shares and ensure that transfers are registered within maximum of 15 days from the date of receipt provided documents are complete in all respects. All Share Transfers, if any, will be approved by the Company Secretary under the authority delegated to him.

Distribution of Equity Shareholding

Following is the distribution of Company's Equity Shares as on 31st March 2019.

Category	Number of Shareholders	Number of Shares	% of Shares
Promoters & Promoter Group* (Individual/ HUF)	3	1,03,12,950	45.02%
Promoters & Promoter Group* (Corporate Bodies)	2	57,00,244	24.88%
Clearing Members	1	19,502	0.09%
Corporate Bodies	7	50,386	0.22%
Non-Resident Indians-Repatriable	1	5,40,000	2.36%
Non-Resident Indians-Non-Repatriable	2	91	0.00%
Public	162	62,84,207	27.43%
Total	178	2,29,07,380	100.00%

**Not pledged or otherwise encumbered in any manner.*

Nominal Value of Shares (INR)		Number of Shareholders	Nominal Value of Shares (INR)	% of Shares
1	5,000	68	43,810	0.02%
5,001	10,000	9	86,320	0.04%
10,001	20,000	6	96,150	0.04%
20,001	30,000	16	4,58,330	0.20%
30,001	40,000	4	1,58,440	0.07%
40,001	50,000	6	2,77,470	0.12%
50,001	1,00,000	44	26,86,170	1.17%
1,00,001	99,99,99,99,99	25	22,52,67,110	98.34%
		178	22,90,73,800	100.00%

Compliance Officer

Mr. Jalpesh Darji, Company Secretary

Registered office:

Unit No. 202, Tower A, Peninsula Business Park,

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

Phone: +91 22 41731000, Fax: +91 22 41731010

E-mail: jalpesh@vibrantglobalgroup.com

All communications on matters relating to Rematerialization, Share Transfers etc. may be sent directly to Registrar and Share Transfer Agent and Complaints, if any, on these matters may also be sent to investor@vibrantglobalgroup.com or to the Compliance Officer.

DEMATERIALISATION OF SHARES AND LIQUIDITY

All equity shares of the Company having ISIN: INE761Q01015 are in Dematerialized with the Depositories, NSDL and CDSL and following is the distribution as on 31st March 2019.

In Demat with-	Number of Shares	% of Total Equity Shares
NSDL	1,65,27,938	72.15%
CDSL	63,79,442	27.85%
Physical	-	-
Total	2,29,07,380	100.00%

UNCLAIMED DIVIDEND/ SHARES

The Company has not declared Dividend and hence, no amount is due to transfer to Investor Education and Protection Fund (IEPF) on 31st March 2019.

Disclosures:

- A Statement in summary form of transactions with related parties in the ordinary course of business was placed periodically before the Board of Directors/Audit Committee. All transactions with the related parties have been on an arms-length basis. A Policy on transactions with related parties is formulated by the Company and is available on the website of the Company at www.vibrantglobalgroup.com
- The Company have had no materially significant related party transactions, which may have potential conflict with interest of the Company.
- For disclosures of related party relationship and transactions as per Ind AS 24, Related Party Disclosure, Note No. 36 to the Annual Audited Accounts of the Company for the FY ended 31st March 2019 may be referred to.
- Resume and other information of the Director proposed to be re-appointed at the ensuing AGM of the Company are given in the Notice relating thereto to the Shareholders as required under Regulation 36(3) of SEBI LODR, 2015.
- Management Discussion and Analysis Report has been included as a part of the Board's Report to the Shareholders for FY ended 31st March 2019.
- In accordance with requirement of Corporate Governance, the Board of Directors of the Company formulated a Code of Conduct for Board of Directors including Independent Directors and Senior Management Personnel and the compliance thereof has been affirmed by all concerned. The Code provide for duties of Independent Directors as laid down in the Act. Required declaration to this effect signed by the Managing Director of the Company is appended as a separate Annexure to this Report. This Code of Conduct, adopted by the Company, has also been hosted on Company's website www.vibrantglobalgroup.com.
- No penalties/strictures were imposed on the Company by any regulatory authority on any matter related to capital markets during last three years.
- The Company has laid down procedures to inform the Board Members about the risk assessment and minimisation. Said procedures were periodically reviewed to ensure that Executive Management control risks through means of a properly defined framework. These procedures have also been adopted by the Company.

- The Company has formulated the Code of Conduct for prevention of Insider Trading in securities of the Company by its Directors and Employees in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information following said SEBI Insider Trading Regulations. These Codes of Conduct adopted by the Company have been hosted on Company's website www.vibrantglobalgroup.com. For the purposes of these Codes, Company Secretary, Mr. Jalpesh Darji, Company Secretary has been appointed as Compliance Officer.
- The Board of Directors of the Company has put in place a Policy on Prevention of Sexual Harassment following provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Copy of said Policy has been hosted on Company's website www.vibrantglobalgroup.com. During FY 2018-19, no complaint regarding Sexual Harassment has been received.
- The Board of Directors of the Company have received a Certificate from the Managing Director and Chief Financial Officer of the Company in compliance of Regulation 17(8) of SEBI LODR, 2015.
- The Company has a Vigil Mechanism Policy for Directors and Employees, to report concerns about unethical conduct and improper practices or alleged fraud or violation of Code of Conduct or Ethics Policy, to the Managing Director or Compliance Officer or the Audit Committee soon after becoming aware of the same. Said Policy inter-alia provide for adequate safeguards against victimisation of persons availing mechanism of the same and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Company has adopted said Policy and hosted a copy thereof on Company's website www.vibrantglobalgroup.com and no complaint thereunder was received during FY ended on 31st March 2019.
- Pursuant to Regulation 40 of SEBI LODR, 2015, Certificate, for half year ended on 31st March 2019 has been issued by a Company Secretary-in-Practice for due compliance of Share Transfer formalities by the Company and filed with Stock Exchanges within prescribed time.
- A Company Secretary in full time practice carried out Reconciliation of Share Capital Audit to reconcile total admitted capital with NSDL and CDSL and the total issued and listed capital of the Company. The Audit confirmed that the total issued/paid up capital has been in agreement with the aggregate of total number of Shares in physical form and the total number of Shares in dematerialised form (held with NSDL and CDSL).
- The Company has complied all mandatory requirements of Corporate Governance. Compliance of non mandatory requirements are dealt with at the end of the Report. Compliance Reports in format prescribed has been sent to Stock Exchanges within prescribed time.
- Independent Directors have confirmed that they meet criteria of 'Independence' as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR, 2015.
- None of the Independent Directors is serving as Independent Directors in more than seven listed Companies. Formal letters of appointment have been issued to the Independent Directors and hosted on Company's website www.vibrantglobalgroup.com.
- A meeting of the Independent Directors of the Company has been on 13th February, 2019, whereat all of them were present. Independent Directors following Company's Policy familiarised themselves with their roles, rights and responsibilities nature of industry in which the Company operated, business models of the Company etc.

- In a meeting recently held, Independent Directors of the Company inter-alia reviewed performance of Non-Independent Directors and the Board as a whole and the Chairperson of the Company taking into account views of Executive Directors and Non-Executive Directors. Quality, Quantity and Timeliness of flow of information between the Company Management and the Board necessary for the Board to effectively and reasonably perform their duties was also assessed. These were found to be satisfactory.
- Website www.vibrantglobalgroup.com of the Company is functional and provide information in accordance with Regulation 46 of SEBI LODR, 2015.
- In compliance of Regulation 7(3) of SEBI LODR, 2015, a Compliance Certificate duly signed by Compliance Officer of the Company and authorised representative of Share Transfer Agent for half year ended on 31st March 2019 has been submitted to the BSE Limited within time prescribed.
- Regulation 21 of SEBI LODR, 2015 regarding constitution of Risk Management Committee is not applicable to the Company.
- During the year under review, there was NO COMPLAINTS received in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

STATUS OF ADOPTION OF THE NON-MANDATORY REQUIREMENTS:

- **Non-Executive Chairman's Office/ Separate persons to the post of Chairman and Managing Director:**

Mr. Vinod Garg is Chairman and Managing Director of the Company

- **Audit Qualification**

There is no qualification made by Statutory Auditors on Financial Statements of the FY under review.

- **Other Items**

Text in compliance of Regulation 33 of SEBI LODR, 2015 has been published by the Company in English and Vernacular Newspapers, filed with BSE and also hosted on its website. Internal Auditor of the Company reported to Chairman and Managing Director and their Quarterly Reports mandatorily placed before the Audit Committee for discussion. The Company has implemented relevant and applicable provisions of the Act and Rules framed thereunder and also SEBI LODR, 2015.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required under Para E of Schedule V of SEBI LODR, 2015, Certificate by Practicing Company Secretaries stating that the conditions of Corporate Governance has been complied by the Company is annexed.

Annual Certificate under Regulation 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

As required under Regulation 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that affirmation for compliance of Code of Conduct has been received from all the Board Members and Senior Management Personnel of the Company for financial year ended 31st March 2019.

Mumbai
August 23, 2019

Vinod Garg
Managing Director
DIN: 00152665

Certificate by Practicing Company Secretaries on Corporate Governance

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

We, H. Roshan & Associates, Practicing Company Secretaries, Nagpur, have examined the compliance of conditions of Corporate Governance by Vibrant Global Capital Limited ("the Company"), for the year ended on 31st March 2019, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of Internal Control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

2. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
4. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Service Engagements.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in

Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2019.

7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For H. Roshan & Associates
Practicing Company Secretaries
CoP No.: 13138

Mumbai
August 23, 2019

Roshan Harde
Designation: Proprietor
Membership No.: 34630

Certificate from Company Secretary in Practice

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Vibrant Global Capital Limited (CIN: L65900MH1995PLC093924) I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2019, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

For H. Roshan & Associates
Practicing Company Secretaries
CoP No.: 13138

Mumbai
August 23, 2019

Roshan Harde
Designation: Proprietor
Membership No.: 34630

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Statements

I. Opinion

We have audited the accompanying standalone financial statements of **VIBRANT GLOBAL CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, 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.

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 of the state of affairs of the Company as at 31st March, 2019, its profit and its cash flows for the year ended on that date.

II. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
Revenue from sale/Purchase of securities: Effort is needed to determine correct accounting of revenue & expenditure along with supporting documents.	Principal audit procedures: Our audit approach was a combination of test of internal controls and substantive procedure which included the following: <ul style="list-style-type: none">• Evaluate the design of Internal Control over acquisition, accretion and disposal of securities.• Selected a sample of contracts and tested the supporting documents, terms of sale or purchase.• Verified whether corresponding expenses related

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

IV.Management’s Responsibility 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 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 and the Companies (Accounting Standards) Amendments Rules, 2016. 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.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

V. Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VI. 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 and the Companies (Accounting Standards) Amendments Rules, 2016.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations in its financial position in its standalone financial statements.
 - 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 AGRAWAL & KEDIA
Chartered Accountants
(Registration No. 100114W)**

**Place: MUMBAI
Date: May 30, 2019**

**(RAVI AGRAWAL)
(Partner)
Membership No: 34492**

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, 2019 of Vibrant Global Capital Ltd)

1.
 - a) As per information and explanation given to us, 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.
2. The inventory of shares has been 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.
3. According to the information and explanations given to us, we are of the opinion that, during the year the Company has not granted any loan to any party covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, Provision of Clause no. (iii) is not applicable.
4. The Company has complied with the provisions of Section 185 of the Act. It has also complied with the provisions of Section 186 of the Act after taking into account the status of the company to be an NBFC.
5. 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.
6. 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.
7.
 - 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, 2019 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, except :

Due under the act	Period	Amount (Rs. in crores)	Forum in which pending
Income Tax Act	F.Y 2013-14	2.97	Commissioner Appeals, Mumbai
Income Tax Act	F.Y 2014-15	0.24	Commissioner Appeals, Mumbai

8. 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.
9. 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.
10. 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.
11. 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.
12. As the company is not a Nidhi company, provision of clause (xii) is not applicable to it.
13. 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.
14. 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.
15. As informed the company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the compliance of section 192 of the Companies act is not required.
16. 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.

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 2019 of M/S VIBRANT GLOBAL CAPITAL LTD.)

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

We have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('the Company') as of 31 March, 2019 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 the 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 standalone 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.

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

VIBRANT GLOBAL CAPITAL LTD
BALANCE SHEET AS AT 31st MARCH 2019

Particulars	Note		As at 31.03.2019		As at 31.03.2018
			Amount in Rs.		Amount in Rs.
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	3	2290,73,800		2290,73,800	
Reserves and Surplus	4	1120,96,621	3411,70,421	762,70,728	3053,44,528
Non-current liabilities					
Long-term borrowings	5	1945,00,000		900,00,000	
Deferred tax liabilities (net)	6	3,827	1945,03,827	6,486	900,06,486
Current Liabilities					
Short Term Borrowings	7	579,11,157		901,42,936	
Trade Payables	8	0		5,59,931	
Other Current Liabilities	9	12,08,812		49,36,725	
Short Term Provisions	10	39,28,905	630,48,874	0	956,39,591
TOTAL			5987,23,122		4909,90,606
ASSETS					
Non- Current Assets					
Fixed assets	11				
(i) Tangible assets		16,721		38,166	
(ii) Intangible Assets		43,771		59,059	
Non Current Investment	12	5623,72,205		4493,50,340	
Long Term Loans and Advances	13	58,77,995	5683,10,692	58,77,995	4553,25,561
Current Assets					
Current Investments	14	0		69,70,618	
Inventories	15	0		0	
Cash and Cash Equivalents	16	103,32,497		103,31,437	
Short Term Loans and Advances	17	195,21,627		147,47,384	
Other Current Assets	18	558,306	304,12,430	36,15,606	356,65,045
TOTAL			5987,23,122		4909,90,606
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
FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS

Vinod Garg
MANAGING DIRECTOR
DIN-00152665
PLACE: MUMBAI
DATE: MAY 30, 2019

Jalpesh Darji
SECRETARY

Vaibhav Garg
CFO
DIN-02643884

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

VIBRANT GLOBAL CAPITAL LTD
Statement of Profit and Loss for the year ended 31st March, 2019

Particulars		Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
			Amount in Rs.	Amount in Rs.
1	CONTINUING OPERATIONS			
	Revenue from operations (gross)	19	20,41,42,674	201,70,011
2	Other income	20	788,08,341	646,79,071
3	Total revenue (1+2)		28,29,51,015	848,49,082
4	Expenses			
	(a) Purchases of stock-in-trade		2018,55,514	0
	(b) Changes in inventories of stock-in-trade	21	0	175,80,500
	(c) Employee benefit Expenses	22	108,07,973	113,77,308
	(d) Finance costs	23	63,11,872	111,30,374
	(e) Depreciation and amortisation expense	11	36,734	67,251
	(f) Other expenses	24	197,61,482	390,28,714
	Total expenses		2387,73,574	791,84,146
5	Profit / (Loss) before tax (3 - 4)		441,77,441	56,64,936
6	Tax expense:			
	(a) Current tax expense for current year	25	85,00,000	3,50,000
	(b) Current tax expense relating to prior years	26	(145,793)	4,43,560
	(c) Net current tax expense		83,54,207	7,93,560
	(d) Deferred tax		(2,659)	(5,646)
			83,51,548	7,87,914
7	Profit / (Loss) from continuing operations (5 - 6)		358,25,893	48,77,022
8	Profit / (Loss) for the year		358,25,893	48,77,022
9	Earnings per share (of Rs. 10 /- each):			
	(a) Basic	32	1.56	0.21
	(b) Diluted	32	1.56	0.21

See accompanying notes forming part of the financial statements

FOR VIBRANT GLOBAL CAPITAL LTD.

Vinod Garg Jalpesh Darji
MANAGING DIRECTOR SECRETARY
DIN-00152665

Vaibhav Garg
CFO
DIN-02643884

PLACE: MUMBAI
DATE: MAY 30, 2019

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS

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

VIBRANT GLOBAL CAPITAL LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2019

Particulars	31-03-2019	31-03-2018
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after prior period expenses	441,77,441	56,64,936
Adjustments for:		
Depreciation	36,734	67,251
Interest Expenses (Net of Interest Income)	56,00,931	105,42,038
(Profit)/Loss on Sale of Investment	(731,21,143)	(599,84,756)
Reversal of Provision for diminution in the Value of Investments	-	-
Reversal of provision for NPA , doubtful debts and balances written off	-	(25,73,354)
Dividend Income	(42,99,306)	(39,15,283)
Operating profit/(loss) before working capital changes	(276,05,344)	(501,99,168)
Adjustments for changes in working capital:		
(INCREASE)/DECREASE in Loans & Advances	(64,95,830)	572,48,779
(INCREASE)/DECREASE in Inventories	-	175,80,500
(INCREASE)/DECREASE in Other Current Assets	31,70,090	(21,11,508)
INCREASE/(DECREASE) in Sundry Creditors & Other Payables	(42,87,844)	(3,29,16,775)
Cash used in Operations	(352,18,927)	(103,98,172)
Direct taxes Paid	(27,03,716)	(56,55,249)
Net cash inflow/(outflow) in operating activities	(379,22,643)	(160,53,421)
B. Cash flow from investing activities:		
(Increase)/Decrease in Investment in Quoted Shares	(897,96,246)	(6,65,92,040)
Profit/(Loss) on Sale of Investment	7,31,21,143	5,99,84,756
Purchase of Investments	(162,55,000)	-
Purchase of Fixed Assets	-	(76,990)
Interest received on FD	5,98,151	2,76,330
Dividend received	42,99,306	39,15,283
Net cash inflow/(outflow) from investing activities	(2,80,32,646)	(24,92,660)
C. Cash flow from financing activities:		
Proceeds from issue of Fresh Equity Shares	-	-
Proceeds from long term borrowings	2608,00,000	1559,00,000
Repayment of long term borrowings	(1563,00,000)	(2056,14,522)
Proceeds from short term borrowings	1182,65,126	602,21,040
Repayment of short term borrowings	(1504,96,905)	(234,09,101)
Interest Paid	(63,11,872)	(111,30,374)
Net cash inflow/(outflow) from financing activities	659,56,349	(240,32,956)
Net Increase/(Decrease) in Cash & Cash Equivalents	1,060	(425,79,038)
Opening Cash & Cash Equivalents	103,31,437	529,10,474
Cash & Cash Equivalents as at March 31, 2019	103,32,497	103,31,437
Cash & Cash Equivalents comprise		
Cash in Hand	88,525	19,912
Cheques in Hand	-	-
Balance with Banks	102,43,972	103,11,525
	103,32,497	103,31,437

Notes:

- 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.
- Figures in brackets indicate Outflows.
- Cash & cash equivalents include Rs.1,00,00,000/- (Prev. Year Rs.1,00,00,000) 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
MANAGING DIRECTOR
DIN: 00152665

Jalpesh Darji
SECRETARY

Vaibhav Garg
CFO
DIN: 02643884

FOR AGRAWAL & KEDIA

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

PLACE: MUMBAI
DATE: MAY 30, 2019

VIBRANT GLOBAL CAPITAL LTD

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) I - 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 Master Direction No. DNBR.PD.007/03.10.119/2016-17/2016-17, Dated 01-09-2016.

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)	
	Particulars	31.03.2019	31.03.2018
a)	<u>Liabilities for which company is contingently liable : -</u>		
	Corporate Guarantee given to Bank	47.30	47.30
b)	<u>Claims against the company not acknowledged as debts</u>		
	Demand of Income Tax U/s 156 for AY 2014-15 which is contested by the company.	2.97*	2.97*
	Demand of Income Tax U/s 156 for AY 2015-16 which is contested by the company.	0.24*	0.24*
	TOTAL	50.77	50.77

* Net of payment already made.

<u>NOTE : 3 SHARE CAPITAL</u>		31.03.2019	31.03.2018		
(a)	AUTHORISED CAPITAL 2,52,50,000 (Prev. Year 2,52,50,000) Equity Share of Rs. 10/- each	2525,00,000	2525,00,000		
	ISSUED, SUBSCRIBED & PAID UP CAPITAL 2,29,07,380 (Prev. Year 2,29,07,380) Equity Share of Rs. 10/- each	2290,73,800	2290,73,800		
	TOTAL	2290,73,800	2290,73,800		
Reconciliation Statement of Shares Outstanding					
(b)	Particulars	No. of Shares as on 31.03.2019	Amount in Rs.	No. of Shares as on 31.03.2018	Amount in Rs.
	<u>Equity Shares</u>				
	Number of shares at the beginning of the year	229,07,380	2290,73,800	229,07,380	2290,73,800
	Shares Issued during the year	0	0	-	0
	Shares bought back during the year	0	0	-	0
	Number of shares at the end of the year	229,07,380	2290,73,800	229,07,380	2290,73,800
(c)	Shareholders holding more than 5% of Shares				
	Name of Shareholders	No. of Shares as on 31.03.2019	% of holding	No. of Shares as on 31.03.2018	% of holding
	Vinod Vaibhav Garg (HUF)	32,88,500	14.36%	32,88,500	14.36%
	Vaibhav Garg	33,50,360	14.63%	33,50,360	14.63%
	Vibrant Global Infraproject Private Limited	56,96,400	24.87%	56,96,400	24.87%
	Vinod Garg	36,74,090	16.04%	34,88,190	15.22%
	Siddhartha Bhaiya	53,46,000	23.34%	46,05,371	23.34%
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 Private Limited and Vibrant Global Trading Private Limited 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 shareholding.				

<u>NOTE : 4 RESERVE & SURPLUS</u>	31.03.2019	31.03.2018
<u>Securities Premium Reserve</u>		
Balance as per last Balance Sheet	342,46,843	342,46,843
Add : Securities premium credited on Share issue	-	-
Less : Utilised during the year towards Initial Public Offering Expenses	-	-
	342,46,843	342,46,843
<u>Surplus in the Statement of Profit and Loss</u>		
Balance as per last Balance Sheet	289,96,827	250,95,806
Add: Profit for the year	358,25,893	48,77,022
Less: Transfer to Statutory Reserve	(71,66,000)	(9,76,000)
	576,56,720	289,96,827
<u>Statutory Reserve *</u>		
Balance as per last Balance Sheet	125,11,000	115,35,000
Add: Amount transferred from surplus in statement of profit and loss	71,66,000	9,76,000
Less : - Appropriation	-	-
	196,77,000	125,11,000
<u>General Reserve</u>		
Balance as per last Balance Sheet	5,16,058	5,16,058
Add: Transfer From Surplus	-	-
Less: Utilised for depreciation of computer	-	-
	5,16,058	5,16,058
TOTAL	1120,96,621	762,70,728
<i>* Created pursuant to section 45-IC of Reserve Bank of India Act, 1934.</i>		
<u>NOTE : 5 LONG TERM BORROWINGS</u>	31.03.2019	31.03.2018
<u>UNSECURED LOAN</u>		
Loan received :		
- From related parties (Vaibhav Garg)	1045,00,000	
- From others	900,00,000	900,00,000
TOTAL	1945,00,000	900,00,000
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 entire loan is interest free		
<u>NOTE : 6 DEFERRED TAX LIABILITIES (NET)</u>	31.03.2019	31.03.2018
The Deferred Tax Liabilities comprises of the following:		
Depreciation	3,827	6,486
NET DEFERRED TAX LIABILITY	3,827	6,486

<u>NOTE : 7 SHORT TERM BORROWINGS</u>		31.03.2019	31.03.2018
<u>SECURED LOAN</u>			
<u>Loans Repayable on Demand</u>			
- From Banks			
-HDFC Bank (OD A/c) 08308180000060		94,11,878	1,42,936
<u>Other Loans and Advances</u>			
-Bajaj Finance Limited		484,99,279	900,00,000
TOTAL		579,11,157	901,42,936
<u>NOTE:</u>			
Secured Loans: The company has taken a short-term loan against shares from Bajaj Finserv Ltd. at an interest rate of 10.5% & an overdraft from HDFC Bank Ltd. against lien of Fixed Deposit amounting to Rs. 1,00,00,000/- which carries interest @8.25% p.a. which is 1% more than the Fixed Deposits interest rate.			
<u>NOTE : 8 TRADE PAYABLE</u>			
		31.03.2019	31.03.2018
Sundry Creditors		-	5,59,931
TOTAL		-	5,59,931
<u>NOTE : 9 OTHER CURRENT LIABILITIES</u>			
		31.03.2019	31.03.2018
Expenses Payable		12,08,812	49,36,725
TOTAL		12,08,812	49,36,725
<u>NOTE : 10 SHORT TERM PROVISIONS</u>			
		31.03.2019	31.03.2018
Provision for Income Tax	85,00,000	-	-
Less: Advance Tax & Tds (A.Y. 2019-20)	45,71,095	39,28,905	-
TOTAL		39,28,905	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE - 11

FIXED ASSETS AS ON 31st MARCH, 2019

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS ON 01-04-2018	ADD- ITIONS	SALES/ TRANSFER	AS ON 31.03.2019	UPTO 31-03-2018	PROVIDED DURING THE PERIOD	TOTAL	AS ON 31.03.2019	AS ON 31-03-2018
<u>FIXED ASSETS :</u>									
<u>TANGIBLE</u>									
Computer & Laptop	1,37,904.00	0.00	0.00	1,37,904.00	1,00,184.92	21,364.07	1,21,548.99	16,355.01	37,719.08
Furniture & Fixture	7,319.94	0.00	0.00	7,319.94	6,872.59	81.35	6,953.94	366.00	447.35
<u>INTANGIBLE</u>									
Computer Software	94,713.00	0.00	0.00	94,713.00	35,653.93	15,288.36	50,942.29	43,770.71	59,059.07
TOTAL:	2,39,936.94	0.00	0.00	2,39,936.94	1,42,711.44	36,733.78	1,79,445.22	60,491.72	97,225.50
PREVIOUS YEAR :	1,62,947	76,990	0.00	2,39,936.94	75,460	27,613	1,42,711.00	97,225.00	

<u>NOTE : 12 NON CURRENT INVESTMENT</u>		31.03.2019	31.03.2018
TRADE INVESTMENT			
<u>UNQUOTED INVESTMENT IN EQUITY SHARES (AT COST)</u>			
<u>INVESTMENT IN SUBSIDIARIES</u>			
18,10,000 (18,10,000) Vibrant Infraproject Pvt.Ltd.		46,00,000	46,00,000
1,450,000 (9,50,000) Vibrant Global Salt Pvt. Ltd.		306,55,000	145,00,000
15,75,360 (15,75,360) Vibrant Global Trading Pvt. Ltd.		557,53,600	557,53,600
	Total (a)	910,08,600	748,53,600
<u>INVESTMENT IN ASSOCIATES</u>			
2,00,000 (2,00,000) Vibrant Global Vidyut Pvt Ltd.		20,00,000	20,00,000
10,000 (0) VGPG Farms Pvt. Ltd.		1,00,000	-
	Total (b)	21,00,000	20,00,000
<u>OTHERS</u>			
54,00,000 (54,00,000) Tapadia Polyesters Pvt. Ltd.		540,00,000	540,00,000
		540,00,000	540,00,000
Less : Provision for diminution in the Value of Investments		-	-
	Total (c)	540,00,000	540,00,000
<u>UNQUOTED INVESTMENT IN PREFERENCE SHARES (AT COST)</u>			
<u>OTHERS</u>			
31,277 (31,277) Preference Shares of Crest Steel & Power Pvt. Ltd		156,38,900	156,38,900
50,00,000 (50,00,000) Tristar car Pvt. Ltd.		500,00,000	500,00,000
10(10) JSW Steel Ltd		-	-
	Total (d)	656,38,900	656,38,900
TOTAL UNQUOTED (a + b + c + d)		2127,47,500	1964,92,500
OTHER LONG TERM INVESTMENT			
<u>QUOTED INVESTMENT IN EQUITY SHARES</u>			
25,804(19,510) Apar Industries Ltd		1,35,49,830	98,03,473
10769(0) Century Enka Ltd.		24,80,642	0
13,954 (0) CESC Ltd.		98,46,887	0
50,252 (0) Cosmo Films Ltd.		1,19,52,511	0
0 (62,218) Dcm Shriram Ltd.		-	1,57,41,705
41,101 (34,400) Deepak Fertilisers		93,14,144	76,06,436
37,547(29,451) Eid Parry (India) Ltd.		1,08,95,768	93,61,474
1,52,687(81,319) Elecon Engineering Co. Ltd.		104,25,509	61,48,022
0 (453) Garware - Wall Ropes Ltd.		-	1,11,452
78,760(69,790) Gujarat Industries Power Co.		95,16,549	87,11,291
123,199 (1,33,629) Gujarat Ambuja Exports Ltd.		1,20,05,728	1,08,93,746
0 (11,089)HEG Ltd.		-	18,01,667
0 (73,000) HDFC Warrants		-	1,00,98,693
3,581 (2,991) HIL Ltd.		68,85,885	18,15,740
0 (53,070) I F G L Refractories		-	69,29,938
17,392 (11,634) Indian Hume Pipe Company Ltd.		37,96,597	19,85,369
10,450 (420) ISGEC Heavy Engineering Ltd.		53,22,319	19,77,764
31,531 (29,914) Jayant Agro Organics		28,76,157	24,97,401
0(12,301) Jindal Polyfilms Ltd.		-	50,13,290
1,81,513 (0) Jindal Saw Ltd.		1,54,58,082	0

39,147 (38,456) Maithan Alloys Ltd.	94,12,215	90,13,631
16,540 (0) Maharashtra Seamless Ltd.	83,25,516	0
12,331 (6,340) Motilal Oswal Financial Services	81,08,279	37,29,691
7,510 (7,510) Nilkamal Ltd.	96,34,802	96,34,802
28,092 (31,687) Polyplex Corporation Ltd.	1,50,87,389	169,02,483
11,312 (0) Power Mech Projects Ltd.	98,04,083	0
3,02,939 (2,25,640) Rain Industries Ltd.	3,16,00,100	1,54,57,474
2,135 (0) RP-SG Business Process Services Ltd.	9,48,586	0
6,405 (0) RP-SG Retails Ltd.	1,37,866	0
0(2,00,000) Sunflag Iron & Steel Co. Ltd.	-	1,74,28,816
26,000 (26,000) Simplex Casting	28,65,427	28,65,427
78,010 (36,930) Sanghvi Movers Ltd.	1,73,59,266	1,02,97,059
2,985 (2,690) Savita Oil Technologies Ltd.	18,81,100	15,37,082
487 (0) Shree Pushkar Chemicals	81,441	0
24,087 (10,073) Technocraft Industries Ltd	1,24,13,957	46,97,820
73,383(0) Talwalkars lifestyle Ltd.	90,07,847	0
1,14,602 (0) Texmaco Rail & Eng.	58,50,524	0
64,807 (0) Universal Cables Ltd.	1,61,36,350	0
0 (6,00,000) Uttam Galva Steels	-	1,45,48,775
49,237 (35,611) Vindhya Telelink	5,05,96,311	2,92,66,566
2,301 (0) Visaka Industries Ltd.	10,19,533	0
3,031 (4,400) V.S.T. Tillers Tractors	59,16,923	81,58,756
41,890 (40,960) Zuari Agro Chemicals	91,10,583	88,21,999
TOTAL QUOTED Total	3496,24,705	2528,57,840
Less : Provision for diminution in the Value of Investments	-	-
TOTAL QUOTED INVESTMENTS	3496,24,705	2528,57,840
GRAND TOTAL	5623,72,205	4493,50,340
Aggregate of Unquoted Investment	2127,47,500	1964,92,500
Aggregate of Quoted Investment	3496,24,705	2528,57,840
Aggregate Market value of Quoted Investment	3790,83,531	4581,45,609
Aggregate provision for diminution in the value of quoted investments	-	-
Aggregate provision for diminution in the value of unquoted investments	-	-
<u>NOTE : 13 LONG TERM LOAN & ADVANCES</u>	31.03.2019	31.03.2018
(Unsecured, Considered Good)		
<u>Capital Advance</u>		
Advance against Property (Topworth Property)	58,77,995	58,77,995
TOTAL	58,77,995	58,77,995
<u>NOTE : 14 CURRENT INVESTMENTS</u>	31.03.2019	31.03.2018
<u>QUOTED INVESTMENT IN MUTUAL FUND</u>		
0 (2,044) HDFC Liquid Fund Direct Plan - Growth	-	69,70,618
TOTAL	-	69,70,618
Aggregate of Quoted Investment	-	69,70,618
Aggregate Market value of Quoted Investment	-	69,99,002
Aggregate provision for diminution in the value of quoted investments	-	-

<u>NOTE : 15 INVENTORIES</u>	31.03.2019	31.03.2018
Stock of Shares (Valued at lower of cost of net realisable value)	-	-
TOTAL	-	-

<u>NOTE : 16 CASH & BANK BALANCES</u>	31.03.2019	31.03.2018
CASH & CASH EQUIVALENTS		
<u>Balances with Banks</u>		
-HDFC Bank Ltd. (3501)	93,751	1,01,304
-IDBI Bank (OD A/c) 0187102000001809	1,50,221	2,10,221
Cash on Hand	88,525	19,912
Other Bank Balances		
<u>Bank Deposit</u>		
- Having maturity more than 12 months Fixed Deposit (HDFC Bank)	100,00,000	100,00,000
TOTAL	103,32,497	103,31,437
Note :- Out of the above Bank Deposits held as margin money against overdraft	100,00,000	100,00,000

<u>NOTE : 17 SHORT TERM LOAN & ADVANCES</u>	31.03.2019	31.03.2018
Advance with Revenue Authorities (Unsecured, Considered Good)	128,53,793	145,75,379
Debit Balances in Creditors Account (Unsecured, Considered Good)	66,67,834	1,72,004
TOTAL	195,21,627	147,47,384

NOTE:

All the above advances are towards normal NBFC business of the company and are utilised by borrowers for their short term business needs.

<u>NOTE : 18 OTHER CURRENT ASSETS</u>	31.03.2019	31.03.2018
Accrued Interest on FDR	5,52,306	4,39,516
Interest Receivable	-	31,33,516
Prepaid Expenses	6,000	5,050
Ambit Finvest Pvt. Ltd.	-	37,524
TOTAL	5,58,306	36,15,606

INCOME

<u>NOTE : 19 REVENUE FROM OPERATIONS (GROSS)</u>	31.03.2019	31.03.2018
<u>Sale of Products</u>		
Sale of Shares	2041,22,343	164,80,248
<u>Other Operating Revenues</u>		
Profit/(Loss) from Intra-day trade	20,331	955
Interest Income on loans	-	36,88,809
TOTAL	2041,42,674	201,70,011

NOTE : 20 OTHER INCOME	31.03.2019	31.03.2018
Dividend	42,99,306	39,15,283
Interest on Fixed Deposits	7,10,941	5,88,335
Income of HDFC LIC	-	1,90,696
Profit on sale of Investments	731,21,143	599,84,756
Interest in I.T. Refund	6,76,951	-
TOTAL	788,08,341	646,79,071

EXPENSES

NOTE : 21 CHANGES IN INVENTORIES	31.03.2019	31.03.2018
A. OPENING STOCK		
Opening Stock of Shares	-	175,80,500
Total Opening Stock (A)	-	175,80,500
Less : Closing Stock of Shares (B)	-	-
CHANGE IN INVENTORY (A-B)	-	175,80,500

NOTE : 22 EMPLOYEE BENEFIT EXPENSES	31.03.2019	31.03.2018
Salary to director	48,00,000	48,00,000
Salaries & Wages	53,36,424	59,39,836
Medical Reimbursement to employees	1,97,600	2,19,973
Ex-Gratia	1,96,300	2,19,973
Leave Travel Allowance	2,77,649	1,79,976
Full & Final Settlement	-	17,550
TOTAL	108,07,973	113,77,308

Short term Employee benefit: NIL

Long term Employee benefit : NIL (Refer Note 1(B)(i))

NOTE : 23 FINANCE COST	31.03.2019	31.03.2018
Interest to Bank (HDFC Bank OD A/c)	5,90,556	4,77,295
Interest on Loan	57,20,349	106,51,975
Bank Charges	967	1,104
TOTAL	63,11,872	111,30,374

NOTE : 24 OTHER EXPENSES	31.03.2019	31.03.2018
Professional Tax	2,500	2,500
Share Trading Expenses	-	1,79,747
Security Transaction tax	3,41,180	2,74,003
Demat Charges	1,27,746	
Payment To Auditors :		
-For Audit Fees	3,36,200	2,83,200
-For Other Services	47,200	46,000
Professional Fees	177,24,414	204,14,738
Exchange & Depository Expenses	4,85,999	14,50,134
Provision for NPA , doubtful debts and balances written off *	-	(25,73,354)
Office & Miscellaneous expenses	98,067	1,15,587

Director Sitting Fees	1,20,000	1,20,000
Internet Expense	81,827	77,538
Computer Stationery & Other Expenses	767	2,039
Roc & Legal Exp	5,100	37,300
Rates & Taxes	56,944	-
Rent	1,41,600	1,39,159
Repairs and Maintenance - Computer	4,200	6,850
Advertisement Expenses	89,123	30,862
Travelling Expenses	20,612	93,435
Business Promotion Expenses	27,920	1,24,153
Membership & Subscription	-	4,49,888
Stationery & Printing	34,010	34,400
Postage & Courier	1,392	-
Staff Welfare Expenses	4,600	-
Refreshment Expense	10,080	-
Bad Debts Written off	-	177,20,466
Balance written off	-	69
TOTAL	197,61,482	390,28,714

NOTE 25 **CURRENT TAX**

Particulars	31.03.2019	31.03.2018
Current Tax	85,00,000	3,50,000
TOTAL	85,00,000	3,50,000

NOTE 26 **Current tax expense relating to prior years**

Particulars	31.03.2019	31.03.2018
Prior Period Tax	-1,45,793	4,43,560
Less : MAT Credit Entitlement	-	-
TOTAL	-1,45,793	4,43,560

NOTE 27 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 28 The stock of shares is valued at lower of cost or net realisable value whichever is less. Cost is ascertained on FIFO basis.

NOTE 29 Investments in Shares includes the shares valuing Rs. 833,17,652 pledged with Bajaj Finserv Ltd as security against loan.

NOTE 30 **Payment to Auditors**

	31.03.2019	31.03.2018
For Audit Fees*	3,36,200	2,83,200
For other services	47,200	46,000

* Includes audit fees for review of interim financial statements.

NOTE 31 **Following are the details of Income from Investment activity:**

		31.03.2019	31.03.2018
Dividend	Short Term	-	-
	Long Term	42,99,306	31,55,283
Profit/(Loss) on sale of Investments	Short Term	88,056	3,92,902
	Long Term	730,33,088	595,91,855

NOTE 32 **Earning Per Share (EPS):**

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

	31.03.2019	31.03.2018
a) Profit (loss) after tax	358,25,893	48,77,022
b) No. of Equity Shares (Weighted Average)	229,07,380	229,07,380
c) Earning Per Share (BASIC & DILUTED)	1.56	0.21

NOTE 33 Long term loans and advances includes Rs. 58,00,000 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 34 The Company has borrowed interest free loan from certain corporate entities. Opening balance of such borrowings is Rs. 9,00,00,000/-. No repayment was made during the year. The company has also borrowed interest free loan during the year from its director of Rs. 16,88,00,000/-. After repayment of Rs. 643,00,000, closing balance of such loan is Rs.10,45,00,000/-.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

ANNEXURE II TO NOTE 37 OF NOTES TO ACCOUNTS

DISCLOSURE REQUIREMENT AS PER AS-17 : SEGMENT REPORTING

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

Information provided in respect of revenue items for the year ended 31st March, 2019 and in respect of assets / liabilities as at 31st March, 2019.

I Primary Segment : Business Segment

	Capital Market	Lending Activity	Unallocated	Total
1. <u>REVENUE</u>				
External Revenue	2815,63,123	-	13,87,892	2829,51,015
	(803,81,242)	(36,88,809)	(7,79,032)	(848,49,082)
Inter-Segment Revenue	-	-	-	-
	(-)	(-)	(-)	(-)
Total Revenue	2815,63,123	-	13,87,892	2829,51,015
<i>Previous Year</i>	<i>(803,81,242)</i>	<i>(36,88,809)</i>	<i>(7,79,032)</i>	<i>(848,49,082)</i>
<u>RESULTS</u>				
2. Segment Results - Profit / (Loss)				
before Tax	558,99,684	(148,31,653)	(117,22,243)	441,77,441
	(360,85,696)	(148,31,653)	(-155,89,107)	(56,64,936)
Unallocated Expenses	-	-	-	-
	(-)	(-)	(-)	(-)
Profit / (Loss) before Tax	558,99,684	-	(117,22,243)	441,77,441
	(360,85,696)	(148,31,653)	(-155,89,107)	(56,64,936)
3. <u>OTHER INFORMATION</u>				
Segment Assets	5790,40,039	-	-	5790,40,039
	(4665,30,487)	(31,33,516)	(-)	(4696,64,003)
Unallocated Corporate Assets	-	-	196,83,083	196,83,083
	(-)	(-)	(213,26,603)	(213,26,603)
Total Assets	5790,40,039	-	196,83,083	5987,23,122
	(4665,30,487)	(31,33,516)	(213,26,603)	(4909,90,606)
Segment Liabilities	2524,11,157	-	-	2524,11,157
	(1807,02,866)	-	-	(1807,02,866)
Unallocated Corporate Liabilities	-	-	51,41,544	51,41,544
	(-)	(-)	(49,43,211)	(49,43,211)

Total Liabilities	2524,11,157 (1807,02,866)	- -	51,41,544 (49,43,211)	2575,52,701 (1856,46,077)
Capital Expenditure	- (-)	- (-)	- (76,990)	- (76,990)
Depreciation	- (-)	- (-)	36,734 (67,251)	36,734 (67,251)
Figures in bracket represents previous year's amounts.				

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

i. Primary/ Secondary Segment Reporting Format:

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

ii. Reportable Segments:

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

iii. Segment Composition:

Capital Market Segment includes trading in shares and futures and options as well as investment in Shares and mutual funds.

Financing Activity includes business of lending activities

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

**FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS**

**Vinod Garg
MANAGING DIRECTOR
DIN: 00152665
PLACE: MUMBAI
DATE: MAY 30, 2019**

**Jalpesh Darji
SECRETARY**

**Vaibhav Garg
CFO
DIN: 02643884**

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

ANNEXURE I TO NOTE 36 OF NOTES TO ACCOUNTS

DISCLOSURE REQUIREMENT AS PER AS-18: RELATED PARTY DISCLOSURE (01.04.2018 TO 31.03.2019)

List of related parties and relationship

Sr. No.	NAME OF THE RELATED PARTIES	Relation
1	Vaibhav Vinod Garg	Key Management Personnel
2	Vinod Ramnivas Garg	
3	Anand Khetan (Independent director)	
4	Harsh Rajkumar Mehadia (Independent director)	
5	Khushboo Anish Pasari (Independent director)	
1	Vibrant Global Infraproject Pvt. Ltd.	Subsidiary
2	Vibrant Global Salt Pvt Ltd	
3	Vibrant Global Trading Pvt. Ltd.	
1	VGPG Farms Pvt. Ltd.	Associate
2	Vibrant Global Vidyut Pvt Ltd.	
1	Antriksh Barter Pvt. Ltd.	Enterprises on which Key Management Personnel along with Relatives Have Significant Influence.
2	Vinod Vaibhav Garg (HUF)	

NATURE OF RELATIONSHIP →	SUBSIDIARY			Associate		Key Management Personnel		ENTERPRISES ON WHICH KEY MANAGEMENT PERSONEL HAVE Control	
NATURE OF TRANSACTION ↓	Vibrant Global Trading Pvt. Ltd.	Vibrant Global Salt Pvt Ltd	Vibrant Global Infraproject Pvt. Ltd.	VGPG Farms Pvt. Ltd.	Vibrant Global Vidyut Pvt Ltd.	Vinod Garg	Vaibhav Garg	Antriksh Barter Pvt. Ltd.	Vinod Vaibhav Garg (HUF)
INVESTMENT									
SHARES PURCHASED	-	-	-	100000	-	8080731	48,43,269	-	3231000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(0)
FINANCE									
LOAN ACCEPTED	-	-	0	0	-	-	16,88,00,000	87000000	-
	(-)	(-)	(12500000)	(0)	(-)	(-)	(0)	(152400000)	(-)
LOAN REPAID BACK	-	-	0	0	-	-	6,43,00,000	87000000	-
	(-)	(-)	(12500000)	(0)	(-)	(-)	(-)	(152400000)	(-)
LOAN GRANTED	-	0	-	0	-	-	-	-	-
	(-)	(199700000)	(-)	(0)	(-)	(-)	(-)	(-)	(-)
LOAN RECEIVED BACK	-	0	-	0	-	-	-	-	-
	(-)	(232381877)	(-)	(0)	(-)	(-)	(-)	(-)	(-)
INTEREST RECEIVED	-	34,81,685	-	0	-	-	-	-	-
	(-)	(2357,13,356)	(-)	(0)	(-)	(-)	(-)	(-)	(-)
INTEREST PAID	-	-	0	0	-	-	-	1073493	-
	(-)	(-)	(616438)	(0)	(-)	(-)	(-)	(2552871)	(-)
BALANCE OUTSTANDING IN THE BOOKS OF ACCOUNTS									
DEBIT	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(-)	(3133516)	(-)	(0)	(-)	(-)	(-)	(-)	(-)

CREDIT	NIL	NIL	554,795	NIL	NIL	NIL	10,45,00,000	NIL	NIL
	(-)	(-)	(-)	(0)	(-)	(-)	(-)	(2297584)	(-)
BUSINESS									
REMUNERATION PAID	-	-	-	0	-	36,00,000	12,00,000	-	-
	(-)	(-)	(-)	(0)	(-)	(36,00,000)	(12,00,000)	(-)	(-)
RENT PAID	141600	-	-	0	-	-	-	-	-
	(136200)	(-)	(-)	(0)	(-)	(-)	(-)	(-)	(-)
BALANCE OUTSTANDING IN THE BOOKS OF ACCOUNTS									
	-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(60,000)	(-)	(-)	(0)	(-)	(-)	(-)	(-)	(-)

FOR & ON BEHALF OF BOARD OF DIRECTORS

OF Vibrant Global Capital Ltd

Vinod Garg
MANAGING DIRECTOR
DIN: 00152665
PLACE: MUMBAI
DATE: MAY 30, 2019

Jalpesh Darji
SECRETARY

Vaibhav Garg
CFO
DIN: 02643884

FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

I. Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit/loss and its consolidated cash flows for the year then ended.

II. Basis of Opinion

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

III. Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
Revenue from sale/Purchase of securities : Effort is needed to determine correct accounting of revenue & expenditure	Principal audit procedures: Our audit approach was a combination of test of internal controls and substantive procedure which included the following:

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

VI. Other Matters

- a) We did not audit the financial statements / financial information of 3 subsidiary whose financial statements / financial information reflect total assets of Rs. 17,807.58 Lakhs as at 31st March, 2019, total revenues of Rs. 29,597.63 Lakhs and net cash outflows amounting to Rs. 131.34 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 0.05 lakhs for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in

respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

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

VII. Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure. Our report expresses an unmodified opinion of the adequacy and operating effectiveness of the Company's internal financial controls over the financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.

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

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

(RAVI AGRAWAL)
(Partner)

Membership No: 34492

Place: MUMBAI
Date: May 30, 2019

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph VI (f) of our Report of even date on the Account for the year ended on 31st March 2019 of 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 2019, we have audited the internal financial controls over financial reporting of M/S VIBRANT GLOBAL CAPITAL LTD. ('The Holding Company') and its subsidiary companies and its associate Company incorporated in India as of date.

Management's Responsibility for Internal Financial Controls

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.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company , its subsidiary companies and based on the report on the internal financial control of its associate companies which are companies incorporated in India by their respective statutory auditors, have, in all material respects, an adequate internal financial controls system over financial reporting which were operating effectively as at 31 March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: MUMBAI
Date: May 30, 2019

(RAVI AGRAWAL)
(Partner)
Membership No: 34492

VIBRANT GLOBAL CAPITAL LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

A. Principles of Consolidation:

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

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

B. Significant Accounting Policies:

i. Basis of Preparation of Financial Statements:

The consolidated financial statements have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost

convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

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

ii. **Use of Estimates and Judgments:**

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

iii. **Revenue Recognition:**

- a. **Interest Income:** Interest income is recognized in the Profit and Loss Account on accrual basis.
- b. **Dividend Income:** Dividend Income is recognized when the right to receive payment is established.
- c. **Income from Investment:** Profit earned from sale of securities is recognized on trade date basis. The cost of securities is computed based on FIFO basis.
- d. **Financial Derivatives and Commodity Transactions:** Financial Derivatives and Commodity transactions are accounted for on a mark to market basis. The unrealized losses are recognized but the unrealized gains are not recognized. Payments of margin requirements on this contract are recognized on the Balance Sheet under the head "Other Current Assets".
- e. **Sales & Services:** Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customers, which is at the point of dispatch of goods to the customers. Income from Investment/Deposits and job work credited to revenue in the year in which it accrues except in cases where such deposits are furnished to Government Authorities for legal requirements. The revenue in such cases is recognized on actual realization.

iv. **Fixed Assets:**

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

v. **Depreciation / Amortization:**

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

vi. **Investments:**

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

vii. **Stock-in-Trade:**

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

viii. **Earnings Per Share:**

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

ix. **Taxation:**

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

x. **Deferred taxation:**

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

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

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

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

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

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

xii. **Preliminary Expenditure:**

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

xiii. **Employee Benefits:**

(a) Short-term Employee Benefits: Short term benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related services are rendered.

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

xiv. **Cash Flow Statement**

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

investing or financing cash flow. The cash flow from operating, investing and financing activities of the company are segregated.

xv. **Cash and Cash Equivalents**

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

NOTE-2: CONTINGENT LIABILITIES:

Rs. (in crores)

	31.03.2019	31.03.2018
Income Tax dues of Holding Company against which appeal has been filed (FY 2013-14)*	2.97	2.97
Income Tax dues of Holding Company against which appeal has been filed (FY 2014-15)*	0.24	0.24
Income Tax dues of Subsidiary Company against which appeal has been filed (FY 2013-14)*	6.5	6.62

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

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

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
		Amount in Rs.	Amount in Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1720,71,360	1720,71,360
Reserves and Surplus	4	4220,96,681	3792,31,522
Share Application Money pending allotment		-	-
Minority Interest		204,29,104	426,68,665
Non-current liabilities			
Long-term borrowings	5	5948,00,152	4670,51,288
Deferred Tax Liabilities (Net)	12	-	-
Current Liabilities			
Short Term Borrowings	6	4225,92,693	3560,73,082
Trade Payables	7	5523,01,789	5002,14,045
Other Current Liabilities	8	468,71,606	461,18,250
Short Term Provisions	9	39,28,905	-
TOTAL		22350,92,291	19634,28,212
ASSETS			
Non- Current Assets			
(a) Fixed assets	10		
(i) Tangible assets		3681,36,082	3952,17,171
(ii) Intangible assets		115,48,613	115,84,807
Non-Current Investments	11	4932,27,141	4421,47,349
Deferred tax Asset (net)	12	36,02,183	1436,914
Long Term Loans and Advances	13	549,59,486	505,77,403
Current Assets			
Current Investments	14	-	6970,618
Inventories	15	1117,20,835	1202,22,626
Trade Receivables	16	9158,58,339	7934,71,282
Cash and Cash Equivalents	17	379,45,251	478,63,171
Short Term Loans and Advances	18	1660,08,424	856,80,827
Other Current Assets	19	720,85,936	82,56,044
TOTAL		22350,92,291	19634,28,212
Significant Accounting Policies	1		
Contingent Liability	2		

See accompanying notes forming part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS

Vinod Garg
MANAGING DIRECTOR
DIN: 00152665
PLACE: MUMBAI
DATE: MAY 30, 2019

Jalpesh Darji
SECRETARY

Vaibhav Garg
CFO
DIN: 02643884

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

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

Particulars		Note No.	2018-19	2017-18
			Amount in Rs.	Amount in Rs.
1	Revenue from operations (Gross)	20	31414,11,184	30732,87,509
2	Other income	21	1008,39,671	698,72,142
3	Total revenue (1+2)		32422,50,855	31431,59,651
4	Expenses			
	(a) Purchases of stock-in-trade	22	24971,75,103	25454,85,689
	(b) Cost of Material Consumed	23	3558,22,130	3056,26,216
	(c) Changes in inventories of finished goods	24	(4728,610)	218,46,232
	(d) Employee costs	25	402,06,505	366,38,724
	(e) Finance costs	26	434,70,336	665,33,568
	(f) Depreciation and amortisation expense	10	296,96,444	302,39,806
	(g) Other expenses	27	2369,73,203	1370,63,860
	Total expenses		31986,15,110	31434,34,094
5	Profit / (Loss) before exceptional & extraordinary items and tax (3 - 4)		436,35,745	(2,74,444)
6	Exceptional Item			
	Sale of immovable property		-	-
7	Profit / (Loss) before tax (5 - 6)		436,35,745	(2,74,444)
8	Tax expense:			
	(a) Current tax expense for current year	28	91,09,390	22,62,428
	(b) Current tax expense relating to prior years	29	(94,009)	6,23,634
	(c) Net current tax expense		90,15,381	28,86,062
	(d) Deferred tax		(21,65,271)	23,91,883
			68,50,110	52,77,945
9	Profit / (Loss) after tax (7-8)		367,85,635	(55,52,388)
10	Add: Share in profit /(loss) (net) of associate companies		(5,006)	-
11	Less: Minority Interest		10,52,425	(33,01,231)
12	Profit / (Loss) for the year		357,28,203	(22,51,157)
13	Earnings per share (of Rs. 10 /- each):			
	(a) Basic	35	2.08	(0.32)
	(b) Diluted	35	2.08	(0.32)

See accompanying notes forming part of the financial statements
FOR & ON BEHALF OF BOARD OF DIRECTORS
OF Vibrant Global Capital Ltd

FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS

Vinod Garg
MANAGING DIRECTOR
DIN: 00152665
PLACE: MUMBAI
DATE: MAY 30, 2019

Jalpesh Darji
SECRETARY

Vaibhav Garg
CFO
DIN: 02643884

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

VIBRANT GLOBAL CAPITAL LTD
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2019

Particulars	31-03-2019	31-03-2018
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after prior period expenses	436,35,745	(2,74,444)
Adjustments for:		
Depreciation	296,96,444	302,39,806
(Profit)/Loss on Sale of Investment	(881,03,133)	(599,84,756)
(Profit)/Loss on Sale of Asset	9,98,887	(5,05,147)
Interest Expenses (Net of Interest Income)	419,45,659	675,63,183
Bank Charges for enhancement of Limit	5,34,725	4,18,200
Provision of NPA, Doubtful debts and balance written off	-	(25,73,354)
Dividend Income	(48,53,297)	(44,72,318)
Rent Income	(12,16,800)	(14,07,600)
Operating profit/(loss) before working capital changes	226,38,229	290,03,571
Adjustments for changes in working capital:		
(INCREASE)/DECREASE in Loans & Advances	(1504,48,013)	555,76,371
(INCREASE)/DECREASE in Inventories	85,01,791	392,26,722
(INCREASE)/DECREASE in Trade Receivables	(1222,37,955)	(288,87,756)
(INCREASE)/DECREASE in Other Current Assets	34,11,358	(23,24,718)
INCREASE/(DECREASE) in Sundry Creditors & Other Payables	499,32,813	146,26,401
Cash used in Operations	(1882,01,777)	1072,20,590
Direct taxes Paid	(50,29,816)	(120,05,298)
Net cash inflow/(outflow) in operating activities	(1932,31,593)	952,15,292
B. Cash flow from investing activities:		
Purchase of Fixed Assets	(40,38,609)	(193,94,644)
Purchase of Shares of Associate	(1,00,000)	-
Proceeds from sales of Fixed Assets	3,91,000	49,93,337
(Increase)/Decrease in Investment in Shares	(440,14,179)	(1123,75,116)
Purchase of Shares of subsidiaries	(161,55,000)	-
Profit/(Loss) on Sale of Investment	880,81,051	604,76,676
Interest received (including on FD)	22,23,217	52,76,421
Investment in Long term fixed deposits	(32,15,294)	(186,04,199)
Dividend	48,53,297	44,72,318
(Increase) / Decrease in capital advances	5,00,000	-
Delay & Penalty Charges	-	-
Rent Income	1216,800	14,07,600
Net cash inflow/(outflow) from investing activities	297,42,282	(737,47,608)
C. Cash flow from financing activities:		
Proceeds from long term borrowings	2608,00,000	948,45,320
Repayment of long term borrowings	(1320,49,370)	(1107,29,598)
Proceeds from short term borrowings	2170,16,517	293,13,258
Repayment of short term borrowings	(1504,96,905)	(731,92,391)
Proceeds from issue of Shares of subsidiary	-	-
Finance Cost (including borrowing cost capitalized)	(449,14,115)	(720,67,202)
Net cash inflow/(outflow) from financing activities	1503,56,127	(1318,30,614)
Net Increase/(Decrease) in Cash & Cash Equivalents	(131,33,214)	(1103,62,929)
Opening Cash & Cash Equivalents	292,58,972	1396,21,900
Cash & Cash Equivalents as at March 31, 2019	161,25,758	292,58,972
Cash & Cash Equivalents comprise		
Cash in Hand	6,62,563	1,49,214
Cheques in Hand	42,50,343	-
Balance with Banks	12,12,852	146,15,104
Short term highly liquid Investments	100,00,000	144,94,654
	161,25,758	292,58,972

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.1,00,00,000/- (Prev. Year Rs.119,94,654) which are not available for the use of the company being margin money with Bank (Refer Note 17).

This is the Cash Flow Statement referred to in our report of even date attached.
FOR VIBRANT GLOBAL CAPITAL LTD.

FOR AGRAWAL & KEDIA

Vinod Garg
MANAGING DIRECTOR
DIN: 00152665

Jalpesh Darji
SECRETARY

Vaibhav Garg
CFO
DIN: 02643884

RAVI AGRAWAL
PARTNER

(a)	<u>NOTE: 3 SHARE CAPITAL</u>	As at 31.03.2019	As at 31.03.2018
	AUTHORISED CAPITAL 2,52,50,000 (Prev. Year 2,52,50,000) Equity Share of Rs. 10/- each	2525,00,000	2525,00,000
	ISSUED, SUBSCRIBED & PAID UP CAPITAL 1,72,07,136 (Prev. Year: 1,72,07,136) Equity Share of Rs. 10/- each	1720,71,360	1720,71,360
	TOTAL	1720,71,360	1720,71,360

(b) Reconciliation Statement of Shares Outstanding:

Particulars	No. of Shares as at 31.03.2019	Amount in Rs.	No. of Shares as at 31.03.2018	Amount in Rs.
Equity Shares				
Number of shares at the beginning of the year	172,07,136	1720,71,360	172,07,136	1720,71,360
Shares Issued during the year	0	-	0	-
Shares sold by subsidiary company under offer for sale	0	-	0	-
Shares bought back during the year	0	-	0	-
Number of shares at the end of the year	172,07,136	1720,71,360	172,07,136	1720,71,360

(c) Shareholders holding more than 5% of shares:

Name of Shareholders	No. of Shares as at 31.03.2019	Amount in Rs.	No. of Shares as at 31.03.2018	Amount in Rs.
Vinod Vaibhav Garg (HUF)	32,88,500	19.11%	32,88,500	19.11%
Vaibhav Vinod Garg	33,50,360	19.47%	33,50,360	19.47%
Siddhartha Bhaiya	53,46,000	31.07%	46,05,371	26.76%
Vinod Ramnivas Garg	36,74,090	21.35%	34,88,190	20.27%

(d) Terms and Rights attached to Equity Shares:

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

<u>NOTE : 4 RESERVE & SURPLUS</u>	As at 31.03.2019	As at 31.03.2018
Capital Reserve Balance as per last Balance Sheet Add : Capital Reserve credited on Consolidation	2181,08,708 71,36,956	2181,08,708 -
	2252,45,665	2181,08,708
Securities Premium Reserve Balance as per last Balance Sheet Add : Securities premium received on Share issue Less : Utilised during the year towards Initial Public Offering Expenses Less : Elimination on Consolidation	1526,79,612 - - -	1526,79,612 - - -
	1526,79,612	1526,79,612
Surplus in the Statement of Profit and Loss Balance as per last Balance Sheet Add : Profit/(Loss) for the year Less : - Transfer to Statutory Reserve Less : Elimination on Consolidation	(44,00,326) 357,28,203 (71,66,000) -	(11,73,169) (22,51,157) (9,76,000) -
	241,61,878	(44,00,326)
Statutory Reserve * Balance as per last Balance Sheet Add: Amount transferred from surplus in statement of profit and loss Less : - Appropriation	125,11,000 71,66,000 -	115,35,000 9,76,000 -
	196,77,000	125,11,000
General Reserve Balance as per last Balance Sheet Add: Transfer From Surplus Less: Utilised for depreciation of computer Less : Elimination on Consolidation	3,32,528 - - -	3,32,528 - - -
	3,32,528	3,32,528
TOTAL	4220,96,681	3792,31,522

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

<u>NOTE : 5 LONG TERM BORROWINGS</u>	As at 31.03.2019	As at 31.03.2018
<u>SECURED LOAN</u>		
<u>-TERM LOAN</u>		
- From Banks	1146,12,274	1510,74,595
- From Others	6,87,878	9,76,693
<u>UNSECURED LOAN</u>		
<u>Loan received :</u>		
- From Related Party		
- From Director	1045,00,000	1150,00,000
- From Corporates	2850,00,000	1100,00,000
- From Other Related Party	-	-
<u>- From Others</u>	900,00,000	900,00,000
<u>Deposits:</u>		
Security Deposit	-	-
TOTAL	5948,00,152	4670,51,288

**Terms of Repayment of secured loan & other
significance**

NOTES:

PARTICULARS	PERIOD OF MATURITY	NO OF INSTALL MENTS	AMT OF INSTALL MENTS	PERIODICITY OF INSTALLMENT	RATE OF INTEREST	SECURITY
ICICI Bank Car Loan	5 Yrs	60	95,152	Monthly	10.24%	Hypothecation of Motor car
Deutsche Bank Term Loan (9.5 cr)	10 Yrs	120	13,27,517	Monthly	10.60%	Equitable mortgage of commercial block situated Peninsula business park
State Bank of India Term Loan Unit II (12.5 Cr)	6 Yrs	59	20,00,000	Monthly	12.55%	Equitable mortgage of building/ shed and hypothecation of plant & Machinery, office equipment and Misc. Asset and personal guarantee of directors
Kotak Mahindra Prime Ltd	5 Yrs	60	1,84,515	Monthly	8.94%	Hypothecation of Motor car
Toyota Financial Services	5 Yrs	60	30,233	Monthly	8.74%	Hypothecation of Motor car
Deutsche Bank Term Loan (70 Lakhs)	10 Yrs	120	89,623	Monthly	9.25%	Equitable mortgage of commercial block situated Peninsula business park
State Bank of India	7 Yrs	84	63,648	Monthly	8.65%	Hypothecation of Motor car
State Bank of India	4 Yrs	48	25,000	Monthly	9.80%	Hypothecation of Motor car

Rate of interest are floating

* Including interest component

5.2 TERMS OF REPAYMENT OF UNSECURED LOAN:-

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

<u>NOTE: 6 SHORT TERM BORROWINGS</u>	As at 31.03.2019	As at 31.03.2018
<u>SECURED LOAN</u>		
<u>Loans Repayable on Demand</u>		
- From Banks		
- HDFC Bank (OD A/c) 08308180000060	94,11,878	1,42,936
- Deutsche Commercial Bank O/D	390,90,120	(124,83,701)
- State Bank of India CC a/c (1)	2279,43,231	2186,33,907
- State Bank of India CC a/c (2)	976,48,185	597,79,940
- State Bank of India (Buyer's Credit)	-	-
<u>Other Loans and Advances</u>		
-Bajaj Finserv Limited	484,99,279	900,00,000
TOTAL	4225,92,693	3560,73,082

- 6.1 Secured Loans: (a) The company has taken an overdraft from HDFC Bank Ltd. against lien of Fixed Deposit amounting to Rs.1,00,00,000/- which carries interest @8.25%, which is 1% more than fixed deposits interest rate.
- (b) **TERMS OF REPAYMENT & OTHER SIGNIFICANT DISCLOSURES OF OTHER LOAN TAKEN BY HOLDING & SUBSIDIARY COMPANIES**

PARTICULARS	Rate	NATURE OF INTEREST	SIGNIFICANT TERMS
State Bank of India CC a/c (1)	MCLR +2.75%	On Reducing balance	<u>Security</u> - Flat: Rameshwaram Apt-1101/1102, FDR of Rs. 1,00,00,000 & Stock & book Debt
State Bank of India CC a/c (2)	12.55%	On Reducing balance	<u>Security</u> - Hypothecation of Raw Material, WIP, Finished Goods, Book Debts, other receivables of the Company and Personal Guarantee of Directors
Deutsche Commercial Bank O/D	MCLR +1.75%	On Daily Outstanding	<u>Security</u> - Office premises Peninsula Business Park
Bajaj Finserv Ltd.	10.50%	On Daily Outstanding	<u>Security</u> : Against shares.

<u>NOTE: 7 TRADE PAYABLE</u>	As at 31.03.2019	As at 31.03.2018
Trade Payables	5523,01,789	5002,14,045
TOTAL	5523,01,789	5002,14,045

NOTE:

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

<u>NOTE : 8 OTHER CURRENT LIABILITIES</u>	As at 31.03.2019	As at 31.03.2018
(a) Current Maturities of Long Term Debt	364,55,568	354,53,802
(d) Advances from customers	8,77,280	25,03,318
(d) Other Payables	95,38,758	81,61,130
TOTAL	468,71,606	461,18,250

<u>NOTE : 9 SHORT TERM PROVISION</u>	As at 31.03.2019	As at 31.03.2018
Provision on Standard Asset	39,28,905	-
TOTAL	39,28,905	-

NOTE -10
FIXED ASSETS AS ON 31ST MARCH 2019

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01-04-2018	ADDITIONS	SALES/ TRANSFER	AS ON 31-03-2019	UPTO 31-03-2018	PROVIDED DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL	AS ON 31-03-2019	AS ON 31-03-2018
I	Tangible Assets										
1	Land	282,94,980	0	0	282,94,980	0	0		0	282,94,980	282,94,980
2	Factory Building	979,73,696	0		979,73,696	91,19,845	30,65,276		121,85,121	857,88,576	888,53,851
3	Non-Factory Building	132,06,117	0		132,06,117	20,76,608	4,18,634		24,95,242	107,10,875	111,29,509
4	Plant and Equipment (Continuous Process)	1874,48,310		22,28,538	1886,11,150	478,99,625	121,96,865	10,29,651	590,66,839	1295,44,310	1395,48,684
5	Laboratory Equipment	4,36,140	33,91,378	0	4,36,140	1,85,923	42,656		2,28,579	2,07,561	2,50,217
7	Furniture & Fixture	193,15,784	21,120	0	193,36,904	138,54,991	14,36,265		152,91,256	40,45,648	54,60,793
	Laptop	3,349	0	0	3,349	3,349	0	0	3,349	0	0
8	Computer	9,69,923	37,800	0	10,07,723	8,52,712	60,996		9,13,708	94,015	1,17,211
9	Office Equipment	30,29,971	39,750	0	30,69,721	26,87,384	74,595		27,61,980	3,07,741	3,42,586
10	Motor Vehicle	313,62,990	4,79,000	6,49,753	311,92,237	136,45,787	67,95,684	4,58,753	199,82,718	112,09,519	177,17,203
11	Vehicles (Motor Cycles)	2,13,316	0	0	2,13,316	80,245	20,265		1,00,511	1,12,805	1,33,071
12	Office Building (Peninsula)	1250,08,705	0	0	1250,08,705	240,36,086	49,98,145		290,34,231	959,74,474	1009,72,619
13	Electrification	62,70,992	0	0	62,70,992	38,74,545	5,50,870		44,25,415	18,45,578	23,96,447
II	Intangible Asset (See Note Below)										
1	Trade Marks	25,20,000	0		25,20,000	0	0		0	25,20,000	25,20,000
2	Goodwill Including Commercial Rights	89,25,000	0		89,25,000	0	0		0	89,25,000	89,25,000
3	Computer Software	2,90,277	0	0	2,90,277	1,50,470	36,194		1,86,664	1,03,613	1,39,807
	TOTAL:	5252,69,549	39,69,048	28,78,291	5263,60,306	1184,67,571	296,96,444	14,88,404	1466,75,611	3796,84,695	4068,01,979
	PREVIOUS YEAR:	5144,47,964	193,25,083	85,06,847	5252,66,200	922,43,076	302,39,806	40,18,661	1184,64,222	4068,01,979	

Note:

- In FY 2014-15, one of the subsidiaries had purchased certain Trademarks amounting to Rs. 25,20,000 and Goodwill of the Business belonging to Jagdamba Salts amounting to Rs. 89,25,000 and treated as addition to Fixed Asset under the head Intangible Asset. The Subsidiary is in the process of Filing application with the competent authority for getting the trademarks registered in the name of Company and thereafter it will be put to use. Accordingly, no depreciation is being charged during the year in accordance with accounting standard AS-26 "Intangible Assets" issued by the Institute of Chartered Accountants of India.
- Unit-1 of one of the subsidiaries remains suspended for production for major part of Financial Year. However, Company Continues to Charge Depreciation due to afflict of time.

NOTE : 11 NON CURRENT INVESTMENT		As at 31.03.2019	As at 31.03.2018
TRADE INVESTMENT			
(A) In Investment Property (See Note 1 below)		238,67,532	2,38,67,532
(B) UNQUOTED INVESTMENT IN EQUITY SHARES (AT COST)			
INVESTMENT IN ASSOCIATES			
2,00,000 (2,00,000) Vibrant Global Vidyut Pvt Ltd.	20,00,000		
(Including Goodwill of Rs. 19,87,435 (P.Y. 19,87,435/-)			
Less: Share in losses	<u>20,00,000</u>	-	
10,000 (0) VGPG Farms Pvt Ltd.	1,00,000		
Less: Share in losses	<u>5,006</u>	94,994	
	Total	94,994	-
Other Investments			
54,00,000 (54,00,000) Tapadia Polyesters Pvt. Ltd.		540,00,000	540,00,000
101 (0) North Kanara Gaud saraswat Bank Ltd.		1,010	1,010
		540,01,010	540,01,010
Less : Provision for diminution in the Value of Investments		-	-
	Total(b)	540,96,004	540,01,010
INVESTMENT IN PREFERENCE SHARES (AT COST)			
50,00,000 (50,00,000) Tristar car Pvt. Ltd.		500,00,000	500,00,000
10 (10) JSW Steel Ltd		-	-
31,277 (31,277) Crest Steel & Power Pvt. Ltd		156,38,900	156,38,900
Total(c)		656,38,900	656,38,900
(B) TOTAL UNQUOTED (a + b + c)		1197,34,904	1196,39,910
NON TRADE INVESTMENT			
QUOTED INVESTMENT IN EQUITY SHARES			
(LOWER OF COST OR MARKET VALUE)			
0(7,500) Andhra Sugar Ltd.		-	25,56,952
25,804(22,610) Apar Industries Ltd		1,35,49,830	1,23,11,414
10769(0) Century Enka Ltd.		24,80,642	-
13,954 (0) CESC Ltd.		98,46,887	-
50,252 (0) Cosmo Films Ltd.		1,19,52,511	-
0 (69,218) Dcm Shriram Ltd.		-	1,83,05,168
41,101 (43,700) Deepak Fertilisers		93,14,144	1,01,31,761
37,547(29,451) Eid Parry (India) Ltd.		1,08,95,768	93,61,474
1,52,687(81,319) Elecon Engineering Co. Ltd.		1,04,25,509	61,48,022
0 (453) Garware - Wall Ropes Ltd.		-	1,11,452
78,760(69,790) Gujarat Industries Power Co.		95,16,549	87,11,291
123,199 (1,52,629) Gujarat Ambuja Exports Ltd.		1,20,05,728	1,33,90,607
0(5000) Graphite India Ltd.		-	32,25,930
0 (14,889)HEG Ltd.		-	28,87,952
0 (73,000) HDFC Warrants		-	1,00,98,693
3,581 (2,991) HIL Ltd.		68,85,885	18,15,740

0 (63,570) I F G L Refractories	-	94,47,929
17,392 (11,634) Indian Hume Pipe Company Ltd.	37,96,597	19,85,369
10,450 (420) ISGEC Heavy Engineering Ltd.	53,22,319	19,77,764
31,531 (29,914) Jayant Agro Organics	28,76,157	24,97,401
0(27,301) Jindal Polyfilms Ltd.	-	1,12,09,331
1,81,513 (0) Jindal Saw Ltd.	1,54,58,082	-
39,147 (38,456) Maithan Alloys Ltd.	94,12,215	90,13,631
16,540 (0) Maharashtra Seamless Ltd.	83,25,516	-
12,331 (6,340) Motilal Oswal Financial Services	81,08,279	37,29,691
7,510 (7,510) Nilkamal Ltd.	96,34,802	96,34,802
28,092 (36,687) Polyplex Corporation Ltd.	1,50,87,389	1,96,06,047
11,312 (0) Power Mech Projects Ltd.	98,04,083	-
3,02,939 (2,25,640) Rain Industries Ltd.	3,16,00,100	1,54,57,474
2,135 (0) RP-SG Business Process Services Ltd.	9,48,586	-
6,405 (0) RP-SG Retails Ltd.	1,37,866	-
0(3,00,000) Sunflag Iron & Steel Co. Ltd.	-	2,61,47,011
26,000 (26,000) Simplex Casting	28,65,427	28,65,427
78,010 (36,930) Sanghvi Movers Ltd.	1,73,59,266	1,02,97,059
2,985 (2,690) Savita Oil Technologies Ltd.	18,81,100	15,37,082
487 (0) Shree Pushkar Chemicals	81,441	-
24,087 (10,073) Technocraft Industries Ltd	1,24,13,957	46,97,820
73,383(0) Talwalkars lifestyle Ltd.	90,07,847	-
1,14,602 (0) Texmaco Rail & Eng.	58,50,524	-
64,807 (0) Universal Cables Ltd.	1,61,36,350	-
0 (6,00,000) Uttam Galva Steels	-	1,45,48,775
49,237 (45,611) Vindhya Telelink	5,05,96,311	3,79,50,087
2,301 (0) Visaka Industries Ltd.	10,19,533	-
3,031 (4,400) V.S.T. Tillers Tractors	59,16,923	81,58,756
41,890 (40,960) Zuari Agro Chemicals	91,10,583	88,21,999
	3496,24,705	2986,39,907
Less : Provision for diminution in the Value of Investments	-	-
Total (D)	3496,24,705	2986,39,907
TOTAL (A) + (B) + (C) + (D)	4932,27,141	4421,47,348
Aggregate of Unquoted Investment	1197,34,904	1196,39,910
Aggregate of Quoted Investment	3496,24,705	2986,39,907
Aggregate Market value of Quoted Investment	3790,83,531	5168,53,609
Aggregate provision for diminution in the value of quoted investments	-	-
Aggregate provision for diminution in the value of unquoted investments	-	-

NOTE : 12 DEFERRED TAX ASSET/ (LIABILITIES) (NET)	As at 31.03.2019	As at 31.03.2018
The Deferred Tax Asset/ (Liability) comprises of following:		
Depreciation	(349,17,371)	14,36,914
Unabsorbed business loss	385,19,555	-
NET DEFERRED TAX ASSETS/ (LIABILITIES)	36,02,183	14,36,914

NOTE : 13 LONG TERM LOAN & ADVANCES	As at 31.03.2019	As at 31.03.2018
(Unsecured, Considered Good)		
<u>(a) Capital Advances</u>		
Advance against Property	216,27,995	221,97,556
Other	69561	-
<u>(b) Security Deposit</u>	55,64,254	55,42,171
<u>c) Loan given:</u>		
- To Others	276,97,676	228,37,676
Total	549,59,486	505,77,403

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

Party Name and Loan Amount	Rate of Interest	Purpose of Loan
Lokesh Infraproject Private Limited (Rs. 276,97,676)	24%	Business Purpose

NOTE : 14 CURRENT INVESTMENTS	As at 31.03.2019	As at 31.03.2018
QUOTED INVESTMENT IN MUTUAL FUND		
2,044 (0) HDFC Liquid Fund Direct Plan - Growth	-	69,70,618
TOTAL	-	69,70,618
Aggregate of Quoted Investment	-	69,70,618
Aggregate Market value of Quoted Investment	-	69,99,002
Aggregate provision for diminution in the value of quoted investments	-	-

NOTE : 15 INVENTORIES	As at 31.03.2019	As at 31.03.2018
Stock of Shares (Valued at lower of cost & net realisable value)	-	-
Stock in Trade (Valued at lower of cost & net realisable value)	-	-
Raw Material	738,16,515	870,46,916
Finished Goods (Valued at Cost or NRV whichever is lower)	379,04,320	331,75,710
TOTAL	1117,20,835	1202,22,626

NOTE : 16 TRADE RECEIVABLES	As at 31.03.2019	As at 31.03.2018
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months *	1023,50,811	1133,79,237
Others	8143,71,245	6809,65,762
Less : Provision for Bad debts	(8,63,717)	(8,73,717)
TOTAL	9158,58,339	7934,71,282

Note: As per information & explanation received from management of subsidiary company, trade receivable becomes due as per mutual terms & conditions agreed upon & accordingly we have clarified outstanding balances.

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

<u>NOTE : 17 CASH & CASH EQUIVALENTS</u>	As at 31.03.2019	As at 31.03.2018
<u>(a) Balances with Banks</u>		
-HDFC Bank Ltd. (3501)	93,751	1,01,304
-IDBI Bank (OD A/c) 0187102000001809	1,50,221	2,10,221
-HDFC Bank Ltd.	1,37,426	128,91,365
-State Bank of India	6,72,461	12,63,804
-SBI (Current A/c No. 31826404472)	10,351	10,115
-IDBI PRIVATE PLACEMENT ACCOUNT (0173102000015002)	11,485	11,485
-HDFC 1022320003542	1,04,885	1,04,885
-State Bank of India (Formerly SBBJ)	32,272	21,925
<u>(b) Cheques in Hand</u>	42,50,343	-
<u>(c) Cash on Hand</u>	6,62,503	1,49,214
<u>(d) Other Bank Balances</u>		
<u>Bank Deposit</u>		
- Having maturity more than 12 months		
Fixed Deposit (State Bank of India)	218,18,963	186,03,669
- Having maturity less than 3 months	530	530
Fixed Deposit (State Bank of India)	-	44,94,654
Fixed Deposit (HDFC Bank)	100,00,000	100,00,000
- Others		
Fixed Deposit (Tirupati Urban Co-Op Bank Limited) (No.36/9679/1)	-	-
Fixed Deposit (Tirupati Urban Co-Op Bank Limited) (No.36/9672/1)	-	-
Fixed Deposit (State Bank of India)	-	-
Fixed Deposit (State Bank of India)	-	-
Fixed Deposit (Kalyan Janta Sahakari Bank)	530	530
TOTAL	379,45,251	478,63,171
Note :- Out of the above Bank Deposits held as margin money	318,18,963	286,03,669

<u>NOTE : 18 SHORT TERM LOAN & ADVANCES</u>	As at 31.03.2019	As at 31.03.2018
<u>(a) To Related Parties (Unsecured, Considered Good) :</u>		
<u>To Directors</u>	-	-
<u>To Others</u>	-	-
<u>(b) To Others :</u>		
<u>Advance with Revenue Authorities (Unsecured, Considered Good)</u>	353,56,161	348,81,392
<u>Advances to creditors (Unsecured, Considered Good)</u>	-	27,000

<u>Advances to Staff</u>	75,500	20,000
<u>Advances to others(Unsecured)</u>		
- Standard	922,28,383	380,40,704
- Sub Standard		
Less: Provision	-	-
<u>MAT Credit Entitlement</u>	21,34,758	21,34,758
<u>Other Debit Balances (Unsecured, Considered Good) :</u>	362,13,623	105,76,972
TOTAL	1660,08,424	856,80,827

NOTE:

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

Party Name	Amount	Rate of Interest	Purpose of Loan
Richa Infra Holding Pvt. Ltd.**	19,86,500	12.00%	Business purpose
Mehadia Sales Trade Corporation Pvt. Ltd.	3,76,439	-	Business purpose
Cotex Laxmi Impex Pvt. Ltd.	13,17,081	15.00%	Business purpose
Mahalaxmi Trading Corporation	17,27,163	12.00%	Business purpose
Metcon Infrastructure Pvt. Ltd.	15,95,036	15.00%	Business purpose
Ramkrishna Steel Industries	552,26,164	12.00%	Business purpose
Ramsons Industries Limited	300,00,000	12.00%	Business purpose

**Under Litigation.

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

<u>NOTE : 19 OTHER CURRENT ASSETS</u>	As at 31.03.2019	As at 31.03.2018
Accrued Interest on FDR	20,17,156	33,81,705
Prepaid Expenses	51,16,297	47,34,055
Margin Money	-	97,710
Other Current Assets	-	5,050
Salary Advance	3,60,000	-
Advance for Purchases	645,92,483	-
Ambit Finvest Pvt. Ltd.	-	37,524
Interest Receivable	-	-
TOTAL	720,85,936	82,56,044

<u>NOTE : 20 REVENUE FROM OPERATIONS (GROSS)</u>	2018-19	2017-18
<u>Sale of Products</u>		
Sale of Shares	2041,22,343	164,80,248
Sales (Trading)	22593,49,867	24722,36,501
Sales (Manufacturing)	6779,18,643	5793,62,681
Service Charges	-	50,00,000
<u>Other Operating Revenues</u>		
Profit/Loss from day trade	20,331	955
Profit/ Loss from Trading on Derivatives	-	-
Interest Income on loans	-	2,07,124
TOTAL	31414,11,184	30732,87,509

<u>NOTE : 21 OTHER INCOME</u>	2018-19	2017-18
Dividend	48,53,297	44,72,318
Interest Income	14,87,671	3,41,096
Interest on Fixed Deposits	9,68,882	13,09,989
Income of HDFC LIC	-	1,90,696
Interest on Income Tax Refund	6,81,116	3,888
Rent Income	13,96,800	14,07,600
Income from Waste	21,91,950	18,59,224
Gain on Sale of Investment	8,81,03,133	599,84,756
Delay & Penalty Charges	-	-
Reversal of provision for diminution in the Value of Investments (Net)	-	-
Liquidated Damages	10,00,000	-
Miscellaneous Income	1,56,822	3,02,575
TOTAL	1008,39,671	698,72,142

<u>NOTE : 22 PURCHASES OF STOCK-IN-TRADE</u>	2018-19	2017-18
Purchases of Shares	2018,55,514	-
Purchases (Trading)	22953,19,589	25454,85,689
TOTAL	24971,75,103	25454,85,689

<u>NOTE : 23 COST OF MATERIAL CONSUMED</u>	2018-19	2017-18
Opening Stock	870,46,916	1044,27,406
Purchases	3425,91,729	2882,45,726
Closing Stock	738,16,515	870,46,916
TOTAL	3558,22,130	3056,26,216

<u>NOTE : 24 CHANGES IN INVENTORIES</u>	2018-19	2017-18
Opening Stock (A)	331,75,710	550,21,942
Less : Closing Stock (B)	379,04,320	331,75,710
CHANGE IN INVENTORY (A-B)	(47,28,610)	218,46,232

<u>NOTE : 25 EMPLOYEE COST</u>	2018-19	2017-18
Salaries & Wages	322,45,629	288,10,446
Salary to Director	48,00,000	48,00,000
Medical Reimbursement to employees	2,25,899	2,19,973
Ex Gratia	9,00,300	2,19,973
Leave Travel Allowance	8,67,596	1,79,976
Full & Final Settlement	-	17,550
Staff-Welfare Expenses	7,23,080	17,67,812
Contribution To Provident Fund	4,44,001	6,22,994
TOTAL	402,06,505	366,38,724

Note:

Note on employees benefits:

- (a) Defined contribution plans: During the year Company has recognized the following amounts in profit and loss accounts.

Contribution to Provident Fund (including administrative charges)	4,44,001	6,22,994
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- (b) As per the terms of employment, no post-employment benefits or other long-term employee benefit is due to the employees and accordingly, no provisions has been made in relations thereto.

All Short term employees' benefits has been duly provided in the books of accounts.

<u>NOTE : 26 FINANCE COST</u>	2018-19	2017-18
Interest to Bank & LC Discounting Charges	368,16,772	537,76,899
Interest on Loan	57,21,577	103,87,647
Interest to Revenue Authorities	-	-
Bank Charges	9,31,987	23,69,023
Exchange rate fluctuation loss	-	-
TOTAL	434,70,336	665,33,568

<u>NOTE : 27 OTHER EXPENSES</u>	2018-19	2017-18
Share Trading Expenses	95,445	2,60,059
Security Transaction tax	4,12,288	3,14,470
Demat Charges	1,27,746	-
<u>Payment To Auditors:</u>	-	-
-For Audit Fees	6,95,800	6,21,900
-For Other Services	77,200	76,000
Profession Tax Company	20,000	5,000
Professional and Consultancy Fees	241,08,720	267,64,823
Exchange & Depository Expenses	4,85,999	14,50,134
Provision for NPA, doubtful debts and balances written off *	-	(25,73,354)
Director Sitting Fees	1,20,000	1,20,000
Electricity charges	5,90,145	5,50,397
Power & Fuel Expenses	288,65,901	261,62,607
Membership & subscription	4,29,960	8,97,488
Telephone Mobile & Internet Exp	4,67,569	5,38,617
Roc & Legal Expenses	1,48,450	2,06,005
Conveyance & Vehicle fuel Expenses	8,86,462	7,80,685
Donation	5,100	2,01,000
Brokerage & Commission Charges	5,14,274	5,97,903
Property Tax	66,871	-
Advertisement Charges	3,05,499	12,98,344
Affiliation Expenses & Royalty	41,65,221	42,12,586
ESIC Demand	1,79,866	-
Tender Expenses	11,83,062	-
MVAT Paid	-	2,92,656
Business Promotion Expenses	1,80,036	2,60,219
Transportation Charges	1322,13,793	207,33,463
Rates & Taxes	36,36,584	18,01,604
Rent	79,200	-
Repair & Maintance Exp.	7,68,440	4,87,359

Travelling Expenses	12,66,740	18,03,970
Loss on sale of Fixed Assets	9,98,887	(5,05,147)
Insurance	5,56,855	4,82,321
Balance Written off**	43,32,220	44,82,289
Rate differences & written off accounts	(23)	1,03,195
Processing Labour Charges	168,19,109	155,04,884
Testing Charges/Laboratory Chemical expenses	91,140	40,506
Bad Debts written off	(10,000)	184,85,758
Water Expenses	8,26,700	7,12,525
Heap Expenses	5,04,795	8,48,323
Consumption of Stores & Spares	69,02,478	53,92,559
Other Expenses	38,54,670	36,52,712
TOTAL	2369,73,203	1370,63,860

**** Represents 10% of total outstanding Rs. 4,33,22,204 in respect of one of M/s Jai Jyotawali Steels (P) Ltd. (PAN AACJ1360M) As per Board Resolution provided by the management. Every year 10% will be written-off in the book of the Company, as the said amount is under litigation.**

<u>NOTE : 28 CURRENT TAX</u>	2018-19	2017-18
Current Tax	91,09,390	22,62,428
Less : MAT Credit Entitlement	-	-
TOTAL	91,09,390	22,62,428

<u>NOTE : 29 Current tax expense relating to prior years</u>	2018-19	2017-18
Current Tax	(94,009)	6,23,634
Less : MAT Credit Entitlement	-	-
TOTAL	(94,009)	6,23,634

NOTE 30 a) In the opinion of the Board, Current Assets, Loans and Advances have a realisable value at an amount at which they are stated in the balance sheet, if realised in the ordinary course of business.
b) Balances of sundry Debtors, Creditors, Loans & advances are subject to confirmation.

NOTE 31 The accounts are prepared on historical cost basis and as a going concern. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

NOTE 32 The stock of shares & other trading items are valued at lower of cost or net realisable value whichever is less. Cost is ascertained on FIFO basis.

NOTE 33 Previous year's figures are regrouped and re-casted wherever necessary.

NOTE 34 Investments in Shares includes the shares valuing Rs.833,17,652 pledged with Bajaj Finserv Ltd as security against loan.

NOTE 35

Payment to Auditors

	2018-19	2017-18
For Audit Fees	6,95,800	6,21,900
For other services	77,200	76,000

NOTE 36

Following are the details of Income from Investment activity:

		2018-19	2017-18
		(Of holding company)	(Of holding company)
Dividend	Short Term	-	-
	Long Term	48,53,297	44,72,318
Profit/(Loss) on sale of Investments	Short Term	88,056	-
	Long Term	880,15,078	599,84,756

NOTE 37

Earning Per Share (EPS):

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

	2018-19	2017-18
a) Profit (loss) after tax	357,28,203	(22,51,157)
b) No. of Equity Shares (Weighted Average)	172,07,136	172,07,136
c) Earning Per Share (BASIC & DILUTED)	2.08	(0.32)

NOTE 38

Long term loans and advances includes Rs. 58,00,000, being part payment made for purchase of property by the holding company. As reported in earlier years, the holding company has filed a suit in the High Court of Judicature at Mumbai for specific performance of this agreement for purchase.

NOTE 39

The Company has borrowed interest free loan from certain corporate entities. Opening balance of such borrowings is Rs. 900,00,000/-. No repayment was made during the year. The company has also borrowed interest free loan during the year from its director of Rs. 1688,00,000/-. After repayment of Rs.643,00,000/-, closing balance of such loan is Rs. 10,45,00,000/-.

NOTE 40

RELATED PARTY DISCLOSURE-AS-18

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

NOTE 41

SEGMENT REPORTING - AS - 17

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

NOTE 42

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

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

Sr. No.	Name	Relationship	Country of Incorporation	Year Ending	Proportion of Ownership Interest (%)
1.	Vibrant Global Infraproject Private Limited	Subsidiary	India	31-Mar-19	100.00%
2.	Vibrant Global Trading Private Limited	Subsidiary	India	31-Mar-19	85.00%
3.	Vibrant Global Salt Private Limited	Subsidiary	India	31-Mar-19	87.88%
4.	Vibrant Global Vidyut Private Limited	Associate	India	31-Mar-19	48.78%
5.	VGPG Farms Private Limited	Associate	India	31-Mar-19	50.00%

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

FOR AGRAWAL & KEDIA
CHARTERED ACCOUNTANTS

Vinod Garg
MANAGING DIRECTOR
DIN: 00152665
PLACE: MUMBAI
DATE: MAY 30, 2019

Jalpesh Darji
SECRETARY

Vaibhav Garg
CFO
DIN: 02643884

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

ANNEXURE II TO NOTE 41 OF NOTES TO ACCOUNTS

DISCLOSURE REQUIREMENT AS PER AS-17 : SEGMENT REPORTING

- A. **Segment information as per Accounting Standard - 17 on Segment Reporting :**
Information provided in respect of revenue items for the year ended 31st March, 2019 and in respect of assets / liabilities as at 31st March, 2019.

I **Primary Segment : Business Segment**

	Capital Market	Lending Activity	Trading Activity	Manufacturing Activity	Unallocated	Total
1. <u>REVENUE</u>						
External Revenue	2970,99,105 (809,38,277)	14,87,671 (5,48,220)	22593,49,867 (24772,36,501)	6801,10,593 (5812,21,905)	42,03,620 (32,14,748)	32422,50,855 (31431,59,651)
Inter-Segment Revenue	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total Revenue <i>Previous Year</i>	2970,99,105 (809,38,277)	14,87,671 (5,48,220)	22593,49,867 (24772,36,501)	6801,10,593 (5812,21,905)	42,03,620 (32,14,748)	32422,50,855 (31431,59,651)
2. <u>RESULTS</u>						
Segment Results - Profit / (Loss) before Tax	712,69,113 (365,21,953)	14,87,671 (-173,55,804)	-126,69,459 (103,08,201)	61,71,193 (-30,58,833)	-226,22,772 (-266,89,960)	436,35,745 (-2,74,444)
Unallocated Expenses	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Profit / (Loss) before Tax	712,69,113 (365,21,953)	14,87,671 (-173,55,804)	-126,69,459 (103,08,201)	61,71,193 (-30,58,833)	-226,22,772 (-266,89,960)	436,35,745 (-27,44,444)
3. <u>OTHER INFORMATION</u>						
Segment Assets	4860,27,443 (4354,59,964)	1199,26,059 (608,78,380)	9383,83,808 (8048,43,456)	5935,40,343 (5538,79,835)	- (-)	213,78,77,654 (18550,61,635)
Unallocated Corporate Assets	-	-	-	-	971,45,076	971,45,076

	(-)	(-)			(1083,66,577)	(1083,66,577)
Total Assets	4860,27,443 (4354,59,964)	1199,26,059 (608,78,380)	9383,83,808 (8048,43,456)	5935,40,343 (5538,79,835)	971,45,076 (1083,66,577)	223,50,22,730 (196,34,28,212)
Segment Liabilities	2524,11,157 (1807,02,866)	- -	8160,42,384 (6754,46,736)	5466,43,079 (5088,68,686)	-	16150,96,620 (13650,18,289)
Unallocated Corporate Liabilities	- (-)	- (-)	- (-)	- (-)	53,98,525 (44,38,376)	53,98,525 (44,38,376)
Total Liabilities	2524,11,157 (1807,02,866)	- -	8160,42,384 (6754,46,736)	5466,43,079 (5088,68,686)	53,98,525 (44,38,376)	162,04,95,145 (136,94,56,665)
Capital Expenditure	- (-)	- (-)	- (-)	- (-)	39,69,048 (193,25,083)	39,69,048 (193,25,083)
Depreciation	- (-)	- (-)	- (-)	- (-)	296,96,444 (302,39,806)	296,96,444 (302,39,806)
Figures in bracket represents previous year's amounts.						

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

i. Primary/ Secondary Segment Reporting Format:

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

ii. Reportable Segment:

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

iii. Segment Composition:

- (i) Capital Market Segment includes trading in shares and futures and options as well as investment in Shares and mutual funds.
- (ii) Trading activity includes trading of all types
- (iii) Lending Activity denotes business of lending to third parties.
- (iv) Manufacturing Activity consist of manufacturing of iodised Salt.

ANNEXURE TO NOTE 40 OF NOTES TO ACCOUNTS

DISCLOSURE REQUIREMENT AS PER AS-18: RELATED PARTY DISCLOSURE

(01.04.2018 TO 31.03.2019)

List of related parties and relationship

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

NATURE OF RELATIONSHIP →	Key Management Personnel				Associate	Enterprises on Which Key Management Personnel Have Significant Influence		
NATURE OF TRANSACTION ↓	Vaibhav Garg	Ajay Garg	Vinod Garg	Nitin S. Shrivastava	VGPG Farms Pvt. Ltd.	Interfere-Vibrant Steel Pvt Ltd	Antriksh Barter Pvt. Ltd.	Vinod Vaibhav Garg HUF
INVESTMENT								
SHARES PURCHASED	48,43,269	-	80,80,731	0	1,00,000	-	-	32,31,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SHARES SOLD	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
FINANCE								
LOAN ACCEPTED	50,86,00,000	-	-	-	-	-	49,35,00,000	-
	(426,600,000)	(-)	(-)	(-)	(-)	(-)	(15,24,00,000)	(-)
LOAN REPAID	51,91,00,000	-	-	-	-	-	66,85,00,000	-
	(36,16,00,000)	(-)	(-)	(-)	(-)	(-)	(15,24,00,000)	(-)
Interest Paid	-	-	-	-	-	-	11,81,767	-
	(-)	(-)	(-)	(-)	(-)	(-)	(25,52,871)	(-)
Loan Granted	-	-	12,94,53,272	-	-	-	8,29,00,000	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loan Received Back	-	-	12,94,53,272	-	-	-	8,29,00,000	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest Received	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Deposit	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advance	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
BALANCE OUTSTANDING IN THE BOOKS OF ACCOUNTS								
DEBIT	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
CREDIT	10,45,00,000	NIL	NIL	NIL	NIL	NIL	28,50,00,000	NIL
	(11,50,00,000)	(-)	(-)	(-)	(-)	(-)	(22,97,584)	(-)
<u>BUSINESS</u>								
Rent Received	-	-	-	-	-	1,41,600	1,41,600	-
	(-)	(-)	(-)	(-)	(-)	(1,36,200)	(1,36,200)	(-)
Salary	12,00,000	9,75,000	72,00,000	0	-	-	-	-
	(12,00,000)	(9,75,000)	(72,00,000)	(12,70,680)	(-)	(-)	(-)	(-)
Purchase	-	-	-	-	-	-	18,61,44,697	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
BALANCE OUTSTANDING IN THE BOOKS OF ACCOUNTS								
Debit	NIL	NIL	NIL	NIL	NIL	NIL	4,65,92,483	NIL
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Credit	NIL	67,500	NIL	NIL	NIL	NIL	NIL	NIL
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIBRANT GLOBAL CAPITAL LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2019 AT 11.30 A.M. AT CANTO RESTAURANT & BANQUET, CLUB HOUSE, LEVEL P5, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt both Standalone and Consolidated Audited Financial Statements of the Company for year ended on 31st March 2019, Reports of the Board of Directors and Auditors thereon.
2. To appoint **Mr. Vinod Garg** (DIN: 00152665), as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment;
3. To authorize Audit Committee/ Board of Directors, from time to time to fix remuneration of Statutory Auditors;

SPECIAL BUSINESS

4. To re-appoint **Mr. Vaibhav Garg** (DIN: 02643884), as a Whole-Time Director of the Company;

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, subject to approval of the Central Government and such other consents and permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the re-appointment of Mr. Vaibhav Garg (DIN: 02643884) as Whole Time Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of 5 (Five) years from 1st October, 2019 to 30th September, 2024 and payment of remuneration of 2.5% of the Net profits calculated in accordance with Section 198 of the Act for relevant financial year, subject to minimum remuneration of INR 12,00,000.00 (Indian Rupees Twelve Lakhs) per annum and maximum remuneration of INR 84,00,000.00 (Indian Rupees Eighty-Four Lakhs) per annum, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Vaibhav Garg;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

By Order of the **Board of Directors**

Sd/-
Jalpesh Darji
Company Secretary

4th September, 2019
Mumbai

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. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before Friday, 27th September, 2019, 11.30 a.m. IST). A proxy form for the AGM is enclosed.
3. Corporate members intending to send their authorised representatives to attend the Annual General Meeting ("AGM") are requested to send a certified copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the AGM.
4. The business set out in the Notice will be transacted through remote electronic voting (e-voting) system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice.

Members attending the AGM, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM through ballot papers.
5. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 25th September, 2019 to Monday, 30th September, 2019 (both days inclusive).
6. 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. to 1.00 p.m. on all working days upto the date of the AGM with prior notice of 2 days in advance.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
8. Members/ proxies/ authorized representatives are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report at the AGM.
9. 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.
10. 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.
11. Members desirous of getting any information about the accounts and operations of the Company are requested to write to the Company at least 7 days before the AGM to enable the Company to keep the information ready at the AGM.

12. Brief resume of Directors 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 36(3) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 is attached as Annexure to this Notice.
13. The Notice of the AGM along with the Annual Report for FY 2018-19, 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.
14. Members may note that Annual Report for FY 2018-19 and Notice of the 24th AGM is also available on the Company's website www.vibrantglobalgroup.com for download. Physical copy is also available both at the Company's Registered Office for inspection during normal business hours on all working days (except Saturdays) upto the date of the AGM. Even after registering for e-communication, members are entitled to receive such documents in physical form, upon making a request for the same, by post free of cost.
15. Monday, 23th September, 2019 has been fixed as 'Cut-off Date' for determining Shareholders entitled to facility of voting by remote e-voting as well as by ballot at said AGM following Regulation 44 of the SEBI LODR, 2015.
16. Map for 24th AGM is given at the end of this Annual Report.
17. The instructions for remote e-voting are as under:
 - (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Log on to the e-voting website www.evotingindia.com
 - (iii) Click on Shareholders / Members
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING *(Under provisions of Regulation 36(3) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015)*

Name of the Director	Mr. Vinod Garg (DIN 00152665)	Mr. Vaibhav Garg (DIN 02643884)
Age	63 years	32 years
Date of Appointment on the Board	Appointed as Director w.e.f. May 1, 2012. Appointed as Managing Director effective from March 1, 2018 to February 23, 2023.	Joined as Director w.e.f. May 16, 2011; Appointed as Whole Time Director & Chief Financial Officer effective from July 1, 2014; On 30 th September, 2015, he was re-appointed as Whole-time Director.
Brief Resume and nature of expertise in functional areas	<p>Mr. Vinod Garg is Chartered Accountant by qualification, who carries with him experience spanning nearly 30 years wherein he has held various positions in Ispat Industries Limited.</p> <p>Mr. Vinod Garg has been actively involved in the business of the Company and has played a key role in the growth of Company with his inputs in strategic planning and business development. His functional responsibility in our Company involves handling the overall business affairs of our Company including devising investment strategies.</p> <p>Mr. Vinod Garg is Promoter of Vibrant Global Capital Limited.</p>	<p>Mr. Vaibhav Garg is Bachelor of Science in Business from Indiana University, USA where he majored in Finance and Supply Chain Management. 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 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 is Promoter of Vibrant Global Capital Limited.</p>
a) Names of other listed entities in which they are holding the directorships b) membership of Committees of the Board	a) None b) 1 (One)	a) None b) None
Number of shares held in the Company	36,74,090 (As on date of the Notice)	33,50,360 (As on date of the Notice)
Relationship with Other Directors	Mr. Vinod Garg is father of Mr. Vaibhav Garg, Whole Time Director and Chief Financial Officer of the Company.	Mr. Vaibhav Garg is son of Mr. Vinod Garg, who is Managing Director of the Company

ANNEXURE TO THE NOTICE Explanatory Statement
[Pursuant to Section 102(2) of the Companies Act, 2013]

Item No. 4: To re-appoint **Mr. Vaibhav Garg** (DIN: 02643884), as a Whole-Time Director of the Company

Mr. Vaibhav Garg (DIN 02643884), 32 years, is the Whole-time Director and Chief Financial Officer of the Company. He is Bachelor 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 business developments of the Group. He has been instrumental in investing funds for the Company successfully and across a wide basket of industries.

Mr. Vaibhav Garg joined Vibrant Global Capital Limited as Director on May 16, 2011. On July 1, 2014, he was appointed as Whole Time Director and Chief Finance Officer of the Company without any remuneration and on the 20th AGM of the shareholders held on 30th September 2015, he was appointed as Whole-time Director and his remuneration was approved.

The present proposal is to seek the Shareholders' approval for the re-appointment of Mr. Vaibhav Garg as the Whole Time Director in terms of the applicable provisions of the Companies Act, 2013. The Board of Directors of the Company (the 'Board'), at its meeting held on 4th September, 2019 has, subject to the approval of the Shareholders and on the basis of recommendation of Nomination and Remuneration committee have re-appointed Mr. Vaibhav Garg for a further period of 5 years effective from 1st October, 2019. The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on 4th September 2019 & subsequently by the Board of Directors in its Board Meeting held on the same date.

The Board recommends the Resolution as mentioned in Notice for your approval.

Expect Mr. Vaibhav Garg and Mr. Vinod Garg, none of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 4.

A brief profile of Mr. Vaibhav Garg is given below:

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

A. General Information					
1	Nature of industry	Financial Services Industry (in Lakhs)			
2	Financial performance based on given indicators (Rs. In Lacs)		FY 2018-19	FY 2017-18	FY 2016-17
		Total Revenue	INR 2,829.51	INR 848.50	INR 1,926.04
		Profit After Tax	INR 358.26	INR 48.77	INR 204.10
3	Foreign investments or collaborations, if any.	The Company does not have any collaboration. The Company has not made any Foreign Investment but there is Foreign Direct Investment by a Non-Resident Indian amounting to 2.36% of paid up capital of the Company.			
B. Information about the Whole-time Director					
1	Past remuneration	12,00,000.00 p.a.			

2	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to the Mr. Vaibhav Garg has been benchmarked with the remuneration being drawn by similar positions in Financial Service Industry and has been considered by the Nomination & Remuneration Committee of the Company at their meeting held on 4 th September, 2019.
3	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Vaibhav Garg is promoter of the Company and he is also a Member of Vinod Vaibhav Garg HUF, who is part of Promoter Group of the Company. Mr. Vinod Garg, father of Mr. Vaibhav Garg is Chairman and Managing Director of the Company. Apart from this, Mr. Vaibhav Garg has no pecuniary relationship directly or indirectly with the Company except to the extent of his Remuneration and Shareholdings in the Company.
C. Other information:		
1	Reasons of loss or inadequate profits	The performance of the Company in the last two financial years is good but not upto the mark as expected by the management. FY 2018-19 witnessed a surge in indices led by key constituents of the Nifty although the broader market including the midcap segment failed to show the kind of buoyancy displayed by the index. Mid 2018 witnessed considerable weakness in inflows into debt mutual funds. The year also saw considerable stress in certain Housing Finance Companies and other reputed corporate groups.
2	Steps taken or proposed to be taken for improvement	The Company will remains committed to generating superior returns for its stakeholders. Vibrant Global Capital Limited would continue to invest in the companies with potential growth in long term and innovative business models.
3	Expected increase in productivity and profits in measurable terms.	With financial acumen and experience of Mr. Vaibhav Garg in spears of Finance Industry, Vibrant Global Capital Limited is expected to further grow at more profitable level, in standalone and at consolidated basis.

Section II of Schedule V of Act specifies the limits of remuneration, which can be paid to the managerial personnel of the Company in case of inadequacy or absence of profits based on effective capital. The limit can be doubled with special resolution of passed at the General Meeting. Hence the Special Resolution is proposed to double the limit.

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 FOURTH ANNUAL GENERAL MEETING

Monday, 30th September, 2019

ATTENDANCE SLIP

I/ We hereby record my/ our presence at the Twenty Fourth Annual General Meeting of the Company held on Monday, 30th September, 2019 at 11.30 a.m. at the Canto Restaurant & Banquet, Club House, Level P5, 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/ DP ID & Client ID No.

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



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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 Twenty Fourth Annual General Meeting of the Company held on Monday, 30th September, 2019 at 11.30 a.m. at the Canto Restaurant & Banquet, Club House, Level P5, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India at any adjournment(s) thereof.

Dated this _____ day of _____, 2019.

For office use only	
Proxy No.:	No. of Shares:
Folio/DP ID & Client ID No.:	

Affix
Revenue
Stamp

Notes:

- The Proxy Form should be signed by the Member(s) across the Revenue Stamp as per specimen signature(s) registered with Company/ Depository Participant.*
- 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.*
- A Proxy need not be a member.*