

31st
ANNUAL REPORT
2017-2018



V. B.
INDUSTRIES
LIMITED

V. B. INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members of M/s. V. B. INDUSTRIES LIMITED will be held on Thursday, the 27th day of September, 2018 at 2.00 P.M. "Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lalkuthi, Kolkata - 700 136 to transact the following businesses as:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2018 along with the reports of the Board of Directors and the Auditors thereon.
2. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the appointment of M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN-317159E) as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of next Annual General Meeting on such remuneration plus applicable taxes and out of pocket expenses, as may be mutually agreed upon by the Board of Directors and Statutory Auditors; and

"RESOLVED FURTHER THAT the any of Board of Directors of the Company be and is hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS :

3. **To Appoint Mrs. Sangeeta Joshi as an Independent Director of the Company**

To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Sangeeta Joshi (DIN: 08098594), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing her

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candidature for the office of Director, be and is hereby appointed as a Director of the Company;

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, Mrs. Sangeeta Joshi (DIN: 08098594), Additional Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from March 29, 2018 and that she shall not be liable to retire by rotation.”

Kolkata, May 29, 2018

For V. B. INDUSTRIES LIMITED

Registered Office :
9, Old China Bazar Street 5th Floor,
Room No. 85, Kolkata-700 001

Payal Bafna
Company Secretary

Notes :

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.

Pursuant to Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.

3. Corporate Member intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.

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4. Members, Proxies and Authorised Representatives are requested to bring to the Meeting; the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting (“AGM”) venue.
5. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in **Annexure-I**.
6. The Register of Member and the Share Transfer Books of the Company will remain closed from 21st September 2018 to 27th September 2018 (both days inclusive).
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company’s Registered Office on all working days (except Saturday, Sunday and public holidays) between 11.00 AM to 1.00 PM up to the date of this Annual General Meeting.
9. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail id vbindustries1@gmail.com for quick and prompt redressal of their grievances.
10. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
11. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by appropriate authorities at the Annual General Meeting.
12. Members desirous of getting any information about the Accounts/Reports of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.

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13. Members are requested to intimate change in their address immediately to M/s ABS Consultants Private Limited, the Company's Registrar and Share Transfer Agents, at their office at 99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 002.
14. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s ABS Consultants Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
15. The Securities and Exchange Board of India (SEBI) has made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/ RTAs for the registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:

 - a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
 - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
16. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
17. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
18. Copies of Annual Report 2018 are being sent by electronic mode only to all the members whose email address are registered with the Company's Depository Participant(s) for communication purposes unless any member has requested

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for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2018 are being sent by the permitted mode.

19. The Notice for the 31st AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all those members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting.
20. Members may also note that the Notice of the 31st AGM and the Annual Report for 2017-2018 will also be available on the Company's website www.vbindustriesltd.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during all working days (except Saturday, Sunday and public holidays) between 11.00 AM to 1.00 PM up to the date of this AGM. Even after registering for e-communication, members are entitled to receive such in physical form, upon making a request for the same by post or email. For any communication, the Shareholders may also send requests to the Company's email id : vbindustries1@gmail.com
21. A route map showing directions to reach the venue of the 31st Annual General Meeting is given at the end of the Report.
22. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice-a-versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
23. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 20, 2018.
24. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mrs. Gayatri Phatak, Scrutinizer, c/o ABS Consultants Private

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Limited, Unit: V. B. Industries Limited, 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001, Tel. No: +91 33-2220 1043, Fax No : +91 33- 2243 0153, E-mail : absconsultant@vsnl.net so as to reach him on or before September 26, 2018 by 5.00 p.m. Any Ballot Form received after the said date and time, shall be treated as invalid.

25. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI LODR Regulations, 2015, the Company is pleased to provide to the members facility of “remote e-voting” (e-voting from place other than venue of the AGM) to exercise their votes at the 31st AGM by electronic means and the business may be transacted through e-voting services rendered by National Securities Depository Limited (NSDL).
26. The facility of voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 31st AGM. The Members attending the AGM, who have not casted their vote till the time, through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already casted their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
27. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.vbindustriesltd.in within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to Stock Exchanges viz. BSE and CSE, where the shares of the Company are listed.
28. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
29. Details of Scrutinizer : Gayatri Bhide, Practising Company Secretary (ACS No. 31886), M/s. G. S. Bhide & Associates, Vapi (Gujarat). E-mail: gayatribhideandco@gmail.com.
30. **Voting through Electronic means -**
 - a) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be

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transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- b) The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
- c) The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or www.vbindustriestd.in
- d) The e-voting period commences on Monday, **September 24, 2018 (9:00 am)** and ends on Wednesday, **September 26, 2018 (5:00 pm)**. During this period shareholders’ of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- e) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 20, 2018. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **September 20, 2018**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or absconsultant@vsnl.net.
- f) The facility for voting through ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

31. The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>.
- ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

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- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
- iv. Your User ID details will be as per details given below :
 - a. **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b. **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c. **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
- v. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - 1. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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2. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "EVEN" of the Company.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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32. General Guidelines for shareholders:

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gayatribhideandco@gmail.com with a copy marked to evoting@nsdl.co.in.
 - ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
33. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

Explanatory Statement pursuant to Section 102 of the Companies Act 2013.

ITEM NO. 3

The Board of Directors of the Company at its meeting held on March 29, 2018, on the recommendation of the Remuneration and Nomination Committee, had appointed Mrs. Sangeeta Joshi as an Additional Director on the Board of the Company. Further, in terms of provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 (hereinafter referred as ‘the Act’) and rules made thereunder, the Board of Directors of the Company had also appointed (subject to the approval of the members at the ensuing General Meeting), Mrs. Sangeeta Joshi as an Independent Director of the Company within the meaning of Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for a term of 5 consecutive years commencing from March 29, 2018.

The Company has also received a declaration from Mrs. Sangeeta Joshi as specified under Section 149(6) and Schedule IV of the Companies Act 2013. Considering her vast experience, her presence on the Board will be of immense value to the Company.

The Company has received a notice in writing from a member along with deposit of the requisite amount pursuant to Section 160 of the Act, proposing the candidature of Mrs. Sangeeta Joshi for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

A copy of the letter of appointment of Mrs. Sangeeta Joshi as an Independent Director setting out the terms and conditions shall be placed at the meeting for

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inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives other than Mrs. Sangeeta Joshi is in any way concerned or interested, financial or otherwise, in the said Resolution.

In the opinion of the Board, Mrs. Sangeeta Joshi, proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rule made thereunder, and is independent of the management.

The Board of Directors recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the Members.

Further details of Mrs. Sangeeta Joshi have been provided in **Annexure I**.

Name of Director	Mrs. Sangeeta Joshi
Directors' Identification No. (DIN)	08098594
Date of Birth	25th December 1975
Date of Appointment on Board	29th March 2018
Qualification	H.S.C.
Experience	Having ample knowledge of Accounts and Administration
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 29th March 2018
Remuneration details	Maximum of ₹5000/- per meeting
Shareholding in Company	Nil
Relationship with the Company & Other Directors	Not Any
No. of Board Meeting attended during the year	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Committee Chairmanship - Nil Committee Membership - Nil

Kolkata, May 29, 2018

**By order of the Board
For V.B. INDUSTRIES LIMITED**

**Registered Office :
9, Old China Bazar Street
5th Floor, Room No. 85, Kolkata-700 001**

**Payal Bafna
Company Secretary**

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Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 31st Annual Report of your Company together with the Audited Statements of Accounts for the financial year ended March 31, 2018.

Rs. in Lakh

Financial Results	Year Ended 31.03.2018	Year Ended 31.03.2017
Gross Revenue from Operations	573.17	12142.44
Profit before Tax & Extraordinary Items	12.97	8.54
Less : Tax Expenses (including Deferred Tax)	4.01	2.64
Profit after Tax	8.96	5.90
Less : Income Tax for Earlier Years	(0.09)	-
Profit available for Appropriation	9.06	5.90
Add : Profit Carried Forward from Previous Year	74.12	68.22
Balance carried forward to Next Year	83.18	74.12

OVERVIEW OF ECONOMY

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it 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 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

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BUSINESS SEGMENT

The Company is operating into the business of Finance and Investments is doing trading and investment activities the Securities Market, both in listed and un-listed shares; in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

FINANCIAL PERFORMANCE & OUTLOOK

In term of financial performance, gross revenue from operations stood at ₹ 573.17 lakh compared to ₹ 12142.44 lakh in the previous year. The operating Profit before Tax stood at ₹ 12.97 lakh as against ₹ 8.54 lakh in the previous year. The Net Profit after tax and Extra-Ordinary Items, stood at ₹ 9.06 lakh against previous years Net Profit of ₹ 5.90 lakh.

Your Company is optimistic of continues to grow as the time progresses.

DIVIDEND AND RESERVES

Due to inadequate profit and looking to the future challenges as well as to conserve resources, Directors have decided not to recommend any dividend for the year under review.

During the year under review, no amount from Profit was transferred to General Reserves.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2018 was ₹ 13.10795 Crore. During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2018, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2018 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2018.

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The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

SUBSIDIARY COMPANY

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of Listing Regulations; during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted and thus disclosure in term of Section 134(3)(h) r/w Rule 8(2) of the Companies (Accounts) Rules, 2014 and under Regulation 34(3) & 53(f), Para A of Schedule V of SEBI (LODR) Regulations, 2015 is attached as Annexure I. Further, there are no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

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CHANGE IN NATURE OF BUSINESS, IF ANY.

During the current financial year, the company has discontinued the business of trading in yarn (part of textile segment) however it is continue to carry the business of finance and investments i.e. trading/investment in shares and securities.

BOARD EVALUATION

The Board of Directors have laid down the manner for carrying out an annual evaluation of its own performance, its various Committees and individual directors pursuant to the provisions of the Act and relevant Rules and the Corporate Governance requirements are in compliance with Regulation 17 of Listing Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as transparency, analytical capabilities, performance, leadership, ethics and ability to take balanced decisions regarding stakeholders etc.

NUMBER OF MEETINGS OF THE BOARD

The details of the Board Meetings and other Committee Meetings held during the financial year 2017-18 are given in the separate section of Corporate Governance Report.

BOARD COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT

There is no Change in Management of the Company during the year under review.

DIRECTORS

During the year Mr. Vikash Kothari has resigned from the Board w.e.f. 21st August 2017 and in his place Mr. Shyam Sundar Parasramka has joined the Board as Managing Director of the Company w.e.f. 21st September 2017.

Members have approved the appointment of Mr. Shyam Sundar Parasramka as Managing Director of the Company via Postal Ballot Rules, 2015, for the period 3 years commencing from 10th Oct 2017.

Results of Postal Ballot were declared on 6th January 2018.

V. B. INDUSTRIES LIMITED

Ms. Pooja Jobanputra has joined the Board w.e.f. 26th July 2017 in place of Mrs. Saroj Devi Kothari has resigned from the Board w.e.f. 26th July 2017. Further Ms. Pooja Jobanputra has also resigned from the Board w.e.f. 23rd September 2017 due to her other commitments.

Further, Mrs. Sangeeta Joshi has joined Board as an Additional Director of the Company w.e.f. 29th March 2018.

Apart from the above, there is no change in the composition of Board of Directors of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

As per provisions of Section 149 of the Companies Act, 2013 independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of Regulation 25 of SEBI LODR Regulations, 2015, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Vikash Kothari	Managing Director	-	21st Aug 2017
2.	Mr. Shyam Sundar Parasramka	Managing Director	21st Sept 2017	
3.	Mrs. Saroj Devi Kothari	Director	-	26th July 2017
4.	Ms. Pooja Jobanputra	Director	26th July 2017	23rd Sept 2017
5.	Mrs. Sangeeta Joshi	Director	29th March 2018	-

V. B. INDUSTRIES LIMITED

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of financial year and date of the report.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

1. that in the preparation of the Annual Accounts for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
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, 2018 and of the profit of the Company for the year ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis;
5. that 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; and
6. that 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.

BUSINESS RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's

V. B. INDUSTRIES LIMITED

approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

However the Company is not required to constitute Risk Management Committee under SEBI LODR Regulations, 2015.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Your Company has an Internal Control System, which is commensurate with the size, scale, scope and complexity of its operations. To maintain its objectivity and independence, an independent firm of Chartered accountants has been appointed as the Internal Auditors, who report to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in your Company, its compliance with operating systems, accounting procedures and policies of your Company. Based on the report of the Internal Auditors placed before the Audit Committee, process owners undertake corrective action in their respective areas and thereby strengthen the controls. The internal controls have been reported by the Auditors to be adequate and effective during the year.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company i.e. www.vbindustriesltd.in

INFORMATION TECHNOLOGY

Innovation and Technology are synonymous with the Company. The investment in technology acts as a catalyst and enables the Company to be innovative.

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

AUDITORS

Statutory Auditors

M/s B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN – 317159E) are the statutory auditors of the Company for the year ended March 31, 2018. Their

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appointment as the statutory auditors will be ratified at the ensuing Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder.

There is no audit qualification, reservation or adverse remark for the year under review.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Sinu Surolia, Company Secretaries in Practice (C. P. No. 17293) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed in the Annual Report as **Annexure II**.

Internal Auditors

The Company has appointed M/s Mahato Prabir & Associates, Chartered Accountant Firm, Kolkata (FRN - 325966E) to undertake the Internal Audit of the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2018 made under the provisions of Section 92(3) of the Act is attached as **Annexure III** to this report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the same is not applicable to the Company as none of employee is drawing remuneration in excess of the limits set out in the said rules and thus no disclosure has been provided in this Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 by way of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 dated June 30, 2016 (“Amended Managerial Remuneration Rules, 2016”), the report is not applicable to the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

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PARTICULARS UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013

Since the Company is into the business of Financing, and Investment activities in Shares and Securities and into the business of trading in textile products; the information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 73 of the Companies Act 2013 and the rules there under.

REPORT ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Kolkata, May 29, 2018

**By order of the Board
For V. B. INDUSTRIES LIMITED**

**Registered Office :
9, Old China Bazar Street
5th Floor, Room No. 85,
Kolkata-700 001**

**SHYAM SUNDAR PARASRAMKA
(DIN : 00511476)
MANAGING DIRECTOR**

V. B. INDUSTRIES LIMITED

Management Discussions & Analysis

MACROECONOMIC ENVIRONMENT

2017 was a year where 2 major reforms, disrupted the Indian economy - Demonetization (which was enacted at end of CY'16) and implementation of GST. However the Indian economy remained resilient and showed positive growth in many parameters. The macro economic conditions of India have been the best in recent times and we see the same continuing in 2018, however there may be some challenges along the way. Global growth is showing signs of inching up, and should aid the growth in the Indian economy.

In regard to GDP front, after declining to a three-year low of 5.7% in Q1 – the fifth straight quarterly decline – GDP nosed up to 6.3% in Q2 on improvement in industrial growth. The pick-up signals fading impact of demonetization and destocking that precluded the implementation of the Goods and Services

In regard to Current Account deficit front, India's Current Account Deficit (CAD) was \$7.2 billion (1.2% of GDP) in the second quarter this fiscal (Q2 FY18), or half of the \$15 billion (2.5% of GDP) in Q1, but twice the \$3.5 billion (0.6% of GDP) in Q2 FY17.

Foreign direct investment (FDI) contributed more to foreign capital inflows than foreign portfolio investments (FPI) & helps in lowering CAD.

OPPORTUNITIES

Corporate earnings recovery visibility has improved for 2018 with the building blocks for domestic economic recovery seem to be falling in place - led by both structural and cyclical factors. Global economic recovery is expected to continue and could revive India exports. In terms of chronology, key events to watchout for 2018 would be India Annual budget, rate hikes by global central banks', monsoon trends, followed by news flow on run up to state and general elections.

Indian government has pushed various reforms/schemes over the last few years which include GST (Goods and service tax), Housing for All and IBC (Insolvency and Bankruptcy Code) among others. While it would take some time to realize the full benefits of these reforms, we expect some early visibility on benefits in 2018. We expect near term benefits from "Housing for All" scheme (has a multiplies effect across value chain) and PSU bank recapitalization (will support credit growth) along with NPA resolutions.

Looking to above aspects, FY 2019 looks promising and thus is a tremendous opportunities for business environment.

V. B. INDUSTRIES LIMITED

THREATS & CONCERNS

The silver lining though amongst this gloomy scenario is that interest rates in India have already risen sharply in recent months and are benchmark 10Y Govt. bonds have been trading at near 7.35%, the yearly high of 2017. A large section of market believes that all these negatives are already factored in and any further spike in market rates is unlikely. On the other hand, any improvement in macro environment may allow rates to ease.

Given RBI's cautious stance, in the current environment, it may remain on prolonged pause, holding key policy rates at current levels. A slowing growth may also hold RBI back from hiking rates even if the next few months turn into a more challenging macro environment.

In conclusion, H12018 may witness a mild increase in benchmark rates given deteriorating macros. However, if revenue collections show improvement, as they are expected to, as initial glitches of GST stabilizes and if India has another normal monsoon allowing food prices to soften, market rates may start easing in H2CY18.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2017-18, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

V. B. INDUSTRIES LIMITED

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

Kolkata, May 29, 2018

**By order of the Board
For V. B. INDUSTRIES LIMITED**

**Registered Office :
9, Old China Bazar Street
5th Floor, Room No. 85,
Kolkata-700 001**

**SHYAM SUNDAR PARASRAMKA
(DIN : 00511476)
MANAGING DIRECTOR**

V. B. INDUSTRIES LIMITED

Annexure – I

DETAILS OF RELATED PARTY TRANSACTIONS

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

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. A-33 of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

- B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

Sl. No.	In the Account of No.	Disclosures of amount at the year end and the maximum amount of loans / advances / Investments outstanding during the year. Not Applicable	
1.	Holding Company	o Loans and advances in the nature of loans to subsidiaries by name and amount	Not Applicable
		o Loans and advances in the nature of loans to associates by name and amount	
		o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	
2.	Subsidiary	o Loans and advances in the nature of loans to subsidiaries by name and amount	
		o Loans and advances in the nature of loans to associates by name and amount	
		o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	
3.	Holding Company	o Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan.	

Kolkata, May 29, 2018

By order of the Board
For V. B. INDUSTRIES LIMITED

Registered Office :
9, Old China Bazar Street
5th Floor, Room No. 85,
Kolkata-700 001

SHYAM SUNDAR PARASRAMKA
(DIN : 00511476)
MANAGING DIRECTOR

V. B. INDUSTRIES LIMITED

Annexure – II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
V. B. Industries Limited
9, Old China Bazar Street,
5th Floor, Room No. 85,
Kolkata-700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **V. B. Industries Limited** (hereinafter called the Company) having CIN : L51909WB1982PLC035222. Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of V. B. Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2018, 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 the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment; (Not applicable to the company during audit period).

V. B. INDUSTRIES LIMITED

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) 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 Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during audit period).
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during audit period);
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g) 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;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable, since there is no delisting of equity shares during the financial year)
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not relevant / applicable, since there is no delisting of equity shares during the financial year)
6. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given below –
 - a. Acts as prescribed under Direct Tax and Indirect Tax
 - b. Acts as prescribed under Shop and Establishment Act of various local authorities.
7. We have also examined compliance with the applicable clauses of the following:
 - a) Secretarial Standards issued by The Institute of Company Secretaries of India.

V. B. INDUSTRIES LIMITED

- b) Reserve Bank of India Act, 1934 and the rules made there under to the extent of provisions applicable to Non-Banking Financial Companies and Regulations made thereunder;
- c) Provident Fund Act 1952;

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company has not passed any special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place : Kolkata
Date : May 29, 2018

Sinu Surolia
Practicing Company Secretary
C. P. No. 17293

Note : This report is to be read with our letter of event date which is annexed as Annexure-A and form an integral part of this report.

V. B. INDUSTRIES LIMITED

Annexure A to the Secretarial Audit Report

The Members,
V. B. Industries Limited
Kolkata

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check 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.

Place : Kolkata
Date : May 29, 2018

Sinu Surolia
Practicing Company Secretary
C. P. No. 17293

V. B. INDUSTRIES LIMITED

Annexure III

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2018
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]
FORM NO. MGT - 9

I. Registration & Other Details	
CIN	L51909WB1982PLC035222
Registration Date	27/08/1982
Name of the Company	V. B. Industries Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	9, Old China Bazar Street, 5th Floor, Room No. 85, Kolkata-700 019 Tel : +91 33 2242 7270 Email : vbindustries1@gmail.com Website : www.vbindustriesltd.in
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	ABS Consultants Private Limited 99, Stephen House, 4, B.B.D. Bag (East) Kolkata-700 002 Tel : +91 33 2243 0153 / 2220 1043

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 Businesses	NIC Code of Business	% of Total Turnover of the Company
Finance & Investments in Securities Market	66110	100.00%

III. Details of Subsidiary / Associate / Holding Companies				
Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

V. B. INDUSTRIES LIMITED

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
	Shares				Shares				
A. Promoters									
(1) Indian									
a) Individual / HUF	117500	-	117500	0.90	117500	-	117500	0.90	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / Fis	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(1)	117500	-	117500	0.90	117500	-	117500	0.90	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / Fis	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)									
Total Shareholding of Promoters (A1) + (A2)	117500	-	117500	0.90	117500	-	117500	0.90	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-
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									
i. Indians	4730320	5000	4735320	36.12	3482723	5000	3487723	26.61	9.51
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to Rs 2 lakh	2463395	247490	2710885	20.68	2641210	247490	2888700	22.04	1.36
ii. Individual Shareholders holding nominal share capital in excess of									

V. B. INDUSTRIES LIMITED

Rs 2 lakh	5409245	10000	5509245	42.03	5997068	579985	6577053	50.18	8.15
c) Others (Specify)									
i. Clearing Members	-	-	-	-	-	-	-	-	-
ii. NRI	-	-	-	-	1974	-	1974	0.02	0.02
iii. Trust	-	35000	35000	0.27	-	35000	35000	0.27	-
Sub Total B(2)	12602960	387490	12990450	99.10	12122975	867475	12990450	99.10	-
Total Public Shareholding B = B(1) + B(2)	12602960	387490	12990450	99.10	12122975	867475	12990450	99.10	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	12720460	387490	13107950	100.00	12240475	867475	13107950	100.00	-

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during the year
	No. of Share	% of total shares of the company	% of Shares Pledged encumbered to total shares	No. of Shares	% of Shares shares of the company	% of Shares Pledge/ encumbered to total shares	
Raj Kumar Sharma	77,500	0.59	Nil	77,500	0.59	Nil	-
Ram Prakash Chowdhary	40,000	0.31	Nil	40,000	0.31	Nil	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of shares	% of total shares of the company	No. of Shares	% of total shares of the Company		
At the beginning of the year	117500	0.90			Not Applicable	
At the end of the Year			117500	0.90		

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

For Each of the Top 10	Shareholding at the beginning of the year		Date wise increase decrease in Shareholding	Cumulative shareholding during and the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of Total shaes of the Company
Smruti Sushilkumar Shinde	500000	3.81	Not Any	500000	3.81
Dreamway Share & Stocks India Ltd.	56356	0.43	Refer Note 1 below	355500	2.71
Parmar Naresh	0	0.00	Refer Note 1 below	349016	2.66
Indrawati Commosales Pvt. Ltd.	0	0.00	Refer Note 1 below	290338	2.22
Quads Vinimay Pvt. Ltd.	0	0.00	Refer Note 1 below	254827	1.94
Samudhita Sales Pvt. Ltd.	0	0.00	Refer Note 1 below	253128	1.93
Mahipatray V Shah (HUF)	0	0.00	Refer Note 1 below	250950	1.91
Ebrahim N. Miithiborwala	300000	2.29	Refer Note 1 below	248000	1.89
Headfirst Vintrade Pvt. Ltd.	182244	1.39	Refer Note 1 below	241363	1.84
Hiten Haridas Sachdev	0	0.00	Refer Note 1 below	220000	1.68

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Note 1 : The Company does not procure Beneficiary Positions (BENPOS) on daily basis form Depositories and due to this reason the Company is unable to provide details of date wise change in Shareholding of top 10 shareholders during the current financial year.

v) Shareholding of Directors and Key Managerial Personnel				
For Each of Directors & KMP	Shares holding at the beginning of the year		Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Ram Prakash Chowdhary, Director				
At the beginning of the year	40,000	0.31%	40,000	0.31%
Date wise Increase/Decrease in shareholding during the year s pecifying the reasons for increase / decrease (e.g. allotment/transfer/ bonus/ sweat equity etc):	Not Any			
Raj Kumar Sharma, Director				
At the beginning of the year	77,500	0.59%	77,500	0.59%
Date wise Increase/Decrease in shareholding during the year s pecifying the reasons for increase / decrease (e.g. allotment/transfer/ bonus/ sweat equity etc):	Not Any			

V. INDEBTEDNESS

In Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding deposits Rs. in Lac	Unsecured Loans Rs. in Lac	Deposit Rs. in Lac	Total Indebtedness Rs. in Lac
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i. Principal Amount				
ii. Interest due but not Paid				
iii. Interest Accrued but not due				
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
• Addition				
• Reduction				
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i. Principal Amount				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No	Particulars of Remuneration	Vikash Kothari (MD)	Shyam Sundar Parasramka (MD)	Payal Bafna (CS)	Jagannath Pandit (CFO)
1.	Gross Salary	Rs. 60,000	Rs. 1,00,000	Rs. 3,52,467	Rs. 1,80,000
2.	Value of Perquisites	Nil	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil	Nil
6.	Others (Please specify)	Nil	Nil	Nil	Nil

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VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the	Brief Description	Details of Penalty / Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty			No Instance		
Punishment					
Compounding					
B. Directors					
Penalty			No Instance		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			No Instance		
Punishment					
Compounding					

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ANNEXURE TO DIRECTORS' REPORT

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Timely disclosure of material operational and financial information to the stakeholders;
- Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

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GOVERNANCE STRUCTURE

The Corporate Governance Structure at M/s. V. B. Industries Ltd. is as under :-

- 1. Board of Directors :** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
- 2. Committees of the Board :** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

BOARD OF DIRECTORS

Size & Composition of Directors

The Board has four members with an Executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board. The Chairman of the Board is an Executive Director.

Details of Composition of Board, category of the Directors and their other details are given below :-

Name	Category of Director	DIN	Date of Joining	Committee Membership in other Listed Cos	Committee Chairman -ship in other Listed Cos.	No. of Directorship in other Listed Cos.
Shyam Sundar * Parasramka	Managing Director	00511476	21st Sept 2017	2	Nil	1
Sandip Ray	Director	02495503	18th March 2010	Nil	Nil	Nil
Johar Pal Singh	Director	00113986	1st October 2016	4	2	3
Sangeeta Joshi	Director	08098594	29th March 2018	Nil	Nil	Nil

*Chairman of the Board

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than M/s. V. B. Industries Limited.

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3. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
4. No Directors are related with each other.
5. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.

Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies. A formal

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letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's calls the meeting as per requirements of prevailing Act.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism

The important decisions taken at the Board / Board Committee meetings are communicated to the concerned department/s and/or division.

Board Support

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

Familiarization Programme for Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, requirements of Listing Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize

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the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

Details of Board Meetings

The Board of Directors met 11 times on 10th April, 29th May, 26th July, 14th September, 21st September, 11th October, 11th November and 14th November in year 2017 and on 8th January, 13th February and 29th March in the year 2018 during the financial year 2017-2018.

Attendance of Board of Directors at the Board Meetings and at the last Annual General Meeting :

Name	Designation	Position	Attendance at the AGM	Meetings Attended
Vikash Kothari*	Managing Director	Chairman	N.A.	3
Shyam Sundar Parasramka*	Managing Director	Chairman	Yes	7
Sandip Ray	Director	Member	Yes	11
Johar Pal Singh	Director	Member	Yes	11
Saroj Devi Kothari	Director	Member	Yes	10
Sangeeta Joshi	Director	Member	N.A.	N.A.

*Chairman of the Board

AUDIT COMMITTEE

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

TERMS OF REFERENCE

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment

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and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

FUNCTIONS OF AUDIT COMMITTEE

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2018.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Results as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site www.vbindustriesltd.in and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

INTERNAL CONTROLS AND GOVERNANCE PROCESSES

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee

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Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

CONSTITUTION AND MEETINGS OF AUDIT COMMITTEE

The Audit Committee was re-constituted in the meeting of Board of Directors of the Company held on 21st September, 2017 wherein Mr. Shyam Sundar Parasramka was appointed as Committee Member in place of Mr. Vikash Kothari.

The members of Audit Committee met 5 times on 29th May, 14th September, 11th November and 14th November in year 2017 and on 13th February in the year 2018 during the financial year 2017-2018.

Name	Position	Number of Meetings Held	Meetings Attended
Sandip Ray*	Chairman	5	5
Johar Pal Singh	Member	5	5
Vikash Kothari	Member	1	1
Shyam Sundar Parasramka	Member	3	3

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Non-executives, Independent Directors. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise. The Composition of Remuneration and Nomination Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of Reference

The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/reappointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;

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- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- To create an evaluation framework for Independent Directors and the Board;
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director –
 - a. Qualification, expertise and experience of the Directors in their respective fields;
 - b. Personal, Professional or business standing;
 - c. Diversity of the Board.

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- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing Director – Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the CEO & Managing Director is paid by way of salary, allowances, perquisites, amenities and retirement benefits.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

Constitution and Meetings of Nomination & Remuneration Committee

The Nomination & Remuneration Committee was re-constituted in the meeting of Board of Directors of the Company held on 26th July, 2017 wherein Ms. Pooja Jobanputra was appointed as Committee Member in place of Mrs. Saroj Devi Kothari.

The Nomination & Remuneration Committee was again re-constituted in the meeting of Board of Directors of the Company held on 29th March, 2018 wherein Mrs. Sangeeta Joshi was appointed as Committee Member in place of Ms. Pooja Jobanputra.

The members of Nomination & Remuneration Committee met 4 times on 26th July, 21st September and 11th October in year 2017 and on 29th March 2018 during the financial year 2017-2018.

Name	Position	Number of Meetings Held	Meetings Attended
Sandip Ray	Chairman	4	4
Johar Pal Singh	Member	4	4
Saroj Devi Kothari	Member	Nil	Nil
Pooja Jobanputra	Member	2	1
Sangeeta Joshi	Member	-	-

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI LODR Regulations 2015, read with Section 178 of the Act and rules made thereunder.

Terms of Reference

The Board has clearly defined the terms of reference for this committee, which generally meets once a month. The Committee looks into the matters of Shareholders/ Investors grievances along with other matters listed below:

- approval of transfer of shares/debentures and issue of duplicate/split/consolidation/sub-division of share/ debenture certificates;
- opening/modification of operation and closing of bank accounts;
- grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government

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Institutions; to fix record date/book closure of share/debenture transfer book of the Company from time to time;

- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availment of various facility from Banks/Financial Institutions;
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, ABS Consultants Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders' Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Ms. Payal Bafna, Company Secretary as a Compliance Officer within the meaning of Regulation 6 of Listing Regulations.

Composition of Committee and Meetings attended

The Stakeholders' Relationship Committee was re-constituted in the meeting of Board of Directors held on 21st September, 2017 wherein Mr. Shyam Sundar Parasramka was appointed as Committee Member in place of Mr. Vikash Kothari.

During the year, 6 meetings of the Stakeholders' Relationship Committee was held on 23rd August, 1st September, 14th September, 1st October and 23rd October in year 2017, on 13th February in year 2018 during the financial year 2017-2018.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Sandip Ray	Member	Independent, Non-Executive	6
Johar Pal Singh	Chairman	Independent, Non-Executive	6
Vikash Kothari	Member	Non-Independent, Executive	Nil
Shyam Sundar Parasramka	Member	Non-Independent, Executive	4

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Details of Shareholders' Complaints

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any complaint from any of the shareholders. Further, there was no pending complaint at the close of the financial year.

As required under Regulation 40(9) of Listing Regulations, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email id vbindustries1@gmail.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 29, 2018, inter alia, to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the Performance of Chairman of the Company; taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
30th Annual General Meeting	21st September 2017, 11.30 AM	9, Old China Bazar Street, Room No. 85, 5th Floor, Kolkata -700 001
29th Annual General Meeting	21st September 2016, 11.30 AM	9, Old China Bazar Street, Room No. 85, 5th Floor, Kolkata -700 001
28th Annual General Meeting	28th September 2015, 11.00 AM	9, Old China Bazar Street, Room No. 85, 5th Floor, Kolkata -700 001

Special Resolution passed at last three Annual General Meetings:

Company has passed following Special Resolution in pursuance of the prevailing Laws, Rules, Regulations, Guidelines, Standards, etc. in the 28th Annual General Meetings -

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- Adoption of new set of Articles of Association of the Company as per Section 14 of the Companies Act, 2013

Apart from the above, no special resolution has been passed in remaining two out of last three Annual General Meeting.

Passing of Resolution by Postal Ballot:

During the current financial year, the Company has appointed Mr. Shyam Sundar Parasramka as Chairman and Managing Director of the Company for the period of 3 years w.e.f. 10th October 2017 in place of Mr. Vikash Kothari who has resigned from the Board.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting was held during the financial year ended 31st March 2018.

BOARD DISCLOSURES

COMPLIANCE WITH GOVERNANCE FRAMEWORK

The Company is in compliance with all mandatory requirements under Listing Regulations, 2015.

STRICTURES AND PENALTIES

No strictures or penalties have been imposed on the Company by any of the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any Statutory Authority on any matters related to capital markets during the last three years.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is examined periodically by the Board and the Audit Committee.

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SEBI/STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations (effective from 1st December 2015). Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations); view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURES

- (a) There are transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large given in notes to accounts No. 33.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee.
- (d) Reconciliation of Share Capital : As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted

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capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.vbindustriesltd.in.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited quarterly / half yearly / yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations.

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- The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Bengali) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The Company's financial results and official press releases are displayed on the Company's Website www.vbindustriesltd.in.
- Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Filing with CSE is done via emailing the same from its official email Id. The Company has complied with filing submissions through BSE's BSE Online Portal.
- The Company also informs by way of intimation to all Exchanges, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- A separate dedicated section under 'Investor Info' on the Company's website gives information on unclaimed dividends (if any), quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

NON-MANDATORY REQUIREMENTS

Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time-to-time.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 31st Annual General Meeting for the financial year ended on 31st March 2018 is as follows :-

V. B. INDUSTRIES LIMITED

Day & Date : Thursday, 27th September 2018
Time : 2.00 P.M.
Venue : "Palki", Narayanpur Main Road, Partha Nagori Bus Stop,
Near Lalkuthi, Kolkata - 700 136

b. **Financial Calendar** : 1st April to 31st March.

c. **Future Calendar for next financial year :-**

Subject Matter	Tentative Dates
Financial Reporting of 1st Quarter ended on 30th June 2018	Mid of August, 2018
Financial Reporting of 2nd Quarter ended on 30th September 2018	Mid of November, 2018
Financial Reporting of 3rd Quarter ended on 31st December 2018	Mid of February 2019
Financial Reporting of 4th Quarter ended on 31st March 2019	During May 2019
Date of Annual General Meeting	During September 2019

d. **Date of Book Closure** : 21st Sept. 2018 to 27th Sept. 2018. (Both days inclusive)

e. **Dividend Payment** : No Dividend has been recommended for the year.

f. **Dividend History** : The Company has not paid any Dividend during last 10 years.

g. **Unclaimed Dividend / Share Certificates**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.vbindustriesltd.in

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

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Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2018:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount	Due Date for transfer to IEPF Account
1.	Not Any	Not Any	Nil	N.A.

Further, as required to be disclosed under Regulation 34(3) read with Schedule V of Listing Regulations, Nil Shares are lying at the beginning or at the close of financial year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the current financial year.

- h. Listing of Shares** : BSE and CSE
- i. Listing Fees** : Annual Listing Fees to BSE for FY 2017-2018 have been paid.
- j. Stock Code & ISIN Code** : 539123 on BSE, 10025057 on CSE
: INE334E01017 on CDSL & NSDL
- k. Market Price Data** :

Month	Price on BSE (₹) & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2017	320.05	315.15	93,348	30,184.22	29,241.48
May 2017	382.00	317.00	1,15,692	31,255.28	29,804.12
June 2017	319.55	317.90	1,85,798	31,522.87	30,680.66
July 2017	331.90	318.60	13,72,107	32,672.66	31,017.11
August 2017	345.20	333.05	12,47,568	32,686.48	31,128.02
September 2017	-	-	-	32,524.11	31,081.83
October 2017	-	-	-	33,340.17	31,440.48
November 2017	310.20	157.30	19,97,702	33,865.95	32,683.59
December 2017	169.95	90.35	8,85,292	34,137.97	32,565.16
January 2018	116.85	85.70	21,01,513	36,443.98	33,703.37
February 2018	113.00	95.15	1,75,398	36,256.83	33,482.81
March 2018	95.00	82.60	1,62,440	34,278.63	32,483.84

l. Registrar & Share Transfer Agent :

M/s. ABS Consultants Private Limited has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

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ABS Consultants Private Limited

99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 002
Phone – 033-22430153 / 033-22201043, Fax 033-22430153,
E-Mail: absconsultant@vsnl.net

m. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, ABS Consultants Private Limited and approved by Stakeholders' Relationship Committee, if the documents are complete in all respects, within 15 days from the date of lodgment.

n. Consolidation of Folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

o. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

p. Distribution of Shareholding as on 31st March 2018

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	970	65.54	98528	0.75
501-1000	32	2.16	25360	0.19
1001-2000	30	2.03	47380	0.36
2001-3000	30	2.03	82470	0.63
3001-4000	43	2.91	161816	1.23
4001-5000	73	4.93	351295	2.68
5001-10000	105	7.09	969475	7.40
10001 & above	197	13.31	11371626	86.75
Total....	1480	100.00	13107950	100.00

V. B. INDUSTRIES LIMITED

q. Shareholding Pattern as on 31st March 2018

Categories	No. of Shares	% of Share holding
Promoters, Directors & Relatives & Person acting in concert	117500	0.90
Indian Bank / Mutual Funds	0	0
NRI/OCBS	1974	0.02
Private Corporate Bodies	3487723	26.61
Indian Public	9465753	72.21
Trust	35000	0.27
Total	13107950	100.00

r. Dematerialization of Shares & Liquidity

The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 15 days from the date of issue of Shares.

The Shares of Company are traded on BSE Limited and Calcutta Stock Exchange Ltd. 93.32% of the Company's Equity Share Capital held under Public category has been dematerialized up to 31st March 2018.

V. B. INDUSTRIES LIMITED

s. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

t. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

u. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

v. Details on use of Public Funds Obtained in the last three years :

No Fund has been raised during last three financial years.

w. Investors Correspondence

Compliance Officer

Ms. Payal Bafna

Company Secretary & Compliance Officer

Tel : +91 33-2242 7270

Email : vbindustries1@gmail.com

RTA

ABS Consultants Private Limited99,
Stephen House, 4, B.B.D. Bag (East),
Kolkata-700 002

Tel : +91 33 2243 0153 / 2220 1043

Correspondence Office

9, Old China Bazar Street, 5th Floor,
Room No. 85, Kolkata-700 019

Tel : +91 33 2242 7270

Email : vbindustries1@gmail.com

Website : www.vbindustriesltd.in

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- x. **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :**

Not Any.

- y. **Code of Conduct**

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

- z. **Registered Office**

9, Old China Bazar Street,
Room No. 85, 5th Floor, Kolkata -700 001
Tele-fax : +91 33 2242 7270;
Email : vbindustries1@gmail.com;
URL : www.vbindustriesltd.in

V. B. INDUSTRIES LIMITED

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of V. B. Industries Limited (“the Company”) to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company’s code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

For **V. B. INDUSTRIES LIMITED**

S/d-

Jagannath Pandit
Chief Financial Officer

Kolkata, 29th May 2018

For **V. B. INDUSTRIES LIMITED**

S/d-

Shyam Sundar Parasramka
Managing Director
DIN : 00511476

Kolkata, 29th May 2018

V. B. INDUSTRIES LIMITED

ANNUAL CERTIFICATE UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. V. B. Industries Limited Code of Business Conduct and Ethics for the year ended March 31, 2018.

For V. B. INDUSTRIES LIMITED

S/d-

Shyam Sundar Parasramka

Managing Director

(DIN : 00511476)

Kolkata, 29th May 2018

V. B. INDUSTRIES LIMITED

Auditors' Certificate on Corporate Governance

The Members of

V.B. INDUSTRIES LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter with the Company.
2. We have examined the compliance of conditions of corporate governance by **V. B. Industries Limited** (the 'Company') for the year ended 31st March 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and 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.
6. 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 Services Engagements.

V. B. INDUSTRIES LIMITED

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2018.

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.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For B. S. Kedia & Co.
Chartered Accountants
ICAI Registration No. 317159E

Place : Kolkata
Date : May 29, 2018

Vikash Kedia
Partner
Membership No. 066852

V. B. INDUSTRIES LIMITED

Independent Auditors' Report

To
The Members of
V. B. Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **V. B. Industries Limited** (the Company) which comprises the Balance Sheet as at 31st March 2018, the Statements of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of 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 March 31, 2018, and profit/loss, (changes in equity)1 and its cash flows for the year ended on that date.

Basis for 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

V. B. INDUSTRIES LIMITED

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, (changes in equity)² and cash flows of the Company in accordance with³ the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments 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 the accounting records, relevant to the preparation and presentation of the financial statement 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.

Auditors' 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.

Report on other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the

V. B. INDUSTRIES LIMITED

information and explanations given to us, we give in the **Annexure “A”** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 the agreement with the books of accounts;
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The going concern matter described in sub-paragraph (b) under the Other Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March 2018 taken on records by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure “B”.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and according the explanations given to us, we report that :
 - i The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements; however there isn’t any litigations pending against the name of the company so far, as appeared from the records and has been told to us by the management.

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- ii The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; however, no such losses are been foreseeable in near future by the company's management.
- iii There has been no requirement in transferring amounts, to the Investor Education and Protection Fund by the Company.

For B. S. Kedia & Co.
Chartered Accountants
ICAI Registration No. 317159E

Place : Kolkata
Date : May 29, 2018

Vikash Kedia
Partner
Membership No. 066852

V. B. INDUSTRIES LIMITED

Annexure "A" to the Independent Auditors'

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of V. B. Industries Limited on the standalone financial statements for the year ended March 31, 2018 -

1) In respect of its Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) These fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification, the same have been properly dealt with in the books of account;

2) In respect of Inventory:

- a) The management has conducted physical verification of inventory at reasonable intervals during the year.
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
 - d) According the information and explanation given by the management, it is to report that inventories valuing to Rs. 2991.86 Lakh held by the Company, is not in the name of Company and Shares are yet to be transferred in the name of Company.
- 3) The Company has not granted any loan to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence clauses (b) & (c) are not applicable.
 - 4) The Company has not granted loans or made investment or given any guarantee or security as covered in the provisions of section 185 and 186 of the Companies Act, 2013 therefore, Clause (IV) of the order is not applicable to the company.
 - 5) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

V. B. INDUSTRIES LIMITED

- 6) The requirement of maintaining Cost Records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the company.
- 7) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- b) According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, customs duty, excise duty cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, the dues outstanding of income tax, sales-tax, service tax, duty of customs, duty of excise or value added tax, which have not been deposited on account of any dispute, are as follows:

Fiannual Year of Dispute	Forum	Amount (₹)
2013-14	Income Tax Appellate Tribunal	4,00,720
2014-15	Income Tax Appellate Tribunal	4,60,070

- d) The Company is not required to transfer any funds to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act.
- 8) The Company has not taken loan from any financial institution or bank therefore, Clause (VIII) of the order is not applicable to the company.
- 9) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer, hence not commented upon.
- 10) Based on the Audit procedures performed for the purpose of reporting the true and fair view of financial statements and according to the information and explanations provided to us, we report that no material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- 11) According to the information and explanations given to us, the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V of the Act.

V. B. INDUSTRIES LIMITED

- 12) In our opinion, the Company is not a nidhi company. Therefore the provisions of Clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- 13) According to the information and explanations given to us, transactions with related parties are in compliances with section 177 and 188 of the Act where applicable and details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- 14) According to the information and explanations given to us, and on overall examination of Balance Sheet, the Company has not made any Preferential Allotment or private placement of Shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company, and not commented upon.
- 15) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
- 16) According to the information and explanations given to us, we report that the Company is not required to be registered itself under section 45-IA of the Reserve Bank of India Act, 1934.

For B. S. Kedia & Co.
Chartered Accountants
ICAI Registration No. 317159E

Place : Kolkata
Date : May 29, 2018

Vikash Kedia
Partner
Membership No. 066852

V. B. INDUSTRIES LIMITED

Annexure “B” to the Independent Auditors’ Report

Referred to in paragraph 10(f) of the Independent Auditors’ Report of even date to the members of V. B. Industries Limited on the standalone financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of M/s. V. B. Industries Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. 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 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 Act.

Auditors’ Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

V. B. INDUSTRIES LIMITED

4. 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 controls 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. 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 –
 - a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - b) 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 authorisations of management and directors of the company; and
 - c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. 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 fraud may occur and not be detected. Also, projections of any evaluation 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

V. B. INDUSTRIES LIMITED

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. 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 March 31, 2018, 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 B. S. Kedia & Co.
Chartered Accountants
ICAI Registration No. 317159E

Place : Kolkata
Date : May 29, 2018

Vikash Kedia
Partner
Membership No. 066852

V. B. INDUSTRIES LIMITED

BALANCE SHEET AS AT 31st MARCH, 2018

PARTICULARS	Note No.	As at 31st March 2018 Rs.	As at 31st March 2017 Rs.	As at 1st April 2016 Rs.
ASSETS				
NON- CURRENT ASSETS				
Fixed Assets	1	75,213	56,304	84,452
Other Non- Current Assets	2	2,47,954	3,33,092	4,18,230
		3,23,167	3,89,396	5,02,682
CURRENT ASSETS				
Inventories	3	1,44,49,000	90,02,000	29,91,86,600
Trade Receivable	4	86,91,35,501	88,28,91,501	28,88,02,101
Cash and Cash equivalents	5	27,20,259	42,09,577	12,73,575
Short-term loans and advances	6	71,77,27,171	73,61,06,428	75,13,15,959
Other Currents Assets	7	10,86,306	6,40,387	17,43,427
		1,60,51,18,238	1,63,28,49,894	1,34,23,21,662
TOTAL		1,60,54,41,405	1,63,32,39,290	1,34,28,24,344
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
Share Capital	8	13,10,79,500	13,10,79,500	13,10,79,500
Other Equity	9	86,66,34,046	86,57,28,539	86,51,38,813
		99,77,13,546	99,68,08,039	99,62,18,313
NON-CURRENT LIABILITIES				
Deffered Tax Liability		35,618	37,471	42,223
CURRENT LIABILITIES				
Trade Payable	10	59,95,86,461	61,55,35,461	34,39,53,661
Other Current Liabilities	11	77,03,000	2,05,89,849	12,42,098
Short-Term Provision	12	4,02,780	2,68,470	13,68,050
		60,76,92,241	63,63,93,780	34,65,63,809
TOTAL		1,60,54,41,405	1,63,32,39,290	1,34,28,24,344
Significant Accounting Policies and Notes to accounts	1			

AS PER OUR REPORT OF EVEN DATE

FOR B.S KEDIA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD

Vikash Kedia
Partner
M. No : 066852
FRN. 317159E

Shyam Sunder Parasramka
Managing Director
(DIN: 06823998)

Joharpal Singh
Director
(DIN: 02114170)

Jagannath Pandit
CFO
Place : Kolkata
Date : 29th May 2018

Payal Bafna
Company Secretary

V. B. INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

PARTICULARS	Note No.	31st March 2018 (Rs.)	31st March 2017 (Rs.)
INCOME			
Revenue from operations	13	5,28,50,000	1,20,98,87,745
Other Income	14	44,67,430	43,56,398
TOTAL INCOME		5,73,17,430	1,21,42,44,143
EXPENSES			
Change of Stock n Trade	15	5,28,50,000	1,20,61,50,000
Employee Cost	16	14,61,431	12,53,389
Other expenses	17	16,04,614	13,34,848
Interest on purchase of debtors		-	45,39,176
Depreciation & Amortisation Expenses	18	1,03,904	1,13,286
TOTAL EXPENSES		5,60,19,949	1,21,33,90,699
PROFIT BEFORE TAXATION		12,97,481	8,53,444
Extraordinary item		-	-
		12,97,481	8,53,444
Tax Expense	19		
Current tax		4,02,780	2,68,470
Deffered Tax		(1,853)	(4,752)
Income tax earlier year		8,953	-
NET PROFIT FOR THE YEAR		9,05,507	5,89,726
Earnings per equity share:			
Basic and Diluted (Face Value of ₹ 10/- each, Previous Year ₹ 10/- each)	20	0.07	0.04

AS PER OUR REPORT OF EVEN DATE

FOR B.S KEDIA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD

Vikash Kedia
Partner
M. No : 066852
FRN. 317159E

Shyam Sunder Parasramka
Managing Director
(DIN: 06823998)

Joharpal Singh
Director
(DIN: 02114170)

Jagannath Pandit
CFO

Payal Bafna
Company Secretary

Place : Kolkata
Date : 29th May 2018

Place : Kolkata
Date : 29th May 2018

V. B. INDUSTRIES LIMITED

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
A. Cash Flow from Operating Activities		
<i>Net Profit before tax and extraordinary Items</i>	12,97,481	8,53,444
<i>Adjustments for</i>		
Interest Received	44,67,430	43,56,398
Depreciation	18,766	28,148
Deferred revenue expenditure w/off	77,400	77,400
Preliminary expenses w/off	7,738	7,738
Operating profit before working capital changes	58,68,815	53,23,12
<i>Adjustments for Working Capital Changes</i>		
Decrease / (Increase) Loan & Advances	1,83,79,257	1,52,09,531
Decrease / (Increase) trade receivable	1,37,56,000	(59,40,89,400)
Decrease / (Increase) in Inventories	(54,47,000)	29,01,84,600
Decrease / (Increase) in other current assets	(4,45,919)	11,03,040
(Decrease) / Increase in Other Current Liabilities and Provisions	(2,87,00,545)	28,98,29,972
Cash Generated from operations	(24,58,207)	22,37,743
<i>Income tax earlier year</i>	(8,953)	-
Income Tax Liability for the year	(4,02,780)	(2,68,470)
Net Cash From Operating Activities	(28,69,940)	19,69,273
B. Cash Flow From Investing Activities		
Net Purchase of Fixed Assets	(18,909)	-
Net (Purchase) / Sale of Investments	-	-
Deferred tax assets	(1,853)	-
Net Cash from Investing Activities	(20,762)	-
C. Cash Flow From Financing Activities		
Interest Income / (Expense)	(44,67,430)	(43,56,398)
Extraordinary Items	-	-
Net Cash used in Financing Activities	(44,67,430)	(43,56,398)
Net Increase in Cash & Cash Equivalents	(14,89,318)	29,36,002
<i>Net Increase in Cash & Cash Equivalents</i>	14,89,318	(29,36,002)
Opening Balance of Cash & Cash Equivalents	42,09,577	12,73,575
Closing Balance of Cash & Cash Equivalents	27,20,259	42,09,577

Note : Figures in brackets represent cash outflows.

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD

Shyam Sunder Parasramka

Managing Director

(DIN: 06823998)

Kolkata, 29th May 2018

We verified the attached cash flow statement of M/s. V.B. Industries Ltd. derived from audited financial statement & books of accounts. Maintain by the Company. For the financial year ended on 31st March 2018 and found the same in agreement therewith.

**FOR B.S KEDIA & CO.
CHARTERED ACCOUNTANTS**

Kolkata, 29th May 2018

Vikash Kedia

Partner

M. No : 066852 ; FRN. 317159E

V. B. INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

SIGNIFICANT ACCOUNT POLICIES AND NOTES TO ACCOUNTS

A. CORPORATE INFORMATION AND REGISTERED OFFICE

1. Background

M/s. V. B. Industries Limited is engaged in the business of Finance & Investments and is carrying the business of trading / investment in shares & securities, both quoted and un-quoted, financing to Individuals and Corporates and also into the business of trading of Yarn, forming part of textile business.

The Registered Office of the Company is situated at 9, Old China Bazar Street, Room No. 85, 5th Floor, Kolkata -700 001

B. SIGNIFICANT ACCOUNTING POLICIES:

2. Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. These financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 01 April 2017.

Up to the year ended 31 March 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 01 April 2016. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note to the accounts – First-time Adoption of Ind AS.

3. Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values at the end of each reporting period, as explained in the accounting policies.

V. B. INDUSTRIES LIMITED

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind AS 1- Presentation of

V. B. INDUSTRIES LIMITED

Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

4. Revenue recognition

Revenue from the sale of shares is recognised when significant risks and rewards of ownership have been transferred to the customers (which generally coincide with their delivery to customers), the amount of revenue can be measured reliably and recovery of the consideration is probable. It is measured at the fair value of the consideration received or receivable for goods supplied net of returns and discounts to customers.

Revenue from services is recognised at the fair value of the consideration received or receivable for services rendered in the periods in which the services are rendered on a prorated basis over the period or as per the terms of the contract.

Dividend income from investments is recognised when the shareholder's right to receive dividend has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

5. Fixed Assets & Depreciation on Tangible Assets

All assets held with the intention of being used for the purpose of providing services and not for sale in the normal course of business are recognized as Fixed Assets and are stated at cost less accumulated depreciation after considering lease adjustment account. All costs including finance cost attributable to fixed assets till assets are ready for intended use are capitalized.

Depreciation and Amortisation of Tangible Assets

Depreciation on tangible assets is calculated on a pro-rata basis. Depreciation is charged over the estimated useful life of the fixed assets on a Written Down Value Method prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:-

V. B. INDUSTRIES LIMITED

Assets	Estimated useful life as estimated by the company	Estimated useful life under schedule II of Companies Act, 2013
Computer	3-6 years	6 years

- Assets costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

6. Intangible Assets & Amortisation

Intangibles assets are stated at cost less accumulated amortisation. Intangibles assets are stated at cost less accumulated amortisation. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

7. Borrowing costs

Interest and other costs connected with the borrowing for the acquisition / construction of qualifying fixed assets are capitalised up to the date such asset are put to use and other borrowing cost are charged to statement of profit & loss. Borrowing cost includes exchange rate difference to the extent regarded as an adjustment to the borrowing cost.

8. Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as 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. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

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9. Cash Flow Statement

As required by IND-AS-7 "Cash Flow Statement" issued by "The Institute of Chartered Accountants of India" the Cash Flow for the period is reported using indirect method. The Cash and Cash Equivalent of the Company comprises of Cash in hand and Current account with Scheduled Banks.

10. Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions. Gains / losses arising on foreign currency transactions settled during the year are recognised in the standalone statement of profit and loss.

Exchange differences arising on translation of monetary items are recognised in the standalone statement of profit and loss Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in foreign currency translation reserve.

Non-monetary items denominated in foreign currency are carried at cost. There are no Foreign Currency transactions during the financial year.

11. Derivatives

The Company has not yet entered into derivative financial instruments, primarily foreign exchange forward contracts.

12. Inventories

Inventories are measured at lower of the cost and net realizable value. Cost of inventories comprises all costs of purchase (net of input credit) and other costs incurred in bringing the inventories to their present location and condition. Costs of consumable and trading products are determined by using the First-In First-Out Method (FIFO).

13. Employee Benefits

Gratuity

The liability for gratuity has not been provided as per the provisions of Payment of Gratuity Act, 1972 since no employee of the company is eligible for such benefits during the year.

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Provident Fund

The provisions of the Employees Provident Fund are not applicable to the company since the numbers of employees employed during the year were less than the minimum prescribed for the benefits.

Leave Salary

In respect of Leave Salary, the same is accounted as and when the liability arises in accordance with the provision of law governing the establishment.

14. Taxation

Tax expenses comprises of Current and Deferred Tax.

Current Tax

Current tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961. The Company's current tax is calculated using tax rates and tax laws that have been enacted during the period, together with any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

V. B. INDUSTRIES LIMITED

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are off set when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority.

15. First Time Adoption of Ind AS:

These Financial Statements, for the year ended 31st March 2018 have been prepared in accordance with Ind AS 101, "First Time Adoption of Ind AS", as these are the Company's first Ind AS compliant financial statements.

For the periods upto and including the year ended 31st March 2017, the company prepared its financial statements in accordance with the accounting standards notified under section 133 of Companies Act, 2013, read together with Paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared its financial statement to comply with the Ind AS for the year ending 31st March, 2018, together with the comparative figures as at and for the year ended 31st March, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the company opening balance sheet was prepared as at 1st April, 2016, the date of transition to Ind AS 2017.

16. Depreciation

Depreciation is provided to the extent of depreciable amount on written Down Value (WDV) at the rates and method prescribed in the Schedule II of the Companies Act, 2013 and manner at written down value Method Rates and on pro rata basis for the additions during the year.

17. Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of an obligating event that probably requires outflow of resources and a reliable estimate can be made of the amount of the

V. B. INDUSTRIES LIMITED

obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure of 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 and the likelihood of outflow of resources is remote, no provision or disclosure of contingent liability is made.

18. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated expenses and taxes.

“Unallocated Expenses” represents revenue and expenses attributable to the enterprise as a whole and are not attributable to segments.

V. B. INDUSTRIES LIMITED

19. Segment Results

(Rs. in Lakh)

Sl. No.	Particulars	2017-18	2016-2017
	Segment Revenue		
a)	Finance & Investment activities	528.50	8,167.39
b)	Trading in Textile Segment	-	3,931.48
c)	Other Un-allocable activities	44.67	43.57
	Gross Revenue from Operations	573.17	12,142.44
2.	Segment Profit/(Loss) before Interest & Tax		
a)	Finance & Investment activities	-	6.45
b)	Trading in Textile Segment	-	3.90
c)	Other Un-allocable activities	12.97	(1.83)
	Profit before Tax	12.97	8.53

20. Non-Current Investments:

Investments are valued at fair market value on the reporting date either through other comprehensive income, or through the Statement of Profit and Loss.

21. Borrowing Cost

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as a part of such assets. All other borrowing costs are charged off to revenue.

22. Recognition

Financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the standalone Statement of Profit and Loss.

23. Loan Origination Cost

Brokerage, commission, incentive to employee etc. paid (if any) at the time of acquisition of loans are charged to revenue

24. Impairment of Non-Financial Assets:

The Management periodically assesses using external and internal sources whether there is any indication that an asset may be impaired. Impairment of an asset occurs where the carrying value exceeds the

V. B. INDUSTRIES LIMITED

present value of the cash flow expected to arise from the continuing use of the asset and its eventual disposal. A provision for impairment loss is made when the recoverable amount of the asset is lower than the carrying amount.

25. De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Consequently, if the asset is one that is measured at

- a) Amortised cost, the gain or loss is recognised in the standalone statement of profit and loss.
- b) Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the standalone statement of profit and loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

26. Financial Liabilities And Equity Instruments

Classification:

Equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements and the definitions of an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the standalone statement of profit and loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the balance sheet.

V. B. INDUSTRIES LIMITED

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

27. Earnings per Share:

Earnings per share is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The number used in calculating the basic and diluted earnings per share are stated below:

Particulars	31.03.2018	31.03.2017
Net profit/(loss) for the year as per Statement of Profit and Loss (Rs.)	9,05,507	5,89,726
Weighted Average number of equity shares for calculating Basic EPS	1,31,07,950	1,31,07,950
Weighted Average number of equity shares for calculating Diluted EPS	1,31,07,950	1,31,07,950
Face value per Share (Rs)	10.00	10.00
Basic & Diluted EPS on Face Value of Rs.10	0.07	0.04

28. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

29. Financial Risk Management Objectives and Policies:

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Market risk, Credit risk and Liquidity risk.

a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk:, Foreign currency risk, Interest rate risk and other price risk such as Equity price risk and Commodity Price risk.

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b) Foreign Currency Risk:

There are no Foreign Currency transactions during the financial year.

c) Foreign Currency Sensitivity:

There are no Foreign Currency transactions during the financial year.

d) Interest Rate Risk and Sensitivity:

The Company does not have any term borrowings.

e) Commodity Price Risk:

The Company does not have any trading Activity during the Financial Year.

f) Credit Risk:

Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

g) Trade Receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well-defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss and the same, if any, is provided as per its respective customer's credit risk as on the reporting date.

h) Liquidity Risk:

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

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The table below summarizes the maturity profile of company's financial liabilities based on contractual undiscounted payments:

Particulars	As at 31st March,2018	As at 31st March,2017
Borrowings*	-	-
Less: Cash and Cash equivalents	27,20,259	42,09,577
Net debt	(27,20,259)	(42,09,577)
Equity Share Capital	13,10,79,500	13,10,79,500
Other Equity	86,66,34,046	86,57,28,539
Total Capital	99,77,13,546	99,68,08,039
Capital and net debt	99,49,93,197	99,25,98,462
Gearing ratio	-	-

*Including working capital facility from consortium banks renewed every year and current maturity of long-term borrowings.

30. Standards Issues but not yet Effective:

IND AS 115- Revenue from Contract with Customer: On March 28, 2018 Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principal of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of IND AS 115 is expected to be insignificant. Details of the same is under :-

Particulars	31 st March 2018 (Rs.)	31 st March 2017 (Rs.)
Estimated amount of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil

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31. Contingent Liabilities not provided for in respect of -

No. Particulars	31 st March 2018 (Rs.)	31 st March 2017 (Rs.)
i) Bonds executed in favour of Customs and Excise Authorities	Nil	Nil
ii) Foreign bills discounting with Banks	Nil	Nil
iii) Claims not acknowledged as debts (Disputed by the Company and or appealed against		
a. Demand of Income Tax	Nil	Nil
b. Demands by Excise department (Including GST)	Nil	Nil
c. Demand against GST	Nil	Nil
d. Demand of Workers	Nil	Nil
e. Others	Nil	Nil

32. Remuneration Paid/Payable to Auditors

Particulars	31.03.2018	31.03.2017
Statutory Audit Fees	59,000	35,000
Tax Audit Fees	Nil	Nil
Other Certification Charges	Nil	Nil
Reimbursement of Expenses	Nil	Nil

33. Disclosure of Related Party Transactions:

- a. Wholly owned Subsidiary : Not Any
- b. Company under same Management : Not Any
- c. List of Related Parties & their Relations & details of Key Managerial Person and details of transactions with them:

Name	Nature of Relation	Nature of Transaction (Salary)
Mr. Shyam Sundar Parasramka	Managing Director	1,00,000
Mr Vikash Kothari	Managing Director	60,000
Mr. Jagannath Pandit	Chief Financial Officer	1,80,000
Ms. Payal Bafna	Company Secretary & Compliance Officer	3,52,467

d. Transactions with Related Parties :

Name of Related Party	Nature of Transaction	Value (Rs.)
JMD Ventures Limited	Advance received	5,00,000
	Advance refunded	7,50,000
Unisys Softwares & Holding Industries Limited	Advance received	27,00,000
	Advance refunded	27,00,000

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34. Details of Loans given, Investments made, Guarantees given; covered under section 186(4) of The Companies Act, 2013

Sl. No.	Name of Party	Rate of Interest	Tenure	Purpose	Amount (₹)	Amount of Repayment (₹)
1.	Vasupati Niketan Private Limited	12%	On Demand	Business	2,49,121	2,49,121
2.	Matrivani Niketan Pvt. Ltd.	12%	On Demand	Business	2,50,297	2,50,297
3.	G. U. Merchandise Pvt. Ltd.	10%	On Demand	Business	5,07,541	5,07,541
4.	Smart Tie Up Private	12%	On Demand	Business	76,01,230	-
5.	Dolphin Finance Private Limited	12%	On Demand	Business	91,13,278	-
6.	Shree Ganesh Developers	12%	On Demand	Business	4,13,51,529	-
7.	Shakti Dealtrade Pvt. Ltd	9%	On Demand	Business	55,40,000	-
8.	Suresh Kumar Moud	12%	On Demand	Business	91,81,656	80,00,000
9.	Fine Health Pvt. Ltd	12%	On Demand	Business	3,07,44,766	-
10.	Glaze Packagers Pvt. Ltd	12%	On Demand	Business	54,59,863	-
11.	Risiveda Herbal Products Pvt. Ltd	12%	On Demand	Business	50,36,615	40,00,000
12.	Eos Infrastructure Pvt. Ltd	10%	On Demand	Business	70,84,290	-
13.	JSR Industries Private Limited	12%	On Demand	Business	19,62,367	-
14.	Ratanlal Jivraj	10%	On Demand	Business	86,28,852	-

35. There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2018. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

36 Other Notes and Additional Information forming part of Financial Statements

1. Use of Estimates and Judgments:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in

V. B. INDUSTRIES LIMITED

which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are related to:

- i. Useful life of property, plant and equipment and intangible assets
 - ii. Provision for product warranties
 - iii. Provision for employee benefits
 - iv. Fair value of financial assets / liabilities
 - v. Provisions and contingent liabilities
2. Useful Life of Property, Plant and Equipment and Intangible Assets
- As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgment.
3. Provision for Employee Benefits
- The determination of Company's liability towards defined benefit obligation and other long term employee benefits to employees is made through independent actuarial valuation including determination of amounts to be recognised in the standalone statement of profit and loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to accounts.
4. Fair Value Measurements and Valuation Processes
- Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation, if required.

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5. Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

6. Other Matters

- Previous year figures have been restated to confirmation to the classification of the current year.
- Balances of Sundry Debtors, Unsecured Loans, and Sundry Creditors are Loans & Advances are subject to reconciliation, since conformations have not been received from them. Necessary entries will be passed on receipt of the same if required.

D. RECENT ACCOUNTING PRONOUNCEMENTS:

1. Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

On 28 March 2018, Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21–The Effects of Changes in Foreign Exchange Rates which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from 01 April 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

2. Ind AS 115 - Revenue from Contract with Customers

On 28 March 2018, Ministry of Corporate Affairs (MCA) has notified the Ind AS 115 - Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts

V. B. INDUSTRIES LIMITED

with customers. The effective date for adoption of Ind AS 115 is financial periods beginning on or after 01 April 2018. The effect on adoption of Ind AS 115 on the financial statements is expected to be insignificant.

3. Mandatory Exceptions:

i. Estimate

Upon an assessment of the estimates made under Previous GAAP, the company has an opinion that there was no necessity to revise such estimates under Ind AS, except where revision in estimates was necessitated as required in Ind AS. The estimates used by the company to present the amounts in accordance with Ind AS reflect conditions existing as at 1st April, 2016, the date of transition to Ind AS and as at 31st March, 2017 and as at 31st March, 2018.

ii. De-recognition of Financial Assets and Financial Liabilities

The Company has opted to apply the de-recognition requirements for financial assets and financial liabilities in accordance with Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

iii. Classification and Measurement of Financial Assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

AS PER OUR REPORT OF EVEN DATE

**FOR B.S KEDIA & CO.
CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF BOARD

**Vikash Kedia
Partner
M. No : 066852
FRN. 317159E**

**Shyam Sunder Parasramka
Managing Director
(DIN: 06823998)**

**Joharpal Singh
Director
(DIN: 02114170)**

**Jagannath Pandit
CFO**

**Payal Bafna
Company secretary**

**Place : Kolkata
Date : 29th May 2018**

**Place : Kolkata
Date : 29th May 2018**

V. B. INDUSTRIES LIMITED

Note 1: Fixed Assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK				
	Useful Life	Cost as on 01.04.2017	Addition during the year	Deduction during the year	Cost as on 31.03.2018	Up to 31.03.2017	For the year 2017-18	Up to 31.03.2018	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer	3	1,90,000.00	37,675.00	-	2,27,675.00	1,33,696.00	18,766.00	1,52,462.00	75,213.00	56,304.00	84,452.00
		1,90,000.00	37,675.00	-	2,27,675.00	1,33,696.00	18,766.00	18,766.00	75,213.00	56,304.00	84,452.00
Previous Year		1,90,000.00			1,90,000.00	1,05,548.00	28,148.00	1,33,696.00	56,304.00	84,452.00	

V. B. INDUSTRIES LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2018

Note No. 2 OTHER NON- CURRENT ASSETS

Particulars	As at 31st March 2018 Rs	As at 31st March 2017 Rs	As at 1st April 2016 Rs
(Unsecured Considered Goods)			
Deferred Revenue expenditure	2,32,200	3,09,600	3,87,000
Preliminary expenses	15,754	23,492	31,230
Total	2,47,954	3,33,092	4,18,230

Note. No 3 INVENTORIES

Particulars	Numbers	Face Value	As at 31st March 2018 Rs	As at 31st March 2017 Rs	As at 1st April 2016 Rs
Inventories					
(1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)					
Ps It Infrastructure Ltd	20,000	10.00	10,69,000	-	29,91,86,600
Denim Developers Ltd	8,22,900	10.00	9,31,000	-	29,91,86,600
			30,00,000		
(2) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)					
D.B.Vyapaar Pvt Ltd	1,28,600	10.00	90,02,000	90,02,000	-
Bahar Merchants Pvt Ltd	1,74,700	10.00	17,47,000		
Popular Tradecom Pvt Ltd	70,000	10.00	7,00,000		
			1,14,49,000	90,02,000	-
Total			1,44,49,000	90,02,000	29,91,86,600

Note No. 4 TRADE RECEIVABLE

Particulars	As at 31st March 2018 Rs	As at 31st March 2017 Rs	As at 1st April 2016 Rs
(Unsecured Considered Goods)			
Outstanding for the period of more then six months	86,91,35,501	5,91,98,500	
Other Debts	-	82,36,93,001	28,88,02,101
Total	86,91,35,501	88,28,91,501	8,88,02,101

Note No 5 CASH AND CASH EQUIVALENT

Particulars	As at 31st March 2018 Rs	As at 31st March 2017 Rs	As at 1st April 2016 Rs
Cash and Cash Equivalents			
Balances with banks In current accounts	18,07,260	34,21,474	10,13,360
Cash in hand	9,13,000	7,88,103	2,60,215
Total	27,20,259	42,09,577	12,73,575

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Note No. .6 SHORT-TERM LOANS & ADVANCES (Unsecured)

Particulars	As at 31st	As at 31st	As at 1st
	March 2018	March 2017	April 2016
	Rs	Rs	Rs
Unsecured Considered good			
Loan & Advances to others	71,77,27,171	73,61,06,428	75,13,15,959
Total	71,77,27,171	73,61,06,428	75,13,15,959

Note No. 7 OTHER CURRENT ASSETS

Particulars	As at 31st	As at 31st	As at 1st
	March 2018	March 2017	April 2016
	Rs	Rs	Rs
Unsecured Considered good			
Income tax	3,68,300	1,00,000	10,00,000
Tax deducted at source	7,18,006	5,40,387	7,43,427
Total	10,86,306	6,40,387	17,43,427

Note No.8 SHARE CAPITAL

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016
	Number	Rs.	Number	Rs.	Rs
Authorised Equity Shares of Rs.10/- each (Previous Year Rs.10/-)	1,40,00,000	14,00,00,000	1,40,00,000	14,00,00,000	1,40,00,00,000
Issued, Subscribed & Paid Up: Equity Shares of Rs.10/- each (Previous Year Rs.10/-)	1,31,07,950	13,10,79,500	1,31,07,90	13,10,79,500	1,31,07,95,000
Total	1,31,07,950	13,10,79,500	1,31,07,950	13,10,79,500	1,31,07,95,000

Reconciliation of number of shares.

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016
	Number	Rs.	Number	Rs.	Rs
Shares outstanding at the beginning of the year	1,31,07,950	13,10,79,500	1,31,07,950	13,10,79,500	13,10,79,500
Add: Shares issued during the year	-	-	-	-	-
Shares outstanding at the end of the year	1,31,07,950	13,10,79,500	1,31,07,950	13,10,79,500	13,10,79,500

The company has one class of Equity shares having a par value of Rs. 10/- each. Each shareholder is eligible to one vote per share held.

V. B. INDUSTRIES LIMITED

Details of Share held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	% of Holding
-	-	-	-	-	-
Total	-	-	-	-	-

Note No. 9 OTHER EQUITY

Particulars	As at 31st March 2018 Rs.	As at 31st March 2017 Rs.	As at 1st April 2016 Rs
Securities Premium account- Opening balance	85,82,60,400	85,82,60,400	85,82,60,400
Add: Transfer from statement of profit & loss a/c	-	-	-
	85,82,60,400	85,82,60,400	85,82,60,400
General reserve- Opening balance	55,952	55,952	55,952
Add: Transfer from statement of profit & loss a/c	-	-	-
	55,952	55,952	55,952
Surplus in Profit & Loss Statement Opening balance	74,12,187	68,22,461	38,10,775
Add: Net Profit for the year	9,05,507	5,89,726	30,11,686
	83,17,694	74,12,187	68,22,461
Total	86,66,34,046	86,57,28,539	86,51,38,813

Note No. 10 TRADE PAYABLE

Particulars	As at 31st March 2018 Rs.	As at 31st March 2017 Rs.	As at 1st April 2016 Rs
Unsecured considered goods Outstanding to Custmer	59,95,86,461	61,55,35,461	34,39,53,661
Total	59,95,86,461	61,55,35,461	34,39,53,661

Note No. 11 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2018 Rs.	As at 31st March 2017 Rs.	As at 1st April 2016 Rs
Other payables			
Provision for Expenses	10,03,000	10,50,673	12,42,098
Trade Advance	67,00,000	1,90,88,272	-
Tds Payable	-	4,50,904	-
Total	77,03,000	2,05,89,849	12,42,098

Note No. 12. SHORT TERM PROVISIONS

Particulars	As at 31st March 2018 Rs.	As at 31st March 2017 Rs.	As at 1st April 2016 Rs
Provision for income tax	4,02,780	2,68,470	13,68,050
Total	4,02,780	2,68,470	13,68,050

V. B. INDUSTRIES LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2018

Note No.13 Revenue form Operations

Particulars	31st March 2018 Rs.	31st March 2017 Rs
Sale of Yarn	-	81,67,39,400
Sale of Shares	5,28,50,000	39,31,48,345
Total	5,28,50,000	1,20,98,87,745

Note No. 14 Other Income

Particulars	31st March 2018 Rs.	31st March 2017 Rs
Interest on Loan	44,67,430	43,56,398
Total	44,67,430	43,56,398

Note No. 15 Increase ? Decrease of Stock

Particulars	31st March 2018 Rs.	31st March 2017 Rs
Openig Stock Of Shares	90,02,000	29,91,86,600
Openig Stock Of Yarn	-	-
	90,02,000	29,91,86,600
Add: Purchase Of Shares	5,82,97,000	10,35,73,000
Add: Purchase Of Yarn	-	81,23,92,400
	5,82,97,000	91,59,65,400
Less: Closing Stock Of Shares	1,44,49,000	90,02,000
Less: Closing Stock Of Yarn	-	-
Total	5,28,50,000	1,20,61,50,000

Note No. 16 Employee Cost

Particulars	31st March 2018 Rs.	31st March 2017 Rs
Salaries	13,83,467	12,03,389
Staff welfare expenses	77,964	50,000
Total	14,61,431	12,53,389

Note No. 17 Other Expenses

Particulars	31st March 2018 Rs.	31st March 2017 Rs
Payment to Auditor	59,000	35,000
Accounting charges	24,000	24,000
Advertisements	15,196	25,906
Bank Charges	3,954	2,401
Fright & Carriers	-	79,770
Coolie & Cartage	-	65,870
Board Meeting & AGM Expenses	24,950	91,127
Conveyance & Travelling Exp.	2,11,994	1,00,780
Demat Charges	1,200	1,000
Depository fee	1,33,604	1,37,032
Filing fees	8,400	8,400

V. B. INDUSTRIES LIMITED

Listing fees	2,87,500	2,65,067
Certification charges	10,000	-
General Expenses	1,37,942	1,09,300
Secretarial Audit fee	7,500	5,000
Internal Audit fee	7,500	5,000
Office Maintenance Charges	2,10,905	1,03,305
Office Rent	84,000	84,000
Printing & stationery	50,097	40,190
Legal /Professional Fees	2,34,828	68,100
Share Transfer Fees	31,860	55,150
Tax Audit fee	15,000	-
Telephone charges	45,185	28,450
Total	16,04,614	13,34,848

Note No. 18 Depreciation & Amortisation Expenses

Particulars	31st March 2018	31st March 2017
	Rs.	Rs
Depreciation	18,766	28,148
Deferred revenue expenditure w/off	77,400	77,400
Preliminary expenses w/off	7,738	7,738
Total	1,03,904	1,13,286

Note No.19 Tax Expenses

Particulars	31st March 2018	31st March 2017
	Rs.	Rs
Income tax	4,02,780	2,68,470
Deffered Tax Assets	(1,853)	(4,752)
Total	4,00,927	2,63,718

Note No. 20 Earning Per Share (EPS)

Particulars	31st March 2018	31st March 2017
	Rs.	Rs
i) Net Profit after Tax as per statement of profit and loss attributable to equity shareholder	9,05,507	5,89,726
ii) Number of equity shares used as denominator for calculating EPS	1,31,07,950	1,31,07,950
iii) Basic and Diluted Earning per Share	0.07	0.04
iv) Face Value per equity Share	10.00	10.00

V. B. INDUSTREIS LIMITED

CIN : L51909WB1982PLC035222

Regd. Office : 9, Old China Bazar Street, Room No. 85, 5th Floor, Kolkata -700 001
Tel : +91 33 2242 7270; Email : vbindustries1@gmail.com;
Website : www.vbindustriesltd.in

ATTENDANCE SLIP

Regd. Folio / DP ID & Client ID		
Name and Address of the Shareholder		

- I hereby record my presence at the 31st Annual General Meeting of the Company, to be held on Thursday, 27th September 2018 at 2.00 P.M. at "Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lal Kuthi, Kolkata - 700 136 and at any adjournment thereof.
- Signature of the Shareholder/Proxy Present
- Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
- Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Please hand it over at the Attendance Verification Counter at the Entrance of the Meeting Venue

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING VENUE



ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID	(3) PAN or Relevant No. as under	(4) Bank Account No.
			(See Note No.1)

Notes:

- Where Bank Account Number is not registered with the Depositories or Company, please enter your User Id as mentioned in column (2) above.
- Please read the Instructions printed under the Item No. 29 to the Notice dated 29th May 2018 of the 31st Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 24.09.2018 and ends at 5.00 P.M. on 26.09.2018, the e-voting module shall be disabled by NSDL for voting thereafter.

No gift of any nature will be distributed at the Annual General Meeting

V. B. INDUSTREIS LIMITED

CIN : L51909WB1982PLC035222

Regd. Office : 9, Old China Bazar Street, Room No. 85, 5th Floor, Kolkata -700 001

Tel : +91 33 2242 7270; Email : vbindustries1@gmail.com;

Website : www.vbindustriesltd.in

Form No. MGT – 11, PROXY FORM / BALLOT FORM

(Pursuant to the section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration), 2014)

Name of the Member _____

Registered Address _____

Folio No. / DP/Client ID _____ Email ID _____

I/We being the members of _____ Shares of V.B.Industries Limited hereby appoint -

1. _____ having email Id _____ Signature _____ or failing him

2. _____ having email Id _____ Signature _____ or failing him

3. _____ having email Id _____ Signature _____ or failing him

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Thursday, 27th September 2018 at 2.00 P.M. at "Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lalkuthi, Kolkata - 700 136 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2018		
2.	Ratification of Appointment of M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata as Auditors and to fix their remuneration.		
Special Business :			
3.	Appointment of Mrs. Sangeeta Joshi as an Independent Director for a term of 5 Years		

Signed this _____ day of _____ 2018

Signature of Shareholder _____

Signature of Proxy _____

Affix
Revenue
Stamp
Rs. 1/-

Notes :

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

V. B. INDUSTREIS LIMITED

CIN : L51909WB1982PLC035222

Regd. Office : 9, Old China Bazar Street, Room No. 85, 5th Floor, Kolkata -700 001

Tel : +91 33 2242 7270; Email : vbindustries1@gmail.com;

Website : www.vbindustriesltd.in

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE & CSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and E-mail id in our records. We would also like to update your current signature records in our system to have better services in future.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No.	:	
PAN No.	:	
E-mail ID	:	
Telephone Nos. with STD Code	:	+91
Name and Signatures	:	1.
		2.
		3.

Thanking you,

For V. B. INDUSTRIES LIMITED

S/d-

Payal Bafna

Company Secretary & Compliance Officer



Location Plan of Venue of AGM of V. B. Industries Limited



If undelivered, please return to

V. B. INDUSTRIES LIMITED

9, Old China Bazar Street, Room No. 85, 5th Floor, Kolkata -700 001