



V. B. INDUSTRIES LIMITED



28TH ANNUAL REPORT
2014-2015

V. B. INDUSTRIES LIMITED

BOARD OF DIRECTORS

Vikash Kothari	Managing Director
Sandip Ray	Independent Director
Raj Kumar Sharma	Independent Director
Susmita Kundu	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Payal Bafna, ACS

Corporate Identification No.
L51909WB1982PLC035222

REGISTERED OFFICE

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

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BANKERS

Kotak Mahindra Bank Ltd.

AUDITORS

M/s. N. Kanodia & Co.

Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

ABS Consultants Private Limited

99, Stephen House

4, B.B.D. Bag (East)

Kolkata-700 002

ANNUAL GENERAL MEETING

Date : 28th September, 2015

Time : 11.00 A.M.

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

C O N T E N T S

- ☞ Notice
- ☞ Directors' Report
- ☞ Management Discussion & Analysis
- ☞ Secretarial Audit Report (MR-3)
- ☞ Extract of Annual Return (MGT-9)
- ☞ Report on Corporate Governance
- ☞ Auditors' Certificate on Corporate Governance
- ☞ Auditors' Report
- ☞ Balance Sheet
- ☞ Statement of Profit & Loss
- ☞ Statement of Cash Flow
- ☞ Notes on Financial Statements
- ☞ Proxy / Ballot Form (MGT-11)

Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of M/s. **V. B. INDUSTRIES LIMITED** will be held on Monday, the 28th day of September, 2015 at 11.00 A.M. at 9, Old China Bazar Street, Room No. 85, 5th Floor, Kolkata -700 001 to transact the following businesses as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2015.
2. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 read with The Companies (Audit and Auditor) Rules, 2014), 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Audit Committee, M/s. M. Jhunjhunwala & Associates, Chartered Accountants, Kolkata (FRN : 328750E), who have offered themselves for appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the fourth consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS :

3. 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 Section 149 (read with the Rule 3 of the Companies (Appointment & Qualification of Directors) Rules 2014, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and in terms of Articles of Association of the Company, Ms. Susmita Kundu (DIN : 07101257), who was appointed as an Additional Director of the Company at the Board meeting held on 12th March 2015 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Ms. Susmita Kundu for the office of Director of the Company be and is hereby appointed as Non-Executive, Independent Director of the Company for the period of 5 Years commencing from 14th March 2015 and not liable to retire by rotation.”

4. To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution :

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the memorandum and articles of association of the Company and subject to the requisite approvals, consents, permissions and/or

sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting and duly initialed be and are hereby replaced, altered, modified and revised as per the new set of Articles of Association, and the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company;

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby jointly or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

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.
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. The Register of Member and the Share Transfer Books of the Company will remain closed from 22nd September 2015 to 28th September 2015 (both days inclusive).
4. 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.
5. A detail of Director seeking re-appointment in this Annual General Meeting is attached separately to the notice.
6. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. 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 Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
8. 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.
9. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.

10. 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 to the Annual General Meeting.
11. Members desirous of getting any information about the accounts 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.
12. 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.
13. 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.
14. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 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 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.
15. 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.
 16. 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.
 17. Copies of Annual Report 2015 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 for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2015 are being sent by the permitted mode.
 18. The Notice for the 28th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all 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. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.

19. 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-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.
20. 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 21, 2015.
21. In terms of Clause 35B of the Listing Agreement, 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 Ms. Gayatri Bhide, Scrutinizer, C/o ABS Consultants Private 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 her on or before September 25, 2015 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
22. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.
23.
 - (i) Members who have registered their e-mail addresses with the depositories or with the Company's RTA are being sent Notice of ballot by e-mail and members who have not registered their e-mail addresses will receive Ballot Form along with the Notice through Courier/Post.
 - (ii) Members can request for a Ballot Form at ABS Consultants Private Limited, Unit: Jackson Investments Limited, 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001 or they may also address their request through e-mail to: absconsultant@vsnl.net. Contact no +91 33-2220 1043.
 - (iii) In case of voting by physical ballot, the Non-Individual members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.00 p.m. on Friday, September 25, 2015.
 - (iv) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.

24. The shareholders can also access the Annual Report 2014-2015 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., www.vbindustriesltd.in or on Stock Exchange websites, www.bseindia.com.
25. Additional Information pursuant to Clause 49 of Listing Agreement with Stock Exchanges in respect of the Directors seeking appointments at the AGM, are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
26. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
27. Members are requested to quote Folio Number/DP ID & Client ID in their correspondence.
28. The Equity shares of the Company are listed on BSE Limited (BSE) and Calcutta Stock Exchange Association Ltd. (CSE) and Listing Fees for the financial year 2015-2016 have been paid to both Exchanges.
29. 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, 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 33rd AGM by electronic means and the business may be transacted through e-voting as per details below:-
 - a) Date and time of commencement of voting through electronic means: **Thursday, September 24, 2015 at 9.30 a. m.**
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Sunday, September 27, 2015 at 5.00 p. m.**
 - c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 21**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
 - d) Details of Website: www.evotingindia.com
 - e) **Details of Scrutinizer:** Gayatri Bhide, Practising Company Secretary (ACS No. 31886), Prop., M/s. G. S. Bhide & Associates, Vapi (Gujarat). E-mail: gayatribhideandco@gmail.com
 - f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.
30. **The instructions for Members for e-voting are as under:**

Applicable in all cases whether NOTICE is received by e-mail or in physical form:

 - i Log on to the e-voting website www.evotingindia.com during the voting period
 - ii Click on "Shareholders" tab
 - iii Now, select the Voting Sequence No. as mentioned in the Attendance Slip along with "V. B.

INDUSTRIES LIMITED” from the drop down menu and click on “SUBMIT”.

- iv Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v Next enter the Image Verification as displayed and Click on Login.
- vi If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii If you are a first time user please use the e-Voting particular provided in the **Attendance Slip** and fill up the same in the appropriate boxes.
- viii After entering these details appropriately, click on “SUBMIT” tab.
- ix Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x For Members holding shares in physical form, the details in **Attendance Slip** can be used only for e-voting on the resolutions contained in this Notice.
- xi Click on the EVSN for V. B. INDUSTRIES LIMITED on which you choose to vote.
- xii On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the

system.

xviii For Non – Individual Shareholders and Custodians :

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Statement pursuant to Section 102 of the Companies Act 2013

ITEM NO. 3

The Board at its meeting held on 12th March 2015, have appointed Ms. Susmita Kundu as Additional Director of the Company with effect from 14th March 2015, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Ms. Susmita Kundu will hold the office up to the date of ensuring AGM. The Company has received Notice in writing under the Provisions of Section 160 of the Companies Act, 2013 from the Member along with a necessary deposit proposing the candidature of Ms. Susmita Kundu for the office of the Director.

The Company has received from Ms. Susmita Kundu –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Further, the Board at its meeting held on 12th March 2015, also appointed (subject to approval of Members in AGM), Ms. Susmita Kundu as Non-Executive, Independent Director of the Company for a period of 5 Years commencing from 14th March 2015 on following terms & conditions –

1. Remuneration – Company will make payment of Sitting Fees and such amount will be decided mutually, within prescribed limits, subject to maximum of ₹ 5000/- per meeting, apart from expenses to be incurred for attending meetings.
2. Period of Appointment – 5 Years commencing from 14th March 2015

3. The Appointment may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Resolution seeks the approval of members in terms of Sections 149 and 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Rules made there under for the appointment of Ms. Susmita Kundu a Non-Executive, Independent Director of the Company for a period of 5 years commencing from 14th March 2015.

No Director, Key Managerial Person or their Relatives, except Ms. Susmita Kundu, to whom resolution relates, is interested or concerned in the resolution.

The Board recommends the Resolution set out forth in Item No. 3 for the approval of Members.

ITEM NO. 4

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 (“Act”).

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the September 25, 2015, the last date of casting votes.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Details of Director seeking appointment / re-appointment in the 28th Annual General Meeting on 28th September 2015 (in term of Clause 49 of the Listing Agreement)

Name of Director	Mrs. Susmita Kundu
Directors' Identification No. (DIN)	07101257
Date of Birth	12 th April 1986
Date of Appointment on Board	14 th March 2015
Qualification	H.S.C.
Experience	4 Years knowledge of Accounts
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 14 th March 2015
Remuneration details	Maximum of ₹ 5000/- per meeting
Shareholding in Company	Nil
Relationship with the Company	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)	1. Prime Capital Market Limited 2. Rohan Finance & Securities Ltd. 3. Swastik Securities & Finance Limited

Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Not Any
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Kolkata, May 29, 2015

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

Directors' Report, Management Discussions & Analysis

To The Members,

Your Directors have pleasure in presenting the 28th Annual Report of your Company together with the Audited Statements of Accounts for the financial year ended March 31, 2015.

₹ in Lac

Financial Results	Year Ended 31.03.2015	Year Ended 31.03.2014
Income	2372.56	26.19
Profit before Tax & Extraordinary Items	20.86	11.61
Less : Provision for Taxation	6.62	3.59
Profit after Tax	14.24	8.02
Less : Extra-Ordinary Items	-	-
Profit available for Appropriation	14.24	8.02
Add : Profit Carried Forward from Previous Year	23.87	15.85
Appropriated as under :		
Transfer to General Reserve	0.00	0.00
Balance carried forward to Next Year	38.11	23.87

OVERVIEW OF ECONOMY

Indian economy has weathered many challenges successfully in recent times and is currently placed on a cyclical upturn, on the back of strong policies and a whiff of new optimism. In the recent past, the economy faced testing times with issues like lower growth, high levels of inflation and widening current account deficit; escalated by an unsupportive external environment. Growth is back, with its desirable concomitants of mild inflation and manageable current account balance with stable rupee and rising foreign exchange reserves, signaling improvements in macro-economic stability. The growth rate of the economy, measured by the growth in GDP at constant (2011-12) market prices, improved from 5.1 per cent in 2012-13 to 6.9 per cent in 2013-14 and is projected to clock 7.4 per cent in 2014-15, according to the Advance Estimates released by the Central Statistics Office. India is one of the very few countries for which IMF and World Bank have raised their growth assessment. The ongoing revival is remarkable against the fact that it happened despite a highly tentative global economic conditions and a below-par domestic agricultural season.

The year 2014-15 has witnessed key policy reforms, aimed at aiding growth revival and surmounting the structural constraints in the economy. The policy action has combined the needs of short term economic management with focus on taming inflation and external sector imbalances with a medium to long-term vision for transformation and development, manifested in significant reforms aimed at rationalizing administered pricing policies in petroleum and natural gas, stirring infrastructure development and debottlenecking the economy with initiatives to unshackle land acquisition for development (along with rehabilitation requirements therein) and to ensure adequate availability of key inputs like coal and power. The growth agenda of the Government has been tethered to the revival of manufacturing, unleashed in the "Make in India", initiative, accompanied by liberalization of foreign direct investment, a large array of investment facilitation measures and steps to improve saving.

OVERALL PERFORMANCE & OUTLOOK

The Company was mainly into the business of Finance and investments and was investing into the

Securities Market, both in listed and un-listed shares.

Gross revenue from operations during the year was stood at ₹ 2372.56 Lac in comparison to last years' figure of ₹ 26.19 Lac. In term of Net Profit after Tax, the same has been remained at ₹ 14.24 Lac in comparison to last years' Net Profit of ₹ 8.02 Lac, with a growth in term of gross profit, was near to two fold in comparison to last years' figure.

Your Company is in to the Business of financing and Investments in Shares & Securities.

Your Company is hopeful of doing well in coming days and continues to remain as one of healthy and profitable entrepreneur in coming years.

DIVIDEND AND RESERVES

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

During the year under review, no amount was transferred to General Reserve.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹ 13.10795 Crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015, none of the Directors of the Company hold shares or convertible instruments of the Company except Mr. Raj Kumar Sharma, who is holding 77,500 Equity Shares or 0.59% of Paid-up Capital and Mr. Ram Prakash Chowdhary who is holding 40,000 Equity Shares or 0.31% of Paid-up Capital.

FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliance with the requirements the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments 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/(loss) and cash flows for the year ended 31st March 2015.

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 Clause 49 of the Listing Agreement 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 thus disclosure in form AOC-2 is not required. There were 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.

LISTING OF EQUITY SHARES ON BSE

The Company has received Listing Approval from BSE for trading of its Shares on BSE. The Shares of the Company are now available for Trading on BSE trading platform.

MANAGEMENT DISCUSSION & ANALYSIS

As required by Clause 49 of Listing Agreement, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

MANAGEMENT

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

DIRECTORS

During the year, the Board has appointed Ms. Susmita Kundu as Independent Director of the Company w.e.f. 14th March 2015 to broad base the Board and to meet the requirements of Act and Clause 49 of Listing Agreement.

Further, Mr. Ram Prakash Chowdhary and Mr. Johar Pal Singh have resigned from the Board w.e.f. 28th April 2015 and 8th May 2015 due to their pre-occupation. The Board place on record, their tremendous contribution towards the growth of the Company.

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 Revised Clause 49 of the Listing Agreement (applicable from October 1, 2014), any person who has already served as independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Ms. Susmita Kundu	Independent Director	14 th March 2015	-
2.	Ms. Payal Bafna	Company Secretary	1 st Nov 2014	-
3.	Mr. Jagannath Pandit	CFO	29 th March 2015	-

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

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annuals accounts, for the year ended 31st March 2015, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted 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 at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.
5. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
6. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BUSINESS RISK MANAGEMENT

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments viz. Finance and Capital Market activities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As required under Rule 7 of The Companies (Meetings of Board and its Powers) Rules 2014, the Company has a vigil mechanism named Fraud Risk Management Policy (FRM) to deal with instance of fraud and mismanagement, if any. The detail of the FRM Policy is explained in the Corporate Governance Report.

INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in research and development to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has entered into alliances/tie-ups with an IT solution Company to harness and tap the latest and the best of technology in the world and deploy/absorb technology wherever feasible, relevant and appropriate.

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

Existing Auditors M/s N. Kanodia & Co., Chartered Accountants, Kolkata who are retiring in ensuring Annual General Meeting have expressed their un-willingness to re-appoint themselves as Auditors of the Company

In place of existing Auditors, the Audit Committee recommended M/s M. Jhunjhunwala & Associates (FRN 328750E), Chartered Accountants, Kolkata for appointment to audit the accounts of the Company from the conclusion of the 28th Annual General Meeting up to the conclusion of the 33rd consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation under Rule 4 of the Companies (Audit and Auditors) Rules, 2014 from M/s. M. Jhunjhunwala & Associates; that they are eligible for appointment as auditors, and are not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949, or the rules and regulations made there-under.

The proposed appointment is as per the term and within the limits laid down by or under the authority of the Companies Act, 2013 and that there are no proceedings pending against them or any of their partners with respect to professional conduct.

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 M/s G. S. Bhide & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed elsewhere in this Annual Report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

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

Since the Company is into the Business of Financing and into the Investing activities in Shares and Securities; the information regarding conservation of energy, Technology Absorption, Adoption and innovation, under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 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

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 2013 and the Listing Agreement with the Bombay Stock Exchange Limited. Pursuant to Clause 49 of the Listing Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

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, 2015

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

VIKASH KOTHARI
(DIN : 06823998)
MANAGING DIRECTOR

Management Discussion & Analysis

MACRO ECONOMIC ENVIRONMENT

FY 2014-15 began with the much awaited Union Elections, which led to the formation of the new BJP-led NDA government at the Centre. This markedly improved business sentiment with visible enthusiasm in the economy. Introduction of certain domestic policies and the sudden and sharp drop in crude oil prices internationally has boosted the Indian economy, side lining significant vulnerabilities that it suffered in FY 2013-14. Further, inflation appears to have been contained with current account deficit within comfortable limits and increased inflows to the economy. There are also some signs of growth pick-up in recent months while attempts have been made to contain fiscal deficit.

There have been a few landmark developments in the monetary policy framework in FY 2015. RBI and the government finalized the monetary policy framework that targets CPI inflation at 4% (+/-) 2% for FY 2017 and beyond after aiming to bring inflation to below 6% by January 2016. Once every six months, RBI is required to publish documents explaining sources of inflation and inflation forecasts for the next 6-18 months. This agreement notes that RBI will have failed to meet the inflation target if inflation is more than 6% or if inflation is less than 2% for three consecutive quarters in FY 2016 and subsequent years. Further, with a view to ensure flexibility, transparency and predictability in liquidity management framework, RBI introduced a new structure for liquidity management on 5th September, 2014. RBI would provide up to 1% of NDTL as liquidity (a) 0.25% of individual banks NDTL to be provided under LAF and (b) remaining portion to be provided through frequent auction of variable rate 14-day term repos (4 times in a reporting fortnight).

REVIEW OF OPERATIONS & SEGMENTAL PERFORMANCE

During the year, the Company was into the business of finance and investments and has done well in the year under review.

Both Gross Revenue and Net Profit before Tax have been increased / improved during the year in comparison to last financial year. Gross Revenue during the year was ₹ 2372.56 Lac in comparison to last years' revenue of ₹ 26.19 Lac whereas Net income from operations after Tax remains at ₹ 14.24 Lac during the year in comparison to last years' income of ₹ 8.02 Lac.

During the year, the Company was operated only in one segment i.e. finance and investments.

BUSINESS SEGMENT

The Company is mainly into the business of sole segment of Finance and Investments. The Company is doing the business of investing its surplus fund in to the Capital and Money Market as well as lending money to Corporate and HNIs. Apart from above activities, your Company is also into the Business of Advisory Services in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

OPPORTUNITIES

The Capital Markets have continued to scale record levels as euphoria has built up on the possible trajectory of the Indian economy. The markets seem to have priced in a favourable policy environment and a consequent increase in corporate performance in the coming years.

As is the case whenever there is a turn in the economy, capital markets take the lead as they price in future improvement in the macroeconomic fundamentals of the economy. The clear mandate given to the central government and the business friendly reforms expected as a result of this has raised the expectation of both domestic and foreign investors. Further, factors such as rising growth prospects,

contraction in Current Account Deficit (CAD) as well as the recent stabilization of the rupee have all contributed to this positive sentiment. Investors have been betting heavily on the economy which has led to high growth of the capital markets. The SENSEX has witnessed a consistent rise in 2014 with a growth of around 40%, reaching record highs and crossing the 29,000 mark in January 2015.

On other front, Non-Banking Financial Companies (NBFCs) have rapidly emerged as an important segment of the Indian financial system. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the un-organised sector such as wholesale & retail traders, small-scale industries and small borrowers at the local level. NBFC is a heterogeneous group of financial institutions, performing a wide range of activities like hire-purchase finance, vehicle financing, equipment lease finance, personal loans, working capital loans, consumer loans, housing loans, loans against shares and investment, etc. NBFCs are broadly divided into three categories namely (i) NBFCs accepting deposits from banks (NBFC-D); (ii) NBFCs not accepting/holding public deposits (NBFC-ND); and (iii) core investment companies (i.e. those acquiring share/securities of their group/holding/subsidiary companies to the extent of not less than 90% of total assets and which do not accept public deposits.)

THREATS & CONCERNS

Banking & Capital Markets CEOs are more upbeat about the prospects for the global economy than any other sector (56% believing it will improve over the next 12 months). Their confidence is evident in the fact that more than half are planning to increase headcounts over the next 12 months, most by at least 5%.

However, Banking & Capital Markets CEOs see over-regulation as the biggest policy threat to growth. They would prefer regulations that are clear and designed for the long-term.

On other front, more than 70% of Banking & Capital Markets CEOs see cyber insecurity as a threat to growth, more than any other sector.

Success in this market demands leaders who can manage through uncertainty and complexity as they seek to deal with regulatory change while preparing for the future. This in turn demands a clear sense of who their key customers and markets are going to be in five years' time and what investments and changes will be needed to respond. It also requires a forward looking view on how regulation will interact with the other transformational trends in areas such as cost, returns and the ability to meet customer expectations.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2012-13, 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 SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

CAUTIONARY STATEMENT

Certain statements under “Management Discussion & Analysis” describing the Company’s objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company’s operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

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.

New Instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

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, 2015

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

VIKASH KOTHARI
(DIN : 06823998)
MANAGING DIRECTOR

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015

[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]

The Members,

M/s. V. B. Industries Limited

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

Based on my verification of M/s. 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, 2015, 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, 2015 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;
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, 2013;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - 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;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

- Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited and Calcutta Stock Exchange Association Limited.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 further 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, there were no instances of:

- a) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- b) Redemption / buy-back of securities.
- c) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction etc.
- e) Foreign technical collaborations.

For **G. S. Bhide & Associates**
Company Secretaries

Place : Mumbai
Date : May 29, 2015

Gayatri S. Bhide
Proprietor
C. P. No. 11816

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015
[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, 5 th 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
Financing & Trading / Investment in Shares & Securities	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

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)									
Category wise Shareholding									
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 Shares	Demat	Physical	Total	% of Total 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	8217500	3450450	11667950	89.01	943160	-	943160	7.20	81.81	
ii. Overseas	-	-	-	-	-	-	-	-	-	
b) Individuals										
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	20000	42329	62329	0.48	2170900	37490	2208390	16.85	16.37	
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	205850	1054321	1260171	9.61	8983900	820000	9803900	74.79	65.18	
c) Others (Specify)										
i. Clearing Members	-	-	-	-	-	-	-	-	-	
ii. Trust	-	-	-	-	35000	-	35000	0.27	0.27	
Sub Total B(2)	8443350	4547100	12990450	99.10	12132960	857490	12990450	99.10		-
Total Public Shareholding B = B(1) + B(2)	8443350	4547100	12990450	99.10	12132960	857490	12990450	99.10		-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	8560850	4547100	13107950	100.00	12250460	857490	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 Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
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	117500	0.90	Not Applicable	
At the end of the Year	117500	0.90	117500	0.90		

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)					
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		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	
Scan Infrastructures Limited	3,222,450	24.58%	Nil		0.00%
Warner Multimedia Limited	3,069,500	23.42%	Nil		0.00%
Prime Capital Market Limited	2,480,000	18.92%	500		0.00%
Unisys Softwares & Holding Ind. Ltd.	2,440,000	18.61%	Nil		0.00%
Mooncity Merchandise Pvt. Limited	228,000	1.74%	Nil		0.00%
Narayan Suppliers Private Limited	228,000	1.74%	Nil		0.00%
Raj Kumar Purohit	190,000	1.45%	Nil		0.00%
Pawan Kr. Purohit	190,000	1.45%	Nil		0.00%
Sarbeswar Parida	56500	0.43%	Nil		0.00%
Kamala Devi Harsh	46685	0.36%	Nil		0.00%

v) Shareholding of Directors and Key Managerial Personnel					
For Each of Directors & KMP	Shareholding at the beginning of the year		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 specifying 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 specifying 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	Unsecured Loans	Deposits	Total Indebtedness ₹ Crore
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	Vikash Kothari (MD)	Payal Bafna (CS)	Jagannath Pandit (CFO)
1.	Gross Salary	₹1,80,000	₹86,000	₹1,56,000
2.	Value of Perquisites	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil
6.	Others (Please specify)	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty	220(1) & 220(2) & 162	Late Filing of Annual Return	Total sum of Rs. 2184/-	Court	N.A.
Punishment	Not Any				
Compounding	Not Any				
B. Directors					
Penalty	No Instance				
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	No Instance				
Punishment					
Compounding					

Annexure to the Directors' Report

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Compliance with the requirements of Corporate Governance is set out below :-

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

The goal is achieved through –

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties.
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at V. B. Industries Ltd. (VBIL) 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.

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

Name	Designation	DIN	Date of Joining	Committee Membership in other Listed Cos.	Committee Chairmanship in other Listed Cos.	No. of Directorship in other Listed Cos.
Vikash Kothari*	Managing Director	06823998	10 th March 2014	Nil	Nil	Nil
Raj Kumar Sharma	Independent Director	02114170	18 th March 2010	2	1	1
Sandip Ray	Independent Director	02495503	18 th March 2010	Nil	Nil	Nil
Susmita Kundu	Independent Director	07101257	14 th March 2015	Nil	Nil	3

*Chairman of the Board

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 Clause 49 of Listing Agreement entered into with Stock Exchange. Further, none of the Independent Director is serving more than seven listed companies. The Company has issued a letter of appointment to all the Independent Directors of the Company.

Board Meetings

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Agreement. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre scheduled and a tentative annual calendar of the Board is circulated to the Directors in advance to facilitate the Directors to plan their schedules.

The Notice of each Board Meeting is given in writing / by email to each Director. The Agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases, tabled at the meeting. This ensures timely and informed decisions by the Board. The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meetings. The Board reviews the performance of the Company.

Post Meeting Mechanism

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

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, Clause 49 of Listing Agreement 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 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 12 times on 21st April, 30th May, 14th August, 29th August, 13th September, 1st November and 14th November in year 2014 and on 5th January, 7th February, 12th February, 12th March and 29th March in the year 2015 during the financial year 2014-2015.

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

Name	Designation	Attendance at the AGM	Meetings Attended
Vikash Kothari*	Chairman & Managing Director	Yes	12
Sandip Ray	Independent Director	Yes	12
Raj Kumar Sharma	Independent Director	Yes	12
Susmita Kundu	Independent Director	N.A.	1
Ram Prakash Chowdhary	Executive Chairman	Yes	12
Johar Pal Singh	Independent Director	N.A.	Nil

*Chairman of the Board

AUDIT COMMITTEE

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Powers of Audit Committee

The Audit Committee is having following powers –

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Authority and Responsibilities

Following are the Role of Audit Committee –

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information Audit Committee

In addition to the above, Audit Committee reviews the following information :

- i Management discussion and analysis of financial condition and results of operations;
- ii Statement of significant related party transactions submitted by management;
- iii Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
- iv Internal audit reports relating to internal control weaknesses;
- v The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Constitution and Meetings of Audit Committee

The members of Audit Committee met 11 times on 30th May, 14th August, 29th August, 13th September, 1st November and 14th November in year 2014 and on 5th January, 7th February, 12th February, 12th March and 29th March in the year 2015 during the financial year 2014-2015.

Name	Number of Meetings Held	Meetings Attended
Ram Prakash Chowdhary	11	11
Raj Kumar Sharma	11	11
Sandip Ray*	11	11

*Chairman of the Committee

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of two Independent Directors & the Managing Director. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise.

The Nomination and Remuneration Committee was constituted in the meeting of Board of Directors of the Company held on 21st April 2014.

Role of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.

Details of Remuneration paid to Directors

The payment of salary to Managing Director was ₹ 1.80 Lac and Nil to other Directors during the financial year 2014-2015.

No Stock option has been allotted to any of the Directors during the financial year 2014-2015.

None of the Independent Directors holds any shares in their name or in the name of their relatives.

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.
- 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 broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises performance bonus.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, 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.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Constitution and Meetings of Nomination & Remuneration Committee

The members of Nomination & Remuneration Committee met 8 times on 30th May, 29th August, 13th September and 1st November in year 2014 and on 5th January, 12th February, 12th March and 29th March in the year 2015 during the financial year 2014-2015.

Name	Number of Meetings Held	Meetings Attended
Vikash Kothari	8	8
Raj Kumar Sharma	8	8
Sandip Ray*	8	8

*Chairman of Committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The Stakeholders' Relationship Committee was constituted in the meeting of Board of Directors of the Company held on 21st April 2014.

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;

- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The Share Department of the Company and the Registrar and Share Transfer Agent, ABS Consultants Private Limited attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Stakeholders' Relationship Committee are 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 telephone numbers and email addresses to facilitate prompt action.

Compliance Officer

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

Composition of Committee and Meetings attended

During the year, 7 meetings of the Stakeholders' Relationship Committee were held on 14th May, 29th August, 8th September, 1st November and 13th November in year 2014 and on 20th January and 7th February in the year 2015 during the financial year 2014-2015.

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

Name	Position	Category	Meetings Attended
Mr. Sandip Ray*	Chairman	Independent, Non-Executive	7
Mr. Raj Kumar Sharma	Member	Independent, Non-Executive	7
Mr. Ram Prakash Chowdhary	Member	Promoter, Executive	7

*Chairman of Committee

Details of Shareholders' Complaints

At the beginning of the Year there was Nil Complaint pending for resolution and during the year the Company did not receive any compliant from any of the share holder and there was no pending complaint at the close of the financial year.

Further, as required under Clause 47C of the Listing Agreement, 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 under Clause 47(f) of Listing Agreement and the same is 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 20, 2015, 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
27 th Annual General Meeting	30 th September 2014, 11.00 AM	9, Old China Bazar Street, Room No. 85, 5 th Floor, Kolkata -700 001
26 th Annual General Meeting	28 th September 2013, 1.30 PM	2, Ganesh Chandra Avenue, 2 nd Floor, Kolkata-700 013
25 th Annual General Meeting	28 th September 2012, 3.30 PM	2, Ganesh Chandra Avenue, 2 nd Floor, Kolkata-700 013

Special Resolution passed at last three Annual General Meetings:

No Special Resolution was passed during last three Annual General Meetings.

Passing of Resolution by Postal Ballot:

No Special Resolution has passed through Postal Ballot Rules during last three years.

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 2015.

BOARD DISCLOSURES

COMPLIANCE WITH GOVERNANCE FRAMEWORK

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement.

STRICTURES AND PENALTIES

No strictures or penalties have been imposed on the Company by 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

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following :-

- ❖ Governance of Risk
- ❖ Identification of Risk
- ❖ Assessment of Control of Risk

The risks have been prioritized through a companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer makes a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. 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 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 & Head Compliance is responsible for implementation of the Code.

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

DISCLOSURES

1. There are no 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.
 - (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, 1992) 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. However whistle blower policy has not been formed during the year under review. Further, we affirm that no personnel has been denied access to the Audit Committee.

- (d) **Reconciliation of Share Capital:-** A qualified Practicing Company Secretary carried out Secretarial Audit on quarterly basis to reconcile the total admitted capital with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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 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

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the good governance companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited quarterly / half 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 Agreement with the Stock Exchanges. The aforesaid financial results are sent to all Calcutta Stock Exchange (CSE), UP Stock Exchange Ltd. (UPSE) and BSE Limited (BSE) where the Company’s securities are listed, immediately after these are approved by the Board. The results are thereafter published in leading English and Bengali daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to all CSE, UPSE and BSE, all price sensitive

matters or such other matters, which in its opinion are material and of relevance to the members.

- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company's website: www.vbindustriesltd.in and can be downloaded.
- In compliance with Clause 49 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal followed by physical submission to BSE. Filing with CSE is done in physical mode. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Annexure II E to Clause 49 of Listing Agreement with the Stock Exchange :-

- a) None of the Independent Directors on the Board of the Company have served for the tenure of exceeding nine years. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) There was no case of Non-Compliance during financial year 2014-15 in term of provisions of Listing Agreement entered into with CSE & UPSE by the Company. Further, no penalties have been levied or actions have been taken by CSE & UPSE or SEBI during last three years.
- c) We publish our quarterly results and half yearly results in widely circulated newspapers whereas we did not send half yearly results to any of shareholders.
- d) The financial statements of the Company are unqualified.

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 28th Annual General Meeting for the financial year ended on 31st March 2015 is as follows :-

Day & Date	:	Monday, 28 th September 2015
Time	:	11.00 A.M.
Venue	:	9, Old China Bazar Street, Room No. 85, 5 th Floor, Kolkata -700 001

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

c. **Future Calendar for next financial year 2015-2016 :-**

Subject Matter	Tentative Dates
Financial Reporting of 1 st Quarter ended on 30 th June 2015	Mid of August, 2015
Financial Reporting of 2 nd Quarter ended on 30 th September 2015	Mid of November, 2015
Financial Reporting of 3 rd Quarter ended on 31 st December 2015	Mid of February 2016
Financial Reporting of 4 th Quarter ended on 31 st March 2016	During May 2016
Date of Annual General Meeting	During September 2016

- d. **Date of Book Closure** : 22nd Sept. 2015 to 28th Sept. 2015. (Both days inclusive)
- e. **Dividend Payment** : No Dividend has been recommended by Board for the year.
- f. **Dividend History** : The Company has not paid any Dividend during last 10 years.

g. **Unclaimed Dividend / Share Certificates**

The unclaimed Dividend for a period of seven years is compulsorily deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 205C of the Companies Act, 1956 administered by Central Government which cannot be claimed by the Shareholders / Investors. The details of unclaimed dividend are posted on the website of the Company.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2015:

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 Clause 5A of Listing Agreement, 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** : CSE, UPSE and BSE
- i. **Date of Listing of Shares on BSE** : May 4, 2015
- j. **Listing Fees** : Annual Listing Fees to both CSE & BSE for Financial year 2015-2016 have been paid.
- k. **Stock Code & ISIN Code** : 539123 on BSE, 10025057 on CSE
INE334E01017 on CDSL & NSDL
- l. **Market Price Data** : Due to thin volume as well as non-availability of Market Price. Data of the Scrip on CSE, we are unable to produce the same for the Scrip vs. CSE Sensex. (Listing of Shares on BSE is effective from 4th May 2015)
- m. **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:

M/s. 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

n. 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.

o. Distribution of Shareholding as on 31st March 2015

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	149	19.87	17960	0.14
501-1000	6	0.80	5540	0.04
1001-2000	34	4.53	62300	0.48
2001-3000	51	6.80	147500	1.13
3001-4000	41	5.47	160250	1.22
4001-5000	100	13.33	496500	3.79
5001-10000	140	18.67	1344000	10.25
10001-50000	189	25.20	4537761	34.62
50001-100000	18	2.40	1375200	10.49
100001 & above	22	2.93	4960939	37.85
Total....	750	100.00	13107950	100.00

p. Shareholding Pattern as on 31st March 2015

Categories	No. of Shares	% of Shareholding
Promoters, Directors & Relatives & Person acting in concert	117500	0.90
Indian Bank / Mutual Funds	0	0
NRI/OCBS	0	0
Private Corporate Bodies	943160	7.20
Indian Public	12012290	91.64
Trust	35000	0.27
Total	13107950	100.00

q. Dematerialization of Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

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 Calcutta Stock Exchange Ltd. 93.40% of the Company's Equity Share Capital held under Public category has been dematerialized up to 31st March 2015.

r. 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.

s. 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.

t. 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).

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

No Fund has been raised during last three financial years.

v. Investors Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company :-

Ms. Payal Bafna - Tel : 033-2242 7270, Email : vbindustries1@gmail.com

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

Not Any.

x. 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.

y. Registered Office

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

Tel : +91 33 2242 7270; Email : vbindustries1@gmail.com; URL : www.vbindustriesltd.in

Chairman & Managing Director's Declaration on Code of Conduct

As required by Clause 49 of Listing Agreement, the Managing Director and CEO's Declaration for Code of Conduct is given below:

To

The Members of

V. B. INDUSTRIES LIMITED

- (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) There are, 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 in internal control over financial reporting during the year;
 - (ii) significant changes 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-

Vikash Kothari

(DIN : 06823998)

Managing Director

ANNUAL CERTIFICATE UNDER CLAUSE 49(II)(E) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

I, Vikash Kothari, Chairman & Managing Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2015.

For V. B. INDUSTRIES LIMITED

S/d-

Vikash Kothari

(DIN : 06823998)

Managing Director

Kolkata, May 29, 2015

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

V. B. INDUSTRIES LIMITED

We have examined the compliance of the conditions of Corporate Governance by **V. B. Industries Ltd.** (The Company) for the year ended 31st March 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with all stock exchanges where the Shares of Company are listed.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

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

For **N. Kanodia & Co.**
Chartered Accountants
Firm Registration No. 327668E

Place : Kolkata
Date : May 29, 2015

Nikunj Kanodia
Proprietor
Membership No. 069995

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 2015, the statements of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Opinion

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

a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;

- b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for Qualified Opinion

- a. Inventories include shares of some quoted companies worth Rs. 5924.40 Lacs which are not held in the name of the company. This is in contravention to section 187 of the Companies Act, 2013.
- b. Diminution, if any, in the value of unquoted shares could not be ascertained due to non-availability of latest financial position of these companies.

Emphasis of Matter

- a. Confirmation of balances of Loans and Advances are not available for verification.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statements 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) On the basis of the written representations received from the directors as on 31st March 2015 taken on records by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013;
 - (f) 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 to the explanations given to us, none of the clauses are applicable to the Company.

For **N. Kanodia & Co.**
Chartered Accountants
Firm Registration No. 327668E

Place : Kolkata
Date : May 29, 2015

Nikunj Kanodia
Proprietor
Membership No. 069995

Annexure to the Auditors' Report

The Annexure referred to in paragraph 1 of our report of even date to the members of M/s. V. B. Industries Limited on the accounts of for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- 1) 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) 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.
- 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) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of fixed assets, and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public and therefore, the provisions of section 73 and 74 of the Companies Act, 2013 and rules there under are not applicable to the company.
- 6) In the best of our knowledge and explanations, the Central Government has not prescribed maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013 for the products of 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) 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 does not have any accumulated losses. The company has not incurred cash losses in the current and immediately preceding financial year.
- 9) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions, banks and debenture holders.
- 10) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- 11) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not availed any Term Loan.
- 12) Based on information and explanation furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the year.

None of the other matters are either applicable or call for a statement for the year under audit.

For N. Kanodia & Co.
Chartered Accountants
Firm Registration No. 327668E

Place : Kolkata
Date : May 29, 2015

Nikunj Kanodia
Proprietor
Membership No. 069995

Balance Sheet as at March 31st 2015

PARTICULARS	Note No.	31.03.2015 ₹	31.03.2014 ₹
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	131,079,500	131,079,500
Reserves and Surplus	2.2	862,127,127	860,703,486
		993,206,627	991,782,986
NON-CURRENT LIABILITIES			
Defferred Tax Liability		22,703	-
CURRENT LIABILITIES			
Other Current Liabilities	2.3	994,000	984,000
Short-Term Provision	2.4	639,400	358,637
		1,633,400	1,342,637
TOTAL		994,862,730	993,125,623
ASSETS			
NON- CURRENT ASSETS			
Intangible Fixed Assets	2.5	126,673	190,000
Non-Current Investments	2.6	-	879,409,600
Other Non- Current Assets	2.7	503,368	588,506
		630,041	880,188,106
CURRENT ASSETS			
Inventories	2.8	661,319,600	-
Cash and Bank Balances	2.9	861,928	992,876
Short-term Loans & Advances	2.10	332,051,161	111,944,641
		994,232,689	112,937,517
TOTAL		994,862,730	993,125,623

Significant Accounting Policies and Notes to Accounts 1

AS PER OUR REPORT OF EVEN DATE

FOR N. KANODIA & CO.
Chartered Accountants

For & on behalf of Board of Directors

Nikunj Kanodia
Proprietor
M. No : 069995
FRN. 327668E

Vikash Kothari
Managing Director
DIN: 06823998

Raj Kr. Sharma
Director
DIN: 02114170

Place : Kolkata
Date : 29th May 2015

Jagannath Pandit
CFO

Payal Bafna
Company Secretary

Statement of Profit & Loss for the Year Ended 31st March, 2015

PARTICULARS	Note No.	31.03.2015 ₹	31.03.2014 ₹
INCOME			
Sale of Shares		233,365,000	-
Revenue from Operations	2.11	3,891,273	2,618,083
Other Income	2.12	-	1,103
TOTAL INCOME		237,256,273	2,619,186
EXPENSES			
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		218,090,000	-
Purchases of Shares		15,275,000	-
Employee Cost	2.13	879,001	776,000
Other Expenses	2.14	778,063	597,409
Depreciation & Amortisation Expenses	2.15	148,465	85,138
TOTAL EXPENSES		235,170,529	1,458,547
PROFIT BEFORE TAXATION			
Extra-Ordinary Items		2,085,744	1,160,639
		-	-
		2,085,744	1,160,639
Tax Expense			
Current Tax	2.16	639,400	358,637
Defferred Tax		22,703	-
NET PROFIT FOR THE YEAR			
Earnings per Equity Share:	2.17	1,423,641	802,002
Basic and Diluted (Face Value of ₹ 10/- each, Previous Year ₹ 10/- each)		0.11	0.06

AS PER OUR REPORT OF EVEN DATE

FOR N. KANODIA & CO.

Chartered Accountants

For & on behalf of Board of Directors

Nikunj Kanodia

Proprietor

M. No : 069995

FRN. 327668E

Vikash Kothari

Managing Director

DIN: 06823998

Raj Kr. Sharma

Director

DIN: 02114170

Place : Kolkata

Date : 29th May 2015

Jagannath Pandit

CFO

Payal Bafna

Company Secretary

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2015

(In ₹)

PARTICULARS	31.03.2015	31.03.2014
A. Cash Flow from Operating Activities		
<i>Net Profit before tax and Extraordinary Items Adjustments for</i>	2,085,744	1,160,639
Interest Received	(3,891,273)	(2,618,083)
Depreciation	63,327	-
Deferred revenue expenditure w/off	77,400	77,400
Preliminary Expenses w/off	7,738	7,738
Operating profit before Working Capital Changes	(1,657,064)	(1,372,306)
<i>Adjustments for Working Capital Changes</i>		
Decrease / (Increase) Loan & Advances	(220,106,520)	44,726,899
Decrease / (Increase) in Inventories	(661,319,600)	-
(Decrease) / Increase in Other Current Liabilities and Provisions	290,763	721,047
Cash Generated from Operations	(882,792,421)	44,075,640
Income Tax Liability for the year	(639,400)	(358,637)
Net Cash From Operating Activities	(883,431,821)	43,717,003
B. Cash Flow From Investing Activities		
Net Purchase of Fixed Assets	-	(190,000)
Net (Purchase) / Sale of Investments	879,409,600	(45,506,500)
Net Cash from Investing Activities	879,409,600	(45,696,500)
C. Cash Flow From Financing Activities		
Interest Income / (Expenses)	3,891,273	2,618,083
Extraordinary Items	-	-
Net Cash used in Financing Activities	3,891,273	2,618,083
Net Increase in Cash & Cash Equivalents	(130,948)	638,586
Opening Balance of Cash & Cash Equivalents	992,876	354,290
Closing Balance of Cash & Cash Equivalents	861,928	992,876

AS PER OUR REPORT OF EVEN DATE

FOR N. KANODIA & CO.
Chartered Accountants

For & on behalf of Board of Directors

Nikunj Kanodia
Proprietor
M. No : 069995
FRN. 327668E

Vikash Kothari
Managing Director
DIN: 06823998

Raj Kr. Sharma
Director
DIN: 02114170

Place : Kolkata
Date : 29th May 2015

Jagannath Pandit
CFO

Payal Bafna
Company Secretary

ACCOUNTING POLICIES & NOTES FORMING PART OF THE ACCOUNTS**1.1 Summary of Significant Accounting Policies General****a. Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) in compliance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. Further in view of the revised schedule VI of the Companies Act, the company has also reclassified the previous year figures in accordance with the requirements applicable for the current year

b. General

The company follows the accrual method of accounting. The financial statements have been prepared in accordance with the historical cost convention and in accordance with. Expenses are accounted on their accrual with necessary provision for all known liabilities and losses.

c. Use of Estimates

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

d. Fixed Assets

Fixed assets are stated at cost including taxes, duties, freight, insurance etc. related to acquisition and installation.

e. 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.

f. Inventories

The company has converted its investments into its stock-in-trade on the first date of the financial year. The inventories have been valued at the method prescribed in the Accounting Standards.

g. Revenue Recognition

Revenue is recognized and expenditure is accounted for on their accrual.

h. Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

i. Employees Benefit**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.

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.

j. Taxation

Taxes on Income are accrued in the same period as the revenue and the expenses to which they relate. Deferred tax assets are recognized to the extent there is a virtual certainty of its realization.

k. Impairment of Assets

As at Balance Sheet Date, the carrying amount of assets is tested for impairment so as to determine:

- a. Provision for Impairment Loss, if any, required or
- b. The reversal, if any, required of impairment loss recognized in previous periods.

Impairment Loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

l. Borrowing Cost

Borrowing cost 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.

m. Deferred Revenue Expenditures

Miscellaneous Expenditure are written off uniformly over a period of 5 years.

n. Income Tax

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the prudence, of timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more periods.

1.2 Summary of Significant Accounting Policies General

- a. Contingent Liabilities & Commitments - Nil
- b. Additional Information disclosed as per Part II of The Companies Act, 2013 – Nil

c. Segment Reporting –

The company is primarily engaged in the single business of trading in shares and securities and there is no reportable secondary segment i.e. geographical segment. Hence, the disclosure requirement of Accounting Standard-17 “Segment Reporting” as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

- d. Amount due from/to company /firm in which Directors are Interested : As given below

e. Transactions with related parties :

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount in ₹	
			2014-15	2013-14
Prime Capital Market Ltd.	Common Directorship	Purchase of Shares	Rs. 47.00 Lac	-

f. Confirmation of balances/reconciliation of accounts pertaining to certain advances / creditors / debtors is pending as at period end. Hence, the balances have been adopted as per the books of accounts.

g. Previous years' figures have been regrouped, rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date

For & on behalf of Board of Directors

For N. Kanodia & Co.

Chartered Accountant

Nikunj Kanodia

Proprietor

Membership No. 069995

Kolkata, May 29, 2015

Vikash Kothari

(DIN : 01625637)

Director

Raj Kumar Sharma

(DIN : 06823998)

Director

Jagannath Pandit

CFO

Payal Bafna

Company Secretary

Notes forming part of the Financial Statements for the year ended March 31, 2015

Note No.2.1 SHARE CAPITAL

Particulars	31.03.2015		31.03.2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	14,000,000	140,000,000	14,000,000	140,000,000
Issued, Subscribed & Paid Up:				
Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	13,107,950	131,079,500	13,107,950	131,079,500
Total	13,107,950	131,079,500	13,107,950	131,079,500

Reconciliation of number of shares.

Particulars	31.03.2015		31.03.2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	13,107,950	131,079,500	13,107,950	131,079,500
Add : Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	13,107,950	131,079,500	13,107,950	131,079,500

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

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

Name of Shareholder	31.03.2015		31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Scan Infrastructure Limited	-	-	3,222,450	24.58
Warner Multimedia Limited	-	-	3,069,500	23.42
Prime Capital Market Limited	-	-	2,480,000	18.92
Unisys Softwares & holding Ind Ltd	-	-	2,440,000	18.61
Flame Dealers Private Limited	855,939	6.53	-	-
Total	855,939	6.53	11,211,950	85.54

Note No. 2.2 RESERVES AND SURPLUS

Particulars	31.03.2015	31.03.2014
	₹	₹
Securities Premium Account- Opening Balance	858,260,400	858,260,400
Add : Additions during the year	-	-
	858,260,400	858,260,400
General Reserve- Opening Balance	55,952	55,952
Add. Transfer from Statement of Profit & Loss	-	-
	55,952	55,952
Surplus in Profit & Loss Statement		
Opening Balance	2,387,134	1,585,132
Add: Net Profit for the year	1,423,641	802,002
	3,810,775	2,387,134
Total	862,127,127	860,703,486

Note No. 2.3 OTHER CURRENT LIABILITIES

Other payables		
Provision for Expenses	994,000	984,000
Total	994,000	984,000

Note No. 2.4. SHORT TERM PROVISIONS

Provision for Income Tax	639,400	358,637
Total	639,400	358,637

Note. No 2.6 NON CURRENT INVESTMENTS

Particulars	Numbers	Face Value	31.03.2015	31.03.2014
			₹	₹
Long Term Investments (Trade)				
(1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)				
Denim Developers Ltd	3,122,300	10.00	-	31,223,000
Parag Shilpa Investment Ltd	688,321	10.00	-	378,576,550
Pine Animation Ltd	1,932,704	10.00	-	182,640,550
			-	592,440,100
(2) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)				
Prince Tradecom Pvt Ltd	4,000,000	10.00	-	40,000,000
Satabdi Tradelink Pvt Ltd	1,500,000	10.00	-	15,000,000
Jmd Sounds Ltd	61,400	10.00	-	61,400,000
Vulcon Power Ltd	4,015,000	10.00	-	40,150,000
Trunkey Infrastructure Ltd	6,249,900	10.00	-	62,499,000
Lakshay Energy Ltd	5,472,000	10.00	-	54,720,000

Jld Cement Limited	1,302,050	10.00	-	13,200,500
			-	286,969,500
Total	22,600,350		-	879,409,600

Note No. 2.7 OTHER NON- CURRENT ASSETS

Particulars	31.03.2015	31.03.2014
	₹	₹
(Unsecured Considerd Goods)		
Deferred Revenue expenditure	464,400	541,800
Preliminary expenses	38,968	46,706
Total	503,368	588,506

Note. No 2.8 INVENTORIES

Particulars	Numbers	Face Value	31.03.2015	31.03.2014
			₹	₹
Inventories				
(1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)				
Denim Developers Ltd	3,122,300	10.00	31,223,000	-
Parag Shilpa Investment Ltd	688,321	10.00	378,576,550	-
Pine Animation Ltd	1,932,704	10.00	182,640,550	-
			592,440,100	-
(2) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)				
Satabdi Tradelink Pvt Ltd	938,450	10.00	9,384,500	-
Lakshay Energy Ltd	5,472,000	10.00	54,720,000	-
Allmost Developers Pvt Ltd	7,500	10.00	75,000	-
Brijdham Dealcom Pvt Ltd	47,000	10.00	4,700,000	-
			68,879,500	-
Total	6,464,950		661,319,600	-

Note No 2.9 CASH AND BANK BALANCES

Particulars	31.03.2015	31.03.2014
	₹	₹
Cash and Cash Equivalents		
Balances with Banks	438,135	945,689
In Current Accounts		
Cash in hand	423,793	47,187
Total	861,928	992,876

Note No. 2.10 SHORT-TERM LOANS & ADVANCES

Particulars	31.03.2015	31.03.2014
	₹	₹
Unsecured, Considered Good		
Loan to Others	142,065,115	27,355,295
Advances (Recoverable cash or in kind and value to be received)	189,003,000	84,279,576
Advance Tax	500,000	-
Tax Deducted at Source (TDS)	483,046	309,770
Total	332,051,161	111,944,641

Note No. 2.11 Revenue form Operation

Interest on Loan	3,891,273	2,618,083
Total	3,891,273	2,618,083

Note No. 2.12 Other Income

Miscellaneous Income	-	1,103
Total	-	1,103

Note No. 2.13 Employee Cost

Salaries	791,001	720,000
Staff welfare Expenses	88,000	56,000
Total	879,001	776,000

Note No. 2.14 Other Expenses

Payment to Auditors	25,000	15,000
Accounting Charges	24,000	24,000
Advertisements	29,396	23,291
Bank Charges	1,222	12,252
Board Meeting & AGM Expenses	80,200	67,280
Conveyance & Travelling Exp.	77,670	73,270
Demat Charges	-	1,500
Depository Expenses	73,034	67,416
MCA Filing Fees	25,600	18,500
Listing Fees	171,878	35,000
General Expenses	26,202	-
Office Maintenance Charges	70,290	98,960
Office Rent	42,000	42,000
Printing & Stationery	52,164	22,650
Professional Fees	20,500	20,400
Share Transfer Fees	11,500	24,000
Telephone Expenses	47,407	51,890
Total	778,063	597,409

Note No. 2.15 Depreciation & Amortisation Expenses

Particulars	31.03.2015	31.03.2014
	₹	₹
Depreciation	63,327	-
Deferred Revenue Expenditure w/off	77,400	77,400
Preliminary Expenses w/off	7,738	7,738
Total	148,465	85,138

Note No. 2.16 Tax Expenses

Income Tax	639,400	358,637
Deffered Tax	22,703	-
Total	662,103	358,637

Note No. 2.17 Earning Per Share (EPS)

i) Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholder	1,423,641	802,002
ii) Number of Equity Shares used as denominator for calculating EPS	13,107,950	13,107,950
iii) Basic and Diluted Earning per Share	0.11	0.06
iv) Face Value per Equity Share	10.00	10.00

Note 2.5: Fixed Assets

Particulars	Useful Life	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		Cost as on 01.04.2014	Addition during the year	Deduction during the year	Cost as on 31.03.2015	Up to 31.03.2014	For the year 2014-15	Up to 31.03.2015	As on 31.03.2015	As on 31.03.2014
Computer	3 Years	190,000	-	-	190,000	-	63,327	63,327	126,673	190,000
		190,000	-	-	190,000	-	63,327	63,327	126,673	190,000

Amount in ₹

V. B. INDUSTRIES 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 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 _____

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 _____

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Monday, 28th September 2015 at 11.00 A.M. at 9, Old China Bazar Street, Room No. 85, 5th Floor, Kolkata -700 001 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, 2015		
2.	Appointment of M/s. M. Jhunjhunwala & Associates, Chartered Accountants, as Auditors and to fix their remuneration.		
Special Business :			
3.	Appointment of Ms. Susmita Kundu as Independent Director for a term of 5 Years.		
4.	Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		

Signed this _____ day of _____ 2015

Sign. of Shareholder _____ Sign. of Proxy _____

Affix
Revenue
Stamp
₹ 1/-

V. B. INDUSTRIES 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

Registered Folio No. /DP ID/Client Id _____

Name & Address of Share Holder _____

I/We hereby record my/our presence at the 28th Annual General Meeting of the Company at 9, Old China Bazar Street, Room No. 85, 5th Floor, Kolkata -700 001 on Monday, 28th September 2015 at 11.00 A.M.

Members' Folio/DPID/Client ID

Member/Proxy's Name in Block Letters

Member/Proxy's Sign.

Please complete the Folio/DP Id/Client Id and Name, sign this Attendance Slip and hand it over at the Attendance verification counter at the Entrance of the Meeting Place.



BOOK-POST

If undelivered, please return to:

V. B. INDUSTRIES LIMITED

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