
V. B. INDUSTRIES LIMITED

32th
ANNUAL REPORT
2018-2019



V. B. INDUSTRIES LIMITED

BOARD OF DIRECTORS

Shyam Sundar Parasramka	Chairman & Managing Director
Rajesh Banga	Director
Viswa Vijayendra Prasad	Director
Sangeeta Joshi	Director

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Payal Bafna – FCS, LLB

CHIEF FINANCIAL OFFICER
Mr. Jagannath Pandit

REGISTERED OFFICE
9, Old China Bazar Street
Room No. 85, 5th Floor
Kolkata -700 001
Tel: +91 33 2242 7300
Email: vbindustries1@gmail.com
Website: www.vbindustriesltd.in

CORPORATE IDENTIFICATION NO.
L51909WB1982PLC035222

BANKERS
Kotak Mahindra Bank Ltd.
Punjab National Bank

AUDITORS
M/s. B. S. Kedia & Co.
Chartered Accountants, Kolkata

REGISTRAR & SHARE TRANSFER AGENT
ABS Consultants Private Limited
99, Stephen House
4, B.B.D. Bag (East)
Kolkata-700 001
Email Id: absconsultant99@gmail.com
Tel: 033 30222526

ANNUAL GENERAL MEETING

Date : 30th September 2019
Time : 2.00 P.M.
Venue : “Palki”, Narayanpur Main Road,
Partha Nagori Bus Stop, Near Lalkuthi,
Kolkata-700 136



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Members seeking any information on the Annual Report & Accounts are requested to send their queries to the Company at least ten days before the date of the Meeting.
Members are requested to bring their copies of Annual Report to the Meeting.

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NOTICE

Notice is hereby given that the 32th Annual General Meeting of the members of M/s. V. B. INDUSTRIES LIMITED will be held on Monday, the 30th day of September, 2019 at 2.00 P.M. "Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lalkuthi, Kolkata - 700 136 to transact the following businesses as:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 along with the reports of the Board of Directors and the Auditors thereon.
2. Appointment of Statutory Auditor to fill casual vacancy

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

"RESOLVED THAT pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee, to fill up the casual vacancy caused due to the resignation of existing Auditors M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN - 317159E) due to completion of their term of 5 years, M/s. Mahato Prabir & Associates., Chartered Accountants, Kolkata (FRN - 325966E), who have offered themselves for appointment as Auditors to the Company 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 and to hold office from the conclusion of the 32th Annual General Meeting up to the conclusion of the 37th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration plus out of pocket expenses at actual, as may be decided by the Board of Directors of the Company."

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

SPECIAL BUSINESS:

3. To Appoint Mr. Viswa Vijayendra Prasad as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Viswa Vijayendra Prasad (DIN: 07310295), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in

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force from time to time, Mr. Viswa Vijayendra Prasad (DIN: 07310295), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from February 22, 2019 and that she shall not be liable to retire by rotation.”

4. To Appoint Mr. Rajesh Banga as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Banga (DIN: 07935656), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, Mr. Rajesh Banga (DIN: 07935656), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from February 22, 2019 and that she shall not be liable to retire by rotation

5. Alteration of memorandum due to adding new object clause in the MOA of the company

To carry out the business, set up and operate hotels, restaurants, cafe's, lounges and sell food, beverages and alcoholic beverages. To build a brand of Casual Dining Restaurants, Experiential Dining Restaurants, Quick Service Restaurants in India and across the globe. To invest in and partner with other Hospitality companies / set up Joint Ventures with established Restaurant and Hotel chains.

Kolkata, May 29, 2019

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

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

Shyam Sundar Parasramka
Managing Director
DIN : 00511476

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Notes:

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

Pursuant to Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.
3. Corporate Member intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the Meeting; the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting ("AGM") venue.
5. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1.
6. The Register of Member and the Share Transfer Books of the Company will remain closed from 24th September 2019 to 30th September 2019 (both days inclusive).
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturday, Sunday and public holidays) between 11.00 AM to 1.00 PM up to the date of this Annual General Meeting.
9. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail id vbindustries1@gmail.com for quick and prompt redressal of their grievances.
10. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
11. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by appropriate authorities at the Annual General Meeting.

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12. Members desirous of getting any information about the Accounts / Reports of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
13. Members are requested to intimate change in their address immediately to M/s ABS Consultants Private Limited, the Company's Registrar and Share Transfer Agents, at their office at 99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 002.
14. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s ABS Consultants Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
15. The Securities and Exchange Board of India (SEBI) has made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/ RTAs for the registration of such transfer of shares.

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

- a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
 - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
16. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/ change in nomination should be lodged with their DPs.
 17. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
 18. Copies of Annual Report 2019 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 2019 are being sent by the permitted mode.
 19. The Notice for the 32th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all those members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting.
 20. Members may also note that the Notice of the 32th AGM and the Annual Report for 2018-2019 will also be available on the Company's website www.vbindustriesltd.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during all working days (except Saturday, Sunday and public holidays) between 11.00

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AM to 1.00 PM up to the date of this AGM. Even after registering for e-communication, members are entitled to receive such in physical form, upon making a request for the same by post or email. For any communication, the Shareholders may also send requests to the Company's email id : vbindustries1@gmail.com

21. A route map showing directions to reach the venue of the 32th Annual General Meeting is given at the end of the Report.
22. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice-a-versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
23. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 23, 2019.
24. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Sanjay Kumar Vyas, 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: absconsultant09@gmail.com so as to reach him on or before September 26, 2019 by 5.00 p.m. Any Ballot Form received after the said date and time, shall be treated as invalid.
25. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI LODR Regulations, 2015, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 32th AGM by electronic means and the business may be transacted through e-voting services rendered by National Securities Depository Services Limited (NSDL).
26. The facility of voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 32th AGM. The Members attending the AGM, who have not casted their vote till the time, through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already casted their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
27. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vbindustriesltd.in within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to Stock Exchanges viz. BSE and CSE, where the shares of the Company are listed.
28. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
29. Details of Scrutinizer: Sanjay Kumar Vyas, Practising Company Secretary (ACS No. 55689), Kolkata, West Bengal. E-mail: sanjayvyas1802@gmail.com

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Voting through Electronic means -

- a) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - b) The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
 - c) The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or www.vbindustriesltd.in
 - d) The e-voting period commences on Friday, September 27, 2019 (9:00 am) and ends on Sunday, September 29, 2019 (5:00 pm). During this period shareholders’ of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - e) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2019. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or absconsultant99@gmail.com.
 - f) The facility for voting through ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
30. The procedure to login to e-Voting website consists of two steps as detailed hereunder:
- a) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - b) The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
 - c) The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can

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be downloaded from the link <https://www.evoting.nsdl.com> or www.vbindustriesltd.com

- d) The e-voting period commences on Friday, September 27, 2019 (9:00 am) and ends on Sunday, September 29, 2019 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - e) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2019. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or absconsultants99@gmail.com
 - f) The facility for voting through ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
1. The procedure to login to e-Voting website consists of two steps as detailed hereunder:
 - Step 1: Log-in to NSDL e-Voting system
 - i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
 - iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
 - iv. Your User ID details will be as per details given below :
 - a. For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b. For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c. For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
 - v. Your password details are given below:

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- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 1. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 2. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

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

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "EVEN" of the Company.

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- iv. Now you are ready for e-Voting as the Voting page opens.
 - v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 - vi. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
2. General Guidelines for shareholders:
- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjay.vyas1802@gmail.com with a copy marked to evoting@nsdl.co.in.
 - ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

Statement pursuant to Section 102 of the Companies Act 2013

ITEM NO. 3

The Board of Directors of the Company at its meeting held on February 22, 2019, on the recommendation of the Remuneration and Nomination Committee, had appointed Mr. Viswa Vijayendra Prasad as an Additional Director on the Board of the Company. Further, in terms of provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 (hereinafter referred as ‘the Act’) and rules made thereunder, the Board of Directors of the Company had also appointed (subject to the approval of the members at the ensuing General Meeting), Mr. Viswa Vijayendra Prasad as an Independent Director of the Company within the meaning of Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for a term of 5 consecutive years commencing from March 29, 2019.

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

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

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A copy of the letter of appointment of Mr. Viswa Vijayendra Prasad as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the Company during business hours.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives other than Mr. Viswa Vijayendra Prasad is in any way concerned or interested, financial or otherwise, in the said Resolution.

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

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

ITEM NO. 4

The Board of Directors of the Company at its meeting held on February 22, 2019, on the recommendation of the Remuneration and Nomination Committee, had appointed Mr. Rajesh Banga as an Additional Director on the Board of the Company. Further, in terms of provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made there under, the Board of Directors of the Company had also appointed (subject to the approval of the members at the ensuing General Meeting), Mr. Rajesh Banga as an Independent Director of the Company within the meaning of Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for a term of 5 consecutive years commencing from March 29, 2019.

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

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

A copy of the letter of appointment of Mr. Rajesh Banga as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the Company during business hours.

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

In the opinion of the Board, Mr. Rajesh Banga, proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rule made there under, and is independent of the management.

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

Further details of Mr. Viswa Vijayendra Prasad & Rajesh Banga have been provided in Annexure-I

V. B. INDUSTRIES LIMITED

Name of Director	Mr. Viswa Vijayendra Prasad	Mr Rajesh Banga
Directors' Identification No. (DIN)	07310295	07935656
Date of Birth	01 st August 1943	30 th June 1973
Date of Appointment on Board	22 nd February 2019	22 nd February 2019
Qualification	Graduate	Graduate
Experience	Having ample knowledge of film production and manufacturing	Have been part of the film and music industry since last 20 years.
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 22 nd February 2019	5 Years commencing from 22 nd February 2019
Remuneration details	Maximum of 5000/- per meeting	Maximum of 5000/- per meeting
Shareholding in Company	Nil	Nil
Relationship with the Company & Other Directors	Not Any	Not Any
No. of Board Meeting attended during the year	Nil	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Committee Chairmanship - nil Committee Membership - 2	Committee Chairmanship-2 Committee Membership - 2

Kolkata, May 29, 2019

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

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

Shyam Sundar Parasramka
Managing Director
DIN : 00511476

V. B. INDUSTRIES LIMITED

Directors' Report

To
Dear Shareholders,

Your Directors have pleasure in presenting the 32th Annual Report of your Company together with the Audited Statements of Accounts for the financial year ended March 31, 2019.

(₹ in Lakh)

Financial Results	Year Ended 31.03.2019	Year Ended 31.03.2018
Gross Revenue from Operations	58.16	573.17
Profit before Tax & Extraordinary Items	9.72	12.97
Less : Tax Expenses (including Deferred Tax)	2.50	4.01
Profit after Tax	7.22	8.96
Less : Income Tax for Earlier Years	-	(0.09)
Profit available for Appropriation	7.22	9.06
Add : Profit Carried Forward from Previous Year	83.18	74.12
Balance carried forward to Next Year	90.39	83.18

OVERVIEW OF ECONOMY

In 2018, the global economy began its journey on a firm footing with estimated global economic growth of 3.6% (Source: World Economic Outlook by International Monetary Fund (IMF)). During the second half of 2018, this rate of development gradually declined, owing to impending US-China trade dispute and some slowdown across developed markets.

Emerging and developing markets of Asia maintained their steady progress at 6.4% during 2018. However, it's important to note that India's economy expanded at 7.1% in 2018 vis-à-vis 6.7% in 2017, whereas China's growth deteriorated from 6.9% in 2017 to 6.6% in 2018 (Source: IMF). Sub-Saharan Africa's economy also sustained a steady rise of 3% during the year.

BUSINESS SEGMENT

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

FINANCIAL PERFORMANCE & OUTLOOK

In term of financial performance, gross revenue from operations stood at ₹ 581.58 compared to ₹ 573.17 lakh in the previous year. The operating Profit before Tax stood at ₹ 9.72 lakh as against ₹ 12.97 lakh in the previous year. The Net Profit after tax and Extra-Ordinary Items, stood at ₹ 7.22 lakh against previous years' Net Profit of ₹ 9.06 lakh.

V. B. INDUSTRIES LIMITED

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

DIVIDEND AND RESERVES

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

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

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2019 was ₹ 13.10795 Crore. During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2019 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2019.

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

SUBSIDIARY COMPANY

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

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of Listing Regulations; during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted and thus disclosure in term of Section 134(3)(h) r/w Rule 8(2) of the Companies (Accounts) Rules, 2014 and under Regulation 34(3) &

V. B. INDUSTRIES LIMITED

53(f), Para A of Schedule V of SEBI (LODR) Regulations, 2015 is attached as Annexure I. Further, there are no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

MANAGEMENT DISCUSSION & ANALYSIS

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

CHANGE IN NATURE OF BUSINESS, IF ANY.

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

BOARD EVALUATION

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

NUMBER OF MEETINGS OF THE BOARD

The details of the Board Meetings and other Committee Meetings held during the financial year 2018-19 are given in the separate section of Corporate Governance Report.

BOARD COMMITTEES

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

MANAGEMENT

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

DIRECTORS

During the year Mr. Sandip Ray & Mr Jauhar Singh has resigned from the Board and in his place

V. B. INDUSTRIES LIMITED

Mr. Rajesh Banga and Mr. Viswa Vijayendra Prasad has joined the Board as Managing Director of the Company w.e.f. 22nd February 2019.

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

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

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

INDEPENDENT DIRECTORS

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

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

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1	Mr Sandip Ray	Independent Director		22 nd Feb 2019
2.	Mr. Jauhar Singh	Independent Director		22 nd Feb 2019
3.	Mr. Rajesh Banga	Additional Director	22 nd Feb 2019	
4.	Mr. Viswa Vijayendra Prasad	Additional Director	22 nd Feb 2019	

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

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

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

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

DIRECTORS RESPONSIBILITY STATEMENT

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

1. that in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BUSINESS RISK MANAGEMENT

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

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

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

INFORMATION TECHNOLOGY

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

RESEARCH & DEVELOPMENT

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

AUDITORS

Statutory Auditors

M/s B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN – 317159E) are the statutory auditor of the Company for the year ended March 31, 2019. Their appointment as the statutory auditors will be ratified at the ensuing Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder.

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

Secretarial Auditors

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

Internal Auditors

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

The internal and operational audit is entrusted to M/s Mahato Prabir & Associates, Chartered Accountant Firm, Kolkata (FRN - 325966E). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are

V. B. INDUSTRIES LIMITED

periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2019 made under the provisions of Section 92(3) of the Act is attached as **Annexure III** to this report.

PARTICULARS OF EMPLOYEES

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

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

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

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PUBLIC DEPOSITS

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

V. B. INDUSTRIES LIMITED

REPORT ON CORPORATE GOVERNANCE

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

CAUTIONARY STATEMENT

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

APPRECIATION

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

Kolkata, May 29, 2019

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

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

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

Management Discussions & Analysis

MACRO ECONOMIC ENVIRONMENT

In 2018, the global economy began its journey on a firm footing with estimated global economic growth of 3.6% (Source: World Economic Outlook by International Monetary Fund (IMF)). During the second half of 2018, this rate of development gradually declined, owing to impending US-China trade dispute and some slowdown across developed markets.

Emerging and developing markets of Asia maintained their steady progress at 6.4% during 2018. However, it's important to note that India's economy expanded at 7.1% in 2018 vis-à-vis 6.7% in 2017, whereas China's growth deteriorated from 6.9% in 2017 to 6.6% in 2018 (Source: IMF). Sub-Saharan Africa's economy also sustained a steady rise of 3% during the year.

India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. The Indian economy is expected to improve and close the year 2019 with a GDP growth of 7.3% (Source: IMF). Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income. In PPP terms, the economy is expected to be among the top five global economies by 2020.

OPPORTUNITIES

Corporate earnings recovery visibility has improved for 2019 with the building blocks for domestic economic recovery seem to be falling in place - led by both structural and cyclical factors. Global economic recovery is expected to continue and could revive India exports. In terms of chronology, key events to watchout for 2019 would be India Annual budget, rate hikes by global central banks', monsoon trends, followed by news flow on run up to state and general elections.

Indian government has pushed various reforms/schemes over the last few years which include GST (Goods and service tax), Housing for All and IBC (Insolvency and Bankruptcy Code) among others. While it would take some time to realize the full benefits of these reforms, we expect some early visibility on benefits in 2019. We expect near term benefits from "Housing for All" scheme (has a multiplies effect across value chain) and PSU bank recapitalization (will support credit growth) along with NPA resolutions.

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

THREATS & CONCERNS

The silver lining though amongst this gloomy scenario is that interest rates in India have already risen sharply in recent months and are benchmark 10Y Govt. bonds have been trading at near 7.35%, the yearly high of 2018. A large section of market believes that all these negatives are already factored in and any further spike in market rates is unlikely. On the other hand, any improvement in macro environment may allow rates to ease.

Given RBI's cautious stance, in the current environment, it may remain on prolonged pause, holding

V. B. INDUSTRIES LIMITED

key policy rates at current levels. A slowing growth may also hold RBI back from hiking rates even if the next few months turn into a more challenging macro environment.

In conclusion, H12019 may witness a mild increase in benchmark rates given deteriorating macros. However, if revenue collections show improvement, as they are expected to, as initial glitches of GST stabilizes and if India has another normal monsoon allowing food prices to soften, market rates may start easing in H2CY18.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2018-2019, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company continues 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.

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, 2019

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

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

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

V. B. INDUSTRIES LIMITED

Annexure – I

DETAILS OF RELATED PARTY TRANSACTIONS

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

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. 37 of the Notes to Financial Statements.

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

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

Sl. No.	In the Account of	Disclosures of amount at the year end and the maximum amount of loans/advances/Investments outstanding during the year.	
1.	Holding Company	<ul style="list-style-type: none">o Loans and advances in the nature of loans to subsidiaries by name and amount	Not Applicable
		<ul style="list-style-type: none">o Loans and advances in the nature of loans to associates by name and amount	Not Applicable
		<ul style="list-style-type: none">o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	Not Applicable
2.	Subsidiary	<ul style="list-style-type: none">o Loans and advances in the nature of loans to subsidiaries by name and amount	Not Applicable
		<ul style="list-style-type: none">o Loans and advances in the nature of loans to associates by name and amount	Not Applicable
		<ul style="list-style-type: none">o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	Not Applicable
3.	Holding Company	<ul style="list-style-type: none">o Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan.	Not Applicable

Kolkata, May 29, 2019

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

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

SHYAM SUNDAR PARASRAMKA
(DIN : 00511476)
MANAGING DIRECTOR

**SECRETARIAL AUDIT REPORT
FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2019

[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,
V. B. Industries Limited,
Kolkata.

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

Based on my verification of the 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019, complied with the applicable 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019, according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the rules made thereunder;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - vi. 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;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - viii. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

V. B. INDUSTRIES LIMITED

- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- f. Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, notifications, to the extent as applicable to Non-Deposit taking Non-Banking Financial Companies.
- g. Prevention of Money Laundering Act, 2002 and its circulars, notifications.
- h. Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.
- i. Employee Laws –
 - The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
 - The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
 - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder
- j. Acts as prescribed under Shop and Establishment Act of State and various local authorities.
- k. The Negotiable Instrument Act, 1881
- l. The Indian Stamp Act, 1899 and the State Stamp Acts
- m. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:-

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. and Calcutta Stock Exchange Association Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, directions, guidelines, standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director.

There is no change in the composition of the Board of Directors during the period under review.

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1	Mr Sandip Ray	Independent Director		22 nd Feb 2019
2	Mr. Jauhar Singh	Independent Director		22 nd Feb 2019
3	Mr. Rajesh Banga	Additional Director	22 nd Feb 2019	
4	Mr. Viswa Vijayendra Prasad	Additional Director	22 nd Feb 2019	

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 by the directors. The decisions were carried unanimously.

Place : Kolkata
Date : May 29, 2019

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

V. B. INDUSTRIES LIMITED

Annexure III

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2019
[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

CIN	L51909WB1982PLC035222
Registration Date	30/08/1982
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 7300 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

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
Finance & Trading in Securities Market	66110	100.00%

III. Details of Subsidiary / Associate / Holding Companies

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

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									

V. B. INDUSTRIES LIMITED

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	3483023	5000	3487723	26.61	2028285	1027981	3056266	23.32	(3.29)
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 2 lakh	2641210	247490	2888700	22.04	3338483	125990	3464473	26.43	4.39
ii. Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh	5997068	579985	6577053	50.18	6642682	816085	7458767	56.90	6.72
c) Others (Specify)									
i. Clearing Members	-	-	-	-	-	-	-	-	-
ii. NRI	1974	-	1974	0.02	3925	-	3925	0.03	0.01
iii. Trust	-	35000	35000	0.30	-	35000	35000	0.30	-
Sub Total B(2)	12122975	867475	12990450	99.10	12013375	2005056	14018431	99.10	
Total Public Shareholding B = B(1) + B(2)	12122975	867475	12990450	99.10	12013375	2005056	14018431	99.10	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	12240475	867475	13107950	100.00	12013375	2005056	13107950	100.00	

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

iii) Change in Promoters' Shareholding (Please specify, if there is no change)						
Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of shares	% of total shares of the company	No. of Shares	% of total shares of the Company		
At the beginning of the year	NIL	NIL	NIL	NIL	Not Applicable	
At the end of the Year	NIL	NIL	NIL	NIL		

V. B. INDUSTRIES LIMITED

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)					
For Each of the Top 10	Shareholding at the beginning of the year		Date wise increase decrease in Shareholding	Shareholding during and the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of Total shaes of the Company
Smruti Sushilkumar Shinde	500000	3.81	Not Any	500000	3.81
Dreamway Share & Stocks India Ltd.	355500	0.43	Not Any	355500	2.71
Parmar Naresh	349016	0.00	Not Any	349016	2.66
Indrawati Commosales Pvt. Ltd.	290338	0.00	Not Any	290338	2.22
Quads Vinimay Pvt. Ltd.	254830	0.00	Not Any	254830	1.94
Samudhita Sales Pvt. Ltd.	253128	0.00	Not Any	253128	1.93
Mahipatray V Shah (HUF)	250950	0.00	Not Any	250950	1.91
Ebrahim N. Mithiborwala	248000	2.29	Not Any	248000	1.89
Headfirst Vintrade Pvt. Ltd.	241363	1.39	Not Any	241363	1.84
Hiten Haridas Sachdev	220000	0.00	Not Any	220000	1.68

v) Shareholding of Directors and Key Managerial Personnel				
For Each of Directors & KMP	Shares holding at the beginning of the year		Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Ram Prakash Chowdhary, Director				
At the beginning of the year	40,000	0.31%	40,000	0.31%
Date wise Increase/Decrease in shareholding during the year 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 Rs. in Lac	Unsecured Loans Rs. in Lac	Deposit Rs. in Lac	Total Indebtedness Rs. in Lac
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i. Principal Amount	-	-	-	-
ii. Interest due but not Paid	-	-	-	-
iii. Interest Accrued but not due	-	-	-	-
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
• Addition	-	-	-	-
• Reduction	-	-	-	-
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i. Principal Amount	-	-	-	-
ii. Interest due but not Paid	-	-	-	-
iii. Interest Accrued but not due	-	-	-	-
Total (i+ii+iii)	Nil	Nil	Nil	Nil

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
Sr. No	Particulars of Remuneration	Shyam Sundar Parasramka (MD)	Payal Bafna (CS)	Jagannath Pandit (CFO)
1.	Gross Salary	₹3,00,000	₹3,51,506	₹ 1,80,000
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 Import	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty	No Instance				
Punishment					
Compounding					
B. Directors					
Penalty	No Instance				
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	No Instance				
Punishment					
Compounding					

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Annexure – IV

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year

S.NO	NAME OF KMP/DIRECTOR	DESIGNATION	INCREASE (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1	Shyam Sundar Parasramka	Managing Director	13.58%	20.81%
2	Jagannath Pandit	CFO	NIL	12.49%
3	Payal Bafna	Company Secretary	(1.1)%	24.38
4	Rajesh Banga	Director	N/A	NIL
5	Viswa Vijayendra Prasad	Director	N/A	NIL

- No. of permanent employees on the rolls of the Company as on 31st March 2019 – 5
- The average increase in median remuneration of the employees other than managerial personnel was 42.32% as compared to the increase in the managerial remuneration by 54.28% for this year. The salary increases are based on external benchmarking, internal parity, company performance and individual performance.

ANNEXURE TO DIRECTORS' REPORT

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

GOVERNANCE STRUCTURE

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

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

V. B. INDUSTRIES LIMITED

BOARD OF DIRECTORS

Size & Composition of Directors

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

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

Name	Designation	DIN	Date of Joining	Committee Membership in other Listed Co.	Committee Chairman-ship in other Listed Co.	No. of Directorship in all Listed Co.
Shyam Sundar Parasramka*	Managing Director	00511476	24th Sept 2018	2	Nil	1
Rajesh Banga	Director	07935656	22 nd Feb 2019	Nil	Nil	Nil
Viswa Vijayendra Prasad	Director	00113986	22 nd Feb 2019	Nil	Nil	Nil
Sangeeta Joshi	Director	07310295	29 th March 2019	Nil	Nil	Nil

*Chairman of the Committee

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than M/s. V. B. Industries Limited.
3. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
4. No Directors are related with each other.
5. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.

Chairman and Managing Director

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

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.

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- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

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

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

Board Independence

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

Board Meetings

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

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

Information placed before the Board

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

Post Meeting Mechanism

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

Board Support

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

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Familiarization Programme for Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, requirements of Listing Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize 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 6 times on 27th April, 29th May, 13th August, 13th November 2018 and on 13th February and 22nd February in the year 2019 during the financial year 2018-2019.

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

Name	Designation	Attendance at the AGM	Meetings Attended
Shyam Sundar Parasramka*	Managing Director	Yes	6
Rajesh Banga	Independent Director	N.A.	N.A.
Viswa Vijayendra Prasad	Independent Director	N.A.	N.A.
Sangeeta Joshi	Independent Director	N.A.	6

*Chairman of the Board

AUDIT COMMITTEE

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

TERMS OF REFERENCE

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

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FUNCTIONS OF AUDIT COMMITTEE

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2019.

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

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

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

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

INTERNAL CONTROLS AND GOVERNANCE PROCESSES

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

CONSTITUTION AND MEETINGS OF AUDIT COMMITTEE

The Audit Committee was re-constituted in the meeting of Board of Directors of the Company held on 22nd February 2019 wherein Mr. Viswa Vijayendra Prasad & Mr. Rajesh Banga was appointed as Committee Member in place of Mr. Sandip Ray & Jauhar Singh.

The members of Audit Committee met 4 times on 29th May, 13th August, 13th November in year 2018 and on 13th February in the year 2019 during the financial year 2018-2019.

Name	Positions	Number of Meetings Held	Meetings Attended
Rajesh Banga*	Member	NIL	NIL
Viswa Vijayendra Prasad*	Chairman	NIL	NIL
Shyam Sundar Parasramka	Member	4	4

*NOTE: Both the Directors appointed on 22nd February 2019

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NOMINATION AND REMUNERATION COMMITTEE

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

Terms of Reference

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

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

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

Criteria of selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

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- 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 paid by way of salary, allowances, perquisites, amenities and retirement benefits.

PERFORMANCE EVALUATION

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

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

Constitution and Meetings of Nomination & Remuneration Committee

The Nomination & Remuneration Committee was again re-constituted in the meeting of Board of Directors of the Company held on 22nd February 2019 wherein Mr. Viswa Vijayendra Prasad & Mr. Rajesh Banga was appointed as Committee Member in place of Mr. Sandip Ray & Jauhar Singh.

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The members of Nomination & Remuneration Committee met 2 times on 27th April in year 2018 and on 22nd February 2019 during the financial year 2018-2019.

Name	Positions	Number of Meetings Held	Meetings Attended
Rajesh Banga	Chairman	Nil	Nil
Viswa Vijayendra Prasad	Member	Nil	Nil
Sangeeta Joshi	Member	2	2

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

Terms of Reference

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

- approval of transfer of shares/debentures and issue of duplicate/split/consolidation/sub-division of share/ debenture certificates;
- opening/modification of operation and closing of bank accounts;
- grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions; to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availment of various facility from Banks/Financial Institutions;
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

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

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

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

Compliance Officer

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

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Composition of Committee and Meetings attended

The Stakeholders' Relationship Committee was re-constituted in the meeting of Board of Directors held on 22nd February 2019 wherein Mr. Viswa Vijayendra Prasad & Mr. Rajesh Banga was appointed as Committee Member in place of Mr. Sandip Ray & Jauhar Singh.

During the year, 3 meetings of the Stakeholders' Relationship Committee was held on 16th July and 13th November in year 2018, on 22nd February in year 2019 during the financial year 2018-2019.

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

Name	Position	Category	Meetings Attended
Rajesh Banga*	Chairman	Independent, Non-Executive	Nil
Viswa Vijayendra Prasad*	Member	Independent, Non-Executive	Nil
Sangeeta Joshi	Member	Non-Independent, Executive	2

Note : Both the directors appointed on 22nd February, 2019

Details of Shareholders' Complaints

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

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

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

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 29, 2019, 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
31 st Annual General Meeting	29 th September 2018, 2:00 pm	Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lalkuthi, Kolkata - 700 136
30 th Annual General Meeting	24 th September 2017, 11.30 AM	9, Old China Bazar Street, Room No. 85, 5 th Floor, Kolkata -700 001
29 th Annual General Meeting	21 th September 2016, 11.30 AM	9, Old China Bazar Street, Room No. 85, 5 th Floor, Kolkata -700 001

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Passing of Resolution by Postal Ballot:

No Resolution was Passed by Postal Ballot was held during the financial year ended 31st March 2019.

Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting was held during the financial year ended 31st March 2019.

BOARD DISCLOSURES

COMPLIANCE WITH GOVERNANCE FRAMEWORK

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

STRICTURES AND PENALTIES

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

DISCLOSURE OF ACCOUNTING TREATMENT

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

RISK MANAGEMENT

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

SEBI / STOCK EXCHANGE COMPLIANCE

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

PREVENTION OF INSIDER TRADING

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

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

V. B. INDUSTRIES LIMITED

DISCLOSURES

- (a) 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, 2015 as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee.
- (d) Reconciliation of Share Capital: As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

CODE OF BUSINESS CONDUCT & ETHICS

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

CONFLICT OF INTEREST

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

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

NON-MANDATORY REQUIREMENTS

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

GENERAL SHAREHOLDER INFORMATION

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

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 32th Annual General Meeting for the financial year ended on 31st March 2019 is as follows :-

Day & Date	:	Monday, 30 th September 2019
Time	:	2.00 P.M.
Venue	:	"Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lalkuthi, Kolkata - 700 136

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

c. Future Calendar for next financial year :-

Subject Matter	Tentative Dates
Financial Reporting of 1 st Quarter ended on 30 th June 2019	Mid of August, 2019
Financial Reporting of 2 nd Quarter ended on 30 th September 2019	Mid of November, 2019
Financial Reporting of 3 rd Quarter ended on 31 st December 2019	Mid of February 2020
Financial Reporting of 4 th Quarter ended on 31 st March 2020	During May 2020
Date of Annual General Meeting	During September 2020

d. Date of Book Closure : 24th Sept. 2019 to 30th Sept. 2019. (Both days inclusive)

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

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

g. Unclaimed Dividend / Share Certificates

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

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

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

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2019:

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

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

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- h. Listing of Shares : BSE and CSE
- i. Listing Fees : Annual Listing Fees to BSE & CSE for FY 2019-2020 has yet to be paid
- j. Stock Code & : 539123 on BSE, 10025057 on CSE
ISIN Code : INE334E01017 on CDSL & NSDL
- k. Market Price Data :

Month	Price on BSE (₹) & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2018	78.50	59.40	2304511	35213.30	32972.56
May 2018	77.90	47.35	7198623	35993.53	34302.89
June 2018	46.45	41.05	121	35877.41	34784.68
July 2018	40.25	35.10	1018	37644.59	35106.57
August 2018	34.40	28.10	35	38989.65	37128.99
September 2018	27.55	26.85	111	38934.35	35985.63
October 2018	26.35	25.85	21	36616.64	33291.58
November 2018	24.60	21.15	24	36389.22	34303.38
December 2018	20.10	14.85	40	36554.99	34426.29
January 2019	14.11	10.94	29	36701.03	35375.51
February 2019	10.40	9.88	7	37172.18	35287.16
March 2019	9.39	7.26	57266	38748.54	35926.94

- l. Registrar & Share Transfer Agent :

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

ABS Consultants Private Limited
99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 001
Phone – 033-22430153 / 033-22201043, Fax 033-22430153,
E-Mail: absconsultant99@gmail.com

- m. Share Transfer Systems

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

- n. Consolidation of Folios and avoidance of multiple mailing

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

- o. Compliance with Secretarial Standards

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

p. Distribution of Shareholding as on 31st March 2019

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	2959	68.26	495152	3.78
501-1000	504	11.63	416477	3.18
1001-2000	252	5.81	396089	3.02
2001-3000	114	2.63	304907	2.33
3001-4000	70	1.61	257927	1.97
4001-5000	92	2.12	439582	3.35
5001-10000	152	3.51	1287684	9.82
10001& above	192	4.43	9510132	72.55
Total....	4335	100.00	13107950	100.00

q. Shareholding Pattern as on 31st March 2019

Categories	No. of Shares	% of Shareholding
Promoters, Directors & Relatives & Person acting in concert	117500	0.90
Indian Bank / Mutual Funds	-	-
NRI/OCBS	-	-
Private Corporate Bodies	995304	0.08
Indian Public	10923240	0.833
Trust	35000	0.00
Total	13107950	100.00

r. Details of Shareholders holding more than 5% holding under Public Category

No Investor is holding more than 5% of Issued, Subscribed and Paid-up Capital of the Company at the end of Financial Year ended on 31st March 2019.

s. Dematerialization of Shares & Liquidity

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

The Shares of Company are traded on BSE Limited and Calcutta Stock Exchange Ltd. 93.32% of the Company's Equity Share Capital held under Public category has been dematerialized up to 31st March 2019.

Procedures for dematerialization of Equity Shares:

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).

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- d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is ABS Consultants Private Limited.
- e) RTA will process the DRF and confirm or reject the request to DP/ depositories
- f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his dormant account maintained with the DP.
- t. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

- u. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, ABS Consultants Pvt. Ltd. to their dedicated e-mail id i.e., ~~absconsultant99@gmail.com~~

- v. 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.

- w. 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.

- x. 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).

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

No Fund has been raised during last three financial years.

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z. Investors Correspondence

Compliance Officer	RTA	Correspondence Office
Ms. Payal Bafna Company Secretary & Compliance Officer Tel : +91 33-2242 7300 Email : vbindustries1@gmail.com	ABS Consultants Private Limited 99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 001 Tel : +91 33 2243 0153 / 2220 1043	9, Old China Bazar Street, 5 th Floor, Room No. 85, Kolkata-700 019 Tel : +91 33 2242 7300 Email : vbindustries1@gmail.com Website : www.vbindustriesltd.in

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

Not Any.

bb. 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.

cb. Registered Office

9, Old China Bazar Street,
Room No. 85, 5th Floor, Kolkata -700 001
Tel : +91 33 2242 7300; Email : ~~vbindustries1@gmail.com~~;
URL : ~~www.vbindustriesltd.in~~

CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed, MCA website and other records maintained by M/s V. B. Industries Limited, having its Registered office at 9, Old China Bazar Street, Room No. 85, 5th Floor, Kolkata -700 001 West Bengal and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Place: Kolkata
Date: May 29, 2019

CSSINU SUROLIA
Practicing Company Secretaries
ACS No. 45333, C. P. No. 17293

V. B. INDUSTRIES LIMITED

CEO / CFO Certification

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

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

For V. B. INDUSTRIES LIMITED
S/d-
Shyam Sundar Parasramka
Managing Director
Kolkata, 29th May 2019

For V. B. INDUSTRIES LIMITED
S/d-
Jagannath Pandit
Chief Financial Officer
Kolkata, 29th May 2019

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

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. V. B. Industries Limited Code of Business Conduct and Ethics for the year ended March 31, 2019.

Place : Kolkata
Date : 29th May 2019

For V. B. INDUSTRIES LIMITED
S/d-
Shyam Sundar Parasramka
Managing Director
(DIN : 00511476)

V. B. INDUSTRIES LIMITED

Auditors' Certificate on Corporate Governance

The Members of V. B. INDUSTRIES LIMITED

This certificate is issued in accordance with the terms of our engagement letter with the company.

1. We have examined the compliance of conditions of corporate governance by V. B. Industries Limited (the 'Company') for the year ended 31st March 2019, as stipulated in Regulations 17 to 30, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2019.

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

Restriction on use

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

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

Place : Kolkata
Date : May 29, 2019

Vikash Kedia
Partner
Membership No. 066852

Independent Auditors' Report

To
The Members of
V. B. Industries Limited
Report on the Audit of the Standalone Financial Statements

1. OPINION

We have audited the accompanying standalone financial statements of M/s. V. B. Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. BASIS FOR OPINION

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

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.NO KEY AUDIT MATTER

1. Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied Refer to Notes to the Standalone Financial Statements

V. B. INDUSTRIES LIMITED

AUDITOR'S RESPONSE

Our audit approach was a combination of test of internal controls and substantive procedures which included the following: Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

2. Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes to the Standalone Financial Statements

AUDITOR'S RESPONSE

Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.

3. Accuracy of revenues and onerous obligations in respect of fixed-price contracts involves critical estimates. Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations. Refer Notes to the Standalone Financial Statements

AUDITOR'S RESPONSE

Our audit approach was a combination of test of internal controls and substantive procedures which included the following:

- Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.
- Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred.
- Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.
- Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract.

V. B. INDUSTRIES LIMITED

- Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.
- Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

1. INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

2. MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

3. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

V. B. INDUSTRIES LIMITED

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit 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.

V. B. INDUSTRIES LIMITED

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial
- a) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- b) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- c) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- d) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial
- e) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- f) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

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

Vikash Kedia
Partner
Membership No. 066852

Place: Kolkata
Date: May 29, 2019

Annexure "A" to the Independent Auditors' Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s. V. B. Industries Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. V. B. Industries Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

V. B. INDUSTRIES LIMITED

Meaning of Internal Financial Controls over Financial Reporting

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

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Kolkata
Date : May 29, 2019

Vikash Kedia
Partner
Membership No.066852

Annexure “B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of V B Industries Limited of even date)

- I. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- II. In respect of its inventory:
 - a) As explained to us, the inventory of shares is physically verified at the end of the year by the Management.
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- III. The Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013 in respect of which
 - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c) There is no overdue amount remaining outstanding as at the year-end.
- IV. The Company has not granted loans or made investment or given any guarantee or security as covered in the provisions of section 185 and 186 of the Companies Act, 2013 therefore, Clause (IV) of the order is not applicable to the company.
- V. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- VI. As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- VII. According to the information and explanations given to us, in respect of statutory dues:
 - a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-

V. B. INDUSTRIES LIMITED

tax, Tax deducted at sources, Tax collected at source, Professional Tax, Service Tax and other material statutory dues applicable to it, with the appropriate authorities.

- b) According to the information and explanations given to us, no disputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six month from the date of becoming payable.
- c) According to the information and explanations given to us, the dues outstanding of income tax, sales-tax, service tax, duty of customs, duty of excise or value added tax, which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Disputed Amount	Financial Year for which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4,00,720	2013-14	Income Tax Appellate CIT
Income Tax Act, 1961	Income Tax	4,60,070	2014-15	Income Tax Appellate CIT

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, TDS, Service Tax and Cess which have not been deposited on account of any dispute.

- VIII. The Company has not taken loan from any financial institution or bank therefore, Clause 3 (viii) of the order is not applicable to the company.
- IX. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- X. Based on the Audit procedures performed for the purpose of reporting the true and fair view of financial statements and according to the information and explanations provided to us, we report that no material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- XI. According to the information and explanations given to us, the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V of the Act.
- XII. In our opinion, the Company is not a nidhi company. Therefore the provisions of Clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- XIII. According to the information and explanations given to us, transactions with related parties are in compliances with section 177 and 188 of the Act where applicable and details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- IX. According to the information and explanations given to us, and on overall examination of Balance Sheet, the Company has not made any Preferential Allotment or private placement of Shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company, and not commented upon.

V. B. INDUSTRIES LIMITED

- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- IX. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has not obtained the registration.

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

Place : Kolkata
Date : May 29, 2019

Vikash Kedia
Partner
Membership No.066852

V. B. INDUSTRIES LIMITED

BALANCE SHEET AS AT 31st MARCH, 2019

PARTICULARS	Note No.	As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
ASSETS			
NON- CURRENT ASSETS			
Fixed Assets	1	50,145	75,213
Other Non- Current Assets	2	1,62,816	2,47,954
		2,12,961	3,23,167
CURRENT ASSETS			
Inventories	3	1,41,34,000	1,44,49,000
Trade Receivable	4	30,00,49,040	86,91,35,501
Cash and Cash equivalents	5	43,56,415	27,20,259
Short-term loans and advances	6	73,66,84,217	71,77,27,171
Other Currents Assets	7	10,20,302	10,86,306
		1,05,62,43,974	1,60,51,18,238
TOTAL		1,05,64,56,935	1,60,54,41,405
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	8	13,10,79,500	13,10,79,500
Other Equity	9	86,73,55,565	86,66,34,046
		99,84,35,065	99,77,13,546
NON-CURRENT LIABILITIES			
Deffered Tax Liability		29,450	35,618
CURRENT LIABILITIES			
Trade Payable	10	-	59,95,86,461
Other Current Liabilities	11	5,77,35,407	77,03,000
Short-Term Provision	12	2,57,013	4,02,780
		5,79,92,420	60,76,92,241
TOTAL		1,05,64,56,935	1,60,54,41,405
Signifiicant Accounting Policies and Notes to Accounts	1		

AS PER OUR REPORT OF EVEN DATE
FOR B.S KEDIA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD

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

Shyam Sunder Parasramka
Managing Director
(DIN: 00511476)

Sangeeta Joshi
Director
(DIN: 07310295)

Jagannath Pandit
CFO

Payal Bafna
Company Secretary

Place : Kolkata
Date : 29th May 2019

Place : Kolkata
Date : 29th May 2019

V. B. INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	Note No.	31st March, 2019 Rs.	31st March, 2018 Rs.
INCOME			
Revenue from operations	13	-	5,28,50,000
Other Income	14	59,15,778	44,67,430
TOTAL INCOME		59,15,778	5,73,17,430
EXPENSES			
Change of Stock n Trade	15	3,15,000	5,28,50,000
Employee Cost	16	15,24,008	14,61,431
Other expenses	17	29,94,199	16,04,614
Depreciation & Amortisation Expenses	18	1,10,206	1,03,904
TOTAL EXPENSES		49,43,413	5,60,19,949
PROFIT BEFORE TAXATION		9,72,365	12,97,481
Extraordinary item		-	-
		9,72,365	12,97,481
Tax Expense	19		
Current tax		2,57,013	4,02,780
Deffered Tax		(6,168)	(1,853)
Income tax earlier year		-	8,953
NET PROFIT FOR THE YEAR		7,21,520	9,05,507
Earnings per equity share: Basic and Diluted (Face Value of ₹10/- each, Previous Year ₹10/- each)	20	0.06	0.07

AS PER OUR REPORT OF EVEN DATE
FOR B.S KEDIA & CO.
CHARTERED ACCOUNTANTS

1
FOR AND ON BEHALF OF BOARD

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

Shyam Sunder Parasramka
Managing Director
(DIN: 00511476)

Sangeeta Joshi
Director
(DIN: 07310295)

Jagannath Pandit
CFO

Payal Bafna
Company Secretary

Place : Kolkata
Date : 29th May 2019

Place : Kolkata
Date : 29th May 2019

V. B. INDUSTRIES LIMITED

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2019

(in Rs.)

		As at 31st March 2019	As at 31st March 2018
A.	<u>Cash Flow from Operating Activities</u>		
	Net Profit before tax and extraordinary Items	9,72,365	12,97,481
	Adjustments for		
	Interest Received	59,15,778	44,67,430
	Depreciation	25,068	18,766
	Deferred revenue expenditure w/off	77,400	77,400
	Preliminary expenses w/off	7,738	7,738
	Operating profit before working capital changes	69,98,349	58,68,815
	<u>Adjustments for Working Capital Changes</u>		
	Decrease / (Increase) Loan & Advances	(1,89,57,046)	1,83,79,257
	Decrease / (Increase) trade receivable	56,90,86,461	1,37,56,000
	Decrease / (Increase) in Inventories	3,15,000	(54,47,000)
	Decrease / (Increase) in Inventories other current assets	66,004	(4,45,919)
	(Decrease) / Increase in Other Current Liabilities and Provisions	(54,96,99,821)	(2,87,00,545)
	Cash Generated from operations	8,10,598	(24,58,207)
	Income tax earlier year	-	(8953)
	Income Tax Liability for the year	(2,57,013)	(4,02,780)
	<u>Net Cash From Operating Activities</u>	5,53,585	(28,69,940)
B.	<u>Cash Flow From Investing Activities</u>		
	Net Purchase of Fixed Assets	-	(18,909)
	Net (Purchase) / Sale of Investments	-	-
	Deferred tax assets	-	(1,853)
	<u>Net Cash from Investing Activities</u>	-	(20,762)
C.	<u>Cash Flow From Financing Activities</u>		
	Interest Income / (Expense)	(59,15,778)	(44,67,430)
	Extraordinary Items	-	-
	<u>Net Cash used in Financing Activities</u>	(59,15,778)	(44,67,430)
	Net Increase in Cash & Cash Equivalents	16,36,156	(14,89,318)
	Net Increase in Cash & Cash Equivalents	(16,36,156)	(14,89,318)
	Opening Balance of Cash & Cash Equivalents	27,20,259	42,09,577
	Closing Balance of Cash & Cash Equivalents	43,56,415	27,20,259

As per our Report of even date

FOR B.S KEDIA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD

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

Shyam Sunder Parasramka
Managing Director
(DIN: 00511476)

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Director
(DIN: 07310295)

Jagannath Pandit
CFO

Payal Bafna
Company Secretary

Place : Kolkata
Date : 29th May 2019

Place : Kolkata
Date : 29th May 2019

V. B. INDUSTRIES LIMITED

NOTE "1"

(*ALL AMOUNTS IN RS 'EXCEPT SHARE DATA AND UNLESS OTHERWISE STATED)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

SIGNIFICANT ACCOUNT POLICIES AND NOTES TO ACCOUNTS

A. CORPORATE INFORMATION AND REGISTERED OFFICE

1. Background

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 29th May, 2019.

3. BASIS OF PREPARATION

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

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- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. THE PREPARATION OF FINANCIAL STATEMENTS IN CONFORMITY WITH IND AS

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

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind AS 1- Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

5. Revenue Recognition

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

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognized in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

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

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate

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applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Profit / loss on sale of securities are determined based on the FIFO cost of the securities sold. Profit / loss on FNO Segment and Commodity transactions is accounted for as explained below:

Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Commodity Spot Trading/ Currency Futures and or Equity Index / Stock Options / Currency Options, which are released on final settlement / squaring-up of underlying contracts, are disclosed under "Other current assets". Mark-to-market margin-Equity Index / Stock Futures / Currency Futures representing the amounts paid in respect of mark to market margin is disclosed under "Other current assets".

Equity Index / Stock Option / Currency Option Premium Account" represents premium paid or received for buying or selling the Options, respectively.

On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option, before expiry, the premium prevailing in "Equity Index / Stock Option / Currency Option Premium Account" on that date is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Unrealised Profit / (Loss) on all outstanding arbitrage portfolio comprising of Securities and Equity / Currency Derivatives positions is determined on scrip basis with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored.

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

6. Fixed Assets & Depreciation on Tangible Assets

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

7. Depreciation and Amortisation of Tangible Assets

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

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

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

8. Intangible Assets & Amortisation

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

Residual Value for the intangible assets is considered as NIL

9. Borrowing Costs

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

10. Use of Estimates:

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

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

11. Cash Flow Statement

As required by IND-AS-7 “Cash Flow Statement” issued by “The Institute of Chartered Accountants of India” the Cash Flow for the period is reported using indirect method. The Cash and Cash Equivalent of the Company comprises of Cash in hand and Current account with Scheduled Banks. Cash and cash equivalents in the Balance Sheet comprise cash at bank, Cheques and Cash in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

12. Foreign Currency Transactions

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

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

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

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

13. Derivatives

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

14. Inventories

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

15. Employee Benefits

Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post-employment benefits:

Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service.

Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of

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the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Long term employee benefits:

The obligation recognised in respect of long term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

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.

16. Taxation

Tax expenses comprise current and deferred tax.

Current tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible

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temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

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

17. 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.

18. Provisions and Contingent Liabilities

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

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure of contingent liability is made.

19. Operating Segments

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 IND-Accounting Standard-108 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable

20. Non Current Investments:

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

21. Recognition

Financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

22. Loan Origination Cost

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

23. Impairment of Non Financial Assets:

The Management periodically assesses using external and internal sources whether there is any indication that an asset may be impaired. Impairment of an asset occurs where the carrying value exceeds the present value of the cash flow expected to arise from the continuing use of the asset and its eventual disposal. A provision for impairment loss is made when the recoverable amount of the asset is lower than the carrying amount.

24. Financial Instruments:

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

25. De-Recognition

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

Consequently, if the asset is one that is measured at Amortised cost, the gain or loss is recognised in the standalone statement of profit and loss.

Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the standalone statement of profit and loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

26. Financial Liabilities and Equity Instruments

Classification:

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

Equity instruments

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

27. Financial Liabilities

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

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

28. Earnings Per Share

The Earning per Share (Basic as well as Diluted) is calculated based on the net profit or loss for the period attributable to equity shareholders i.e. the net profit or loss for the period after deducting Proposed Preference Dividend and any attributable tax thereto.

For the purpose of calculating (Basic and Diluted EPS), the number of equity shares taken are the weighted average number of equity shares outstanding during the period.

Particulars	31.03.2019	31.03.2018
Net profit/(loss) for the year as per Statement of Profit and Loss (Rs.)	9,72,365	9,05,507
Weighted Average number of equity shares for calculating Basic EPS	1,31,07,950	1,31,07,950
Weighted Average number of equity shares for calculating Diluted EPS	1,31,07,950	1,31,07,950
Face value per Share (Rs)	10.00	10.00
Basic & Diluted EPS on Face Value of Rs.10	0.06	0.07

29. Cash and Cash Equivalents

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

30. Financial Risk Management Objectives and Policies:

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

(a) Market Risk:

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

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(b) Foreign Currency Risk:

There are no Foreign Currency transactions during the financial year.

(c) Foreign Currency Sensitivity:

There are no Foreign Currency transactions during the financial year.

(d) Interest Rate Risk and Sensitivity:

The Company does not have any term borrowings.

(e) Commodity price risk:

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

(f) Equity price risk:

The Company has not made any investment in equity Instruments.

(g) Credit Risk:

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

(h) Liquidity Risk:

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

31. Trade Receivables:

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

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

32. NOTE NO. 17

Amount Paid/Payable to Auditors

Particulars	31.03.2019	31.03.2018
Statutory Audit Fees	59,000	35,000
Tax Audit Fees	Nil	Nil
Other Certification Charges	Nil	Nil
Reimbursement of Expenses	Nil	Nil

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B) Amount Paid/Payable to Cost Auditors Included in Misc. Expenses

a) Audit Fees	Nil	Nil
b) Reimbursement of Expenses	Nil	Nil

33. Capital Management:

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

Particulars	As at 31st March,2019	As at 31st March,2018
Borrowings*	-	-
Less: Cash and Cash equivalents	43,56,415	30,20,259
Net debt	(43,56,415)	(30,20,259)
Equity Share Capital	13,10,79,500	13,10,79,500
Other Equity	867,355,565	86,66,34,046
Total Capital	998,435,065	99,77,13,546
Gearing ratio	-	-

- Borrowings does not include Preference Share Capital.
- Disclosure of related party transactions:
 - a. Wholly owned Subsidiary : Not Any
 - b. Company under same Management : Not Any
 - c. Transactions with related parties

34. Disclosure of Related Party Transactions :

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions. As required by AS-18 "Related Party Disclosure" only following related party relationships are covered

- a. Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding Companies, subsidiaries and fellow subsidiaries);
- b. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture;
- c. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;

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- d. Key management personnel (KMP) and relatives of such personnel; and
- e. Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence.
- a. Wholly owned Subsidiary : Not Any
- b. Company under same Management : Not Any
- c. List of Related Parties & their Relations & details of Key Managerial Person and details of transactions with them:

Name	Nature of Relation	Nature of Transaction(Salary)
Mr. Shyam Sundar Parasramka	Managing Director	3,00,000
Mr. Jagannath Pandit	Chief Financial Officer	1,80,000
Ms. Payal Bafna	Company Secretary & Compliance Officer	3,51,506

- d. Transactions with Related Parties :

Name of Related Party	Nature of Transaction	Value (Rs.)
Unisys Softwares & Holding industries Limited	Advance received	11,220,000
Jmd Ventures Ltd	Advance paid	10,10,000
Jmd Medico Services Limited	Advance paid	80,00,000
	Advance received	50,00,000

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

Sl. No.	Name of Party	Rate of Interest	Tenure	Purpose	Amount (')	Amount Repayment (')
1	Smart Tie Up Private pvt ltd	12%	On Demand	Business	76,01,230	-
2.	Dolphin Finance Private Limited	12%	On Demand	Business	99,35,151	95,00,000
3.	Shree Ganesh Developers	12%	On Demand	Business	4,13,51,529	50,00,000
4.	Shakti Dealtrade Pvt. Ltd	9%	On Demand	Business	60,80,000	-
5.	Suresh Kumar Moud	12%	On Demand	Business	13,31,656	-
6	Fine Health Pvt. Ltd	12%	On Demand	Business	32,944,766	2,50,000
7	Glaze Packagers Pvt. Ltd	12%	On Demand	Business	57,59,833	50,00,000
8	Risiveda Herbal Products Pvt. Ltd	12%	On Demand	Business	13,68,559	13,68,559
9	Eos Infrastructure Pvt. Ltd	10%	On Demand	Business	7,570,290	-
10	JSR Industries Private Limited	12%	On Demand	Business	21,61,249	-
11	Ratanlal Jivraj	10%	On Demand	Business	94,28,852	-
12	Nasir Ali	10%	On Demand	Business	1925197	1925197
13	Ashok Bothra	12%	On Demand	Business	1,770,000	-
14	HC Infrabuilt Pvt Ltd	10%	On Demand	Business	5152014	-
15	Privy Capital Pvt Ltd	10%	On Demand	Business	58,67,809	50,00,000

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16	Rajesh Agarwal HUF	10%	On Demand	Business	14,60,213	-
17	Zarmin Tradelink Pvt. Ltd.	10%	On Demand	Business	3078559	-
18	Akarshi Jaiswal	10%	On Demand	Business	14044217	-
19	Avinash Anumolu	10%	On Demand	Business	23474682	-
20	Press Well Vessel Pvt. Ltd.	10%	On Demand	Business	5,00,31,069	-
21	Rajiv Kumar Bansal	10%	On Demand	Business	56,919,648	-
22	Chanchal Bafna	10%	On Demand	Business	30,48,271	-
23	Dipika Bafna	10%	On Demand	Business	85,39,169	-
24	IHC Infra Builtech Pvt. Ltd.	10%	On Demand	Business	5153430	-
25	M.B. Investment	10%	On Demand	Business	2002663	-
26	Himansu Dugar	10%	On Demand	Business	5415752	-
27	Bhikam Chand	10%	On Demand	Business	7113859	-
28	Surya Developers	10%	On Demand	Business	10868659	-
29	Sana Construction	10%	On Demand	Business	3058590	3000000

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2019. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

36. USE OF ESTIMATES AND JUDGEMENTS:

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Useful life of property, plant and equipment and intangible assets

Provision for product warranties

Provision for employee benefits

Fair value of financial assets / liabilities

Provisions and contingent liabilities

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37. Useful Life of Property, Plant and Equipment and Intangible Assets

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgment.

38. Provision for Employee Benefits

The determination of Company's liability towards defined benefit obligation and other long term employee benefits to employees is made through independent actuarial valuation including determination of amounts to be recognised in the standalone statement of profit and loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to accounts.

39. Fair Value Measurements and Valuation Processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation, if required.

Fair value of Financial Assets and Financial Liabilities

Sr. No.	Particulars	Fair Value Hierarchy	Note No.	as at 31st March , 2019		as at 31st March , 2018	
				Carrying Value	Fair Value	Carrying Value	Fair Value
I	Financial Assets						
(a)	At Fair Value :		A	14449000	14134000	14449000	14449000
	— Equity, Investment and unquoted Shares						
(b)	At Amortised Cost		B				
	- Trade Receivables			300049040	300049040	869135501	869135501
	- Loans, Security Deposit and Others			736684217	736684217	717727171	717727171
	- Cash and Cash Equivalents			4356415	4356415	2720259	2720259
	- Other Bank Balances			-	-	-	-
	- Other Financial Assets			1020302	1020302	1086306	1086306
	Total Financial Assets			-	105624397	-	1605118238
II	Financial Liabilities						
(a)	At Amortised Cost		C				
	- Borrowings			-	-	-	-
	- Trade Payables			-	-	599586461	599586461
	- Other Financial Liabilities			57735407	57735407	7703000	7703000
	- Short term provision			257013	257013	402780	402780
	Total Financial Liabilities			-	57992420	-	607692241

V. B. INDUSTRIES LIMITED

The fair value of financial assets and liabilities are included at the amount at which instruments could be exchanged in a current transaction between the willing parties. The following methods and assumptions were used to estimate the fair value:

- i. The Company has opted to fair value its unquoted equity instruments at its Net Asset Value through Retained Earnings.
- ii. The fair values of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short term borrowings, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. Company has adopted Effective Interest Rate Method (EIR) for fair valuation of long term borrowings.

39.1 Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

40. Provisions and Contingent Liabilities

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

41. De-recognition of Financial Assets and Financial Liabilities

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

42. Classification and Measurement of Financial Assets

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

43. Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

44. Securities premium account

Securities premium includes:

The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.

V. B. INDUSTRIES LIMITED

The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

45. Statement of cash flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

46. Key source of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

47. Changes in Accounting Standard and recent accounting pronouncements (New Accounting Standards issued but not effective):

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Company is currently evaluating the implication of Ind AS 116 on the financial statements.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019

- a) Ind AS 12, Income taxes — Appendix C on uncertainty over income tax treatments
- b) Ind AS 19— Employee benefits
- c) Ind AS 23 – Borrowing costs

V. B. INDUSTRIES LIMITED

- d) Ind AS 28— investment in associates and joint ventures
e) Ind AS 103 and Ind AS 111 — Business combinations and joint arrangements
f) Ind AS 109 — Financial instruments
48. Purchases
Purchase is recognized on passing of ownership in share based on broker’s purchase note.
49. Expenditure
Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.
50. Summary of Significant Accounting Policies General
53.1.1 Contingent Liabilities & Commitments-NIL
53.1.2 Additional Information disclosed as per Part II of the Companies Act, 2013 –NIL
51. 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.

As per our report of even date

For & on behalf of the Board

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

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

Shyam Sunder Parasramka
Managing Director
(DIN: 06823998)

Sangeeta Joshi
Director
(DIN: 07310295)

Jagannath Pandit
CFO

Payal Bafna
Company Secretary

Place : Kolkata
Date : 29th May 2019

Place : Kolkata
Date : 29th May 2019

DEPRECIATION AS PER COMPANIES ACT AS ON 31ST MARCH, 2019

Note 1 : FIXED ASSETS

	Useful Life	Cost as on 01.04.2018	Additions during the year	Deductions during the year	Cost as on 01.04.2019	Up to 31.03.2019	For the year 2018-19	Up to 31.03.2019	As on 31.03.2019	As on 31.03.2018
Computer	3	2,27,675.00	-	-	2,27,675.00	1,52,462.00	25,068.00	1,77,530.00	50,145.00	75,213.00
		2,27,675.00	-	-	2,27,675.00	1,52,462.00	25,068.00	1,77,530.00	50,145.00	75,213.00
Previous Year		1,90,000.00	37,675		2,27,675.00	1,05,548.00	18,766.00	1,52,462.00	75,213.00	56,304.00

V. B. INDUSTRIES LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2019

2.1 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March 2019 Rs	As at 31st March 2018 Rs
(Unsecured Considered Goods)		
Deferred Revenue expenditure	1,54,800	2,32,200
Preliminary expenses	8,016	15,754
Total	1,62,816	2,47,954

Note. No 3 INVENTORIES

Particulars	Numbers	Face Value	As at 31st March 2019 Rs	As at 31st March 2018 Rs
Inventories				
(1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)				
(Market Price and at cost wick ever is lower				
PS IT Infrastructure & Services Ltd	20,000	10.00	7,54,000	10,69,000
Denim Developers Ltd	8,22,900	10.00	19,31,000	19,31,000
			26,85,000	30,00,000
(2) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)				
D.B. Vyapaar Pvt Ltd	1,28,600	10.00	90,02,000	90,02,000
Bahar Merchants Pvt Ltd	1,74,700	10.00	17,47,000	17,47,000
Popular Tradecom Pvt Ltd	70,000	10.00	7,00,000	7,00,000
	3,73,300		1,14,49,000	1,14,49,000
Total			1,41,34,000	1,44,49,000

Note No. 4 TRADE RECEIVABLE

Particulars	As at 31st March 2019 Rs	As at 31st March 2018 Rs
(Unsecured Considered Goods)		
Outstanding for the period of more then six months	30,00,49,040	86,91,35,501
Other Debts	-	-
Total	30,00,49,040	86,91,35,501

Note No 5 CASH AND EQUIVALENT

Particulars	As at 31st March 2019 Rs	As at 31st March 2018 Rs
Cash and Cash Equivalents		
Balances with banks		
In current accounts	37,98,890	18,07,260
Cash in hand	5,57,525	9,13,000
Total	43,56,415	27,20,259

V. B. INDUSTRIES LIMITED

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

Particulars	As at 31st March 2019 Rs	As at 31st March 2018 Rs
<u>Unsecured Considered good</u>		
Loan & Advances to others	73,66,84,217	71,77,27,171
Total	73,66,84,217	71,77,27,171

Note No. 7 OTHER CURRENT ASSETS

Particulars	As at 31st March 2019 Rs	As at 31st March 2018 Rs
<u>Unsecured Considered good</u>		
Income tax	3,68,300	3,68,300
Tax deducted at source	6,52,002	7,18,006
Total	10,20,302	10,86,306

Note No.8 SHARE CAPITAL

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	Rs.	Number	Rs.
<u>Authorised</u>				
Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	1,40,00,000	14,00,00,000	1,40,00,000	14,00,00,000
<u>Issued, Subscribed & Paid Up:</u>				
Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	1,31,07,950	13,10,79,500	1,31,07,950	13,10,79,500
Total	1,31,07,950	13,10,79,500	1,31,07,950	13,10,79,500

Reconciliation of number of shares.

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,31,07,950	13,10,79,500	1,31,07,950	13,10,79,500
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,31,07,950	13,10,79,500	1,31,07,950	13,10,79,500

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

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

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	-	-	-	-
Total	-	-	-	-
Total	-	-	-	-

V. B. INDUSTRIES LIMITED

Note No. 9 OTHER EQUITY

Particulars	As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
Securities Premium account- Opening balance	85,82,60,400	85,82,60,400
Add. Transfer from statement of profit & loss a/c	-	-
	85,82,60,400	85,82,60,400
General reserve- Opening balance	55,952	55,952
Add. Transfer from statement of profit & loss a/c	-	-
	55,952	55,952
Surplus in Profit & Loss Statement		
Opening balance	83,17,694	74,12,187
Add: Net Profit for the year	7,21,520	9,05,507
	90,39,214	83,17,694
Total	86,73,55,565	86,66,34,046

Note No. 10 TRADE PAYABLE

Particulars	As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
Unsecured considered goods		
Outstanding to Customer	-	59,95,86,461
Total	-	59,95,86,461

Note No. 11 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
Other payables		
Provision for Expenses	14,36,407	10,03,000
Trade Advance	5,62,99,000	67,00,000
Tds Payable	-	-
Total	5,77,35,407	77,03,000

Note No. 12. SHORT TERM PROVISIONS

Particulars	As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
Provision for income tax	2,57,013	4,02,780
Total	2,57,013	4,02,780

Note No.13 Revenue form Operations

Particulars	31st March 2019 Rs.	31st March 2018 Rs.
Sale of Shares	-	5,28,50,000
Total	-	5,28,50,000

V. B. INDUSTRIES LIMITED

Note No. 14 Other Income

Interest on Loan	59,15,778	44,67,430
Total	59,15,778	44,67,430

Note No. 15 Increase Decrease of Stock

Openig Stock Of Shares	1,44,49,000	90,02,000
	1,44,49,000	90,02,000
Add: Purchase Of Shares	-	5,82,97,000
	-	5,82,97,000
Less: Closing Stock Of Shares	1,41,34,000	1,44,49,000
Total	3,15,000	5,28,50,000

Note No. 16 Employee Cost

Salaries	14,41,712	13,83,467
Staff welfare expenses	82,296	77,964
Total	15,24,008	14,61,431

Note No. 17 Other Expenses

Payment to Auditor	59,000	59,000
Accounting charges	39,000	24,000
Advertisements	64,780	15,196
Bank Charges	588	3,954
Board Meeting & AGM Expenses	25,670	24,950
Conveyance & Travelling Exp.	1,40,869	2,11,994
Demat Charges	1,234	1,200
Depository fee	84,783	1,33,604
Filing fees	7,800	8,400
Listing fees	2,95,000	2,87,500
Certification charges	10,000	10,000
General Expenses	86,136	1,37,942
Secretarial Audit fee	10,000	7,500
Postage & telegraph	17,650	-
Internal Audit fee	7,500	7,500
Office Maintenance Charges	1,29,753	2,10,905
Office Rent	84,000	84,000
Printing & stationery	60,385	50,097
Legal /Professional Fees	18,00,000	2,34,828
Share Transfer Fees	53,336	31,860
Tax Audit fee	-	15,000
Telephone charges	16,715	45,185
Total	29,94,199	16,04,614

Note No. 18 Depreciation & Amortisation Expenses

Depreciation	25,068	18,766
Deferred revenue expenditure w/off	77,400	77,400
Preliminary expenses w/off	7,738	7,738
Total	1,10,206	1,03,904

V. B. INDUSTRIES LIMITED

Note No.19 Tax Expenses

Income tax	2,57,013	4,02,780
Deffered Tax Assets	(6,168)	(1,853)
Income tax earlier year	-	8,953
Total	2,50,845	4,09,880

Note No. 20 Earning Per Share (EPS)

Rs.

Rs.

i) Net Profit after Tax as per statement of profit and loss attributable to equity shareholder	7,21,520	9,05,507
ii) Number of equity shares used as denominator for calculating EPS	1,31,07,950	1,31,07,950
iii) Basic and Diluted Earning per Share	0.06	0.07
iv) Face Value per equity Share	10.00	10.00

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 7300; Email : vbindustries1@gmail.com; Website : www.vbindustriesltd.in

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

- I hereby record my presence at the 32th Annual General Meeting of the Company, to be held on Monday, 30th September 2019 at 2.00 P.M. at "Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lalkuthi, Kolkata - 700 136 and at any adjournment thereof.
1. Signature of the Shareholder/Proxy Present
1. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
- Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

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

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

.....

ELECTRONIC VOTING PARTICULARS

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

Notes:

- Where Bank Account Number is not registered with the Depositories or Company, please enter your User Id as mentioned in column (2) above.
- Please read the Instructions printed under the Item No. 29 to the Notice dated 29th May 2019 of the 32th Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 27.09.2019 and ends at 5.00 P.M. on 29.09.2019, the e-voting module shall be disabled by NSDL for voting thereafter.

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

V. B. Industries Limited

CIN : L51909WB1982PLC035222

Regd. Office : 9, Old China Bazar Street, Room No. 85, 5th Floor, Kolkata -700 001
Tel : +91 33 2242 7300; Email : vbindustries1@gmail.com; Website : www.vbindustriesltd.in

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

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

Name of the Member _____

Registered Address _____

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

I/We being the members of _____ Shares of V. B. Industries Ltd., 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 32th Annual General Meeting of the Company, to be held on Monday, 30th September 2019 at 2.00 P.M. at "Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lalkuthi, Kolkata - 700 136 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2019		
2.	Appointment of M/s. Mahoto Prabir & Associates, Chartered Accountants, Kolkata as a Statutory Auditors and to fix their remuneration.		
Special Business :			
3.	Appointment of Mr. Viswa Vijyandra Prasad as an Independent Director for a term of 5 Years		
4.	Appointment of Mr. Rajesh Banga as an Independent Director for a term of 5 Years		

Signed this _____ day of _____ 2019

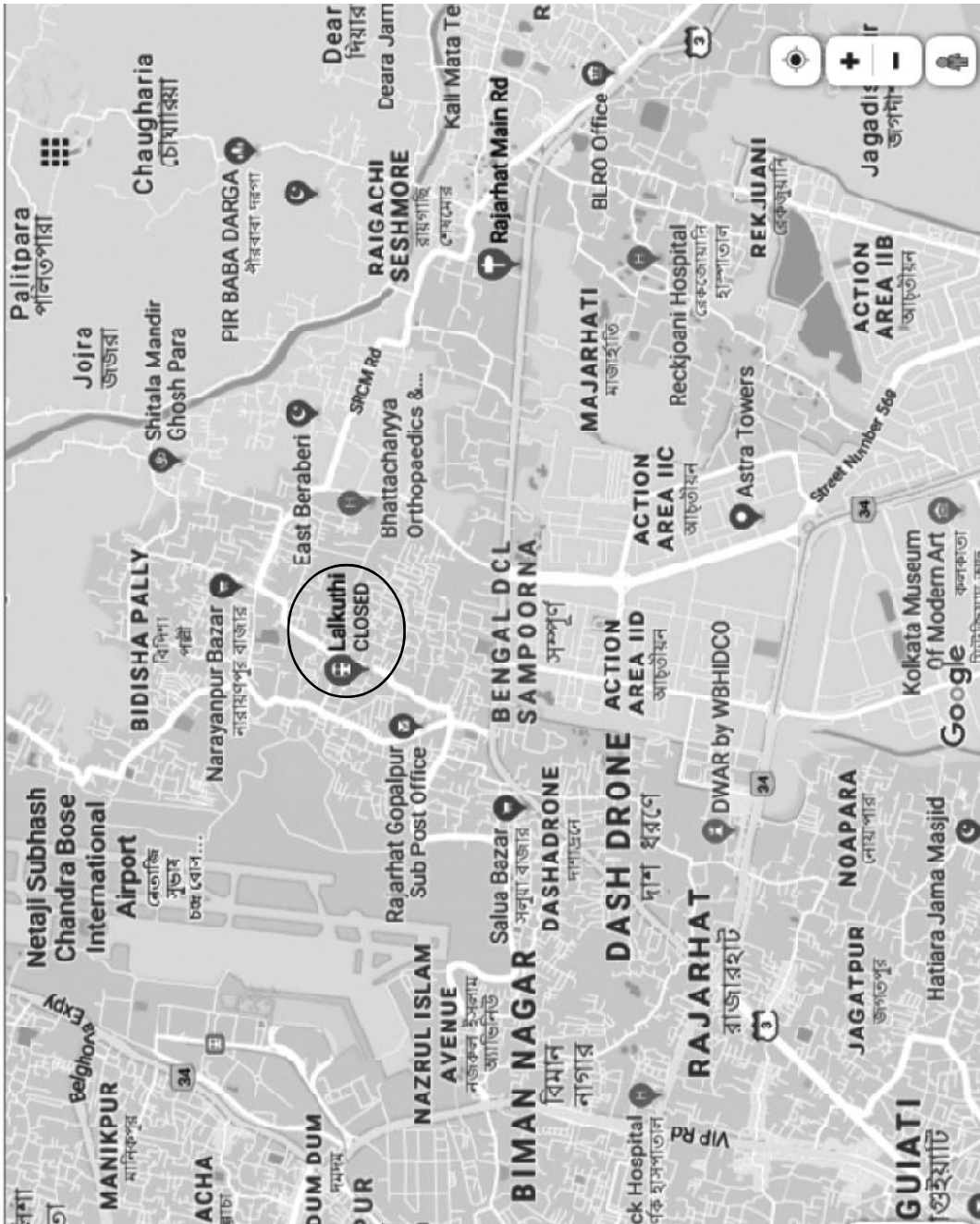
Signature of Shareholder _____ Signature of Proxy _____

Affix
Revenue
Stamp
Rs. 1/-

Notes :

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 32th Annual General Meeting.

Location / Route Map of Venue of AGM of M/s. V. B. Industries Limited



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 7300; Email : vbindustries1@gmail.com; Website : www.vbindustriesltd.in

Dear Shareholder(s),

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

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

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

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

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

Thanking you,

For V. B. INDUSTRIES LIMITED

S/d-

Shyam Sundar Parasramka

Managing Director

DIN : 00511476

