



# VEGETABLE PRODUCTS LIMITED

ANNUAL REPORT

2020-2021

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## CORPORATE INFORMATION'S

### Board of Director(s)

Tanmoy Mondal (upto 10.05.2021)  
 Ramesh Chandra Daga (w.e.f. 11.05.2021)  
 Pradeep Kumar Daga  
 Santosh Choradia  
 Arun Chakraborty (upto 03.06.2020)  
 Sudarson Kayori (upto 03.06.2020)  
 Nitesh Singh (w.e.f. 03.06.2020)  
 Pritika Choraria (w.e.f. 03.06.2020)  
 Rathindra Nath Ghosh (upto 16.08.2021)  
 Satyam Jaiswal (w.e.f 17.08.2021)

Managing Director & CEO  
 Additonal Managing Director & CEO  
 Non-Executive Director  
 Non-Executive Woman Director  
 Independent Director  
 Independent Director  
 Additonal Independent Director  
 Additonal Independent Director  
 Independent Director  
 Additional Independent director

### Company Secretary & CFO

Rahul Rungta (resigned on 14.04.2021)  
 Abhishek Lohia (appointed on 15.05.2021)  
 Amit Kumar Singh

Company Secretary cum  
 Compliance Officer  
 Company Secretary cum  
 Compliance Officer  
 Chief Financial Officer

### Registered Office

Subol Dutt Building  
 13, Brabourne Road, 6th Floor,  
 Kolkata - 700 001, (W.B.), India  
 Ph. Nos.: +91 33 2231 5686 / 5687  
 E-Mail : vpl1953@yahoo.com

### Principal Bankers

HDFC Bank Ltd.  
 Kotak Mahindra Bank

### Statutory Auditors

M/s. Maroti & Associates  
 9/12, Lalbazar Street, Block - "E"  
 3rd Floor, Room No. 2,  
 Kolkata - 700 001  
 Tel.: +91 33 2231 9391 / 9392  
 Fax.: +91 33 2243 8371  
 E-Mail : mkmaroti@gmail.com

### Registrar & Share Transfer Agent

M/s. ABS Consultant Pvt. Ltd.  
 "Stephen House", 6th Floor,  
 Room No. 99, 4, B. B. D. Bag (E),  
 Kolkata - 700 001  
 Tel.: +91 33 2243 0153  
 E-Mail [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com)

### CIN

L01122WB1953PLC021090

### Website

[www.vegetableindia.com](http://www.vegetableindia.com)

### **Audit Committee**

Chairman	Arun Chakraborty (upto 03.06.2020)
Chairman	Nitesh Singh (w.e.f. 03.06.2020)
Member	Tanmoy Mondal (upto 10.05.2021)
Member	Ramesh Chandra Daga (w.e.f. 11.05.2021)
Member	Sudarson Kayori (upto 03.06.2020)
Member	Pritika Choraria (upto 03.06.2020)

### **Stakeholders' Relationship Committee**

Chairman	Sudarson Kayori (upto 03.06.2020)
Chairman	Pritika Choraria (w.e.f. 03.06.2020)
Member	Arun Chakraborty (upto 03.06.2020)
Member	Nitesh Singh (w.e.f. 03.06.2020)
Member	Rathindra Nath Ghosh (upto 16.08.2021)
Member	Satyam Jaiswal (w.e.f. 17.08.2021)

### **Nomination & Remuneration Committee**

Chairman	Arun Chakraborty (upto 03.06.2020)
Chairman	Nitesh Singh (w.e.f. 03.06.2020)
Member	Sudarson Kayori (upto 03.06.2020)
Member	Pritika Choraria (w.e.f. 03.06.2020)
Member	Rathindra Nath Ghosh (upto 16.08.2021)
Member	Satyam Jaiswal (w.e.f. 17.08.2021)

## DIRECTOR'S REPORT TO THE MEMBERS

Dear Shareholders,

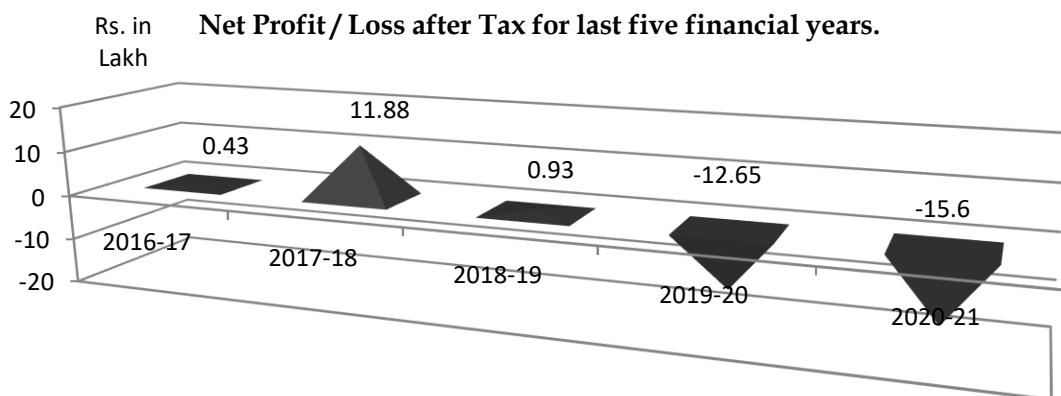
We are presenting the **67th Annual Report** of the Company along with the Standalone Audited Statement of Accounts for the year ended on **31st March, 2021**. The financial results for the year are given below.

### SUMMARISED FINANCIAL RESULTS:

*Rs. in Lakh*

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Sales & Other Income	42.88	49.54
Profit before Interest, Depreciation & Exceptional Items	(4.10)	(10.91)
Interest	(9.06)	(9.11)
Depreciation	(1.46)	(1.63)
Exceptional Items	0.00	0.00
Profit / (Loss) before Tax	(15.52)	(12.54)
Provision for Tax	(0.08)	-
Deferred Tax	-	(0.10)
MAT Tax Credit Availed	-	0.00
Profit after Tax	(15.60)	(12.65)
Add : Balance Brought forward from previous year	(480.18)	(467.53)
Appropriations		
Dividend on Preference Share	0.00	0.00
Tax on distributed preference dividend	0.00	0.00
Sales Tax Paid for Earlier Year	0.00	0.00
Balance carried to Balance Sheet	(495.77)	(480.18)

**Net Profit/ Loss after Tax for last five financial years.**



**REVIEW OF OPERATIONS & PROSPECTS :**

Your Company has recorded a loss of Rs. 15.60 Lakh during the year. The company's turnover during the year has nil because of discontinuance of production since July, 2011. In spite of this the company could achieve this growth because of continuous effort in other area of business. However, looking to the present scenario, your directors could not foresee a glimpse of bright future. Your directors are putting their full efforts to bring the company in a sustainable position in this competitive market through all possible measures. Your directors bring new projects in the area of agriculture business and Construction Company to boost the turnover and profit of the company in the future scenario. The required approvals to start the new projects are still pending from the various departments, whereas your directors are waiting for approvals to start the new projects. We set hope that once we get the approvals from the department the new projects shall be started accordingly.

Your Company is making all out endeavor to rise to the market expectations to protect and achieve enhanced value for all its stakeholders i.e. shareholders, employees, consumers and society in general.

**DIVIDEND:**

Your directors regret their inability to recommend any dividend to equity shareholders for the year 2020-21.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND :**

Since there was no unpaid/unclaimed Dividend declared and paid in previous year, the provisions of Section 125 of the Companies Act, 2013 is not applicable to the Company.

**SHARE CAPITAL :**

The Company's paid-up equity share capital as on March 31, 2021 was Rs. 1092 lakhs.

**DIRECTORS & KMP :**

Independent Directors of Company have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

Director Ms. Santosh Choradia (DIN: 08471379) retire by rotation and, being eligible, offer herself for re appointment.

Mr. Rahul Rungta, Company Secretary cum Compliance Officer has resigned from the company w.e.f. 14<sup>th</sup> April, 2021 and in place of which Mr. Abhishek Lohia has been appointed as Company Secretary cum Compliance Officer of the Company w.e.f. 15<sup>th</sup> May, 2021.

Further, Mr. Tanmoy Mondal (DIN: 06391885), Managing Director cum CEO has resigned from the company w.e.f. 10<sup>th</sup> May, 2021 and in place of which Mr. Ramesh Chandra Daga (DIN: 00080751) has been appointed as an Additional Managing Director cum CEO of the Company w.e.f. 11<sup>th</sup> May, 2021.

## **ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS :**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, of the Directors individually, as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and other Committees of the Board. At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed in detail. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

## **COMMITTEES OF THE BOARD :**

Currently, the Board has three committees: the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. During the year 5 (Five) Audit Committee Meetings, 5 (Five) Nomination & Remuneration Committee Meetings and 3 (Three) Stakeholders' Relationship Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **NOMINATION & REMUNERATION POLICY :**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

## **NO. OF BOARD MEETINGS :**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 11 (Eleven) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY :**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The vigil mechanism ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Chairman of Audit and Chairman of the Board looks into the complaints raised.

## **AUDITORS :**

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s. Maroti & Associates, Chartered Accountants (Firm registration Number 322770E), were appointed as statutory auditors of the Company from the conclusion of the 63rd Annual General Meeting (AGM) of the Company held on September 19, 2017 till the conclusion of the 68th Annual General Meeting (AGM) of the Company.

## **AUDITOR'S REPORT**

The Auditor's Report to the Shareholders does not contain any reservation, qualification or adverse remarks.

## **SECRETARIAL AUDIT**

Pursuant to 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. Pooja Bansal, Practicing Company Secretaries (C.P. No. 18524 & Membership Number A50458) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith as "Annexure 1" to this report.

## **COST AUDITOR**

Appointment of Cost Auditor pursuant to section 148 of the Companies Act, 2013 is not applicable to the company. Hence Cost Auditor has not been appointed for the financial year 2020-2021.

## **CASH FLOW STATEMENT**

In accordance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow statement duly verified by the Auditors is annexed herewith.

## **FINANCE**

Cash and cash equivalents as at March 31, 2021 was Rs. 621.43 lakhs. The Company continues to focus on judicious management of its working capital, receivables and other working capital parameters were kept under strict check through continuous monitoring.

## **MATERIAL CHANGES AND COMMITMENT :**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report.



## RISK MANAGEMENT :

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. The Board members were informed about risk assessment and after which the Board formally adopted and implemented the necessary steps for monitoring the risk management plan for the company.

## DEPOSITS

During the year under reference, the Company has not accepted any deposits from the public and as such, within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## LOANS, GURANTEES AND INVESTMENTS

The provision of section 186 of the Co. Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), are not applicable, as the Company has not given any loans or guarantees during the year. The details of investments, if any, made by the Company is given in the notes of the financial statements.

## RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 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. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS18) has been made in the notes to the Financial Statements. The policy is available on the website of the company (<http://www.vegetableindia.com/cc/rpt.pdf>).

## SUBSIDIARY COMPANIES

The Company does not have any subsidiary, hence the compliance of provisions of section 129(3) of the Companies Act, 2013 are not applicable.

## DIRECTORS'S RESPONSIBILITY STATEMENTS

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March, 2021 and state that :

- i) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed along with the proper explanation relating to material departure, if any.
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and

fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for the year under review.

- iii) 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.
- iv) the directors have prepared the annual accounts on a going concern basis.
- v) 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.
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## **POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The current policy of the Company is to have an appropriate mix of executive and independent directors to maintain independence of the Board, and separate its function of governance and management. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this report.

## **PARTICULARS OF EMPLOYEES :**

During the period under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Companies Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

## **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT :**

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange and requirements under the Companies Act, 2013, the Report on Corporate Governance together with Statutory Auditors view and management discussion & analysis report regarding compliance of the SEBI code of Corporate Governance is annexed herewith.

## **PRESERVATION OF DOCUMENTS :**

All the documents as required under the Act, has been properly kept at the registered office of the Company.

## **LISTING WITH STOCK EXCHANGE :**

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2020-21 to the Bombay Stock Exchange Limited (BSE) where the shares of the Company are listed.

**FRAUD REPORTING :**

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

**SECRETARIAL STANDARDS OF ICSI :**

The Company is in compliance with the relevant provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government and all other Secretarial Standards from time to time.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

According to the provision of Sec. 135 of the Companies Act 2013, companies having a net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute CSR (Corporate Social Responsibility) Committee. However, your Company does not fall in the above said criteria and hence not required to constitute the said Committee.

**HEALTH, SAFETY AND ENVIRONMENT PROTECTION:**

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

**BUSINESS RESPONSIBILITY REPORT :**

The SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 mandates inclusion of Business Responsibility Report (BRR) as part of the Annual Report for top hundred listed entities based on market capitalization. We do not fall in the top hundred listed entities and hence not provided the BRR as part of our Annual Report.

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

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

The information of Conservation of Energy as required under section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts), Rules 2014 along with details of technology absorption and foreign exchange earnings & outgo are given by way of Annexure-2 to Director's Report.

## POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on the website of the Company. The policies are reviewed periodically by the board and updated based on need and new compliance requirement.

## INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY :

The board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

## ARCHIVAL POLICY

The policy deals with the retention and archival of corporate records of Vegetable Products Ltd. The policy is available on the website of the company : <http://www.vegetableindia.com/investor.html> .

## PREVENTION OF INSIDER TRADING

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

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

## ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2021 is available at the website of the Company [www.vegetableindia.com](http://www.vegetableindia.com)

## DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. Besides, redressal is placed on the intranet for the benefit of employees.

Your Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under

review, no complaints were reported to the Board and no cases have been files under the Act as the Company is keeping the working environment healthy.

## **COVID-19 IMPACT ON THE COMPANY**

As Members are aware, since March 2020, the Country/World has been seeing the impact due to COVID-19 pandemic. With a significant increase in number of cases in early 2020, the Government has been taking various measures including a national lockdown for three months to contain the virus which in turn affected economic activity in the Country. Your Company has taken various measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for employees (e.g. social distancing, personal hygiene, work from home) and securing the supply of materials that are essential for production process and virtual technology in testing, commissioning, etc. to ensure business continuity.

The Second wave of COVID-19 has hit the country like tsunami and has badly affected the human life, medical facilities and economy of the Country. The situation became grave in April 2021 resulting lockdown by many states governments in India. The sudden spike of COVID cases pushed the Indian Economy into a technical recession due to deadly pandemic wave. Employee safety remained the Company's priority

## **ACKNOWLEDGEMENT**

Your Directors like to place on record their appreciation for the unstinted support and assistance received by the Company from the Central and State Governments and its Bankers.

The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company's well being.

**For and on behalf of the Board**

**Place : Kolkata**

**Date : 30th day of June, 2021.**

**Pradeep Kumar Daga**  
**Chairman & Director**  
**DIN: 00080515**

**Ramesh Chandra Daga**  
**Managing Director cum CEO**  
**DIN : 00080751**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**VEGETABLE PRODUCTS LTD**  
**CIN: L01122WB1953PLC021090**  
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor  
Kolkata - 700001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VEGETABLE PRODUCTS LTD** (hereinafter referred as 'the Company'). 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation;** and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, 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 Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda 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.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

**POOJA BANSAL**  
**Practicing Company Secretary**  
**Membership No.: 50458**  
**COP: 18524**

**UDIN: A050458C000547724**

**Kolkata, June 30, 2021**

**Note: This report is to be read with our letter of even date which is annexed as Annexure 'I' and form forms an integral part of this report.**



## **ANNEXURE 'I' OF THE SECRETARIAL AUDIT REPORT**

To,  
The Members  
**VEGETABLE PRODUCTS LTD**  
**CIN: L01122WB1953PLC021090**  
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor  
Kolkata - 700001

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

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

**POOJA BANSAL**  
**Practicing Company Secretary**  
**Membership No.: 50458**  
**COP: 18524**

**UDIN: A050458C000547724**

**Kolkata, June 30, 2021**

**SECRETARIAL COMPLIANCE REPORT OF VEGETABLE PRODUCTS LTD  
FOR THE YEAR ENDED MARCH 31, 2021  
(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated February 8, 2019)**

To,  
**VEGETABLE PRODUCTS LTD**  
**CIN: L01122WB1953PLC021090**  
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor  
Kolkata - 700001

I, Pooja Bansal, Practicing Company Secretaries, have conducted the Secretarial Compliance Audit for the financial year ended March 31, 2021, of the applicable Securities and Exchange Board of India (the “SEBI”) Regulations and the circulars/guidelines issued thereunder, for M/s. VEGETABLE PRODUCTS LTD (the “**Listed Entity**”). The audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing my opinion thereon.

- (a) all the documents and records made available to us and explanation provided by the **Listed Entity**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2021 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018– **Not applicable during the Review Period**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy back of Securities )Regulations, 2018 - **Not**

**applicable during the Review Period;**

- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable during the Review Period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable during the Review Period;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 - **Not applicable during the Review Period;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and Other applicable regulations and circulars/guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	None		

- (a) The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (b) The following are the details of actions taken against the Listed Entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	None			

- (c) The Listed Entity was not required to take any action with regard to compliance with the observations made in previous report as there was no observation in the previous report.

<b>Sr. No.</b>	<b>Observations of the Practicing Company Secretary in the previous reports</b>	<b>Observations made in the secretarial compliance report for the year ended March 31, 2020</b>	<b>Actions taken by the listed entity, if any</b>	<b>Comments of the Practicing Company Secretary on the actions taken by the listed entity</b>
	None			

**POOJA BANSAL**  
**Practicing Company Secretary**  
**Membership No.: 50458**  
**COP: 18524**

**UDIN: A050458C000548043**

**Kolkata, June 30, 2021**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members  
**VEGETABLE PRODUCTS LTD**  
**CIN: L01122WB1953PLC021090**  
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor  
Kolkata - 700001

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of VEGETABLE PRODUCTS LTD, having CIN L01122WB1953PLC021090, and registered office at Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor, Kolkata – 700001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pradeep Kumar Daga	00080515	11/09/2014
2.	Mr. Rathindra Nath Ghosh	00152267	06/02/2016
3.	Mrs. Santosh Choradia	08471379	31/10/2019
4.	Mr. Nitesh Singh	08751700	03/06/2020
5.	Mr. Pritika Choraria	08752495	03/06/2020

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**POOJA BANSAL**  
**Practicing Company Secretary**  
**Membership No.: 50458**  
**COP: 18524**

**UDIN: A050458C000547834**

**Kolkata, June 30, 2021**

## Annexure-2 to Directors' Report

Information required under section 134(3)(m) of the Companies Act, 2013 read with companies (Accounts) Rules, 2014

### A) CONSERVATION OF ENERGY

- a) Time to time Suggestions has been taken from leading consultants for proper utilization and efficient management of steam generation for reduction of energy cost and accordingly they have been implemented wherever possible.
- b) The above measures will restrict the energy cost of per ton of production in future in spite of increase in power cost.
- c) Total energy consumption and energy consumption per unit of production:

a)	POWER & FUEL CONSUMPTION :		
		01.04.2020-31.03.2021	01.04.2019-31.03.2020
1	<b>ELECTRICITY(Purchased)</b>		
	Total (KWH)	8689.44	8270.48
	Total Amount (Rs)	1,40,682.00	1,33,899.00
	Rate per Unit (Rs.)	16.19	16.19
2	<b>D.G.SET</b>		
	Quantity (Ltrs)	0.00	0.00
	Total Amount (Rs)	0.00	0.00
	Average Rate (Rs)	0.00	0.00
3	<b>COAL</b>		
	Quantity (M/T)	0.00	0.00
	Total Cost (Rs)	0.00	0.00
	Average Rate (Rs)	0.00	0.00
b)	<b>CONSUMPTION PER UNIT OF PRODUCTION:</b>		
	Electricity per M.T. of Production	0.00	0.00
	Diesel per M.T. of Production	0.00	0.00
	Coal per M.T. of Production	0.00	0.00

### B) TECHNOLOGY ABSORPTION

The manufacturing unit has been closed since July, 2011 hence there are no steps taken for technology absorption and development. The Company has not taken any steps in specific areas of R&D.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report covers the operations and financial performance of the Company for the year ended 31st March, 2021 and forms a part of Board Report.

### OVERALL REVIEW :

The company's production has been discontinued with effect from the financial year 2011. However, due to non clearance by the pollution control Board the company could not restart its production. The production or operation procedure includes the use of boilers running on coal consumption which is objectionable to the Municipality & Pollution Control Board. There are various reasons behind decline in production. Even after due effort of the management to sustain in the industry it was not viable to continue with the same business line and the management has to take strong strategic decisions.

The company's business turnover during the year has nil because of discontinuance of production since July, 2011. In spite of this the company could achieve this growth because of continuous effort in other area of business. However, looking to the present scenario, your directors could not foresee a glimpse of bright future. Your directors are putting their full efforts to bring the company in a sustainable position in this competitive market through all possible measures. Your directors bring new projects in the area of agriculture business and construction company to boost the turnover and profit of the company in the future scenario.

In this situation, the management have no way but to shift the existing unit to a new remote suitable area and to diversify the existing unit into a new concept of developing and promoting the area for the fulfillment of demand of the locality and in this regard the Board at its meeting held on **22nd January, 2015** approved the proposed project viz; **"Responce City"** for building Housing Complex on the Land of the company. The Housing Complex may consists of Residential & Commercial buildings, Amusement Park, Play Ground, Hospital or Nursing Home and School etc. The company may with or without JV complete the project. The company may engage itself into Real Estate Business activity.

### INDUSTRY STRUCTURE AND DEVELOPMENTS :

The Indian economy stress, as the rupee depreciates sharply. Price pressure due to high inflation, fuel cost, a weakening rupee and rising input prices remained major concern for manufacturers. Low household consumption of Vanaspati Products in India due to health conscious, change in pattern of food culture, changing life style, introduction of new models and increasing consumer awareness give tough challenges to the industries to adopt new technologies. A large number of consumer brand loyalty were increasingly affecting the industry. We did observe that commodity companies especially in the edible oils sector were losing money. Vanaspati also has been reeling from health related issues within the consumer domain.

Reserve Bank of India's policy seems to be heading towards creation of a stable, low inflation regime. The Reserve Bank of India (RBI) has started to lower the interest rates as well as increase the liquidity in the economy by taking various initiatives. The RBI has indicated that further monetary actions will be conditioned by incoming data especially on the easing of supply

constraints, pass through of rate cuts into lending rates and improved availability of key inputs such as power, land, mineral and infrastructure. Additionally, impact of US interest rates on global capital flows will determine the pace of interest rate cuts. Post the regime change in India's federal Government, there have been firm signals of development agenda and pushing of reforms required to revitalize the economy. The Government has taken measures to revive the economy by modifying FDI policies for various industries, pushing hard for infrastructure spending and towards creating smart cities. Reforms to create flexibility in labour markets, safety net for the unorganized sector and passing of GST to create a common market will go a long way to take the growth momentum to a different level.

In 2017, the cyclical upswing underway since mid-2016 continued to strengthen and the global economy witnessed a pickup in growth. According to the International Monetary Fund (IMF), the year reported the broadest synchronized global growth surge since 2010. The advanced economies witnessed expansion owing to increased investments and manufacturing output. Similarly, key emerging markets and developing economies, including Brazil, China and India, posted strong upward momentum.

Given stronger than expected economic activity in 2017, the IMF has revised its growth forecast for the United States from 2.3% to 2.7% in 2019 and from 1.9% to 2.5% in 2020. Stronger domestic demand in the United States is projected to increase imports. In Europe too, economic activity in 2019 and 2020 is projected to remain stronger than anticipated. Moreover, the advanced economies in Asia are expected to deliver stronger growth, while the emerging and developing ones are expected to grow at around 6.5% over 2019-2020, broadly the same pace as in 2018.

India's economy picked up some pace in FY 2019-20 and the gross domestic product growth was better than FY 2018-19. The structural reform of The Goods and Services Tax (GST) within a year of demonetization is expected to provide a boost to the economic growth and investments in the long run.

## **OUTLOOK :**

Your Company continues to implement its strategy to concentrate on its core business activity of manufacturing of edible oil. The company may enjoy the synergy in its core business activity by utilizing its profits earned from the projected business into farming of oil seeds i.e. manufacturing of raw-material and re-start manufacturing of Edible oil with use of new & advanced technological instruments at plant proposed to be shifted to a different location in remote village of West Bengal. Our backward bending strategy will continue to motivate agriculture sector in the Country and support farmers for their sustainability & livelihood. This will bring financial reliance and development of farmers and their family and the locality with betterment to the life. Your company also proposes to continue its trading business activity to generate revenue. We presumed our strategy in the best interest of stakeholders and the company. A success to the presumed strategy may allow us to propose dividend in near future.

## **OPPORTUNITIES AND THREATS :**

The company foresee glimpse of opportunity in the Real Estate as The Government has pushed big ticket reforms to provide housing for the masses with the introduction of their policy viz. 'Housing for All by 2022'. In India, the pace of urbanization has not been able to match its peers globally. Approximately 30% of India's population lives in cities as compared to an average 50% globally and 70% in developing nations and substantial portions of this population lives in illegal,



shanty towns. The Government expects that half of the population would be shifting to urban cities by 2050. Further the government's initiation of SMART CITY concept is also one motivating factor.

According to a report by CREDAI and JLL India, the Indian real estate sector is projected to reach a market size of \$180 billion by 2020, a sharp rise from \$126 billion in 2015. The housing sector's contribution to the Indian GSP is expected to almost double to more than 11% by 2020 up from an estimated 5-6% today. A 2014 study by the National Council of Applied Economic Research indicates that every additional rupee of capital invested in the housing sector adds INR 1.54 to the gross domestic product (GDP) and every INR 1 lakh invested in residential housing creates 2.69 new jobs in the economy. Regulatory reforms, steady demand generated through rapid urbanization, rising household income and the emergence of affordable housing and nuclear housing are expected to be key drivers of growth for the real estate sector.

According to a CLSA report, there is currently no listed developer achieving sales of US\$1bn per annum in India's US\$100bn + residential market. Fragmentation is high, not just a national level, but a city level too. However disruption with demonetization in 2016 and the Real Estate Regulatory Act (RERA) reform in 2017 has triggered accelerated consolidation. Customer preferences also have shifted towards better quality and branded developments. Access to cheaper capital has gained importance as working capital requirements rise. The organized sector should be able to more than double its market share of the residential property market, to near 20% over the next five to seven years.

The CLSA report further compares the Indian and the Chinese real estate market. The top 10 Chinese developers accounted for 20% of residential properties sales in 2016, double the level of 11% in 2008. The top developers have steadily utilized their balance sheet advantages and delivery capabilities to scale-up. In 2016, the top three Chinese developers together sold US\$150bn of properties, accounting for 11% of the market share. As delivery capabilities and balance sheets start to matter more in India, it expects a similar consolidation to unfold in India as well.

The Indian residential real estate sector is at the cusp of a gradual demand revival, aided by affordability at a 15 year high and new buyer friendly regulations that have increased the confidence of property buyers. Improvement in current subdued job creation / income growth outlook could lead to even faster growth. Developers with a scalable business model are better placed to grow market share in a regulatory environment that demands greater accountability and transparency from developers.

Increase in disposable income and spending among people with moderate economic growth, leads to higher propensity to consume. We believe in the years ahead one will see more robust growth and therefore more consumption.

Further, increase in rural market for product with verity of brands, change in consumption pattern and health conscious among consumers are likely to witness growing demand of quality products in the current years. Also Technological improvements on regular basis are needed to satisfy consumers test & preferences. They tend to look for healthy products when it comes to choosing products for consumption. Newer variants of our products will help the company in getting the attention of consumers who look for healthy lifestyle products that may replace & niche demand for our products. This also requires perfect marketing mix to penetrate product in the market.

The industry has always been adversely affected by high volatility in prices of major inputs, deficiency of project management capabilities; slow down in government decision making, delays in approval by Authorities and lack of availability of skilled laborers. Natural calamities like poor weather conditions and manmade disruptions like encroachment, disruption of supply chain etc. continue to be a major constraint in the business growth. The major threat being faced are regulatory changes, interest rates hiked by RBI, high inflation etc. The Company is also facing stiff competition to sustain in the market with several brands Saffola, Dalda Active, Emami Refined Soybean Oil, Sunflower and various. The competition became toughest when customer's brand loyalty is considered.

## RISKS & CONCERNS :

Risks are inherent in every business and their successful mitigation is necessary to protect profitability. In a highly competitive market, the ability to manage diverse risks determines success for a company. Our Strategic focus on Real Estate sector in India exposes the Company to a vast variety of risks. Your Company's growth and profitability are dependent on the consumer's Life style, consumption habits & pattern along Marketing Strategies. The Company is exposed to several market risks like credit risk, liquidity risk and interest rate risk which are major cause of concern to the Company.

## INTERNAL CONTROL SYSTEM & ADEQUACY :

Internal control systems and procedures in the Company commensurate with the size and the nature of Company's business and are regularly reviewed and updated by incorporating changes in regulatory provisions in order to safeguard the assets and to ensure reliability of financial reporting. The Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive and being replaced or scrape are sold whenever it considered waste. Checks and balances are in place and are reviewed at regular intervals to ensure that transactions are properly authorized and reported correctly.

The internal control is supplemented by an extensive programme of internal audits, review by management, documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets.

## HUMAN RESOURCES :

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented.

## FINANCIAL PERFORMANCE :

The financial performance of the Company for the year under review is discussed in detail in the Directors Report. Your Company's finance function is responsible for correctness of all financial information, timely reporting of business metrics, ensuring complete financial propriety & control, effective risk management, treasury operations and institutional investor relations. The function is organized along with finance teams for each business unit which work within well defined parameters and policies to ensure flexibility, speed and control at the same time.

Regular presentations of audit reports including significant audit findings and compliance assurance along with the implementation status and resolution timelines is made to the Audit Committee of the Board by the internal auditors. Every quarter, the statutory auditors also make a presentation of the summary of audit issues to the Audit Committee.

#### **CAUTIONARY STATEMENT :**

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time.

**For and on behalf of board of directors**

Place : **Kolkata**  
Date : **30<sup>th</sup> day of June, 2021**

**(Ramesh Chandra Daga)**  
**Managing Director cum CEO**  
**DIN : 00080751**

## CORPORATE GOVERNANCE REPORT

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 (Listing Regulations).

### MANDATORY REQUIREMENTS

#### 1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

#### 2) BOARD OF DIRECTORS

##### 2. a) Composition:

As on 31st March, 2021, the Board of Directors comprises of six directors consisting of five non executive directors who account for more than eighty three percent of the Board's strength as against the minimum requirement of fifty percent as per the Listing Regulations.

The composition of the Board and other details relating to their directorship in other company are given below as on 31.03.2021:

Name of the Director	Designation	Number of board meetings during the year 2020-21		Whether attended last AGM held on 30th September, 2020	No of other Directorship in other Companies		Number of Committee's <sup>2</sup> position held in other Public Companies	
		Held	Attended		Public	Private	Chairman	Member
Mr. Tanmoy Mondal	Managing Director cum CEO	11	11	YES	NIL	NIL	NIL	NIL
Mr. Pradeep Kumar Daga	Non Executive Director	11	11	YES	6	2	NIL	1
Ms. Santosh Choradia	Non Executive Director	11	11	YES	2	0	NIL	NIL
Mr. Nitesh Singh (w.e.f. 03.06.2020)	Non Executive Independent Director	11	10	YES	2	0	2	2
Mrs. Pritika Choraria (w.e.f. 03.06.2020)	Non Executive Independent Director	11	10	YES	2	0	0	2
Mr. Rathindra Nath Ghosh	Non Executive Independent Director	11	11	YES	2	0	2	3



































































- Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.
- Includes Membership of Audit and Stakeholders Relationship Committees of other Indian Public Limited Companies only.

## 2. b) Board Meeting

The meetings of the Board of Directors are being held at regular intervals of not more than four months at the Company's Registered Office at Kolkata. The Board meets at least once in a quarter to review quarterly performance and financial results. The members of the Board have been provided with the requisite information mentioned in the Listing Regulations well before the Board Meetings. The Members of the Board have access to all information pertaining to the Company and are free to recommend inclusion of any matter in the agenda for the discussions.

During the financial year ending 31.03.2021, 11 (Eleven) meeting of the Board of Directors were held on: 03.06.2020, 08.06.2020, 29.07.2020, 29.08.2020, 15.09.2020, 08.10.2020, 12.11.2020, 22.12.2020, 19.01.2021, 13.02.2021 and 25.03.2021 were held.

Board has laid down a Code of Conduct for all directors and senior management of the company. All directors and senior management personnel have affirmed compliance with the code for the year 2020-21.

Name	Eleven Board Meeting Attending Details											% of Attendance
	1	2	3	4	5	6	7	8	9	10	11	
Tanmoy Mondal												100%
Pradeep Kumar Daga												100%
Santosh Choradia												100%
Nitesh Singh	-											100%
Pritika Choraria	-											100%
Rathindra Nath Ghosh												100%
 Present  Absent												

## 2. c) Code of Conduct
















The Company has framed a code of conduct for the members of the Board of Directors and Senior Management Personnel of the Company. The said code of conduct is available on the website of the Company. The declaration by Mr. Ramesh Chandra Daga, Managing Director cum CEO (DIN 00080751) of the Company regarding compliance by the Board members and Senior Management Personnel, with the said code of conduct forms part of this Annual Report. The Board has a formal schedule of matters reserved for its consideration, which includes reviewing performance. The Company has designated the required information system for the purpose.

## 3) AUDIT COMMITTEE

The Audit Committee meetings were held on 03.06.2020, 29.07.2020, 15.09.2020, 12.11.2020 and 13.02.2021. The attendance of each Audit Committee member is as under:-

Members	Category	Number of meetings attended
Mr. Arun Chakraborty (upto 03.06.2020)	Chairman	1
Mr. Sudarson Kayori (upto 03.06.2020)	Member	1
Mr. Tanmoy Mondal	Member	5
Mr. Nitesh Singh (w.e.f. 03.06.2020)	Chairman	4
Mrs. Pritika Choraria (w.e.f. 03.06.2020)	Member	4

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Listing Regulations as well as in Section 177 of the Companies Act, 2013. At the invitation of the Company, representatives of internal auditors and statutory auditors and Secretary, who acted as Secretary to the Audit Committee, also attended the Audit Committee meetings to respond to queries raised at the Committee meetings.

Name	Five Audit Committee Meeting Attending Details					% of Attendance
	1	2	3	4	5	
Mr. Arun Chakraborty (upto 03.06.2020)		-	-	-	-	100.00%
Mr. Sudarson Kayori (upto 03.06.2020)		-	-	-	-	100.00%
Tanmoy Mondal						100.00%
Mr. Nitesh Singh (w.e.f. 03.06.2020)	-					100.00%
Mrs. Pritika Choraria (w.e.f. 03.06.2020)	-					100.00%



Present












Absent

#### 4) STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee of the Board comprises three Non Executive Independent Directors. During the year under reference, Three (3) meetings were held on 29.08.2020, 22.12.2020 and 25.03.2021. The composition of the said committee as on 31.03.2021 and details of meetings attended by the Members of the Committee are given below:

Members	Category	Number of meetings attended
Mrs. Pritika Choraria (w.e.f. 03.06.2020)	Chairman	3
Mr. Rathindra Nath Ghosh	Member	3
Mr. Nitesh Singh (w.e.f. 03.06.2020)	Member	3

Name	Three Stakeholders Relationship Meeting Attending Details			% of Attendance
	1	2	3	
Mrs. Pritika Choraria (w.e.f. 03.06.2020)				100.00%
Mr. Rathindra Nath Ghosh				100.00%
Mr. Nitesh Singh (w.e.f. 03.06.2020)				100.00%



Present



Absent

Mr. Rahul Rungta, Company Secretary has been designated as the Compliance Officer w.e.f. 23.05.2019 till 14.04.2021 and thereafter Mr. Abhishek Lohia, Company Secretary has been designated as the Compliance Officer w.e.f. 15.05.2021. During the year ended 31st March, 2021, the committee also reviews the queries and complaints received from the shareholders and the steps taken for their redressal.

Number of shareholders' complaints received so far	NIL
Number not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL
















## 5) NOMINATION & REMUNERATION COMMITTEE

The terms of reference of the Nominations & Remuneration Committee are as follows:

1. Make recommendations regarding the composition of the Board, identify independent Directors to be inducted to the Board from time to time and take steps to refresh the composition of the Board from time to time.
2. Provide guidance and direction in developing and implementing the reward philosophy of the Company.
3. Evaluate and approve the appointment and remuneration of senior executives, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programs such as succession planning, employment agreements, severance agreements and any other benefits.
4. Review progress on the Company leadership development programs, including for promotion to the Board, employee engagement initiatives and employee surveys.
5. Consider and approve matters relating to normal retirement plans, Voluntary Retirement and Early Separation Schemes for employees of the Company.
6. Establish key performance metrics to measure the performance of the Managing Director and the executive team including the use of financial, non-financial and qualitative measures.
7. Evaluate executive team performance regularly to strengthen the cumulative annual assessment and to provide timely feed-back to the assessed individuals.
8. Developing a view on the human resources capability in the business by periodically engaging with levels below the executive team.
9. Review and recommend to the Board the remuneration and commission to the managing and executive directors and define the principles, guidelines and process for determining the payment of commission to non-executive directors of the Company.

Nomination and Remuneration Committee has presently three Non-Executive Directors and all of them are Independent Directors. During the year under review, Five (5) committee meetings were held on 03.06.2020, 29.07.2020, 15.09.2020, 12.11.2020 and 13.02.2021. The Composition and attendance of the said committee as on 31.03.2021 are given below:

Members	Category	Number of meetings attended
Mr. Arun Chakraborty (upto 03.06.2020)	Chairman	1
Mr. Sudarson Kayori (upto 03.06.2020)	Member	1
Mr. Rathindra Nath Ghosh	Member	5
Mr. Nitesh Singh (w.e.f. 03.06.2020)	Chairman	4
Mrs. Pritika Choraria (w.e.f. 03.06.2020)	Member	4

Name	Five nomination & Remuneration Committee Meeting Attending Details					% of Attendance
	1	2	3	4	5	
Mr. Arun Chakraborty (upto 03.06.2020)		-	-	-	-	100.00%
Mr. Sudarson Kayori (upto 03.06.2020)		-	-	-	-	100.00%
Mr. Rathindra Nath Ghosh						100.00%
Mr. Nitesh Singh (w.e.f. 03.06.2020)	-					100.00%
Mrs. Pritika Choraria (w.e.f. 03.06.2020)	-					100.00%



Present



Absent

### **Performance evaluation criteria for Independent Directors:**

The framework used to evaluate the performance of the Independent Directors is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for the shareholders, and in accordance with the duties and obligations imposed upon them.

### **Remuneration of Directors :**

Remuneration to Non-Executive Directors is decided by the Board of Directors as authorized by the Articles of Association of the Company and within the limits set out in Section 197 of the Companies Act, 2013. Sitting fees for attending each meeting of the Board/or Committee if any, paid to Non-Executive Directors are within the limits imposed by the Act.

None of the Non-Executive Directors has any material financial interest in the Company apart from the remuneration by way of fees received by them during the year.

## **6) OTHER DISCLOSURE**

1. Corporate Social Responsibility (CSR) Committee: According to the provision of the Companies Act, 2013 the said committee is not applicable to our Company and hence the same has not being constituted.
2. During the year under reference, Independent directors met once viz on 22.02.2021.
3. During the financial year ended March 31, 2021 a no related party transactions were held on the promoters Director and others with the Company's Directors or their relatives.
4. The Company has complied with all the statutory requirements comprised in the Listing Agreements/ Regulations/ Guidelines/ Rules of the Stock Exchanges/ SEBI/ other Statutory Authorities.



5. The Company does not have any subsidiary company.
6. All Accounting Standards mandatorily required have been followed without exception in preparation of the financial statements.
7. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the year under reference.
8. The Company has established a vigil mechanism/whistle blower policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud etc. and the same has been disclosed on the website of the Company.
9. No money was raised by the Company through public issue, rights issue etc. in the last financial year.
10. Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters, if any, as required by Regulation 34(3) of the Listing Regulations.
11. There is no non-compliance of any of the requirements of Corporate Governance Report as required under the Listing Regulations.
12. Compliance Certificate for Corporate Governance from Auditors of the Company forms part of this report.
13. As required under Regulation 17(8) of Listing Regulations, the Executive Director and CFO have certified to the Board about compliance by the Company with the requirements of the said sub regulation for the financial year ended 31st March, 2021.
14. As stipulated by the Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. It's also available on the website of the Company.

## 6 GENERAL BODY MEETINGS

(a) (i) The details of Annual General Meetings of the Company held in the last three years are as under:

Financial Year	Date	Time	Venue
2019-2020	30.09.2020 Wednesday	10:45 A.M.	9, Royd Street, Esplanade, Taltala, Kolkata-700016
2018-2019	24.08.2019 Saturday	3.00 P.M.	"Conference Hall" 11, Clive Row, 5th floor, Kolkata-700001
2017-2018	15.09.2018 Saturday	3.00 P.M.	"Conference Hall" 11, Clive Row, 5th floor, Kolkata-700001

(ii) There were **no extra-ordinary** general meeting held in the last three years.

(iii) Whether any special resolutions passed in the previous 3 AGM/EGM?

Yes, the details of which are given hereunder :- **AGMs**

Date	Matter
19.09.2017	To re-appoint Mr. Arun Chakraborty (DIN: 00140430), Independent Director of the Company for a second term under the provisions of the Companies Act, 2013
19.09.2017	To re-appoint Mr. Sudarson Kayori (DIN: 00165816), Independent Director of the Company for a second term under the provisions of the Companies Act, 2013

(iv) There were no special resolutions passed at the last Annual General Meeting of the Company through postal ballot.

(v) The procedure for postal ballot is as per the provisions of the Companies Act, 2013 and rules made thereunder namely The Companies (Management and Administration) Rules, 2014.

(vi) Whether any special resolution is proposed to be conducted through postal ballot?

Special Resolutions to be passed at the ensuing Annual General Meeting of the Company are not proposed to be put through postal ballot. However, for other special resolutions, if any, in the future, the same will be decided at the relevant time.

## 7) MEANS OF COMMUNICATIONS

(a) <u>Quarterly results :</u>	
(i) Which newspaper normally published in	All India edition of Financial Express, English daily and Arthik Lipi, Bengali newspaper in the state of Bengal.
(ii) Any website, where displayed	www.vegetableindia.com
(b) <u>Shareholder's grievances/complaints:</u>	
Grievances redressal E-mail for investors	info@vegetableindia.com

## 8) GENERAL SHAREHOLDER INFORMATION

(a) <u>Annual General Meeting to be held :</u>	
Day, Date, Time and Venue :	
Day	Monday
Date	27th day of September, 2021
Time	12:00 Noon
Venue	VIDEO CONFERENCING ("VC")/ OTHER AUDIOVISUAL MEANS ("OAVM")
As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 67th AGM to be held on 27th day of September, 2021.	
(b) <u>Financial Calendar :</u>	
Year ending	March 31, 2021
AGM in	September
(c) <u>Dates of Book closure :</u>	21st September, 2021 to 27th September, 2021 (Inclusive of Both days)
(d) <u>Stock Exchange related information :</u>	
(i) <u>Listing on Stock Exchanges:</u>	(i) BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Web: <a href="http://www.bseindia.com">http://www.bseindia.com</a>

	(ii) The Company has Voluntarily delisted from The Calcutta Stock Exchange Ltd. w.e.f. 23.02.2018.
<b>(ii) Codes on Stock Exchanges:</b>	(i) BSE Ltd. : 539132

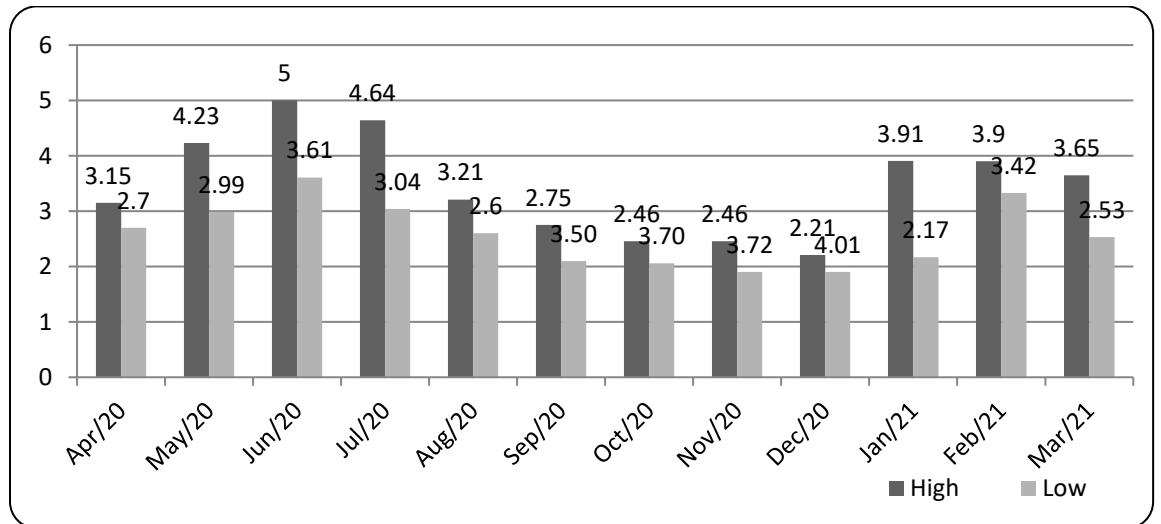
**(f) ISIN No. for the Company's Listed Securities:**

Equity Shares in Demat Form

INE761D01021

**(g) The details of monthly highest and lowest closing quotations of the equity shares of the Company during the financial year 2020-21 are as under:****BSE Ltd.**

Month	High	Low
April'20	3.15	2.70
May'20	4.23	2.99
June'20	5.00	3.61
July'20	4.64	3.04
August'20	3.21	2.60
September'20	2.75	2.10
October'20	2.46	2.06
November'20	2.46	1.90
December'20	2.21	1.90
January'21	3.91	2.17
February'21	3.90	3.33
March'21	3.65	2.53



Graph showing the month-wise high and low of equity share in BSE Platform

**(h) Registrar and Transfer Agents:**

Name and Address	M/s. ABS Consultant Pvt. Ltd. "Stephen House", 6th Floor, Room No. 99, 4, B.B.D. Bag (E), Kolkata-700001.
Telephone No.	+ 91 33 2243 0153
Email Id.	absconsultant99@gmail.com
<b>(i) Share Transfer System:</b>	97.77% of the equity shares of the Company are in electronic form. Transfer of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrar and Share Transfer Agents at the above mentioned addresses.

**(j) Distribution of shareholding :**

The shareholding distribution of equity shares of face value of Re. 1/- each as at March, 2021 is given below:

Sr. No.	No. of Equity Shares held	No. of Shareholders	%of Shareholders	No. of Shares	%of Share holding
1.	Upto 500	699	36.43	60684	0.06
2.	501-1000	460	23.97	327914	0.30
3.	1001-2000	379	19.75	535128	0.49
4.	2001-3000	167	8.70	458481	0.42
5.	3001-4000	9	0.47	31674	0.03
6.	4001-5000	33	1.72	143944	0.13
7.	5001-10000	109	5.68	711942	0.65
8.	10001 and above	63	3.28	106930233	97.92
	<b>Total</b>	<b>1919</b>	<b>100.00</b>	<b>109200000</b>	<b>100.00</b>

**(k) Shareholding Pattern as at 31st March, 2021:**

Sr. No.	Category	No. of shares held	% of shareholding
1.	Promoters	27057520	24.78
2.	Directors & their Relatives	1680000	1.54
3.	Resident Individuals	6524258	5.97
4.	Bodies Corporate	73887772	67.66
5.	Trusts	22400	0.02
6.	NRIs and OCBs	28050	0.03
	<b>Total</b>	<b>109200000</b>	<b>100.00</b>

**(l) Dematerialization of equity shares :**

About 97.77% of total equity share capital is held in dematerialized form with NSDL and CDSL.

**(m) Address for Correspondence :**

Vegetable Products Limited  
"Subol Dutt Building" 13, Brabourne Road, 6th Floor, Kolkata-700001

**DECLARATION ON COMPLIANCE OF THE COMPANY'S  
CODE OF CONDUCT**

To,  
**M/s. Vegetable Products Limited**  
Subol Dutt Building,  
13, Brabourne Road, 6<sup>th</sup> Floor, Kolkata-700001

**Annexure - I**

The Company has a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company in terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2021.

Place: **Kolkata**

**Ramesh Chandra Daga**

Date : **30th Day of June, 2021.**

**Managing Director cum CEO (DIN : 00080751)**

**CEO AND CFO CERTIFICATION**

We Ramesh Chandra Daga, Managing Director cum CEO and Amit Kumar Singh, Chief Financial Officer certify that :

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2021 and 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) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- d) i) There has not been any significant change in internal control over financial reporting during the year under reference;
- ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of Board of Directors**

Place: **Kolkata**

**(Ramesh Chandra Daga)**

**(Amit Kumar Singh)**

Date : **30th Day of June, 2021**

**Managing Director & CEO**

**Chief Financial Officer**

**DIN: 00080751**

**AUDITORS CERTIFICATE ON  
CORPORATE GOVERNANCE**

To,  
The Members of **Vegetable Products Limited**

We have examined the compliance of conditions of Corporate Governance by **Vegetable Products Limited** for the year ended on **31st March, 2021** as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and into the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Maroti & Associates  
Chartered Accountants  
Firm Registration No: 322770E

Place: **Kolkata**  
Date: **30th Day of June, 2021**

Radhika Patodia  
Partner  
Membership No: 309219  
UDIN: 21309219AAAACY7458

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**VEGETABLE PRODUCTS LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

### **Opinion**

We have audited the accompanying financial statements of **Vegetable Products Limited** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 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, 2021, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

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

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **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.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes 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 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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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.
  - 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Maroti & Associates  
Chartered Accountants  
Firm Registration No: 322770E  
Radhika Patodia  
Partner  
Membership No: 309219  
UDIN: 21309219AAAACY7458

Place: Kolkata  
Date: 30th Day of June, 2021

## **Annexure - A to the AUDITOR'S REPORT**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2021, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which fixed assets are verified in phased manner. In accordance with this programme, Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regards to the size of the company and the nature of the fixed assets.  
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has certain immovable properties and accordingly the title deeds of the immovable properties are held in the name of the Company.
2. The Company had no inventories during the year, thus, paragraph 3(ii) of the Order is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act'). Accordingly, this clause is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has not given any guarantee(s) or provided any security for loan taken by third party.
5. The Company has not accepted any deposits from the public during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March, 2021. Accordingly, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the company for the year under audit. Accordingly, this clause is not applicable.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the company. Accordingly, this clause is not applicable.

7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including income-tax, Goods and Service Tax and other material statutory dues, except Profession Tax, Provident Fund, Employee's State Insurance and Property Tax, have been regularly deposited during the year by the Company with the appropriate authorities as applicable for the year under audit.
- b) According to the information and explanations given to us, undisputed amounts payable in respect of Income Tax, GST and other material statutory dues, outstanding as at 31st March, 2021, for a period of more than six months from the date they became payable are as follows :-
1. Profession Tax - Rs 2,220/-
  2. Property Tax - Rs 31,45,155/-
  3. Excise Duty Payable - Rs 1,122/-
  4. Employee Provident Fund- Rs. 15,783/-
  5. Employee's State Insurance- Rs. 4,276/-
- c) According to the information and explanations given to us, no dues of Income Tax, GST and other material statutory dues, which have not been deposited on account of any dispute are pending.
8. The Company does not have any loans or borrowings from any financial institution, banks, debenture-holders during the year, except a soft loan from West Bengal Government, whose detail is as under:

Particulars	Outstanding Loan Amount inclusive of interest as on 31/03/2020	Period of Default	Remarks
Soft Loan from Government of West Bengal	Rs. 2,69,80,378/-	Since 31-12-2000	There is continuing default in repayment of above loan on the reporting date. The company has disputed the liability against the above loan.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Maroti & Associates  
Chartered Accountants  
Firm Registration No: 322770E

Radhika Patodia  
Partner

Membership No: 309219  
UDIN: 21309219AAAACY7458

Place: Kolkata  
Date : 30th Day of June, 2021

## **Annexure - B to the AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **VEGETABLE PRODUCTS LIMITED** ("the Company") as of **31<sup>st</sup> March 2021** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **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.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, 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 Maroti & Associates  
Chartered Accountants  
Firm Registration No: 322770E

Place: Kolkata  
Date: 30th Day of June, 2021

Radhika Patodia  
Partner  
Membership No: 309219  
UDIN: 21309219AAAACY7458



VEGETABLE PRODUCTS LIMITED (CIN : L01122WB1953PLC021090)			
Balance Sheet as at 31st March 2021			
Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
		(Rs.)	(Rs.)
<b><u>ASSETS</u></b>			
<b><i>Non-Current Assets :</i></b>			
(a) Property, Plant and Equipment	2	57,16,22,749	57,26,85,547
(b) Other Intangible assets	2	1,000	1,000
(c) Financial Assets			
(i) Investments	3(a)	1,90,47,500	1,90,47,500
(ii) Loans	3(b)	11,50,713	11,50,713
(d) Deferred tax assets (net)	4	35,29,368	35,29,368
<b><i>Current Assets :</i></b>			
(a) Financial Assets			
(i) Trade receivables	3(c)	16,15,661	16,15,661
(ii) Cash and cash equivalents	3(d)	6,21,42,536	6,06,20,225
(iii) Loans	5	78,63,999	87,52,990
(iv) Other Current Asset		1,11,780	-
<b><i>Total Assets ::</i></b>		<b>66,70,85,305</b>	<b>66,74,03,005</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><i>Equity :</i></b>			
(a) Equity Share capital	6(a)	10,92,00,000	10,92,00,000
(b) Other Equity	6(b)	52,62,08,929	52,87,26,434
<b><u>LIABILITIES</u></b>			
<b><i>Non-current liabilities :</i></b>			
(a) Financial Liabilities			
(i) Borrowings	7	2,69,80,378	2,60,92,865
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	4	-	-
(d) Other non-current liabilities	8	3,01,000	3,01,000
<b><i>Current liabilities :</i></b>			
(a) Provisions	9	2,01,899	2,79,235
(b) Other current liabilities	10	41,93,099	28,03,471
<b><i>Total Equity and Liabilities ::</i></b>		<b>66,70,85,305</b>	<b>66,74,03,005</b>
see accompanying notes to the financial statements	1 - 20	For and on behalf of the Board	
In terms of our report of even date <b>FOR MAROTI &amp; ASSOCIATES</b> <b>Chartered Accountants</b> <b>(Radhika Patodia)</b> <b>Partner</b> <b>Membership No. 309219</b> <b>Firm Registration No. 322770E</b> <b>Place : Kolkata</b> <b>Date : 30th Day of June, 2021</b> <b>UDIN: 21309219AAAACY7458</b>	<b>Ramesh Chandra Daga</b> <i>Managing Director</i> DIN : 00080751  <b>Amit Kumar Singh</b> <i>Chief Financial Officer</i>	<b>Pradeep Kumar Daga</b> <i>Director</i> DIN : 00080515  <b>Abhishek Lohia</b> <i>Company Secretary</i> ACS : 54010	

VEGETABLE PRODUCTS LIMITED				
(CIN : L01122WB1953PLC021090)				
Statement of Profit and Loss for the period ended 31st March, 2021				
	Particulars	Note No.	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
I	Revenue From operations	11	-	-
II	Other Income	12	42,88,074	49,54,083
III	<b>Total Income (I+II)</b>		<b>42,88,074</b>	<b>49,54,083</b>
IV	<b>EXPENSES</b>			
	Power & Fuel		1,40,682	1,33,899
	Employee benefits expense	13(a)	9,54,000	8,31,000
	Depreciation and amortization expenses	13(b)	1,46,445	1,63,348
	Other expenses	14	36,92,901	41,69,320
	Finance costs	15	9,06,176	9,10,894
	<b>Total expenses (IV)</b>		<b>58,40,204</b>	<b>62,08,461</b>
V	<b>Profit/(loss) before exceptional items and tax (I - IV)</b>		<b>(15,52,130)</b>	<b>(12,54,378)</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before exceptions items and tax (V - VI)</b>		<b>(12,54,378)</b>	<b>(12,54,378)</b>
VIII	<b>Income Tax expense:</b>			
	(1) Current tax	17	(7,495)	-
	(2) Deferred tax		-	(10,303)
	(3) MAT Credit Entitlement		-	-
IX	<b>Profit/(Loss) for the period from continuing operations (VII - VIII)</b>		<b>(15,59,625)</b>	<b>(12,64,681)</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X - XI)</b>		<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX + XII)</b>		<b>(15,59,625)</b>	<b>(12,64,681)</b>
XIV	<b>Other Comprehensive Income</b>			
	A. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	B. (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-

	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
			(Rs.)	(Rs.)
XV	Total Comprehensive Income for the period(XIII+ XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	19	(15,59,625)	(12,64,681)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.014)	(0.012)
	(2) Diluted		(0.014)	(0.012)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earning per equity share (for discontinued & continuing operation)			
	(1)Basic		(0.014)	(0.012)
	(2) Diluted		(0.014)	(0.012)
See accompanying notes to the financial statements			1 - 20	For and on behalf of the Board
In terms of our report of even date <b>FOR MAROTI &amp; ASSOCIATES</b> Chartered Accountants			<b>Ramesh Chandra Daga</b> <i>Managing Director</i> DIN : 00080751	<b>Pradeep Kumar Daga</b> <i>Director</i> DIN : 00080515
( Radhika Patodia ) Partner Membership No. 309219 Firm Registration No. 322770E			<b>Amit Kumar Singh</b> <i>Chief Financial Officer</i>	<b>Abhishek Lohia</b> Company Secretary ACS : 54010
Place : Kolkata Date : 30th Day of June, 2021 UDIN: 21309219AAAACY7458				

**STATEMENT OF CHANGES IN EQUITY**  
**VEGETABLE PRODUCTS LIMITED**

(CIN : L01122WB1953PLC021090)

**Statement of Changes in Equity for the period ended 31st March, 2021**

**6A. Equity Share Capital**

Balance at the beginning of the reporting period	10,92,00,000
Changes in equity share capital during the year	-
Balance at the end of the reporting period	10,92,00,000

**6B. Other Equity**

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Total
			Capital Reserve/ Capital Redemption Reserve	Securities Premium Reserve	Revaluation Reserve	Retained Earning	
Balance at the beginning of the reporting period	-	-	-	58,00,000	57,09,43,953	(4,80,17,520)	52,87,26,433
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	(15,59,625)	(15,59,625)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change	-	-	-	-	(9,57,879)	-	(9,57,879)
Balance at the end of the reporting period	-	-	-	58,00,000	56,99,86,074	(4,95,77,145)	52,62,08,929

**Statement of Changes in Equity for the period ended 31st March, 2020****6C. Equity Share Capital**

Balance at the beginning of the reporting period	10,92,00,000
Changes in equity share capital during the year	-
Balance at the end of the reporting period	10,92,00,000

**6D. Other Equity**

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Total
			Capital Reserve/ Capital Redemption Reserve	Securities Premium Reserve	General Reserve/ Revaluation Reserve	Retained Earning	
Balance at the beginning of the reporting period	-	-	-	58,00,000	57,20,02,385	(4,67,52,839)	53,10,49,546
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	(12,64,681)	(12,64,681)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change	-	-	-	-	(10,58,432)	-	(10,58,432)
Balance at the end of the reporting period	-	-	-	58,00,000	57,09,43,953	(4,80,17,520)	52,87,26,434

In terms of our report of even date

For and on behalf of the Board

**FOR MAROTI & ASSOCIATES**  
Chartered Accountants

**Ramesh Chandra Daga**  
Managing Director  
DIN : 00080751

**Pradeep Kumar Daga**  
Director  
DIN : 00080515

**( Radhika Patodia )**  
Partner  
Membership No. 309219  
Firm Registration No. 322770E

**Amit Kumar Singh**  
Chief Financial Officer

**Abhishek Lohia**  
Company Secretary  
ACS : 54010

Place : Kolkata

Date : 30th Day of June, 2021

UDIN: 21309219AAAACY7458

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**

		<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit/ (Loss) before Tax			(15,52,130)		(12,54,378)
<b>Adjustment For:</b>					
Interest Paid	9,06,176			9,10,894	
Depreciation	1,46,445	10,52,621		1,63,348	10,74,242
Operating Profit before Working Capital Changes			(4,99,509)		(1,80,136)
<b>Changes in Working Capital :</b>					
Decrease/ (Increase) in Loans & Advances	7,77,211			(4,10,036)	
(Decrease)/ Increase in Current Liabilities	13,12,292			5,98,670	
(Decrease)/ Increase in Trade receivables	(49,019)			-	
		20,40,484			1,88,633
Cash Generated From Operating Activities		15,40,975			8,498
Less: Income Tax paid/ (refund)		-			
Net Cash From Operating Activities		15,40,975			8,498
<b>B. Cash Flow From Investing Activities</b>					
Purchase of Fixed Asset	-			-	
Increase/ (Decrease) of Investments	-	-		-	-
		-			-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
Increase / Decrease in Unsecured Loans	8,87,513			8,87,513	
Interest paid	(9,06,176)	(18,663.24)		(9,10,894)	(23,381)
		(18,663.24)			(23,381)
Net Increase/ (Decrease) in Cash & Cash Equivalent		15,22,312			(14,883)
Cash & Cash Equivalent At the Beginning of the Year		6,06,20,225			6,06,35,109
<b>Cash &amp; Cash Equivalent at the End of the Year</b>		<b>6,21,42,536</b>			<b>6,06,20,225</b>

Note :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS -7 "Statement of Cash flows" issued by the Institute of Chartered Accountants of India.

<b>2 Cash &amp; Cash Equivalents Comprise</b>	<u>As as 31.03.2021</u>	<u>As as 31.03.2020</u>
Cash in Hand	15,22,312	1,84,495
Balance With Schedule Banks in current Account	6,06,20,225	6,04,35,730
	<b>6,21,42,536</b>	<b>6,06,20,225</b>

In terms of our report of even date

For and on behalf of the Board

**FOR MAROTI & ASSOCIATES**  
Chartered Accountants

**Ramesh Chandra Daga**  
Managing Director  
DIN : 00080751

**Pradeep Kumar Daga**  
Director  
DIN : 00080515

( Radhika Patodia )  
Partner

Membership No. 309219  
Firm Registration No. 322770E

**Amit Kumar Singh**  
Chief Financial Officer

**Abhishek Lohia**  
Company Secretary  
ACS : 54010

Place : Kolkata

Date : 30th Day of June, 2021

UDIN: 21309219AAAACY7458

**Note - 1****1. Company Overview**

M/s Vegetable Products Ltd. was established & started working in the year 1953 vide Corporate Identity No. L01122WB1953PLC021090, with manufacturing of vegetable edible oil products under the "PRATAP VANASPATHI" brand name. The Company after experiencing decades of ups & downs and facing tough competitive macro economic environment in the industrial sector of Indian economy today M/s Vegetable Products Ltd. stands as a professionally managed company wherein the overall management is vested in the Board of Directors comprised of qualified and experienced persons. We currently have Six Directors on our Board comprise of one Managing Director and 2 Non Executive Director including one women director and the other 3 are Non-executive Independent Directors. In a country that cooks from the heart, food is more than just nourishment for the body. It is a bond that brings families together and friends closer. At "VPL" we believe it is what upholds the tradition of true Indian hospitality. That's why we offered widest range of edible oils that helps India indulge in its passion for food, without the guilt. We shall be foraying into a wider range of agro products besides edible oils. Our dedication to quality, innovation and the promise of uncompromised health for the people of India shall shot us to top 10 positions in the Indian vegetable edible oil industry, by 2020. As a brand we are bound to meet the consumer's changing requirements. This will make us the most respectful brands in the nation. Any complain from our customers are sincerely looked into and this is the reason behind our products popularity in the state of West Bengal and in other States. For us Quality Control is not a just routine, but is a mission. Our Esteemed Directors have the vision, courage and leadership qualities. His efforts to place the Company in a most modernized unit with upgraded process & latest equipment and machineries will surely bring success to the company.

**2. Significant Accounting Policies :****a. Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

**b. Basis of preparation**

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, with the exception of certain financial assets and financial liabilities that are required to measured at fair values at the end of each reporting period. The accounting policies have been applied consistently over all the periods presented in these financial statements.

**c. Fair value measurement**

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in quoted and unquoted equity shares
- Financial instruments

#### **d. Current/ Non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or



- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**e. Use of estimates and critical accounting judgements**

In preparation of the financial statements, the management makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

**f. Property, plant and equipment**

*Recognition and initial measurement*

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises of its

purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

*De-recognition*

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

**g. Depreciation of property plant and equipment**

Depreciation or amortisation is provided so as to write off, on a Written down value basis, the cost of property, plant and equipment and other intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives as per the useful life prescribed in Schedule II to the Companies Act, 2013, or, as per technical assessment, or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**h. Impairment of non-financial assets**

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are

independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or CGU) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

#### **i. Financial Instruments**

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

##### **Initial Recognition:**

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.

##### **Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

##### **Amortised Cost**

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **Fair Value through Other Comprehensive Income**

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **Fair Value through Profit or Loss**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### **Classification and Subsequent Measurement: Financial liabilities**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

### **Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

### **Other Financial Liabilities**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

### **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated

liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

**j. Employee benefits**

**Short term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

**Defined contribution plans**

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

**k. Provisions, Contingent liabilities and Contingent assets**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

#### **1. Government grants**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the Statement of Profit and Loss. Moreover, during the year the did not received any grants from the Government.

#### **m. Income taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

##### **Deferred tax**

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 assets and liabilities 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### **n. Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

#### **Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

#### **Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

#### **r. Foreign currency transactions**

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements. The Company does not have any Income in foreign currency, hence injunction in regard to foreign currency translation did not reportable as per Ind AS.

#### **s. Borrowing costs**

Borrowings costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

**t. Earnings per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

**u. Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**v. Cash and cash equivalents**

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

**w. Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period allowed. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Long term trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**x. Segment reporting**

The company does not have any income from revenue from operation and any geographical segments, Hence there are no separate reportable segments as per Ind AS.



## VEGETABLE PRODUCTS LIMITED

(CIN : L01122WB1953PLC021090)

NOTE FORMING PART OF THE BALANCE SHEET AS AT  
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**NOTE - 2****PROPERTY, PLANTS AND EQUIPMENTS**

(Amount in Rs.)

Description	<u>Gross Block</u>				<u>Depreciation</u>			<u>Net Block</u>	
	As at			As at	Up to	For the	Up to	As at	As at
	01.04.2020	Addi- tion	Dele- tion	31.03.2021	31.03.2020	year	31.03.2021	31.03.2021	31.03.2020
<b><u>TANGIBLE ASSETS</u></b>									
LAND	56,10,78,915	-	-	56,10,78,915	-	-	-	56,10,78,915	56,10,78,915
BUILDING	3,83,22,691	-	-	3,83,22,691	2,67,29,135	11,01,138	2,78,30,523	1,04,92,168	1,15,93,556
PLANT & EQUIPMENT	38,070	-	-	38,070	26,258	2,138	28,396	9,674	11,812
COMPUTER	41,750	41,526	-	83,276	40,486	798	41,284	41,992	1,264
<b>TOTAL</b>	<b>59,94,81,426</b>	<b>41,526</b>	<b>-</b>	<b>59,95,22,952</b>	<b>2,67,95,879</b>	<b>11,04,324</b>	<b>2,79,00,203</b>	<b>57,16,22,749</b>	<b>57,26,85,547</b>
PREVIOUS YEAR	59,94,81,426	-	-	59,94,81,426	2,27,14,485	15,05,792	2,42,20,277	57,52,61,149	-
<b><u>INTANGIBLE ASSETS</u></b>									
GOODWILL	1,000	-	-	1,000	-	-	-	1,000	1,000
<b>TOTAL</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>1,000</b>
PREVIOUS YEAR	1,000	-	-	1,000	-	-	-	-	-

**Note 3 : Financial Assets****3(a) Investments - Non-Current**

(Amounts in Rupees, unless otherwise stated)

	31 March 2021	31 March 2020
Bliss Dealcom Pvt. Ltd. Moreplus Merchants Private Limited [ 4 (P.Y 38,000)Shares of RS 10/- each]*	1,90,47,500	1,90,47,500

\*Pursuant to scheme of Merger and Amalgamation dated 06.04.2021 Bliss Dealcom Private Limited has received 4 Number of shares in conversion of 38,000 shares. The ratio of conversion is 1:8774.

<b>Total (Equity Instruments)</b>	<b>1,90,47,500</b>	<b>1,90,47,500</b>
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**3(b) Loan- Non-Current**

	31 March 2021	31 March 2020
Security Deposit	3,56,775	3,56,775
Project Expenses under capitalization	7,93,938	7,93,938
<b>Total Loans</b>	<b>11,50,713</b>	<b>11,50,713</b>

**3(c) Trade Receivables**

	31 March 2021	31 March 2020
(Unsecured , considered goods) Debts exceeding six months from due date	16,15,661	16,15,661
<b>Total Loans</b>	<b>16,15,661</b>	<b>16,15,661</b>

**3(d) Cash and Cash Equivalents**

	31 March 2021	31 March 2020
Balance with banks - in Current Account - in Fixed Deposits Accounts Cash in Hand	7,88,729 6,10,53,981 2,99,825	13,81,748 5,90,53,981 1,84,495
<b>Total Cash and Cash Equivalents</b>	<b>6,21,42,536</b>	<b>6,06,20,225</b>

**Note 4 : Deferred Tax Assets / (Liabilities)**

	31 March 2021	31 March 2020
<b><u>Deferred Tax Liabilities</u></b>		
Opening Balance	67,111	56,808
Add : Generated	-	10,303
Closing Balance	<b>67,111</b>	<b>67,111</b>
<b><u>Deferred Tax Asset</u></b>		
Opening Balance	35,96,479	35,96,479
Add : Generated	-	-
Less : Reversed	-	-
<b>Deferred tax Asset / (Liabilities) (Net)</b>	<b>35,29,368</b>	<b>35,29,368</b>

**Note 5 : Loans -Current**

	31 March 2021	31 March 2020
<b>Loans and Advances</b>		
(Unsecured, considered good)		
Interest on FD Accrued	32,45,606	37,07,040
TDS Receivable	3,93,170	9,43,090
MAT Credit Receivable	3,84,695	3,84,695
Input GST (w.e.f. 1st July, 2017 VAT is known as GST)	38,32,686	37,10,323
Central Excise/ CENVAT/ Service Tax	7,842	7,842
<b>Total Other Current Assets</b>	<b>78,63,999</b>	<b>87,52,990</b>

**Note 6 : Equity Share Capital and Other Equity.****6(a) Equity Share Capital***Authorised equity share capital :**(Amounts in Rupees, unless otherwise stated)*

	31 March 2021	31 March 2020
10,92,00,000 Equity Shares of Rs 1 each	10,92,00,000	10,92,00,000
<b>As at 31 March 2021</b>	<b>10,92,00,000</b>	<b>10,92,00,000</b>

*(i) Issued , Subscribed and Paid up:*

	31 March 2021	31 March 2020
10,92,00,000 Equity Shares of Rs 1 each	10,92,00,000	10,92,00,000
<b>As at 31 March 2021</b>	<b>10,92,00,000</b>	<b>10,92,00,000</b>

*Terms and rights attached to equity shares :*

The Company has only one class of equity share having par value of Rs. 1/- per share. Each holder of Equity share is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders.

*(ii) Details of shareholders holding more than 5% shares in the company*

	31 March 2021		31 March 2020	
	Number of Shares	% Holding	Number of Shares	% Holding
(EQ. SH. OF RS. 10/- EACH FULLY PAID UP)				
SMILE SUPPLIERS PRIVATE LIMITED	78,47,000	7.19	-	-
SILVERLAKE DEALERS LLP	2,70,57,520	24.78	2,70,57,520	24.78

As per the records of the Company, including its Register of Members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represent legal ownership of shares.

**6(b) Reserves and Surplus**

	31 March 2021	31 March 2020
Securities Premium	58,00,000	58,00,000
Revaluation Reserve	56,99,86,074	57,09,43,954
Retained Earnings	(4,95,77,145)	(4,80,17,520)
<b>Total Reserves and Surplus</b>	<b>52,62,08,929</b>	<b>52,87,26,434</b>

*(i) Securities Premium*

	31 March 2021	31 March 2020
Opening Balance	58,00,000	58,00,000
Add : Addition During the year	-	-
<b>Closing Balance</b>	<b>58,00,000</b>	<b>58,00,000</b>

(ii) Revaluation Reserve		(Amounts in Rupees, unless otherwise stated)	
		31 March 2021	31 March 2020
Opening Balance		57,09,43,953	57,20,02,385
Les : Deduction		(9,57,879)	(10,58,432)
Closing Balance		56,99,86,074	57,09,43,951
(iii) Retained Earnings			
		31 March 2021	31 March 2020
Opening Balance		(4,80,17,520)	(4,67,52,839)
Net Profit / (Loss) for the period		(15,59,625)	(12,64,681)
Closing Balance		(4,95,77,145)	(4,80,17,520)
Note 7 : Borrowings - Non - Current Liabilities			
		31 March 2021	31 March 2020
<b>Secured Loan</b>			
Soft Loan from West Bengal Government		2,69,80,378	2,60,92,865
Total Long Term Borrowing		2,69,80,378	2,60,92,865
*Soft loan from West Bengal Government is secured against residuary charges on the fixed assets of the company which carries interest @ 8.75% p.a.. The above loan is repayable in eight equal annual installments commencing from 31.12.2000. There is continuing default in repayment of above loan on the reporting date. The company has disputed the liability against the above loan.			
Note 8 : Other Non - Current Liabilities			
		31 March 2021	31 March 2020
Security Deposit		3,01,000	3,01,000
Total Non - Current Liabilities		3,01,000	3,01,000
Note 9 : Provision.			
		31 March 2021	31 March 2020
Provision for Taxation		2,01,899	2,79,235
Total Short Term Provision.		2,01,899	2,79,235
Note 10 : Other Current Liabilities.			
		31 March 2021	31 March 2020
Other payable		32,22,745	25,35,423
Professional Tax Payable		4,440	5,260
Loan		8,09,468	-
TDS Payable		1,56,446	2,62,788
Total Other Current Liabilities		41,93,099	28,03,471
Note 11 : Revenue from Operation.			
		31 March 2021	31 March 2020
Service Charges		-	-
Total Revenue from Operation		-	-
Note 12 : Other Income.			
		31 March 2021	31 March 2020
Interest		42,25,012	49,17,332
Interest on TDS Refund		23,426	12,682
Miscellaneous Receipt		39,636	24,069
Total Other Income		42,88,074	49,54,083

**Note 13 : Expenses.**

**13(a) Employee Benefit Expenses**

*(Amounts in Rupees, unless otherwise stated)*

	31 March 2021	31 March 2020
Salary	7,59,000	6,36,000
Directors Remuneration	1,95,000	1,95,000
<b>Total Employee Benefit Expenses</b>	<b>9,54,000</b>	<b>8,31,000</b>

**13(b) Depreciation and Amortisation Expenses**

	31 March 2021	31 March 2020
Depreciation	1,46,445	1,63,348
<b>Total Depreciation and Amortisation Expenses</b>	<b>1,46,445</b>	<b>1,63,348</b>

**Note 14 : Other Expenses**

	31 March 2021	31 March 2020
E-voting processing fees	7,500	7,770
Bank Charges	118	-
Certification Fees	17,500	17,500
Annual Maintainance Expenses	-	3,900
Telephone Charges	4,786	14,146
Travelling and Conveyance	32,445	8,572
General Expenses	22,985	19,052
FILM	10,000	-
Donation and Subscription	-	5,000
Advertisement	46,423	62,422
Listing Fees	3,00,000	3,00,000
Auditors Remuneration		
For Statutory Audit (Refer Note 16(a) below)	-	30,000
Internal Audit Fees	5,000	6,000
Secretarial Audit Fees	15,000	15,000
Printing & Stationery	43,195	96,820
Filing Fees	3,600	5,600
Legal & Professional Charges	17,54,500	26,73,000
Rates & Taxes	7,41,672	7,41,672
Labour Expenses	5,13,301	-
Tax Paid	-	23,994
Interest on P. Tax	328	250
Meeting Expenses	-	1,500
Depository Fees	90,000	1,00,000
Scrutinizer Fee	6,000	-
Postage & Courier	40,313	31,622
Registrar & Transfer Agent Fees	28,200	-
Website Charges	5,500	5,500
Write off	4,535	-
<b>Total Other Expenses</b>	<b>36,92,901</b>	<b>41,69,320</b>

**15 : Finance Cost**

	31 March 2021	31 March 2020
Interest Paid	9,06,176	9,10,894
<b>Total Payment to Auditors</b>	<b>9,06,176</b>	<b>9,10,894</b>

16(a) : Details of Payment to Auditors		
	31 March 2021	31 March 2020
<b>Payment to Auditors</b>		
<i>As Auditors:</i>		
Audit Fees	-	30,000
Reimbursement of Expenses	-	-
<b>Total Payment to Auditors</b>	<b>-</b>	<b>30,000</b>
<b>Note 17 : Income Tax Expenses</b>		
	31 March 2021	31 March 2020
(a) Income Tax Expenses		
<i>Current Tax</i>		
Current tax on profit for the year	7,495	
<b>Total Current Tax Expenses</b>	<b>7,495</b>	
<i>Deferred Tax</i>		
(Decrease) Increase in deferred tax liabilities	-	14,699
<b>Total deferred tax expenses (benefit)</b>	<b>-</b>	<b>14,699</b>
<b>Income Tax Expenses</b>	<b>7,495</b>	<b>14,699</b>
Income tax expenses is attributable to :		
Profit from continuing operations	7,495	14,699
	7,495	14,699
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	31 March 2021	31 March 2020
Profit from continuing operations before income tax expense	(15,52,130)	(12,37,473)
	(15,52,130)	(12,37,473)
Tax at the Indian tax rate of 26% (2020-2021 – 26%)	(4,03,554)	(3,21,743)
<b>Tax effect of:</b>		
Adjustment of Depreciation	(14,698)	(14,699)
Adjustment on account of Interest on P-Tax & TDS	85	65
Adjustment on account of non-payment of interest on soft loan	2,30,753	2,30,753
Adjustment on account of non-payment of property tax	1,89,845	1,89,845
Adjustment on account of disallowance of subscription	-	1,300
Adjustments of carried forward business loss	-	-
Expenses allowed as per IT Act	-	-
Adjustment of MAT	-	(85,522)
Additional Allowance of MAT Credit	-	-
<b>Current Tax Provision (A)</b>	<b>-</b>	<b>0</b>
Incremental Deferred Tax Liability/(Assets) on account of Property, Plant and Equipment	-	14,699
<b>Deferred Tax Provision (B)</b>	<b>-</b>	<b>14,699</b>
<b>Tax Expenses recognized in Statement of Profit and Loss (A+B)</b>	<b>-</b>	<b>14,699</b>

**Note 18 : Related party transactions.****18(a) : Subsidiaries**

	31 March 2021	31 March 2020
Associates	None	None
Subsidiaries	None	None

*(Amounts in Rupees, unless otherwise stated)***18(b) : Key management personnel**

1. Tanmoy Mondal	- Managing Director
2. Pradeep Kumar Daga	- Director
3. Amit Kumar Singh	- Chief Financial Officer
4. Shivani Khanna	- Company Secretary (Resigned w.e.f. 22.05.2019)
5. Rahul Rungta	- Company Secretary (Resigned w.e.f. 14.04.2021)

**18(c) : Transaction with Related Parties**

			31 March 2021	31 March 2020
Tanmoy Mondal	Directors Remuneration	Managing Director	1,95,000	1,80,000
Rahul Rungta	Salary	Company Secretary	1,80,000	1,50,000
Amit Kumar Singh	Salary	Chief Financial Officer	3,90,000	3,90,000
Shivani Khanna	Salary	Company Secretary	-	30,000

**Note 19 : Earning Per Share.**

	31 March 2021	31 March 2020
Net Profit after tax as per Statement of Profit and Loss (A)	(15,59,625)	(12,64,681)
weighted Average number of equity shares outstanding (B)	10,92,00,000	10,92,00,000
Basic and Diluted Earnings per share (Rs)[A/B]	( 0.014)	( 0.0116)
Face value per equity share (Rs)	1	1

In terms of our report of even date

*For and on behalf of the Board***FOR MAROTI & ASSOCIATES****Chartered Accountants****(Radhika Patodia)****Partner****Membership No. 309219****Firm Registration No. 322770E****Place : Kolkata****Date : 30th Day of June, 2021****UDIN: 21309219AAAACY7458****Ramesh Chandra Daga****Managing Director**

DIN : 00080751

**Amit Kumar Singh***Chief Financial Officer***Pradeep Kumar Daga****Director**

DIN : 00080515

**Abhishek Lohia***Company Secretary*

ACS : 54010

**Note 20: Fair value measurements****(Figures in Rs)****Financial instruments by category**

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Carrying Amount	Levels of Input used in Fair valuation			Carrying Amount	Levels of Input used in Fair valuation		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Trade Receivable	16,15,661	-	-	-	16,15,661	-	-	-
Cash and Cash Equivalents	6,21,42,536	-	-	-	6,06,20,225	-	-	-
Loans	78,63,999	-	-	-	87,52,990	-	-	-
<b>At FVOCI</b>								
Investment in Equity (Unquoted)*	1,90,47,500	-	-	1,90,47,500	1,90,47,500	-	-	1,90,47,500

\* Excludes Financial Assets Measured at Cost (Refer Note 3(a))

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.



## **E-MAIL ADDRESS REGISTRATION FORM**

In continuation of Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively Issued by Ministry of Corporate Affairs, Government of India and pursuant to Section 101 of the Companies Act, 2013 & Rule 18(3)(i) of the Companies ( management & Administration) Rule, 2014 & Rule 11 Companies ( Accounts) Rule, 2014.

### **(For shares held in Physical Form)**

To  
M/s. ABS Consultant Private Limited  
"Stephen House", 6<sup>th</sup> Floor,  
Room No.99, 4, B.B.D.Bag (East),  
Kolkata - 700 001

**Sub : E-mail ID Registration & Service of documents through electronic mode.**

Dear Sir,

I / We, Member(s) of **M/s. Vegetable Products Limited**, hereby give my / our consent to receive electronically Annual Report(s) of General Meeting(s) and other document(s) submit to you as under :

Kindly use my / our Email ID for serving the documents in electronic mode. I / We request you to note my/our e-mail address as mention below. If there will be any change in the e-mail address, I / We will promptly communicate to you.

<b>Folio No.</b>	
<b>Name of the first/sole Member</b>	
<b>E-mail address (to be registered)</b>	

Thanking you,  
Yours Faithfully

\_\_\_\_\_  
(Signature of first/sole Member)

Place :

Date :

## BOOK POST



if undelivered please return to  
**Vegetable Products Limited**  
CIN : L01122WB1953PLC021090  
Regd. Off.: Subol Dutt Building, 13 Brabourne Road,  
Kolkata - 700 001, Phone :+91+ 33 2231 5686-87; Fax : +91 33 22315683  
E-mail : [vp11953@yahoo.com](mailto:vp11953@yahoo.com), Website : [www.vegetableindia.com](http://www.vegetableindia.com)