



Vegetable Products Limited

Date: 23.07.2019

To,
BSE Limited
Department of Corporate Filings,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Sub: Submission of Annual Report for Financial Year 2018-2019 in compliance with Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Ref: Vegetable Products Limited (BSE Scrip Code: 539132)

Dear Sir / Madam,

This has reference to captioned subject and in compliance with Regulation 34(1) of SEBI (LODR) Regulations, 2015, we are submitting herewith soft copy of Annual Report for financial Year 2018-19 in PDF format.

Please acknowledge the receipt.

Thanking You,

Yours Faithfully,
For Vegetable Products Limited

Tanmoy Mondal

Tanmoy Mondal
Managing Director
DIN: 06391885



Encl: as above

Registered Office :
Subol Dutt Building, 13, Brabourne Road, 6th Floor, Kolkata - 700 001
Website : www.vegetableindia.com, E-mail : vpl1953@yahoo.com
Tele. No. : +91 33 2231 5686 / 5687, CIN : L01122WB1953PLC021090



VEGETABLE PRODUCTS LIMITED

ANNUAL REPORT

2018-2019

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CORPORATE INFORMATION'S

Board of Director(s)

Tanmoy Mondal
Pradeep Kumar Daga
Kirti Sharma
Arun Chakraborty
Sudarson Kayori
Rathindra Nath Ghosh

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

Company Secretary & CFO

Shivani Khanna (resigned on 22.05.2019)
Rahul Rungta (appointed on 23.05.2019)
Utpal Dey (resigned on 08.11.2018)
Amit Kumar Singh (appointed on 30.01.2019)

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

CIN

L01122WB1953PLC021090

Website

www.vegetableindia.com

Audit Committee

Chairman	Arun Chakraborty
Member	Tanmoy Mondal
Member	Sudarson Kayori

Stakeholders' Relationship Committee

Chairman	Sudarson Kayori
Member	Arun Chakraborty
Member	Rathindra Nath Ghosh

Nomination & Remuneration Committee

Chairman	Arun Chakraborty
Member	Sudarson Kayori
Member	Rathindra Nath Ghosh

DIRECTOR'S REPORT TO THE MEMBERS

Dear Shareholders,

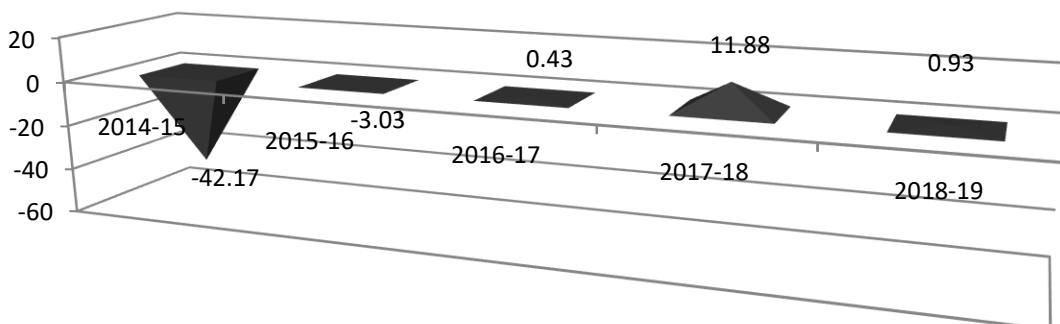
We are presenting the **65th Annual Report** of the Company along with the Standalone Audited Statement of Accounts for the year ended on **31st March, 2019**. The financial results for the year are given below.

SUMMARISED FINANCIAL RESULTS :

Rs. in Lakh

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Sales & Other Income	45.24	42.02
Profit before Interest, Depreciation & Exceptional Items	5.68	20.98
Interest	(6.91)	(6.91)
Depreciation	(1.84)	(2.13)
Exceptional Items	0.00	0.00
Profit / (Loss) before Tax	3.83	11.94
Provision for Tax	(2.80)	(2.28)
Deferred Tax	(0.11)	(0.06)
MAT Tax Credit Availed	0.00	2.28
Profit after Tax	0.93	11.88
Add : Balance Brought forward from previous year	(468.46)	(480.33)
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	(467.53)	(468.46)

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



REVIEW OF OPERATIONS & PROSPECTS :

Your Company has recorded a profit of Rs. 0.93 Lakh during the year under review as compared to profit of Rs. 11.88 Lakh incurred in the previous 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 2018-19.

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, 2019 was Rs. 1092 lakhs.

DIRECTORS :

Pursuant to the provisions of section 149 of the Act, Mr. Arun Chakraborty (DIN: 00140430), Mr. Rathindra Nath Ghosh (DIN: 00152267) and Mr. Sudarson Kayori (DIN: 00165816) were appointed as independent directors of the Company. They 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.

Director Mr. Tanmoy Mondal (DIN: 06391885) retire by rotation and, being eligible, offer himself for re appointment.

Mr. Utpal Dey, Chief Financial Officer has resigned from the company w.e.f. 8th November, 2018 and in place of which Mr. Amit Kumar Singh has been appointed as Chief Financial Officer of the Company w.e.f. 30th January, 2019.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company as on 31.03.2019 are - Mr. Tanmoy Mondal (DIN 06391885), Chief Executive Officer and Managing Director, Mr. Amit Kumar Singh, Chief Financial Officer and Mrs. Shivani Khanna (ICSI Membership No. A33730), Company Secretary.

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 4 (Four) Audit Committee Meetings, 4 (Four) Nomination & Remuneration Committee Meetings and 10 (Ten) 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 M/s. P. D. Rao & Associates, Company Secretaries in practice (C.P. No. 14385 & Membership Number A38387) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2019 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 2018-2019.

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, 2019 was Rs. 606.35 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, 2019 and state that :

- i) in the preparation of the annual accounts for the year ended 31st March,2019, 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 2018-19 to the Bombay Stock Exchange Limited (BSE) where the shares of the Company are listed.

Further The Company has applied to The Calcutta Stock Exchange Ltd. (CSE) for voluntary delisting of equity shares and the same has been delisted from The Calcutta Stock Exchange Ltd. (CSE) with effect from 23.02.2018 vide their notice dated 22.02.2018.

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-3 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.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure B".

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.

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 : 21st day of May, 2019.**

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

**Tanmoy Mondal
Managing Director cum CEO
DIN : 06391885**

SECRETARIAL AUDIT REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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

To
The Members
M/s. Vegetable Products Ltd.
Subol Dutt Building 13, Brabourne Road
6th Floor, Kolkata – 700001

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **M/s. Vegetable Products Ltd. (CIN: L01122WB1953PLC021090)** (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/s. Vegetable Products Ltd.** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019 ('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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Vegetable Products Ltd.** (“the Company”) for the financial year ended on 31st March, 2019 according to the provisions of:

1. The Companies Act, 2013(the Act) and the rules made there under;
2. The Companies (Amendment) Act, 2017
3. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
4. The Depositories Act, 1996 and the Regulations / Bye-laws framed there under;
5. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
6. 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 to the extent applicable to the Company during the period under review;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 notified on 28th October, 2014 **(Not applicable to the Company during the Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **((Not applicable to the Company during the Audit Period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**

7. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with the following laws applicable specifically to the Company:

- Food Safety and Standard Act, 2006;
- Essential Commodities Act, 1955;
- Vegetable Oil Products Production & Availability-VOPPA(Regulation) Order, 2011;
- Intellectual Property Rights related laws;
- Factories Act, 1948;

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

- (i) Revised Secretarial Standard (SS-1) and Secretarial Standard (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company during the period under review.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

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

All majority decisions at Board Meetings and Committee Meetings as represented by the management, are carried out unanimously as recorded in the minutes of the meetings of Board of Directors or Committees of the Board as the case may be.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific event/action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

P D Rao & Associates
Practising Company Secretaries

Signature :
Name : CS Puppala Doleswar Rao
(Proprietor)

Mem. No. : A38387
C. P. No. : 14385

Place: Kolkata
Date: 21.05.2019

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
M/s. Vegetable Products Ltd.
Subol Dutt Building, 6th Floor
13, Brabourne Road, Kolkata – 700001.

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 my audit.
2. We have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever 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, standards is the responsibility of management. My examination was limited to the verification of procedures on the random 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.

P D Rao & Associates
Practising Company Secretaries

Signature :
Name : CS Puppala Doleswar Rao
(Proprietor)
Mem. No. : A38387
C. P. No. : 14385

Place: Kolkata
Date: 21.05.2019

Secretarial Compliance Report of M/s Vegetable Products Ltd. for the year ended 31.03.2019

We, P D Rao & Associates have examined:

- (a) all the documents and records made available to us and explanations provided by M/s Vegetable Products Ltd. (L01122WB1953PLC021090) ("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 31.03.2019 ("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 ("SEBI");

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 to the Company during the Audit Period)**
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit Period)**
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
- and based on the above examination, we hereby report that, during the Review Period:

(a) 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 Requirements(Regulations/Circulars/guidelines including specific clauses)	Deviations	Observations/Remarks of the Practicing Company Secretary
Nil	Nil	Nil	Nil

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

(c) 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
Nil	Nil	Nil	Nil	Nil

The listed entity has taken the following actions to comply with the observations made in previous report:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2019	Actions taken by the Company, if any	Comments of the Practicing Company secretary on the actions taken by the listed entity
Nil	Nil	Nil	Nil	Nil

P D Rao & Associates
Practising Company Secretaries

Place: Kolkata
Date: 21.05.2019

Signature:
Name : CS Puppala Doleswar Rao
(Proprietor)
Mem No. : A38387
C. P. No. : 14385

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule-V Para-C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To,
The Members
Vegetable Products Ltd.
Subol Dutt Building, 13, Brabourne Road
6th Floor, Kolkata - 700001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Vegetable Products Ltd. (CIN- L01122WB1953PLC021090) having registered office at Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor, Kolkata - 700001 (herein referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) and Schedule-V Para-C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Directors Identification Number (DIN) status at the portal i.e. (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Members, we hereby Certify that none of the Directors on the Board of Company as stated below for the Financial Year ended on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Director in any Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company (dd/mm/yyyy)
1.	Mr. Pradeep Kumar Daga	00080515	11/09/2014
2.	Mr. Arun Chakraborty	00140430	01/12/2012
3.	Mr. Rathindra Nath Ghosh	00152267	06/02/2016
4.	Mr. Sudarson Kayori	00165816	01/12/2012
5.	Mr. Tanmoy Mondal	06391885	01/12/2012
6.	Ms. Kirti Sharma	07434779	20/05/2016

Ensuring the eligibility for 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 verifications. 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.

M/s. P D Rao & Associates
Practising Company Secretaries

Place : Kolkata
Date : 21st May, 2019.

Signature :
Name : CS P. Doleswar Rao
(Proprietor)
Membership No. : A38387
C.P. No. : 14385

ANNEXURE '2' TO THE BOARDS REPORT

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN As on the Financial Year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : **L01122WB1953PLC021090**
- ii) Registration Date : **13.06.1953**
- iii) Name of the Company : **VEGETABLE PRODUCTS LIMITED**
- iv) Category/Sub-Category of the Company : **Company Limited by Shares**
- v) Address of the Registered Office and Contact details : **Registered Office :**
Subol Dutt Building
13, Brabourne Road, 6th Floor,
Kolkata - 700001 (West Bengal)
Tel.: +91 33 2231 5686 / 5687
- vi) Whether listed company : **Yes**
- vii) Name, Address and Contact details of Registrar and Transfer Agent : **ABS Consultant Private Limited**
Stephen House, 6th Floor,
Room No.99, 4, B. B. Bag (East),
Kolkata- 700 001
Tel.: +91 33 2230 1043
Fax : +91 33 2243 0153

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	N. A.	-----	-----

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
The company has not any subsidiary company.					

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
INDIAN									
Individuals/Hindu Undivided Family	0	0	0	0.00%	0	0	0	0.00%	0.00%
Central Government/State Government(S)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Bodies Corporate	27057520	0	27057520	24.78	27057520	0	27057520	24.78	0.00%
Financial Institutions/Banks	0	0	0	0.00%	0	0	0	0.00%	0.00%
Any Other(Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (A)(1)	27057520	0	27057520	24.78	27057520	0	27057520	24.78	0.00%
FOREIGN									
NRIs - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
Other-Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%
Any Other(Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total(A)(2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	27057520	0	27057520	24.78	27057520	0	27057520	24.78	0.00%
PUBLIC SHAREHOLDING									
INSTITUTIONS									
Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
Financial Institutions/Banks	0	0	0	0.00%	0	0	0	0.00%	0.00%
Central Government/State Government(S)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Institutional Investors	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Venture Capi-Tal Investors	0	0	0	0.00%	0	0	0	0.00%	0.00%
Any Other(Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (B)(1)	0	0	0	0.00%	0	0	0	0.00%	0.00%

NON-INSTITUTIONS									
Bodies Corporate	73296422	539700	73836122	67.62	73383818	539700	73923518	67.70	0.08
Individuals - I. Individual Shareholders Holding Nominal Share Capital Up To Rs.1lakh.	916954	1852110	2769064	2.54	913260	1740530	2653790	2.43	-0.11
ii. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs.1 Lakh.	5303371	185500	5488871	5.02	5330415	185500	5515915	5.05	0.03
Any Other (Specify)	22400	0	22400	0.02	22400	0	22400	0.02	0.00
NRI	26023	0	26023	0.02	26857	0	26857	0.02	0.00
Sub-Total (B)(2)	79565170	2577310	82142480	75.22	79676750	2465730	82142480	75.22	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	79565170	2577310	82142480	75.22	79676750	2465730	82142480	75.22	0.00
Total (A)+(B)	106622690	2577310	109200000	100.00	106734270	2465730	109200000	100.00	0.00
Shares Held By Custodians And Against Which Depository Receipts Have Been Issued	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A)+(B)+(C)	106622690	2577310	109200000	100.00	106734270	2465730	109200000	100.00	0.00

(ii) SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			Shares of % change in share holding during the year
		No. of Shares	% of total Shares of company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of company	% of Shares Pledged/ encumbered to total shares	
1	Silverlake Dealers LLP	27057520	24.78%	0.00%	27057520	24.78%	0.00%	0.00%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1.	Silverlake Dealers LLP At the beginning of the year	27057520	24.78		
	Increase / (Decrease) in Promoters Share holding during the year.	NO CHANGES DURING THE YEAR			
	At the End of the year			27057520	24.78

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1	Diana Comodeal Pvt. Ltd. At the beginning of the year	5104400	4.67		
	Increase / (Decrease) in Share holding during the year	NO CHANGES DURING THE YEAR			
	At the End of the year			5104400	4.67
2	Moreplus Merchants Pvt. Ltd. At the beginning of the year	0	0.00		
	Increase/(Decrease) in Share holding during the year Transfer- 31/01/2019	4984000	4.56	4984000	4.56
	At the End of the year			4984000	4.56
3	Faber Trexim Pvt. Ltd. At the beginning of the year	4984000	4.56		
	Increase/(Decrease) in Share holding during the year	NO CHANGES DURING THE YEAR			
	At the End of the year			4984000	4.56
4	Frontier Vanijya Pvt. Ltd. At the beginning of the year	4984000	4.56		
	Increase/(Decrease) in Share holding during the year				
	At the End of the year			4984000	4.56
5	Bivoltine Mercantiles Pvt. Ltd. At the beginning of the year	4984000	4.56		
	Increase/(Decrease) in Share holding during the year	NO CHANGES DURING THE YEAR			
	At the End of the year			4984000	4.56
6	Odysee Vanijya Pvt. Ltd. At the beginning of the year	4984000	4.56		
	Increase (Decrease) in Share holding during the year	NO CHANGES DURING THE YEAR			
	At the End of the year			4984000	4.56
7	Oasis Syntex Pvt. Ltd. At the beginning of the year	4984000	4.56		
	Increase/(Decrease) in Share holding during the year	NO CHANGES DURING THE YEAR			
	At the End of the year			4984000	4.56
8	Priyanka Trexim & Commerce Pvt. Ltd. At the beginning of the year	4984000	4.56		
	Increase/(Decrease) in Share holding during the year	NO CHANGES DURING THE YEAR			
	At the End of the year			4984000	4.56
9	J. Taparia Projects Ltd. At the beginning of the year	4984000	4.56		
	Increase/(Decrease) in Share holding during the year	NO CHANGES DURING THE YEAR			
	At the End of the year			4984000	4.56
10	Ricon Consultants Pvt. Ltd. At the beginning of the year	4860800	4.45		
	Increase/(Decrease) in Share holding during the year	NO CHANGES DURING THE YEAR			
	At the End of the year			4860800	4.45

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1.	Mr. Tanmoy Mondal Managing Director cum CEO At the beginning of the year	1680000	1.54		
	Increase / (Decrease) in Promoters Share holding during the year.	NO CHANGES DURING THE YEAR			
	At the End of the year			1680000	1.54
2.	Mr. Pradeep Kumar Daga Non-Executive Director At the beginning of the year	0	0.000		
	Increase / (Decrease) in Promoters Share holding during the year.	NO CHANGES DURING THE YEAR			
	At the End of the year			0	0.000
3.	Ms. Kirti Sharma Non- Executive Director At the beginning of the year	0	0.000		
	Increase / (Decrease) in Promoters Share holding during the year.	NO CHANGES DURING THE YEAR			
	At the End of the year			0	0.000
4.	Mr. Arun Chakraborty Non- Executive Independent Director At the beginning of the year	0	0.000		
	Increase / (Decrease) in Promoters Share holding during the year.	NO CHANGES DURING THE YEAR			
	At the End of the year			0	0.000
5.	Mr. Sudarson Kayori Non- Executive Independent Director At the beginning of the year	0	0.000		
	Increase / (Decrease) in Promoters Share holding during the year.	NO CHANGES DURING THE YEAR			
	At the End of the year			0	0.000
6.	Mr. Rathindra Nath Ghosh Non- Executive Independent Director At the beginning of the year	0	0.000		
	Increase / (Decrease) in Promoters Share holding during the year.	NO CHANGES DURING THE YEAR			
	At the End of the year			0	0.000
7.	Mr. Amit Kumar Singh (w.e.f. 30.01.2019) Chief Financial Officer At the beginning of the year	0	0.000		
	Increase / (Decrease) in Promoters Share holding during the year.	NO CHANGES DURING THE YEAR			
	At the End of the year			0	0.000
8.	Mrs. Shivani Khanna (resigned on 22.05.2019) Company secretary cum Compliance Officer At the beginning of the year	0	0.000		
	Increase / (Decrease) in Promoters Share holding during the year.	NO CHANGES DURING THE YEAR			
	At the End of the year			0	0.000

V. INDEBTEDNESS (Rs. In Lakhs) :

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT

	Secured Loans excluding deposits	Unsecured Loans *	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
i) Principal Amount	101.43	0	3.01	104.44
ii) Interest due but not paid	143.78	0	0	143.78
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	245.21	0	3.01	248.22
Change in Indebtedness during the financial year.				
Addition	6.85	0	0	6.85
Reduction	0	0	0	0
Net Change Indebtedness	6.85	0	0	6.85
At the end of the financial year.				
i) Principal Amount	101.43	0	3.01	104.44
ii) Interest due but not paid	150.63	0	0	150.63
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	252.06	0	3.01	255.07

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager Tanmoy Mondal Managing Director cum CEO	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	180000	180000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	00	00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	00	00
2	Stock Option	00	00
3	Sweat Equity	00	00
4	Commission - as % of profit - others, specify	00	00
5	Others	00	00
	Total (A)	180000	180000

B. REMUNERATION TO OTHER DIRECTORS: (Amount in Rs.)

Sl. No.	Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board/Board Committee Meetings	Commission	Others, Please Specify	
1	Independent Directors : Mr. Arun Chakraborty Mr. Sudarson Kayori Mr. Rathindra Nath Ghosh	00 00 00	00 00 00	00 00 00	00 00 00
	Total Amount (1)	00	00	00	00
2	Other Executive Directors Mr. Pradeep Kumar Daga Ms. Kirti Sharma	00 00	00 00	00 00	00 00
	Total Amount (2)	00	00	00	00
	Total (B) = (1+2)	00	00	00	00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Shivani Khanna Company secretary (upto 22.05.2019)	Utpal Dey Chief Financial Officer (upto 08.11.2018)	Amit Kumar Singh Chief Financial Officer (w.e.f. 30.01.2019)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000	1,20,000	30,000	3,30,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	00	00	00	00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	00	00	00	00
2	Stock Option	00	00	00	00
3	Sweat Equity	00	00	00	00
4	Commission - as % of profit - others, specify	00	00	00	00
5	Others, please specify	00	00	00	00
	Total (C)	1,80,000	1,20,000	30,000	3,30,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Against the Company, Directors and other Officers in Default under the Companies Act, 2013 : None

Annexure-3 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 have 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 :			
		01.04.2018-31.03.2019	01.04.2017-31.03.2018
1	<u>ELECTRICITY(Purchased)</u>		
	Total (KWH)	7941.20	23743.25
	Total Amount (Rs)	1,28,568.00	3,84,411.00
	Rate per Unit (Rs.)	16.19	16.19
2	D.G.SET		
	Quantity (Ltrs)	0.00	0.00
	Total Amount (Rs)	0.00	0.00
	Average Rate (Rs)	0.00	0.00
3	COAL		
	Quantity (M/T)	0.00	0.00
	Total Cost (Rs)	0.00	0.00
	Average Rate (Rs)	0.00	0.00
b) CONSUMPTION PER UNIT OF PRODUCTION:			
	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, 2019 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 2018 and from 1.9% to 2.5% in 2019. Stronger domestic demand in the United States is projected to increase imports. In Europe too, economic activity in 2018 and 2019 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 2018-19, broadly the same pace as in 2017.

India's economy picked up some pace in FY 2018-19 and the gross domestic product growth was better than FY 2017-18. 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 PEROFRMANCE :

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 : **21st day of May, 2019**

(Tanmoy Mondal)
Managing Director cum CEO
DIN : 06391885

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, 2019, 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:

Name of the Director	Designation	Number of board meetings during the year 2018-19		Whether attended last AGM held on 15th September, 2018	No of other Directorship in other Companies		Number of Committee's ² 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	10	YES	7	2	NIL	3
Ms. Kirti Sharma	Non Executive Director	11	10	YES	3	0	NIL	NIL
Mr. Sudarson Kayori	Non Executive Independent Director	11	10	YES	3	0	NIL	2
Mr. Arun Chakraborty	Non Executive Independent Director	11	11	YES	3	0	4	2
Mr. Rathindra Nath Ghosh	Non Executive Independent Director	11	10	YES	3	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 31.03.2019, 11 (Eleven) meeting of the Board of Directors were held on: 04.04.2018, 28.05.2018, 25.06.2018, 13.07.2018, 13.08.2018, 17.09.2018, 08.11.2018, 21.12.2018, 02.01.2019, 30.01.2019 and 26.03.2019 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 2018-19.

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													83.33%
Kirti Sharma													83.33%
Sudarson Kayori													83.33%
Arun Chakraborty													100%
Rathindra Nath Ghosh													83.33%
 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. Tanmoy Mondal, Managing Director cum CEO (DIN 06391885) 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 28.05.2018, 13.08.2018, 08.11.2018 and 30.01.2019. The attendance of each Audit Committee member is as under:-

Members	Category	Number of meetings attended
Mr. Arun Chakraborty	Chairman	4
Mr. Sudarson Kayori	Member	4
Mr. Tanmoy Mondal	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	Four Audit Committee Meeting Attending Details				% of Attendance
	1	2	3	4	
Arun Chakraborty					100.00%
Sudarson Kayori					100.00%
Tanmoy Mondal					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, Ten (10) meetings were held on 08.06.2018, 07.09.2018, 10.10.2018, 25.10.2018, 13.11.2018, 29.11.2018, 11.12.2018, 09.01.2019, 25.01.2019 and 13.03.2019. The composition of the said committee as on 31.03.2019 and details of meetings attended by the Members of the Committee are given below:

Members	Category	Number of meetings attended
Mr. Sudarson Kayori	Chairman	10
Mr. Arun Chakraborty	Member	10
Mr. Rathindra Nath Ghosh	Member	10

Name	Ten Stakeholders Relationship Meeting Attending Details										% of Attendance	
	1	2	3	4	5	6	7	8	9	10		
Sudarson Kayori												100.00%
Arun Chakraborty												100.00%
Rathindra Nath Ghosh												100.00%



Present



Absent

The Company Secretary viz. Mrs. Shivani Khanna has been designated as the Compliance Officer upto 22.05.2019 and thereafter Mr. Rahul Rungta, Company Secretary has been designated as the Compliance Officer w.e.f. 23.05.2019. During the year ended 31st March, 2019, 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, four (4) committee meetings were held on 28.05.2018, 13.08.2018, 08.11.2018 and 30.01.2019. The Composition and attendance of the said committee as on 31.03.2019 are given below:

Members	Category	Number of meetings attended
Mr. Arun Chakraborty	Chairman	4
Mr. Sudarson Kayori	Member	4
Mr. Rathindra Nath Ghosh	Member	4

Name	Four Nomination and Remuneration Committee Meeting Attending Details				% of Attendance
	1	2	3	4	
Arun Chakraborty					100.00%
Sudarson Kayori					100.00%
Rathindra Nath Ghosh					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 04.12.2018.
3. During the financial year ended March 31, 2019 a no related party transactions was 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, 2019.
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
2017-2018	15.09.2018 Saturday	3.00 P.M.	"Conference Hall" 11, Clive Row, 5th floor, Kolkata-700001
2016-2017	19.09.2017 Tuesday	10.00 A.M.	"Conference Hall" 11, Clive Row, 5th floor, Kolkata-700001
2015-2016	26.09.2016 Monday	12.00 Noon	"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) Quarterly results :	
(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) Shareholder's grievances/complaints:	
Grievances redressal E-mail for investors	info@vegetableindia.com

8) GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting to be held :	
Day, Date, Time and Venue :	
Day	Saturday
Date	24th day of August, 2019
Time	3.00 P.M.
Venue	"Conference Hall" 11, Clive Row, 5th Floor, Kolkata-700001
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 65th AGM to be held on 24th day of August, 2019.	
(b) Financial Calendar :	
Year ending	March 31, 2019
AGM in	August
(c) Dates of Book closure :	19th August,2019 to 24th August ,2019 (Inclusive of Both days)
(d) Stock Exchange related information :	
(i) Listing on Stock Exchanges:	(i) BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Web: http://www.bseindia.com (ii) The Company has Voluntarily delisted from The Calcutta Stock Exchange Ltd. w.e.f. 23.02.2018.
(ii) Codes on Stock Exchanges:	(i) BSE Ltd. : 539132

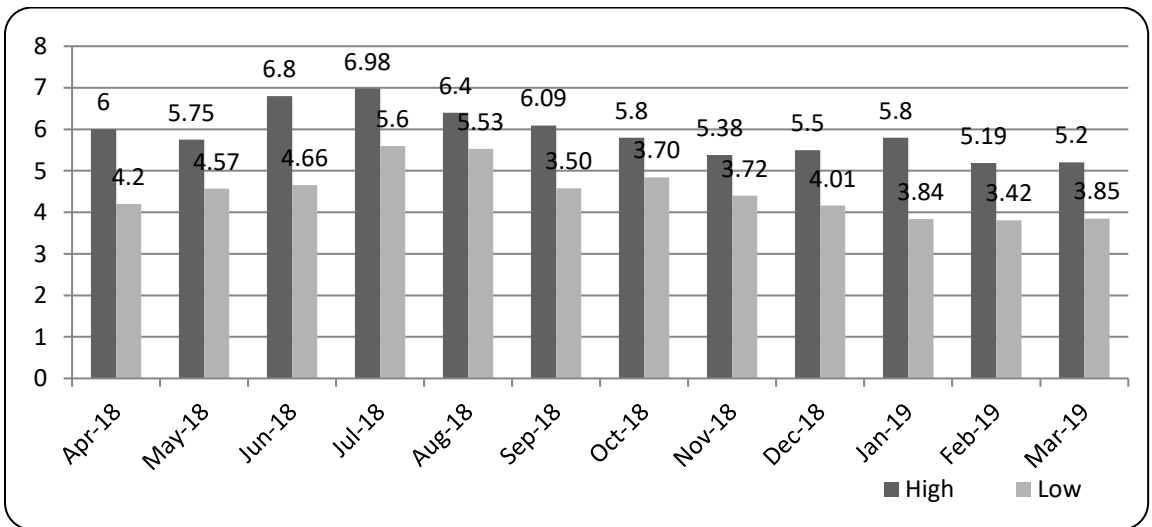
(f) ISIN No. for the Company's Listed Securities:

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 2018-19 are as under:**BSE Ltd.**

Month	High	Low
April'18	6.00	4.20
May'18	5.75	4.57
June'18	6.80	4.66
July'18	6.98	5.60
August'18	6.40	5.53
September'18	6.09	4.58
October'18	5.80	4.84
November'18	5.38	4.40
December'18	5.50	4.16
January'19	5.80	3.84
February'19	5.19	3.81
March'19	5.20	3.85



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
(i) Share Transfer System:	97.74% 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, 2019 is given below:

Sr. No.	No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Share holding
1.	Upto 500	456	27.39	45180	0.04
2.	501-1000	457	27.45	323768	0.30
3.	1001-2000	369	22.16	521308	0.48
4.	2001-3000	166	9.97	456564	0.42
5.	3001-4000	8	0.48	27810	0.03
6.	4001-5000	33	1.98	141379	0.13
7.	5001-10000	110	6.61	728828	0.67
8.	10001 and above	66	3.96	106955163	97.93
	Total	1665	100.00	109200000	100.00

(k) Shareholding Pattern as at 31st March, 2019:

Sr. No.	Category	No. of shares held	% of shareholding
1.	Promoters	27057520	24.78
2.	Directors & their Relatives	1680000	1.54
3.	Resident Individuals	6489705	5.94
4.	Bodies Corporate	73923518	67.70
5.	Trusts	22400	0.02
6.	NRIs and OCBs	26857	0.02
	Total	109200000	100.00

(l) Dematerialization of equity shares :

About 97.74% 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**

Annexure - I

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

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, 2019.

Place: **Kolkata**

Tanmoy Mondal

Date : **21st Day of May, 2019.**

Managing Director cum CEO (DIN : 06391885)

CEO AND CFO CERTIFICATION

We Tanmoy Mondal, 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, 2019 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, 2019 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**

(Tanmoy Mondal)

(Amit Kumar Singh)

Date : **21st day of May, 2019**

Managing Director & CEO

Chief Financial Officer

DIN: 06391885

**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, 2019** 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 : **21st Day of May, 2019**

Radhika Patodia
Partner
Membership No: 309219

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, 2019, 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, 2019, and profit, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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

Place: **Kolkata**
Date : 21st May, 2019

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 31st March 2019, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets 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 regard to the size of the Company and the nature of its 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 31st March, 2019. 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, 2019, for a period of more than six months from the date they became payable are as follows :-
1. Profession Tax - Rs 2,200/-
 2. Property Tax - Rs 13,15,703/-
 3. Excise Duty Payable - Rs 1,122/-.
- 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 31/03/2019	Period of Default	Remarks
Soft Loan from Government of West Bengal	Rs 2,52,05,352/-	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

Place: **Kolkata**
Date : 21st May, 2019

Radhika Patodia
Partner
Membership No: 309219

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 31st March 2019 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 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: **Kolkata**
Date : **21st May, 2019**

Radhika Patodia
Partner
Membership No: 309219

VEGETABLE PRODUCTS LIMITED			
(CIN : L01122WB1953PLC021090)			
Balance Sheet as at 31st March 2019			
Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
		(Rs.)	(Rs.)
<u>ASSETS</u>			
Non-Current Assets :			
(a) Property, Plant and Equipment	2	57,39,07,327	57,52,61,149
(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	13,78,322
(d) Deferred tax assets (net)	4	35,39,671	35,50,742
Current Assets :			
(a) Financial Assets			
(i) Trade receivables	3(c)	16,15,661	16,15,661
(ii) Cash and cash equivalents	3(d)	6,06,35,109	5,81,94,934
(iii) Loans	5	83,42,954	74,71,841
Total Assets ::		66,82,39,934	66,65,21,150
<u>EQUITY AND LIABILITIES</u>			
Equity :			
(a) Equity Share capital	6(a)	10,92,00,000	10,92,00,000
(b) Other Equity	6(b)	53,10,49,546	53,21,25,940
<u>LIABILITIES</u>			
Non-current liabilities :			
(a) Financial Liabilities			
(i) Borrowings	7	2,52,05,352	2,45,20,700
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	4	-	-
(d) Other non-current liabilities	8	301,000	3,01,000
Current liabilities :			
(a) Provisions	9	5,06,844	2,27,609
(b) Other current liabilities	10	19,77,192	1,45,901
Total Equity and Liabilities ::		66,82,39,934	66 65,21,150
see accompanying notes to the financial statements	1 - 21	For and on behalf of the Board	
In terms of our report of even date FOR MAROTI & ASSOCIATES Chartered Accountants	Tanmoy Mondal Managing Director DIN : 06391885	Pradeep Kumar Daga Director DIN : 00080515	
(Radhika Patodia) Partner Membership No. 309219 Firm Registration No. 322770E	Amit Kumar Singh Chief Financial Officer	Shivani Khanna Company Secretary ACS : 33730	
Place : Kolkata Date : 21st Day of May, 2019			

VEGETABLE PRODUCTS LIMITED				
(CIN : L01122WB1953PLC021090)				
Statement of Profit and Loss for the period ended 31st March, 2019				
	Particulars	Note No.	As at	As at
			31.03.2019	31.03.2018
			(Rs.)	(Rs.)
I	Revenue From operations	11	-	-
II	Other Income	12	45,23,757	42,02,157
III	Total Income (I+III)		45,23,757	42,02,157
IV	EXPENSES			
	Power & Fuel		1,28,568	4,03,106
	Employee benefits expense	13(a)	5,96,348	6,46,800
	Depreciation and amortization expenses	13(b)	1,84,284	2,13,484
	Other expenses	14	25,40,147	10,53,506
	Finance costs	15	6,90,959	6,90,776
	Total expenses (IV)		41,40,307	30,07,671
V	Profit/(loss) before exceptional items and tax (I - IV)		3,83,451	11,94,486
VI	Exceptional Items		-	-
VII	Profit/(loss) before exceptions items and tax (V - VI)		3,83,451	11,94,486
VIII	Income Tax expense:			
	(1) Current tax	17	(2,79,235)	(2,27,609)
	(2) Deferred tax		(11,071)	(6,708)
	(3) MAT Credit Entitlement		-	2,27,609
IX	Profit/(Loss)for the period from continuing operations (VII - VIII)		93,144	11,87,778
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X - XI)		-	-
XIII	Profit/(loss) for the period (IX + XII)		93,144	11,87,778
XIV	Other Comprehensive Income			
	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	As at
			31.03.2019	31.03.2018
			(Rs.)	(Rs.)
XV	Total Comprehensive Income for the period(XIII+ XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	19	93,144	11,87,778
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.001	0.011
	(2) Diluted		0.001	0.011
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earning per equity share (for discontinued & continuing operation)			
	(1)Basic		0.001	0.011
	(2) Diluted		0.001	0.011

See accompanying notes to the financial statements

1 - 21

For and on behalf of the Board

In terms of our report of even date
FOR MAROTI & ASSOCIATES
Chartered Accountants

Tanmoy Mondal
Managing Director
DIN : 06391885

Pradeep Kumar Daga
Director
DIN : 00080515

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

Amit Kumar Singh
Chief Financial Officer

Shivani Khanna
Company Secretary
ACS : 33730

Place : Kolkata

Date : 21st Day of May, 2019

STATEMENT OF CHANGES IN EQUITY
VEGETABLE PRODUCTS LIMITED

(CIN : L01122WB1953PLC021090)

Statement of Changes in Equity for the period ended 31st March, 2019

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	General Reserve/ Revaluation Reserve	Retained Earning	
Balance at the beginning of the reporting period	-	-	-	58,00,000	57,31,71,923	(4,68,45,983)	53,21,25,940
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	93,144	93,144
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change	-	-	-	-	(11,69,538)	-	(11,69,538)
Balance at the end of the reporting period	-	-	-	58,00,000	57,20,02,385	(4,67,52,839)	53,10,49,546

Statement of Changes in Equity for the period ended 31st March, 2018**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	57,44,64,230	(4,80,33,759)	53,22,30,471
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	11,87,778	11,87,778
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change	-	-	-	-	(12,92,307)	-	(12,92,307)
Balance at the end of the reporting period	-	-	-	58,00,000	57,31,71,923	(4,68,45,981)	53,21,25,942

In terms of our report of even date

For and on behalf of the Board

FOR MAROTI & ASSOCIATES
Chartered Accountants

Tanmoy Mondal
Managing Director
DIN : 06391885

Pradeep Kumar Daga
Director
DIN : 00080515

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

Amit Kumar Singh
Chief Financial Officer

Shivani Khanna
Company Secretary
ACS : 33730

Place : Kolkata

Date : 21st Day of May, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

		<u>As at 31.03.2019</u>		<u>As at 31.03.2018</u>	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(Loss) before Tax		3,83,451		11,94,486
	Adjustment For:				
	Interest Paid	6,90,959		6,90,652	
	Depreciation	1,84,284	8,75,243	2,13,484	9,04,136
	Operating Profit before Working Capital Changes		12,58,693		20,98,622
	Changes in Working Capital :				
	Decrease/(Increase) in Loans & Advances	(8,71,112)		6,13,410	
	(Decrease)/Increase in Current Liabilities	18,31,291		57,880	
	Decrease/(Increase) in Trade Receivables	-		-	
	Cash Generated From Operating Activities		9,60,179		6,71,290
	Less: Income Tax paid/(refund)		22,18,872		27,69,912
	Net Cash From Operating Activities		(2,27,609)		(2,27,609)
			24,46,481		29,97,521
B.	Cash Flow From Investing Activities				
	Purchase of Fixed Asset	-		-	
	Increase/ (Decrease) of Investments	-	-	5,01,251	5,01,251
			-		5,01,251
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Increase / Decrease in Unsecured Loans	6,84,652		6,84,652	
	Interest paid	(6,90,959)	(6,307)	(6,90,652)	(6,000)
			(6,307)		(6,000)
	Net Increase/(Decrease) in Cash & Cash Equivalent		24,40,174		34,92,772
	Cash & Cash Equivalent At the Beginning of the Year		5,81,94,935		5,47,02,162
	Cash & Cash Equivalent at the End of the Year		6,06,35,109		5,81,94,934

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.

2 **Cash & Cash Equivalents Comprise**

	<u>As as 31.03.2019</u>	<u>As at 31.03.2018</u>
Cash in Hand	16,261	98,775
Balance With Schedule Banks in current Account	6,06,18,847	5,80,96,159
	6,06,35,109	5,81,94,934

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 : 21st Day of May, 2019

Tanmoy Mondal
Managing Director
DIN : 06391885

Amit Kumar Singh
Chief Financial Officer

Pradeep Kumar Daga
Director
DIN : 00080515

Shivani Khanna
Company Secretary
ACS : 33730

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 VANASPATI" 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.

l. 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 wherethe

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, 2019**NOTE - 2****PROPERTY, PLANTS AND EQUIPMENTS**

(Amount in Rs.)

Description	Gross Block			Depreciation			Net Block		
	As at			As at	Up to	For the	Up to	As at	As at
	01.04.2018	Addi- tion	Dele- tion	31.03.2019	31.03.2018	year	31.03.2019	31.03.2019	31.03.2018
TANGIBLE ASSETS									
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	2,41,61,377	13,44,755	2,55,12,132	1,28,10,559	1,41,55,314
PLANT & EQUIPMENT	38,070	-	-	38,070	20,460	3,187	23,647	14,423	17,610
COMPUTER	41,750	-	-	41,750	32,440	5,880	38,320	3,430	9,310
TOTAL	59,94,81,426	-	-	59,94,81,426	2,42,20,277	13,53,822	2,55,74,099	57,39,07,327	57,52,61,149
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	-
INTANGIBLE ASSETS									
GOODWILL	1,000	-	-	1,000	-	-	-	1,000	1,000
TOTAL	1,000	-	-	1,000	-	-	-	1,000	1,000
PREVIOUS YEAR	1,000	-	-	1,000	-	-	-	-	-

Note 3 : Financial Assets		
3(a) Investments - Non-Current (Amounts in Rupees, unless otherwise stated)		
	31 March 2019	31 March 2018
Bliss Dealcom Pvt. Ltd. [38,000 (P.Y 38,000) Shares of R.S 10/- each]	1,90,47,500	1,90,47,500
Total (Equity Instruments)	1,90,47,500	1,90,47,500
3(b) Loan- Non-Current		
	31 March 2019	31 March 2018
Security Deposit	3,56,775	3,56,775
Project Expenses under capitalization	7,93,938	7,93,938
MAT Credit Entitlement	-	2,27,609
Total Loans	11,50,713	13,78,322
3(c) Trade Receivables		
	31 March 2019	31 March 2018
(Unsecured , considered goods)		
Debts exceeding six months from due date	16,15,661	16,15,661
Total Loans	16,15,661	16,15,661
3(d) Cash and Cash Equivalents		
	31 March 2019	31 March 2018
Balance with banks		
- in Current Account	64,866	2,49,585
- in Fixed Deposits Accounts	6,05,53,981	5,78,46,574
Cash in Hand	16,261	98,775
Total Cash and Cash Equivalents	6,06,35,109	5,81,94,934
Note 4 : Deferred Tax Assets / (Liabilities)		
	31 March 2019	31 March 2018
<u>Deferred Tax Liabilities</u>		
Opening Balance	45,737	39,029
Add : Generated	11,071	6,708
Less : Reversed	-	-
Closing Balance	56,808	45,737
<u>Deferred Tax Asset</u>		
Opening Balance	35,96,479	35,96,479
Add : Generated	-	-
Less : Reversed	-	-
Deferred tax Asset / (Liabilities) (Net)	35,96,479	35,50,742
Note 5 : Loans -Current		
	31 March 2019	31 March 2018
Loans and Advances		
(Unsecured, considered good)		
Advances receivable in cash or in kind	-	-
Interest on FD Accrued	34,60,241	32,52,269
TDS Recievable	8,71,455	3,67,413
MAT Credit Receivable	3,84,695	1,57,086
Other Receivable	-	1,52,983
Input GST (w.e.f. 1st July,2017 VAT is known as GST)	36,18,721	35,33,005
Central Excise/ CENVAT/ Service Tax	7,842	9,085
Total Other Current Assets	83,42,954	74,71,841

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

	31-Mar-19	31-Mar-18
10,92,00,000 Equity Shares of Rs 1 each	10,92,00,000	10,92,00,000
As at 31 March 2019	10,92,00,000	10,92,00,000

(i) Issued , Subscribed and Paid up:

	31-Mar-19	31-Mar-18
10,92,00,000 Equity Shares of Rs 1 each	10,92,00,000	10,92,00,000
As at 31 March 2019	10,92,00,000	10,92,00,000

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 2019		31 March 2018	
	Number of Shares	% Holding	Number of Shares	% Holding
(EQ. SH. OF RS. 1/- EACH FULLY PAID UP)				
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 represents legal ownership of shares.

6(b) Reserves and Surplus

	31 March 2019	31 March 2018
Securities Premium	58,00,000	58,00,000
Revaluation Reserve	57,20,02,385	57,31,71,923
Retained Earnings	(4,67,52,839)	(4,68,45,983)
Total Reserves and Surplus	53,10,49,546	53,21,25,940

(i) Securities Premium

	31 March 2019	31 March 2018
Opening Balance	58,00,000	58,00,000
Add : Addition During the year	-	-
Closing Balance	58,00,000	58,00,000

<i>(Amounts in Rupees, unless otherwise stated)</i>		
<i>(ii) Revaluation Reserve</i>	31 March 2019	31 March 2018
Opening Balance	57,31,71,923	57,44,64,230
Les : Deduction		(12,92,307)
Closing Balance	57,31,71,923	57,31,71,923
<i>(iii) Retained Earnings</i>	31 March 2019	31 March 2018
Opening Balance	(4,68,45,983)	(4,80,33,759)
Net Profit / (Loss) for the period	93,144	11,87,778
Closing Balance	(4,67,52,839)	(4,68,45,983)
Note 7 : Borrowings - Non - Current Liabilities		
	31 March 2019	31 March 2018
Secured Loan		
Soft Loan from West Bengal Government	2,52,05,352	2,45,20,700
Total Long Term Borrowing	2,52,05,352	2,45,20,700
*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 instalments 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 2019	31 March 2018
Security Deposit	3,01,000	3,01,000
Total Non - Current Liabilities	3,01,000	3,01,000
Note 9 : Provision.		
	31 March 2019	31 March 2018
Provision for Taxation	5,06,844	2,27,609
Total Short Term Provision.	5,06,844	2,27,609
Note 10 : Other Current Liabilities.		
	31 March 2019	31 March 2018
Other Payable	17,71,925	1,24,744
Professional Tax Payable	3,960	4,180
Salary Payable	-	13,977
Loan	2,00,307	-
TDS Payable	1,000	3,000
Total Other Current Liabilities	19,77,192	1,45,901
Note 11 : Revenue from Operation.		
	31 March 2019	31 March 2018
Service Charges	-	-
Total Revenue from Operation	-	-
Note 12 : Other Income.		
	31 March 2019	31 March 2018
Interest	44,19,417	41,42,239
Interest on TDS Refund	29,197	26,810
Interest on Security Deposit	7,407	27,108
Other Income	58,736	-
Miscellaneous Receipt	9,000	6,000
Total Other Income	45,23,757	42,02,157

Note 13 : Expenses.		
13(a) Employee Benefit Expenses	<i>(Amounts in Rupees, unless otherwise stated)</i>	
	31 March 2019	31 March 2018
Salary	3,96,000	4,26,000
Contribution to P.F & E.S.I etc	20,348	40,800
Directors Remuneration	1,80,000	1,80,000
Total Employee Benefit Expenses	5,96,348	6,46,800
13(b) Depreciation and Amortisation Expenses		
	31 March 2019	31 March 2018
Depreciation	13,53,822	2,13,484
Total Depreciation and Amortisation Expenses	13,53,822	2,13,484
Note 14 : Other Expenses		
	31 March 2019	31 March 2018
E-voting processing fees	7,000	7,000
Bank Charges	236	-
Certification Fees	17,500	15,000
Rent	-	38,226
Subscription	-	26,501
Telephone Charges	15,359	17,947
Travelling and Conveyance	7,656	6,782
General Expenses	9,697	7,822
Security Expenses	-	2,05,675
Advertisement	51,128	65,570
Listing Fees	2,50,000	3,16,250
Late Fee on GST	800	2,100
Auditors Remuneration		
For Statutory Audit (Refer Note 16(a) below)	30,000	34,500
Internal Audit Fees	5,000	5,000
Secretarial Audit Fees	15,000	15,000
Printing & Stationery	88,026	78,181
Filing Fees	8,300	11,400
Legal & Professional Charges	6,000	10,850
Rates & Taxes	16,69,311	22,500
Other Expenses	6,136	-
Assessed Sales Tax	56,604	-
Interest on EPF	-	313
Interest on P. Tax	258	-
Interest on TDS	135	196
Meeting Expenses	1,500	5,150
Depository Fees	1,00,000	1,03,500
Delisting Processing Fee	1,00,000	-
Postage & Courier	73,359	25,867
Repairing & Maintenance	3,900	3,400
Registrar & Transfer Agent Fees	10,500	22,576
Website Charges	5,500	5,300
Write off	1,243	-
Total Other Expenses	25,40,147	10,53,506

15 : Finance Cost		
	31 March 2019	31 March 2018
Interest Paid	6,90,959	6,90,652
Bank Charges and Commission	-	124
Total Payment to Auditors	6,90,959	6,90,776
16(a) : Details of Payment to Auditors		
	31 March 2019	31 March 2018
Payment to Auditors		
<i>As Auditors:</i>		
Audit Fees	30,000	30,000
Reimbursement of Expenses	-	5,400
Total Payment to Auditors	30,000	35,400
Note 17 : Income Tax Expenses		
	31 March 2019	31 March 2018
(a) Income Tax Expenses		
<i>Current Tax</i>		
Current tax on profit for the year	2,79,235	2,27,609
Total Current Tax Expenses	2,79,235	2,27,609
<i>Deferred Tax</i>		
(Decrease) Increase in deferred tax liabilities	11,071	(6,708)
Total deferred tax expenses (benefit)	11,071	(6,708)
Income Tax Expenses	2,90,306	2,20,901
Income tax expenses is attributable to :		
Profit from continuing operations	2,90,306	2,20,901
	2,90,306	2,20,901
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	31 March 2019	31 March 2018
Profit from continuing operations before income tax expense	3,83,451	11,94,486
	3,83,451	11,94,486
Tax at the Indian tax rate of 26% (2017-2018 - 25.75%)	99,697	3,07,580
Tax effect of:		
Adjustment of Depreciation	(11,071)	
Adjustment on account of Interest on P-Tax & TDS	102	
Adjustment on account of non-payment of interest on soft loan	1,78,010	
Adjustment on account of non-payment of property tax	4,33,372	
Adjustment on account of disallowance of subscription	6,890	
Adjustments of carried forward business loss	(4,27,764)	(1,71,753)
Expenses allowed as per IT Act	-	(1,35,827)
Tax as per MAT	-	2,27,609
Additional Allowance of MAT Credit	-	(2,27,609)
Current Tax Provision (A)	2,79,235	-
Incremental Deferred Tax Liability/(Assets) on account of Property, Plant and Equipment	11,071	6,708
Deferred Tax Provision (B)	11,071	6,708
Tax Expenses recognized in Statement of Profit and Loss (A+B)	2,90,306	6,708

Note 18 : Related party transactions.

18(a) : Subsidiaries

	31 March 2019	31 March 2018
Associates	None	None
Subsidiaries	None	None

(Amounts in Rupees, unless otherwise stated)

18(b) : Key management personnel

<p>1. Tanmoy Mondal</p> <p>2. Pradeep Kumar Daga</p> <p>3. Utpal Dey</p> <p>4. Amit Kumar Singh</p> <p>5. Shivani Khanna</p>	<ul style="list-style-type: none"> - Managing Director - Director - Chief Financial Officer (Resigned w.e.f 08.11.2018) - Chief Financial Officer (Appointed w.e.f 30.01.2019) - Company Secretary (Resigned w.e.f 22.05.2019)
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18(c) : Transaction with Related Parties

			31 March 2019	31 March 2018
Tanmoy Mondal	Directors Remuneration	Managing Director	1,80,000	1,80,000
Utpal Dey	Salary	Chief Financial Officer	1,20,000	1,80,000
Amit Kumar Singh	Salary	Chief Financial Officer	30,000	-
Shivani Khanna	Salary	Company Secretary	1,80,000	1,80,000

Note 19 : Earning Per Share.

	31 March 2019	31 March 2018
Net Profit after tax as per Statement of Profit and Loss (A)	93,144	11,87,778
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]	0.001	0.0109
Face value per equity share (Rs)	1	1

In terms of our report of even date
FOR MAROTI & ASSOCIATES
 Chartered Accountants

For and on behalf of the Board

(Radhika Patodia)
 Partner

Tanmoy Mondal
 Managing Director
 DIN : 06391885

Pradeep Kumar Daga
 Director
 DIN : 00080515

Membership No. 309219
 Firm Registration No. 322770E

Amit Kumar Singh
 Chief Financial Officer

Shivani Khanna
 Company Secretary
 ACS : 33730

Place : Kolkata
 Date : 21st Day of May, 2019

Note 21: Fair value measurements**(Figures in Rs)****Financial instruments by category**

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	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
Financial Assets								
At Amortised Cost								
Trade Receivable	16,15,661	-	-	-	16,15,661	-	-	-
Cash and Cash Equivalents	6,06,35,109	-	-	-	5,81,94,934	-	-	-
Loans	83,42,954	-	-	-	74,71,841	-	-	-

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 maximise 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", 6th 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.

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

Thanking you,
Yours Faithfully

(Signature of first/sole Member)

Place :

Date :

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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, Website : www.vegetableindia.com