

VEGETABLE PRODUCTS LIMITED

62nd ANNUAL REPORT 2015-2016



CORPORATE INFORMATION'S

Directors

Tanmoy Mondal Pradeep Kumar Daga Vinita Daga ^{\$} Arun Chakraborty Sudarson Kayori Vivek Kumar Pachisia ^{\$\$} Rathindra Nath Ghosh * Managing Director & CEO Non-Executive Director Non-Executive Director Independent Director Independent Director Independent Director Additional director

Company Secretary & CFO

Shivani Khanna Anand Kumar Jain ^{\$\$\$} Utpal Dey **

Registered Office

Subol Dutt Building 13, Brabourne Road, 6th Floor, Kolkata - 700 001, (W.B.), India

Ph. Nos.: +91 33 2231 5586 / 5687 E-Mail : vpl1953@yahoo.com

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

CIN

L01122WB1953PLC021090

Company Secretary Chief Financial Officer Chief Financial Officer

Principal Bankers

HDFC Bank Ltd. Union Bank of India Bank of India

Registrar

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 : absconsultant@vsnl.net

Web Site

www.vegetableindia.com

Appointment w.e.f. * 06/02/2016; ** 17/08/2015; Resignation w.e.f. \$06.02.2016; \$\$ 06.02.2016; \$\$ 17.08.2015

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the **62nd Annual Report** together with Audited Statement of Accounts of the Company for the year ended on **31**st **March**, **2016**.

FINANCIAL RESULTS		
The Directors now present below the finance	ial highlights for 2015-1	l6: Rs. in Lakh
Particulars	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Sales & Other Income	38.72	0.29
Profit before Interest, Depreciation & Exceptional Items	8.41	(30.08)
Interest	(6.33)	(7.50)
Depreciation	(2.42)	(2.52)
Exceptional Items	(2.50)	(12.83)
Profit / (Loss) before Tax	(2.84)	(52.94)
Provision for Tax	0.00	0.00
Deferred Tax	(0.20)	10.77
MAT Tax Credit Availed	0.00	0.00
Profit after Tax	(3.03)	(42.17)
Add : Balance Brought forward from previous year	(471.22)	(429.05)
Appropriations		
Dividend on Preference Share	0.00	0.00
Tax on distributed preference dividend	0.00	0.00
Sales Tax Paid for Earlier Year	(6.51)	0.00
Balance carried to Balance Sheet	(480.76)	(471.22)

REVIEW OF OPERATIONS & PROSPECTS

Your Company has recorded a loss of Rs. 3.03 Lakhs during the year under review as compared to loss of Rs. 42.17 incurred in the previous year. The company's turnover during the year has decreased 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.

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 2015-16.

DEMATERIALISATION OF EQUITY SHARES

Your directors have pleasure to inform you that your company had obtained connectivity with both the participants i.e. National Securities Depository Limited (NSDL) as well as Central Depository Services Limited (CDSL) with ISIN No. INE761D01013. About 96.97% of the total shares are held in Demat form. Shareholders holding shares in physical form have an option to dematerialize their shares with either of the depositories.

FINANCE

Cash and cash equivalents as at March 31, 2016 was Rs. 508.31 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.

SHARE CAPITAL

The paid-up equity capital as on March 31, 2016 was Rs. 1092 lakhs. The company has issued 9(nine) bonus equity shares of Re. 1(one) each for every 5(five) equity shares of Re. 1(one) held.

DIRECTORS

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

The members are requested to refer to the Notice of the Annual General Meeting and the Explanatory Statement for details of the qualifications and experience of the Directors proposed to be appointed.

DEPOSITS

Your Company has not accepted any deposits during the year within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY DISCLOSURES

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013.

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that :

- i) In the preparation of the annual accounts for the year ended 31st March,2016, 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.

CASH FLOW STATEMENT

In accordance with the requirement of Clause 32 of the Listing Agreement of the Stock Exchange and SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Cash Flow statement duly verified by the Auditors is annexed herewith.

CORPORATE GOVERNANCE AND INTERNAL AUDIT

Your company in compliance with the provision of clause 49 of the Listing Agreement and SEBI (Listing Obligation and Disclosure requirements) Regulation,2015 formed Audit Committee, Shareholders Grievance Committee and made necessary adjustments in this respect.

A Report on Corporate Governance and the Management Discussion and Analysis Report, as required under Clause 49 of the Listing Agreement and SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015, forms part of the Annual Report.

CONSERVATION OF ENERGY, TECHONOLOGY 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.

PERSONNEL

Industrial Relations in the Company continued to be satisfactory throughout the year under review. In accordance with the requirement of the provision of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration) Rules,2014, no employee of the Company is in receipt of remuneration aggregating to Rs. 60,00,000/- or more for the year and Rs. 5,00,000/- or more for part of the month.

LISTING AGREEMENT

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulation were effective December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited during December, 2015

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 2015-2016.

AUDITORS

Statutory Audit:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act,2013.

M/s. Maroti & Associates, Chartered Accountants (Firm registration Number 322770E) was appointed as Statutory Auditors at Annual General Meeting held on 11th September,2014, subject to their ratification at every Annual General Meeting. The Board seeks shareholders approval to ratify their appointment from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting

Secretarial Audit:

As required under section 204(1) of the Companies Act, 2013 the Company has Obtained a secretarial audit report.

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 , of company Secretarial in practice (C.P. No. 14385) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith as "Annexure 1" to this report.

AUDITORS' REPORT

The observations as have been made and taken in the Auditors Report in the light with the Notes on the Accounts are self explanatory and do not require any further clarification.

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Fifteen Board Meetings were conducted and 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.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The policy regulates all transactions between the company and its related parties. 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.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's website.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

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

FAMILIARIZATION PROGRAMMEE WITH INDEPENDENT DIRECTORS

All new Independent Directors inducted into the Board attend an orientation program. The details of training and familiarization program are provided in the Corporate Governance and is also available on our website (http://www.vegetableindia.com/cc/fp.pdf). Further at the time of appointment of independent director, the company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities.

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.



POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURE

In terms of Regulation 30 (4) (ii) of the Listing Regulations, the Board of Directors of the Company, is required to formulate and adopt a Policy for Determination of Materiality of Events/Information, and upload the same on the website of the Company. Further, SEBI had vide Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, prescribed the details that need to be provided by Listed Companies while disclosing such material events/ information.

This policy applies to disclosure of material events affecting the company. In terms of Regulation 30 of the Listing Regulations, listed entities are required to disclose details of events / information which in the opinion of the Board, are material.

ARCHIVAL POLICY

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

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 look into the complaints raised.

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, as required under the provision of the Companies Act,2013, is included in this report as annexed " Annexure 2" and forms an integral part of this report.

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.

Your Directors are thankful to the Company's esteemed customers for their continued support as well their deep appreciation of the hard work, dedication and enthusiastic support by all the employees of the Company and also thank the shareholders for their unstinted support to the Company.

For and on behalf of the Board

Place : Kolkata Date : 19th Day of May, 2016. Pradeep Kumar Daga Chairman & Director Tanmoy Mondal Managing Director

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016

[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 by **M/s. Vegetable Products Limited (CIN: L01122WB1953PLC021090)** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/s. Vegetable Products Limited** 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 **31**st **March, 2016 ('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 Limited** ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- 1. The Companies Act, 2013(the Act) and the rules made there under;
- 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to the extent applicable to the Company during the period under review;

- (c) 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;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) 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);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
- (j) 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;
- 6. 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:
 - (a) Food Safety and Standards Act, 2006;
 - (b) Essential Commodities Act, 1955;
 - (c) Vegetable Oil Products Production & Availability-VOPPA(Regulation) Order,2011;
 - (d) Intellectual Property Rights related laws;
 - (e) Factories Act, 1948;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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

1. As per Regulation 95(1) of the ICDR Regulation, 2009, Bonus procedure to be completed within stipulated time (i.e. 60 days from the date of proposal) as mentioned in the said regulation. The BSE has asked for a reason of delay and accordingly Company has replied and upon satisfaction by the reply, BSE has allowed the Company to process further as per ICDR Regulation, 2009.

We further report that

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

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

All majority decisions at Board Meetings and Committee Meetings as represented by the management, were 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.

We further report that during the Audit Period the Company had made the following corporate actions:

- Sub-Division/Stock Split of existing equity shares from 1 (one) equity share of Rs. 10/- (Ten) each into 10 (Ten) equity shares of Re. 1/- each. (Consequent to the aforesaid Stock-Split, the total number of equity shares of the Company has increased from 39,00,000 (Thirty Nine Lacs) equity shares of Re.10/each to 3,90,00,000(Three Crores Ninety Lacs) equity shares of Re.1/- each.)
- 2. Issue of 9(Nine) Bonus Shares of Re. 1/- (One) each for every 5 (Five) equity shares of Re. 1/- (One) each held.

(Consequent to the aforesaid bonus allotment, the paid up equity share capital of the Company has increased from Rs. 3,90,00,000 (Three Crore Ninety Lacs) of Rs. 1/- each to Rs. 10,92,00,000 (Ten Crore Ninety Two Lacs) of Re. 1/- each.)

P D Rao & Associates Practicing Company Secretaries

> CS P. Doleswar Rao (Proprietor) Mem. No. : A38387 C.P. No. 14385

Date : 19.05.2016 Place : Kolkata

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, 13, Brabourne Road, 6th Floor, Kolkata – 700 001

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of management. Our 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 Practicing Company Secretaries

> CS P. Doleswar Rao (Proprietor) Mem. No. : A38387 C.P. No. 14385

Date : 19.05.2016 Place : Kolkata

ANNEXURE '2' TO THE BOARDS REPORT

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN As on the Financial Year ended on 31st March, 2016

[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 22315686 / 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:

III. FARIICU	LAN			G, 30	DSIDIA		J A3300			INIES.	
Sl. No.	Ad	ime an Idress o Compa	of C	CIN/C	GLN	Holdir Subsidia Associ	ary/	% of sha held	ires	pplica Sectio	
		The c	ompan	iy has	not any	v subsidi	iary com	pany.			
IV. SHARE H (Equity Share i) C.	e Capita	al Brea	kup as	perce	ntage o HOLDI		Equity)				
			held at the		Total	No. of	No. of Shar	es held at t	he end of th	e year	ov
Category of Shareholders		Physical	of the year	% of Total Shares	number of shares after split	bonus shares credited on	Demat	Physical	Total	% of Total Shares	% Change during the year
A. Promoters				1							
INDIAN											
INDIVIDUALS/ HINDU UNDIVIDED FAMILY	166315	0	166315	4.27	1663400	2994120	4657520	0	4657520	4.27	0.00%
CENTRAL GOVERNMENT/ STATE GOVERNMENT	0	0	0	0	0	0	0	0	0	0	0.00%
(S) BODIES	800000	0	800000	20.51	8000000	1440000	22400000	0	22400000	20.51	0.00%
CORPORATE FINANCIAL INSTITUTIONS / BANKS	0	0	0	0	0	0	0	0	0	0	0.00%
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0	0	0.00%
SUB-TOTAL (A)(1)	966315	0	966315	24.78	9663400	17394120	27057520	0	27057520	24.78	0.00%
FOREIGN											
NRIs - Individuals	0	0	0	0	0	0	0	0	0	0	0.00%
Other – Individuals	0	0	0	0	0	0	0	0	0	0	0.00%
BODIES CORPORATE	0	0	0	0	0	0	0	0	0	0	0.00%
INSTITUTIONS	0	0	0	0	0	0	0	0	0	0	0.00%
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0	0	0.00%
SUB- TOTAL(A)(2)	0	0	0	0	0	0	0	0	0	0	0.00%
TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A)= (A)(1)+(A)(2)	966315	0	966315	24.78	9663400	17394120	27057520	0	27057520	24.78	0.00%

PUBLIC SHARE	IOLDING										
INSTITUTIONS											
MUTUAL FUNDS	0	0	0	0	0	0	0	0	0	0	0.00%
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	0	0	0.00%
CENTRAL GOVERNMENT/ STATE GOVERNMENT(S	0	0	0	0	0	0	0	0	0	0	0.00%
VENTURE CAPITAL FUNDS	0	0	0	0	0	0	0	0	0	0	0.00%
INSURANCE COMPANIES	0	0	0	0	0	0	0	0	0	0	0.00%
FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0	0	0	0	0	0	0	0.00%
FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	0	0	0.00%
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0	0	0.00%
SUB-TOTAL(B)(1)	0	0	0	0	0	0	0	0	0	0	0.00%
NON-INSTITUT	IONS										
BODIES CORPORATE INDIVIDUALS - I. INDIVIDUAL	2265050	32575	2297625	58.91	25955308	46719555	71779563	895300	72674863	66.55	7.64%
SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 1 LAKH	610	91500	92110	2.36	941180	1694125	402195	2233110	2635305	2.41	0.05%
II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS.1 LAKH.	543150	0	543150	13.93	2432112	4377800	6624412	185500	6809912	6.24	-7.69%
ANY OTHER (SPECIFY) Trust	800	0	800	0.02	8000	14400	22400	0	22400	0.02	0.00%
NRI's	0	0	0	0	0	0	0	0	0	0	0.00%
SUB-TOTAL(B)(2)	2809610	124075	2933685	75.22	29336600	52805880	78828570	3313910	82142480	75.22	0.00%
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)	2809610	124075	2933685	75.22	29336600	52805880	78828570	3313910	82142480	75.22	0.00%
TOTAL (A)+(B)	3775925	124075	3900000	100	39000000	70200000	105886090	3313910	109200000	100	0.00%
SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED	0	0	0	0	0	0	0	0	0	0	0.00%
GRAND TOTAL (A)+(B)+(C)	3775925	124075	3900000	100	39000000	70200000	105886090	3313910	10920000	100	0.00%

(ii) SHAREHOLDING OF PROMOTERS

	Shareholder's Name		reholding a nning of the		Share ho	Shares of % change		
SI. No.		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/ encumber ed to total shares	in share holding during the year
1	Silverlake Dealers LLP	800000	20.51	0	22400000	20.51	0	0%
2	Anjali Daga	0	0	0	547260	0.50	0	0.50%
3	Pranjal Daga	0	0	0	547260	0.50	0	0.50%
4	Jyoti Daga	0	0	0	547260	0.50	0	0.50%
5	Vinita Daga	15000	0.38	0	2035600	1.86	0	1.48%
6	Pradeep Kumar Daga	15000	0.38	0	980000	0.90	0	0.52%
7	Ramesh Chandra Daga	78615	2.02	0	0	0	0	-2.02%
8	Aditya Kumar Daga	57700	1.48	0	0	0	0	-1.48%
	Total	966315	24.78	0	27057380	24.78	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sl.	Particulars		ding at the of the year	Cumulative Share Holding during the year		
No.		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares	
	PRADEEP KUMAR DAGA At the beginning of the year	15000	0.38	0	0	
	Increase / (Decrease) in Promoters Share holding during the year.					
1.	Transfer 22.06.2015 (by way of gift from Mr. Ramesh Chandra Daga)	20000	0.52	35000	0.90	
	Splitting of shares	315000	0.90	350000	0.90	
	Issue of Bonus shares	630000	0.90	980000	0.90	
	At the End of the year	0	0.00	980000	0.90	

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	VINITA DAGA At the beginning of the year	15000	0.38	0	0
	Increase / (Decrease) in Promoters Share holding during the year.				
2.	Transfer 19.06.2015 (by way of gift from Mr. Aditya Kumar Daga)	57700	1.48	72700	1.86
	Splitting of shares	654300	1.86	727000	1.86
	Issue of Bonus shares	1308600	1.86	2035600	1.86
	At the End of the year	0	0	2035600	1.86
	ANJALI DAGA At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Promoters Share holding during the year.				
3.	Transfer 13.08.2015	19545	0.50	19545	0.50
	Splitting of shares	175905	0.50	195450	0.50
	Issue of Bonus shares	351810	0.50	547260	0.50
	At the End of the year	0	0	547260	0.50
	<b>PRANJAL DAGA</b> At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Promoters Share holding during the year.				
4	Transfer 13.08.2015	19545	0.50	19545	0.50
	Splitting of shares	175905	0.50	195450	0.50
	Issue of Bonus shares	351810	0.50	547260	0.50
	At the End of the year	0	0	547260	0.50
	<b>JYOTI DAGA</b> At the beginning of the year	0	0	0	0
	Increase / (Decrease) in Promoters Share holding during the year.			<u> </u>	
5	Transfer 13.08.2015	19545	0.50	19545	0.50
	Splitting of shares	175905	0.50	195450	0.50
	Issue of Bonus shares	351810	0.50	547260	0.50
	At the End of the year	0	0	547260	0.50

	RAMESH CHANDRA DAGA At the beginning of the year	78615	2.02	0	0
	Increase / (Decrease) in Promoters Share holding during the year.			· · · · ·	
6	Transfer 22.06.2015 (by way of gift to Mr. Pradeep Kumar Daga) 13.08.2015 (by way of open market sale)	(20000) (58615)	(0.52) (1.50)	58615 0.00	1.50 0.00
	Splitting of shares	0	0	0	0
	Issue of Bonus shares	0	0	0	0
	At the End of the year	0	0	0	0
	ADITYA KUMAR DAGA At the beginning of the year	57700	1.48	0	0
	Increase / (Decrease) in Promoters Share holding during the year.	I			
7	Transfer 19.06.2015 (by way of gift to Mrs. Vinita Daga)	(57700)	(1.48)	0	0
	Splitting of shares	0	0	0	0
	Issue of Bonus shares	0	0	0	0
	At the End of the year	0	0	0	0
	SILVERLAKE DEALERS LLP At the beginning of the year	800000	20.51	0	0
	Increase / (Decrease) in Promoters Share holding during the year.	1		1 1	
8	Transfer	0	0	0	0
	Splitting of shares	7200000	20.51	8000000	20.51
	Issue of Bonus shares	14400000	20.51	22400000	20.51
	At the End of the year	0	0	22400000	20.51

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

	HER THAN DIRECTORS, PROMOTERS AN		ding at the	Cumulative shareholding		
S1.	For Each of the		g of the year	at the end of the year		
<u>No.</u>	Top 10 Shareholders	No. of	% of total	No. of	% of total	
110.	Top to Shareholders	shares	No. of shares	shares	No.of shares	
	DIANA COMMODEAL PVT. LTD.	(1000	1 5 (	0	0	
	At the beginning of the year	61000	1.56	0	0	
	Increase / (Decrease) in Promoters Share					
	holding during the year.		1	Γ		
1	Transfer 14.08.2015	59800	1.53	120800	3.09	
	21.08.2015	61500	1.58	182300	4.67	
	Splitting of shares	1640700	4.67	1823000	4.67	
	Issue of Bonus shares	3281400	4.67	5104400	4.67	
	At the End of the year	0	0	5104400	4.67	
	<b>SILVERTOSS TREXIM PVT. LTD.</b> At the beginning of the year	178000	4.56	0	0	
	Increase / (Decrease) in Promoters Share holding during the year.					
2	Transfer	0	0	0	0	
	Splitting of shares	1602000	4.56	1780000	4.56	
	Issue of Bonus shares	3204000	4.56	4984000	4.56	
	At the End of the year	0	0	4984000	4.56	
	FABER TREXIM PVT. LTD.	178000	4.56	0	0	
	At the beginning of the year	170000	4.50	0	0	
	Increase / (Decrease) in Promoters Share					
3	holding during the year.	0		2	0	
0	Transfer	0	0	0	0	
	Splitting of shares	1602000	4.56	1780000	4.56	
	Issue of Bonus shares	3204000	4.56	4984000	4.56	
	At the End of the year	0	0	4984000	4.56	
	<b>FRONTIER VANIJYA PVT. LTD.</b> At the beginning of the year	178000	4.56	0	0	
	Increase / (Decrease) in Promoters Share			L	1	
	holding during the year.			1		
4	Transfer	0	0	0	0	
	Splitting of shares	1602000	4.56	1780000	4.56	
	Issue of Bonus shares	3204000	4.56	4984000	4.56	
	At the End of the year	0	0	4984000	4.56	
	BIVOLTINE MERCANTILES PVT. LTD.	178000	4.56	0	0	
	At the beginning of the year	178000	4.36	0	0	
	Increase / (Decrease) in Promoters Share holding during the year.					
5	Transfer	0	0	0	0	
	Splitting of shares	1602000	4.56	1780000	4.56	
	Issue of Bonus shares	3204000	4.56	4984000	4.56	
1	At the End of the year	0	0	4984000	4.56	
L	<i>j</i>	*				

S1.	For Each of the		ding at the g of the year	Cumulative shareholding at the end of the year		
No.	Top 10 Shareholders	No. of shares	% of total No. of shares	No. of shares	% of total No.of shares	
	<b>ODYSEE VANIJYA PVT. LTD.</b> At the beginning of the year	178000	4.56	0	0	
	Increase / (Decrease) in Promoters Share holding during the year.					
6	Transfer	0	0	0	0	
	Splitting of shares	1602000	4.56	1780000	4.56	
	Issue of Bonus shares	3204000	4.56	4984000	4.56	
	At the End of the year	0	0	4984000	4.56	
	OASIS SYNTEX PVT. LTD. At the beginning of the year	178000	4.56	0	0	
	Increase / (Decrease) in Promoters Share holding during the year.					
7	Transfer	0	0	0	0	
	Splitting of shares	1602000	4.56	1780000	4.56	
	Issue of Bonus shares	3204000	4.56	4984000	4.56	
	At the End of the year	0	0	4984000	4.56	
8	<b>PRIYANKA TREXIM &amp; COMMERCE</b> <b>PVT. LTD.</b> At the beginning of the year	178000	4.56	0	0	
	Increase / (Decrease) in Promoters Share holding during the year.					
0	Transfer	0	0	0	0	
	Splitting of shares	1602000	4.56	1780000	4.56	
	Issue of Bonus shares	3204000	4.56	4984000	4.56	
	At the End of the year	0	0	4984000	4.56	
	<b>J.TAPARIA PROJECTS LTD.</b> At the beginning of the year	178000	4.56	0	0	
	Increase / (Decrease) in Promoters Share holding during the year.					
9	Transfer	0	0	0	0	
	Splitting of shares	1602000	4.56	1780000	4.56	
	Issue of Bonus shares	3204000	4.56	4984000	4.56	
	At the End of the year	0	0	4984000	4.56	
	<b>RICON CONSULTANTS PVT. LTD.</b> At the beginning of the year	0	0	0		
	Increase / (Decrease) in Promoters Share holding during the year.					
	Transfer 03.08.2015	58400	1.50	58400	1.50	
10	04.08.2015	54700	1.40	113100	2.90	
	05.08.2015	60500	1.55	173600	4.45	
	Splitting of shares	1562400	4.45	1736000	4.45	
	Issue of Bonus shares	312480	4.45	4860800	4.45	
	At the End of the year	0	0	4860800	4.45	

#### (v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(v) SF.	IAREHOLDING OF DIRECTORS A					
01			ling at the	Cumulative Shareholding		
Sl.	Particulars		of the year		the year	
No.		No. of	% of total	No. of	% of total	
	PRADEEP KUMAR DAGA	shares	No. of shares	shares	No. of shares	
	Non-Executive Director	15000	0.38	0	0	
	At the beginning of the year	10000	0.50	0	0	
	Increase/(Decrease) in Promoters Share					
1	holding during the year:					
1	Transfer 22.06.2015 (by way of gift from					
	Mr. Ramesh Chandra Daga)	20000	0.52	35000	0.90	
	Splitting of shares	315000	0.90	350000	0.90	
	Issue of Bonus shares	630000	0.90	980000	0.90	
	At the End of the year	0	0.00	980000	0.90	
	VINITA DAGA ¹					
	Non-Executive Director	15000	0.38	0	0	
	At the beginning of the year					
	Increase / (Decrease) in Promoters					
2	Share holding during the year:					
2	Transfer 19.06.2015 (by way of gift from	57700	1.48	72700	1.86	
	Mr. Aditya Kumar Daga)	57700	1.40	72700	1.00	
	Splitting of shares	654300	1.86	727000	1.86	
	Issue of Bonus shares	1308600	1.86	2035600	1.86	
	At the End of the year	0	0	2035600	1.86	
	TANMOY MONDAL					
	Managing Director	60000	1.54	0	0	
	At the beginning of the year	00000	110 1	Ũ		
_	Increase / (Decrease) in Promoters					
3	Share holding during the year:	0	0	0	0	
	Transfer	0	0	0	0	
	Splitting of shares	540000	1.54	600000	1.54	
	Issue of Bonus shares	1080000	1.54	1680000	1.54	
	At the End of the year ARUN CHAKRABORTY	0	0	1680000	1.54	
	Independent director	0	0	0	0	
	At the beginning of the year	0	0	0	0	
	Increase / (Decrease) in Promoters					
4	Share holding during the year:					
т	Transfer	0	0	0	0	
	Splitting of shares	0	0	0	0	
	Issue of Bonus shares	0	0	0	0	
	At the End of the year	0	0	0	0	
	SUDARSON KAYORI					
	Independent director	0	0	0	0	
	At the beginning of the year					
	Increase / (Decrease) in Promoters		1	1	-	
5	Share holding during the year:					
	Transfer	0	0	0	0	
	Splitting of shares	0	0	0	0	
	Issue of Bonus shares	0	0	0	0	
	At the End of the year	0	0	0	0	
	, <b>_</b>				]	

	RATHINDRA NATH GHOSH ²						
	Additional Independent director	0	0	0	0		
	At the beginning of the year						
6	Increase / (Decrease) in Promoters Share holding during the year:						
	Transfer	0	0	0	0		
	Splitting of shares	0	0	0	0		
	Issue of Bonus shares	0	0	0	0		
	At the End of the year	0	0	0	0		
	VIVEK KUMAR PACHISIA ³ Independent director At the beginning of the year	0	0	0	0		
_	Increase / (Decrease) in Promoters Share holding during the year:						
7	Transfer	0	0	0	0		
	Splitting of shares	0	0	0	0		
	Issue of Bonus shares	0	0	0	0		
	At the End of the year	0	0	0	0		
	UTPAL DEY ⁴						
	Chief Financial Officer	0	0	0	0		
	At the beginning of the year						
8	Increase / (Decrease) in Promoters Share holding during the year:						
	Transfer	0	0	0	0		
	Splitting of shares	0	0	0	0		
	Issue of Bonus shares	0	0	0	0		
	At the End of the year	0	0	0	0		
	ANAND KUMAR JAIN ⁵ Chief Financial Officer At the beginning of the year	0	0	0	0		
9	Increase / (Decrease) in Promoters Share holding during the year:		-				
	Transfer	0	0	0	0		
	Splitting of shares	0	0	0	0		
	Issue of Bonus shares	0	0	0	0		
	At the End of the year	0	0	0	0		
	SHIVANI KHANNA						
	Company Secretary At the beginning of the year	0	0	0	0		
10	Increase / (Decrease) in Promoters Share holding during the year:		J				
	Transfer	0	0	0	0		
	Splitting of shares	0	0	0	0		
	Issue of Bonus shares	0	0	0	0		
	At the End of the year	0	0	0	0		

¹ Resigned w.e.f. 06.02.2016; ² Appointed w.e.f 06.02.2016; ³ Resigned w.e.f. 06.02.2016; ⁴ Appointed w.e.f. 17.08.2015; ⁵ Resigned w.e.f. 17.08.2015.

#### V. INDEBTEDNESS (Rs. In Lakhs)

#### Indebtedness Of The Company Including Interest Outstanding / Accrued But Not Due For Payment

nucleaness of the company new	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	123.89	0	0	123.89			
iii) Interest accrued but not due	0	0	0	0			
Total (i+ii+iii)	225.32	0	3.01	228.33			
Change in Indebtedness during the	he financial year.						
Addition	6.19	0	0	6.19			
Reduction	0	0	0	0			
Net Change Indebtedness	6.19	0	0	6.19			
At the end of the financial year.	At the end of the financial year.						
i) Principal Amount	101.13	0	3.01	104.44			
ii) Interest due but not paid	130.08	0	0	130.08			
iii) Interest accrued but not due	0	0	0	0			
Total (i+ii+iii)	231.51	0	3.01	234.52			

** The balance of secured loan amounts as given under "Non-Current Liabilities" Note - 4 'Long Term Borrowings' and as given in Note 24 (2) of the "Other Notes on Accounts" of the Notes to the Financial Statements forming parts of the Balance Sheet.

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

	8 8 '	, 0,	,
Sl. <u>No</u> .	Particulars of Remuneration	Name of MD / WTD / Manager Tanmoy Mondal Managing Director	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84,000	84,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others, specify	0	0
5	Others, please specify	0	0
	Total (A)	84,000	84,000

#### **B. REMUNERATION TO OTHER DIRECTORS:** (Amount in Rs.) Particulars of Remuneration S1. Total Fee for attending Directors Others, Please No. Amount Board / Board Commission Specify Committee Meetings **Independent Directors :** 00 00 00 00 Sudarsan Kayori 1 00 00 00 00 Arun Chakraborty 00 00 00 00 Rathindra Nath Ghosh * 00 00 00 00 Vivek Kumar Pachisia ** Total Amount (1) 00 00 00 00 Other Non-Executive Directors 2 00 00 00 00 Pradeep Kumar Daga 00 00 00 00 Vinita Daga *** 00 Total Amount (2) 00 00 00 Total (B) = (1+2)00 00 00 00

* Appointed additional independent director w.e.f. 6th February, 2016; ** and *** Resigned w.e.f 6th February, 2016.

C. Remuneration To Key Managerial Personnel Other Than MD/ Manager / WTD

(Amount in Rs.)

			Managerial Person				
Sl.	Particulars of	Shivani Khanna	Anand Kumar Jain	Utpal Dey	Total		
No.	Remuneration	Company	C. F. O.	C. F. O. (w.e.f.	Amount		
		Secretary	(upto. 17.08.2015)	17.08.2015)			
1	Gross salary			,			
	(a) Salary as per provisions						
	contained in section 17(1) of	112500	26000	72000	210500		
	the Income-tax Act, 1961						
	(b) Value of perquisites u/s	0	0		0		
	17(2) Income-tax Act, 1961	0	0		0		
2	(c) Profits in lieu of salary						
	under section 17(3) Income-	0	0		0		
	tax Act, 1961						
2	Stock Option	0	0		0		
3	Sweat Equity	0	0		0		
	Commission						
4	- as % of profit	0	0		0		
	- others, specify						
5	Others, please specify	0	0		0		
	Total (C)	112500	26000	72000	210500		

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) COSERVATION 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)	<b>POWER &amp; FUEL CONSUMPTION :</b>		
		01.04.2015-31.03.2016	01.04.2014- 31.03.2015
1	ELECTRICITY(Purchased)		
	Total (KWH)	33689.25	43383
5	Total Amount (Rs)	424148.00	629972.00
	Rate per Unit (Rs.)	12.59	14.52
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 PRO	DUCTION:	
	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 07th 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.

#### **C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year there was no international business transactions, hence the foreign exchange earnings and outgo is NIL.

Foreign Exchange Earnings	:	NIL
Foreign Exchange Outgo	:	NIL

#### THE DIRECTORS' REPORT ON CORPORATE GOVERNANCE REPORT

The detailed Report on Corporate Governance as per the format prescribed by SEBI and incorporated in clause 49 of the Listing Agreement and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is set out below.

#### MANDATORY REQUIREMENTS

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

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. The Company has implemented mandatory requirements of the code of Governance as mentioned in clause 49 of the Listing Agreement and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

### 2) BOARD OF DIRECTORS

#### 2. a) Composition:

At present the total strength of the Board is comprises of five directors. The composition of the Board of Directors of the Company meets the stipulated requirements of Clause 49 of the Listing Agreement of the Stock Exchanges and SEBI (Listing Obligation and Disclosure Requirement) Regulation,2015. The Board comprises of executive and non-executive Directors of whom three are independent directors.

A Report on Corporate Governance and the Management Discussion and Analysis Report, as required under Clause 49 of the Listing Agreement and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, forms part of the Annual Report.

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

Name of the Director	Designation	<u>Category of</u> Directorship	Directo	<u>No of other</u> <u>Directorship in</u> <u>other Companies</u>		<u>Membership of</u> <u>committees in other</u> <u>Companies</u>	
			Public	Private	<u>Chairman</u>	Member	
Mr. Tanmoy Mondal	Managing Director	Executive		-	-	-	
Mr. Pradeep Kumar Daga	Chairman	Promoter & Non Executive	7	3	-	4	
Mr. Suderson Kayori	Director	Non Executive Independent	2	-	-	3	
Mr. Arun Chakraborty	Director	Non Executive Independent	2	-	6	-	
Mr. Rathindra Nath Ghosh ¹	Director	Additional Director	2	-	-	5	
Mrs. Vinita Daga ²	Director	Non Executive Independent	3	2	-	-	
Mr. Vivek Kumar Pachisia ³	Director	Non Executive Independent	-	-	-	-	

Rathindra Nath Ghosh appointed as additional director w.e.f. 06.02.2016.
 Vinita Daga resigned from the directorship of the Company w.e.f 06.02.2016.
 Vivek Kumar Pachisia resigned from the directorship of the Company w.e.f 06.02.2016.

#### 2. b) Appointment / Reappointment of Directors

Director Mr. Tanmoy Mondal (DIN 06391885) retire by rotation and, being eligible, offer himself for re appointment. No director is related to any other director on the Board in terms of the provision of The Act.

#### 2. c) Board Meeting Procedure

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 and are generally scheduled well in advance and the provisions under the Companies Act, 2013 and those under clause 49 of the Listing Agreement and SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 are followed in this regard. The Board meets at least once in a quarter to review quarterly performance and financial results. The agenda of the meeting is prepared and circulated to the directors in advance. 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 31.03.2016, 15 (Fifteen) meeting of the Board of Directors were held on: 26.05.2015; 08.07.2015; 08.08.2015; 17.08.2015; 25.08.2015; 26.08.2015; 26.09.2015; 07.10.2015; 15.10.2015; 30.10.2015; 05.11.2015; 21.01.2016; 06.02.2016; 23.02.2016 and 17.03.2016 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 2015-16.

#### 2. d) Responsibilities

At the Board meetings of the Company the directors are being provided information stipulated in clause 49 of the Listing Agreement and SEBI(Listing Obligation and Disclosure Requirement) Regulations,2015. 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.

#### 2. e) Attendance of Directors at Meetings:

The attendance Record of Directors at Board Meeting and at the last Annual General Meeting during the financial year 2015-16 is as follows:

	Attendance at the Annual General	Attendance at the Board Meetings held during the year		As on 31.03.201	6
Name of the Director	Meeting held on 26th September, 2015	held on 26th Total September, Meetings	No of other Directorship held in other Public companies	Chairmanship of Board committees of other Companies*	Membership of Board committees of other Companies
Mr. Tanmoy Mondal	Yes	15			
Mr. Pradeep Kumar Daga	Yes	15	7		4
Mr. Rathindra Nath Ghosh ¹	No	2	2		5
Mr. Suderson Kayori	No	11	2		3
Mr. Arun Chakraborty	No	12	2	6	
Mrs. Vinita Daga ²	No	10	3		
Mr. Vivek Kumar Pachisia ³	No	11			

1 Rathindra Nath Ghosh appointed as additional director w.e.f. 06.02.2016.

2 Vinita Daga resigned from the directorship of the Company w.e.f 06.02.2016.

3 Vivek Kumar Pachisia resigned from the directorship of the Company w.e.f 06.02.2016.

#### **3) AUDIT COMMITTEE**

The Composition procedure, role / function of the Audit Committee complies with the requirements of the Listing Agreement. During the year under review 5 (five) meetings of the Audit Committee were held on 07.04.2015; 26.05.2015; 08.08.2015; 05.11.2015 and 06.02.2016. The brief terms of reference of the Audit Committee includes the following:

- 1. Overseeing the Company's financial report process and disclosure of its financial information.
- 2. Review of quarterly and annual financial results before submission to the Board.
- 3. Disclosure with Statutory and Internal auditors about the nature and scope of audit and their observations.
- 4. Investigate any matter referred to by the Board.

The Composition of the Audit Committee is as follows:

Members	Category	Number of meetings attended
Mr. Arun Chakraborty	Chairman	5
Mr. Sudarson Kayori	Member	5
Mr. Tanmoy Mondal	Member	5

#### 4) STAKEHOLDERS RELATIONSHIP COMMITTEE

In the financial year 2015-16, Stakeholders Relationship Committee duly met thrice on 08.07.2015; 15.10.2015 and 06.02.2016. The composition of the said committee as on 31.03.2016 and details of meetings attended by the Members of the Committee are given below:

Members	Category	Number of meetings attended
Mr. Arun Chakraborty	Chairman	3
Mr. Sudarson Kayori	Member	3
Mr. Rathindra Nath Ghosh (w.e.f.06.02.2016)	Member	1
Mr. Vivek Kumar Pachisia (upto 06.02.16)	Member	2

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.

During the year under review, three (3) committee meetings were held on 08.08.2015; 30.10.2015 and 30.01.2016. The Composition of said committee as on 31.03.2016 and details of meetings attended by the Members of the Committee are given below:

Members	Category	Number of meetings attended
Mr. Arun Chakraborty	Chairman	3
Mr. Sudarson Kayori	Member	3
Mr. Rathindra Nath Ghosh (w.e.f.06.02.2016)	Member	1
Mr. Vivek Kumar Pachisia (upto 06.02.16)	Member	2

#### 6) GENERAL BODY MEETINGS

The previous three Annual General Meetings of the Company held on the dates, at time and venue given below:

Financial Year	Date	Time	Venue	
2014-2015	26.09.2015	12.30P.M	Old Nimta Road, Belgharia,	
	Saturday	12.301 .101	Kolkata-700083	
2013-2014	11.09.2014	11.00 AM	10, Devendra Ghosh Road,	
	Thursday	11.00 AW	Bhawanipur, Kolkata - 700025	
2012-2013	21.09.2013,	11.00 AM	Old Nimta Road, Belgharia,	
	Thursday	11.00 AM	Kolkata-700083	

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

All special resolutions moved at the last Annual General Meeting were passed by a show of hands unanimously by all the members present at the meeting and no special resolution was put through postal ballot.

#### 7) DISCLOSURES

During the financial year ended March 31, 2016 a no related party transactions was held on the promoters Director and others with the Company's Directors or their relatives.

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.

#### 8) MEANS OF COMMUNICATIONS

The quarterly / half-yearly and annual financial results of the Company are sent to the Stock Exchanges where the shares of the Company are listed immediately after they have been taken on record by the Board. The same are usually published in All India edition of Business Standard and Echo of India English daily and Arthik Lipi a Bengali newspaper in the state of Bengal. The Company is also providing information relating to the material events from time to the investors and to the public at large by faxing the information to the Stock Exchanges as and when happened.

#### 9) GENERAL SHAREHOLDER INFORMATION

AGM Date, Time and Venue	Monday, the 26th day of September,2016 at 12.00 P.M. at 11, Clive Row, 5th Floor, Kolkata-700001		
Financial Calendar	1 st April, 2015 to 31 st March, 2016.		
Date of Book Closure	20th September, 2016 to 26th September, 2016.		
Listing on Stock Exchanges	BSE Limited and CSE Limited.		
Stock Code	BSE Limited: 539132 ; CSE Limited: 00032034.		
Demat ISIN No for CDSL & NSDL	INE761D01013.		
Listing Fee	Paid for the year 2015-16		
	M/s. ABS Consultant Private Limited		
Pagistron & Shara Transfor Aganta	"Stephen House"		
Registrar & Share Transfer Agents	6 th Floor, Room No.99		
	4, B.B.D. Bag (E), Kolkata-700001.		

#### Secretarial Audit

Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, and SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 certificates have been issued, on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company. A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India)Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

#### **DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2016 :**

	No. of Shareholders		No. of Ordinary Shares	
Slab	Total	% of Shareholders	Total	% of Shareholders
Upto 500	225	14.89	32125	0.03
501-1000	470	31.11	329759	0.30
1001-2000	388	25.68	544892	0.50
2001-3000	182	12.05	503676	0.46
3001-4000	8	0.53	27620	0.03
4001-5000	40	2.65	169848	0.16
5001-10000	130	8.60	853460	0.78
10001 and above	68	4.50	106738620	97.75
Total	1511	100	109200000	100

#### CATEGORY OF SHAREHOLDERS AS ON 31STMARCH, 2016:

Category	No. of Shares	%
Public	94,67,617	8.67
Domestic Bodies Corporate	7,26,74,863	66.55
Clearing Member & Clearing Corp.	-	-
Promoters & Associates	2,70,57,520	24.78
Total	10,92,00,000	100.00

For Vegetable Products Limited

Place: Kolkata Date : **19**th Day of May, 2016

Tanmoy Mondal Managing Director



To,

#### M/s. Vegetable Products Limited

Subol Dutt Building, 13, Brabourne Road, 6TH Floor, Kolkata-700001

I, **Tanmoy Mondal**, Chief Executive Officer & Managing Director of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for the Board Members and Senior Management of the Company and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct.

Place: Kolkata Date : 19th Day of May, 2016 Tanmoy Mondal Managing Director & CEO
## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INDUSTRY STRUCTURE AND DEVLOPMENTS

The global economic turbulence that continued for past few years was expected to ease off by 2015 with stable and motivated new Government. The Indian economy was under stress and the rupee depreciates sharply. India registered an economic growth of 4.7% in the financial year 2013-14 and 7.5% in 2014-15. Price pressure due to high inflation, fuel cost, a weakening rupee and rising input prices remained major concern for manufacturers. We faced significant strains in our growth rate as the same was in the Industry. But it was clear that edible oils and specially Vanaspati would go through a tough time. 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. We also noticed that even amongst our traditional sweet trade there was continuous conversion from Vanaspati to palm oil. Containment of the fiscal and current account deficits in the coming months will provide a cushion to the Indian economy from further volatility. 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.

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.

#### **COMPANY OVERVIEW & OUTLOOK**

The company's production has been discontinued with effect from 15th July, 2011. The company has obtained license from FSSAI for production. However, due to non clearance by the pollution control Board and non availability of orders from buyers 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.

Your Management is efficient to take the challenges to carry on the smooth operation of the Company with different line of business to take over the market as maximum as possible by utilizing the maximum capacity of the resources of the Company. The management after analyzing the current position of the whole set up of the Company, came across the following situations:

- 1. Strong pollution norms were also faced by the unit which was very tough to comply with for the management.
- 2. The demand of the product was so low to reach even the BEP.
- 3. The factory premises area is surrounded with School, Official & Residential building and is densely populated with human inhabitant. It was not practical to continue a large unit with such a densely populated area.

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.

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 ie. 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 propose 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.

Your Company is pleased to inform you that the Company has obtained listing & trading approval of its equity share at BSE Ltd. providing ready marketability of securities on a continuous basis adding prestige and importance to the company. This will increase your company's credential and we can borrow from financial institutions easily and also the company can raise additional funds from the public through the new issue market with a greater degree of assurance.

The Audited Financial Statements of the Company as on 31st March, 2016 represent Rs.58,00,000/- standing to the credit of Securities Premium / Free Reserves and Capital Redemption Reserve Account of the Company and to capitalize such sum and to pass on the benefit to its shareholders of amount lying in Securities Premium and Capital Redemption Reserve, your Company may propose for the issuance of bonus shares.

## **OPPORTUNITIES**

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 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.

## THREATS

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 Soyabean 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 are 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

Place : Kolkata

Date :19th day of May 2016

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

(Tanmoy Mondal)

**Managing Director** 

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## **CEO AND CFO CERTIFICATION**

We have reviewed financial statements and the Cash Flow statement for the year and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
- ii. These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- 1. Significant changes in the internal control during the year;
- 2. Significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
- 3. Instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

## For and on behalf of Board of Directors

Place: Kolkata Date : 19th day of May, 2016 (Tanmoy Mondal) ( Chief Executive Officer Chief

(Utpal Dey) Chief Financial Officer

## AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

#### To The Members of VEGETABLE PRODUCTS LIMITED

We have examined the Compliance of the Conditions of Corporate Governance by **M/s**. **VEGETABLE PRODUCTS LIMITED ( "the Company" )** for the year ended on **March 31, 2016** as stipulated in clause 49 of the Listing Agreement ( " Listing Agreement" ) of the Company with the Stock Exchange for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as referred to in Regulation 15(2) of Listing Regulations for the period 1st December 2015 to 31st March, 2016.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

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

We further state that such Compliance is neither an assurance as to the further 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 Reg No. 322770E

> > (CA Komal Surana) Partner Mem. No.303583

Place : Kolkata Date : 19th day of May, 2016

#### To Tho

## The Members of

## **VEGETABLE PRODUCTS LIMITED**

## REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **VEGETABLE PRODUCTS LIMITED** (`the Company'), which comprise the balance sheet as at 31st March 2016, the Statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

# MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its **LOSS** and its cash flows for the year ended on that date.

#### **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 of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
- 2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of accounts;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 31st March 2016 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2016 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"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However the Company does not have any ongoing long-term contracts including derivative contracts as on the Balance sheet date .
  - c. There are no such amounts appearing in the books which are required to be transferred to the Investor Education and Protection Fund by the Company.

For MAROTI & ASSOCIATES Chartered Accountants Firm Reg. No: 322770E

Place : Kolkata Date : 19th day of May, 2016 (CA Komal Surana) Partner Mem. No.303583

## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2016, 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, 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. Accordingly, the Directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the company for the year under audit.
- 6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. 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 provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable except the followings

SL.	Nature of Dues	Amount Due in	Forum where	For which
NO.		(Rs. In Lakhs)	Pending	Assessment year.
1	Custom Duty	3.173	Commissioner of Central Excise (Appeal-I)	2008-2009 2009-2010

**b)** According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

However the Company has one soft loan of Rs. 231.51 Lacs (inc interest accrued Rs. 130.08 Lacs) under rehabilitation package sanctioned by the BIFR from government of West Bengal. The Company has defaulted in repayment of the said loan and interest thereon.

- **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 Reg. No: 322770E

> (CA Komal Surana) Partner Mem. No.303583

Place : Kolkata Date : 19th day of May, 2016

## Annexure - B to the Auditors' 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 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The 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.

# 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

- 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 effectively as at 31st March 2016, 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 Reg. No: 322770E

Place : Kolkata Date : 19th day of May, 2016 (CA KOMAL SURANA) Partner Mem. No.303583

	BALANCE SHEET AS AT 31ST MARCH, 2016								
	BALANCE SHEE	21 AS A	1 3151 M		T! (1				
				Figures as at the end of the	Figures as at the end of the				
	PARTICULARS		Note No	current	previous				
			11010 110	reporting period	reporting period				
				₹	₹				
	I. EQUITY AND LIABILITIES								
	(1) Shareholder's Funds								
	(a) Share Capital		2	109,200,000	39,000,000				
	(b) Reserves and Surplus		3	533,615,607	606,348,546				
Ś.	. , .		0	000,010,000	000,010,010				
	(2) Non-Current Liabilities			22.151.20(	22 522 002				
	(a) Long term borrowings	-	4	23,151,396	22,532,092				
	( b ) Other Long Term Liabilities		5	301,000	301,000				
	(3) Current Liabilities								
	(a) Other current liabilities		6	166,489	94,039				
	(b) Short-term provisions		7	209,746	209,746				
	· · ·	TOTAL		666,644,237	668,485,423				
	II.Assets	01112		000,011,207	000/100/120				
2	(1) Non-current assets								
	( a ) Fixed Assets								
	- Tangible Assets		8	578,388,334	580,208,418				
	- Intangible Assets		8	1,000	1,000				
	( b ) Non-current investments		9	23,057,500	68,170,000				
	( c ) Deferred Tax Assets		10	3,576,865	3,596,479				
	( d ) Long Term Loans & Advances		11	1,626,622	1,228,922				
	(2) Current assets								
	( a ) Trade Receivables		12	1,615,661	10,015,661				
	(b) Cash and cash equivalents	-	13	50,830,595	1,518,286				
	( c ) Short-term loans and advances		14	7,547,660	3,746,658				
		TOTAL		666,644,237	668,485,423				
	IGNIFICANT ACCOUNTING POLICIES		1	For and on	behalf of the Board				
	OTHER NOTES ON ACCOUNTS		24	T 4 1					
	n terms of our report of even date OR MAROTI & ASSOCIATES				NMOY MONDAL Ianaging Director				
	Chartered Accountants )			1	Initiaging Director				
	irm Reg. No : 322770E								
	PRADEEP KUMAR DAGA								
1	Director								
	CA. KOMAL SURANA ) Partner )								
	4. No : 303583				UTPAL DEY				
				Chief	Financial Officer				
_									
	lace : Kolkata Data : 10th Day of May 2016			-	IVANI KHANNA				
L	Date : 19th Day of May, 2016Company Secretary								

S	ГA	FEMENT OF PROFIT & LOSS FOR THE YEA	AR ENI	DED ON 31ST M	ARCH, 2016		
		PARTICULARS	Note No	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period		
				₹	₹		
I		REVENUE FROM OPERATIONS	15	-	-		
II		OTHER INCOME	16	3,872,505	29,314		
III IV		TOTAL REVENUE (I + II) EXPENSES		3,872,505	29,314		
1 V		Purchase of Traded Goods		-	-		
		Consumption of Stores & Spares	17	-	327,988		
		Increase/(Decrease) in stock	18	-	13,214		
		Power & Fuel		424,148	629,972		
		Employee Benefit Expenses	19	409,382	305,611		
		Depreciation and Amortization Expense	8	242,224	252,316		
		Financial Cost	20	632,610	751,394		
		Other Expenses	21	2,197,769	1,759,610		
		TOTAL EXPENSES		3,906,133	4,040,105		
$\mathbf{V}$		PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS		(33,629)	(4,010,792)		
VI		PROFIT/(LOSS) From Exceptional Items	22	(250,000)	(1,283,320)		
VII VII		PROFIT / (LOSS) BEFORE TAX		(283,629)	(5,294,111)		
I	a b	<b>TAX EXPENSES</b> Current Tax Mat Tax Credit		-	-		
	с	Deferred Tax		(19,614)	1,077,426		
IX		PROFIT / (LOSS) FOR THE YEAR		(303,243)	(4,216,685)		
x		Earning Per Equity Share			(1.001)		
	a 1	Basic	23	(0.067)	(1.081)		
	b	Diluted	23	(0.067)	(1.081)		
SIGN	JIFI	CANT ACCOUNTING POLICIES	1				
OTH	ER	NOTES ON ACCOUNTS	24	For and on b	ehalf of the Board		
FOR	K M.	of our report of even date AROTI & ASSOCIATES		TAN	MOY MONDAL		
		ered Accountants ) eg. No : 322770E		М	anaging Director		
( CA ( Pai		OMAL SURANA ) r )		PRADEEP	KUMAR DAGA Director		
Mer	n. N	Io : 303583		Chie	UTPAL DEY f Financial Office		
		Colkata 9th Day of May, 2016	SHIVANI KHANN Company Secretar				

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016							
		Figures as at	the end of the orting period				
1.	CASH FLOW FROM OPERATING ACTIVITIES		(282,620)		(5 204 112)		
	Net Profit/(Loss) before Tax Add :		(283,629)		(5,294,112)		
	Depreciation	242,224		252,316			
	Interest Paid	631,304		750,000			
	Loss on sale / discarded of fixed assets Less:-	-		715,902			
	Sundry balances written off	-		-			
	Profit on sale of Fixed Assets	-		-			
	Interest Received	(3,830,302)		-			
-	Sub Total -		2,956,774		1,718,218		
	Operating Profit before Working		(2.240.402)				
	Capital Changes Adjustments		(3,240,403)		(3,575,894)		
	(Increase) / Decrease in Inventories	-		341,202			
	(Increase) / Decrease in Trade Receivable	8,400,000		(8,400,000)			
	(Increase) / Decrease in Short Term						
	Loans & Advances	(3,210,821)		572,724			
	(Increase) / Decrease in Long Term Loans & Advances	(397,700)		(204 702)			
	Increase / (Decrease) in Other Current	(397,700)		(394,703)			
	Liabilities	72,450		(5,998,636)			
	Increase/(Decrease) in Long Term						
	Provision	-		-			
	Adjustments for Sales Tax	(651,838)		-			
	Adjustments for I.T & Provisions Sub Total -	(590,180)	2 631 011	-	12 970 412)		
	Net Cash from Operating Activities A		3,621,911 381,508		13,879,413) (17,455,307)		
2.	CASH FLOW FROM INVESTING ACTIVITIES		501,500		(17,400,007)		
	Purchase of Fixed Assets	-		(38,070)			
	Sales Proceeds from Fixed Assets	-		18,000,000			
	Interest Paid Interest Received	- 3,830,302		-			
	(Increase) / Decrease in Investments	45,112,500		-			
	Net Cash from Investing Activities B	10,112,000	48,942,802		17,961,930		
	CASH FLOW FROM FINANCING		, ,		, ,		
3.	ACTIVITIES						
	Proceeds from Issue of Shares including						
	Premium Increase / Decrease in Unsecured Loans	- 610 204		-			
	Interest paid	619,304 (631,304)		-			
	Redemption of Preference Shares	-		-			
	Net Cash from Financing Activities C		(12,000)		-		
	Net Increase in Cash/Cash EquivalentA+B+C		49,312,310		506,623		
	Cash/Cash Equivalents (Opening)		1,518,286		1,011,663		
	Cash/Cash Equivalents (Closing)		50,830,596		1,518,286		

## Note :

1 The above cash flow statement has been prepared under the indirect Method as set out in the Accounting Standard-3 on Cash Flow Statements

2	Cash & Cash Equivalents Comprise	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
	Cash in Hand	30,675	265,207
	Balance With Schedule Banks in current Account	50,799,920	1,253,079
		50,830,595	1,518,286

For and on behalf of the Board

TANMOY MONDAL Managing Director In terms of our report of even date FOR MAROTI & ASSOCIATES (Chartered Accountants) Firm Reg. No: 322770E

## PRADEEP KUMAR DAGA Director

UTPAL DEY Chief Financial Officer

#### SHIVANI KHANNA Company Secretary

( CA. Komal Surana ) ( Partner ) Mem. No : 303583

Place : Kolkata Date : 19th Day of May, 2016

## Note – 1 Significant Accounting Policies

#### a. <u>Basis of Preparation :</u>

The Financial Statements are prepared on Historical Cost Convention. Financial Statements are prepared in accordance with relevant presentational requirements of the Companies Act, 2013 and applicable mandatory Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

#### b. Basis of Accounting:

The accounts are prepared on the historical cost convention following the accrual system of Accounting except leave encashment to the employees.

#### c. <u>Revenue Recognition :</u>

- 1. Sales are exclusive of sales tax/excise duty and net of returns and are taken into account on passing of the title of goods, Sales on consignment and expenses thereof are being accounted for in the year of receipt of Account Sales from respective consignees.
- 2. Other income and expenses are accounted for on accrual basis except mentioned above.

#### d. Fixed Assets :

All fixed assets are stated at cost including incidental expenses thereto. Revalued assets are stated at the values determined on revaluation.

## e. <u>Depreciation :</u>

- 1. Depreciation on fixed assets including revalued assets have been provided based on useful life assigned to each asset prescribed in accordance with Part -"C" of Schedule-II of the Companies Act, 2013.
- 2. Depreciation on additions/deletions is being provided on pro-rata basis from the date of such additions/deletions,
- 3. Depreciation on Revalued Assets is adjusted with Revaluation Reserve.

## f. Impairment of Assets :

- 1. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- 2. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

## g. <u>Investments:</u>

Investments of long term in nature are stated at cost. No diminution in the value is recognized, if the same is not permanent in nature.

## h. Valuation of Inventories :

- ✤ Finished Goods : Lower of cost or market realizable value
- → Raw Materials : At cost
- ✤ Packing Materials : At cost or market price whichever is less
- → Stores & Spares : At cost
- ✤ Work in Process : At estimated cost (which includes Cost of Raw Materials, Labor & relevant overheads)

## i. <u>Retirement Benefits :</u>

## 1. Definite Contribution:

The company contributes to Provident Fund and ESI which are charged to Profit & Loss Account.

## 2. Definite Benefit Obligation

Gratuity is not funded and is provided for in the accounts on the basis of actuarial valuation under projected accrued benefit method.

## j. <u>Taxes on Income :</u>

Tax expense comprises of current & deferred tax .Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with income tax act 1961.Deferred income taxes reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

## k. Earnings per Share :

Basic Earnings per share are calculated by dividing the net profits or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 1. <u>Provisions, Contingent Liabilities and Contingent Assets :</u>

A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

& STATEMENT OF PROFIT & LOSS I Particulars			Figures as at the end of the current reporting period	Figures as a the end of th previous reporting period		
NOTE 2		F	₹	₹		
<u>NOTE - 2</u> SHARE CAPITAL						
Authorised						
11,00,00,000 ( PY 72,00,000) Equity Shares of Re.1/	- (PY Rs.10/-) e	each	1,10,000,000	72,000,000		
	(		1,10,000,000	72,000,000		
Issued, Subscribed & Paid up		=				
3,90,00,000 ( PY 39,00,000 ) Equity Shares of Re. 1/-	- (PY Rs. 10/-)	each	39,000,000	39,000,000		
Bonus to shareholders 7,02,00,000 Equity Shares o			70,200,000	-		
		109,200,000				
A. Reconciliation of the number of equity share	es outstanding	; at the beg	ginning and at t	the end of th		
reporting period		.1 1 (.1	<b></b>			
	Figures as at current repo			at the end of th eporting period		
	Nos	Amoun		Amount		
Shares outstanding at the beginning of the year**	39,000,000	390,000,0		39,000,000		
Shares issued during the year	70,200,000	70,200,00		-		
Shares outstanding at the end of the year	109,200,000	460,200,0		39,000,000		
**Shares split into Re.1 each.						
B. Reconciliation of the number of Preference Sh reporting period	Figures as at	-		the end of the		
	current repo			eporting period		
	Nos	Amour	it Nos	Amount		
Shares outstanding at the beginning of the year	-	-	-	-		
Shares issued during the year	-	-	-	-		
Shares Redeemed during the year Shares outstanding at the end of the year	-	-	-	-		
C. Terms/Rights attached to Equity Shares	-	-	-	-		
The Company has only one class of equity share Each holder of Equity share is entitled to one vote In the event of liquidation of the company, the hol	per share. lder of equity s	hares will l	be entitled to rec	eive remainin		
assets of the Company after distribution of all pre- to the number of equity share held by the sharehol	ders.		stribution will be	e in proportio		
D. Details of shareholders holding more than 5%						
NAME OF THE SHAREHOLDER	Figures as at current repo			at the end of the eporting period		
(Equity Shares of Re. 1/- (PY Rs. 10/-)	Nos	%	Nos	%		
Each Fully Paid up) SILVERLAKE DEALERS PVT. LTD.	22,400,000	20.51	800,000	20.51		
As per the records of the Company, including its I the shareholders regarding beneficial interest, the						

Particulars	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
	₹	₹
<u>NOTE - 3</u>		
RESERVES & SURPLUS		
Capital Redemption Reserve		
Opening Balance	24,000,000	24,000,000
Add: Addition during the year	-	-
Less: Capitalized during the year for issue of Bonus shares	(24,000,000)	-
Closing Balance A	-	24,000,000
Securities Premium Account		
Opening Balance	52,000,000	52,000,000
Add: Addition during the year	-	-
Less: Capitalized during the year for issue of bonus shares	(46,200,000)	-
В	5,800,000	52,000,000
Revaluation Reserve (*)		
Opening Balance	577,470,053	46,426,805
Add: Addition during the year	-	533,437,440
Less: Deduction during the year	(1,577,859)	(2,394,192)
C	575,892,194	577,470,053
Profit & Loss Account		
OP. Balance	(47,121,507)	(42,904,821)
Add: Profit for the year	(303,243)	(4,216,686)
Less: Sales Tax paid for earlier years	(651,838)	-
D	(48,076,587)	(47,121,507)
TOTAL ( A+B+C+D)	533,615,607	606,348,546
<u>NOTE - 4</u>		
LONG TERM BORROWINGS		
Secured Loan		
Soft Loan from West Bengal Government	10,143,000	10,143,000
Interest Accrued and due on borrowings	13,008,396	12,389,092
	23,151,396	22,532,092

Soft loan from West Bengal Government is secured against residuary charges on the certain fixed assets of the company which carries interest @ 6.75% 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 towards interest

Particulars	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period	
	₹	₹	
<u>NOTE - 5</u> OTHER LONG TERM LIABILITIES			
Security Deposit	301,000	301,000	
	301,000	301,000	
<u>NOTE - 6</u>			
OTHER CURRENT LIABILITIES			
Other Payables	156,838	89,871	
TDS Payable	9,651	4,168	
	166,489	94,039	
NOTE - 7			
SHORT TERM PROVISION			
Provision for Taxation	209,746	209,746	
	209,746	209,746	

#### <u>NOTE - 8</u> FIXED ASSETS (*)

FIXED ASSEIS (*)										
	Gross Block				Depreciation				<u>Net Block</u>	
Description	As at			As at	Upto	For the	Adjustme nt	Upto	As at	As at
	01.04.2015	Addition	Deletion	31.03.2016	31.03.2015	year	for sale	31.03.2016	31.03.2016	31.03.2015
<u>TANGIBLE</u> <u>ASSETS</u>										
LAND	561,078,915	-	-	561,078,915	-	-	-	-	561,078,915	561,078,915
BUILDING	38,322,691	-	-	38,322,691	19,225,311	1,814,252	-	21,039,563	17,283,128	19,097,380
PLANT & EQUIPMENT	38070	-	-	38,070	5947	5832	-	11,779	26,291	32,123
FURNITURE & FIXTURES	-	-	-	-	-	-	-		-	-
TOTAL	599,439,676	-	-	599,439,676	19,231,258	1,820,084	-	21,051,342	578,388,334	580,208,418
PREVIOUS YEAR	181,446,654	68,956	1,022,674	180,492,936	109,186,951	3,973,988	764,320	112,396,619	68,096,317	-
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	-	-		-	-	-
GRAND TOTAL	599,440,676	-	-	599,440,676	19,231,258	1,820,084	-	21,051,342	578,389,334	580,209,418

#### <u>NOTE - 9</u> <u>NON CURRENT INVESTMENTS</u>

(Non Trade, Valued at Cost)

	<u>Figures</u>	as at the end reporting pe		<u>Figures as at the end of the previous</u> <u>reporting period</u>		
	FACE VALUENO. OF SHARESAMOUNT		<u>FACE</u> VALUE	<u>NO. OF</u> <u>SHARES</u>	<u>AMOUNT</u>	
UNQUOTED SHARES						
<u>In Others</u>						
BLISS DEALCOMM PVT. LTD.	10	46,000	23,057,500	10	136,000	68,170,000
TOTAL		46,000	23,057,500		136,000	68,170,000
GRAND TOTAL :		46,000	23,057,500		136,000	68,170,000

Particulars	Figures as at the end of the current reporting period ₹	Figures as at the end of the previous reporting period ₹
NOTE - 10		
DEFERRED TAX ASSETS		
Deferred Tax Assets		
Carried Forward Losses and disallowances	3,596,479	3,596,479
	3,596,479	3,596,479
Deferred Tax Liabilities		
Timing Difference in depreciable assets	19,614	-
	19,614	-
Deferred Tax (Liabilities)/Assets (Net)	3,576,865	3,596,479
NOTE - 11		
LONG TERM LOANS AND ADVANCES		
Security Deposits	832,684	832,684
Project Expenses under capitalisation	793,938	396,238
	1,626,622	1,228,922
NOTE - 12 TRADE RECEIVABLES (Unsecured, considered good)		
Debts exceeding six months from due date Other Debts	1,615,661	1,615,661 8,400,000
	1,615,661	10,015,661
NOTE - 13 CASH & CASH EQUIVALENTS Cash in hand (As certified) Balances with Schedule Bank in Current Account Balances with Schedule Bank in Fixed Deposit Account	30,675 766,223 t 50,033,697 <b>50,830,595</b>	265,207 1,219,382 33,697 <b>1,518,286</b>
<u>NOTE - 14</u> <u>SHORT TERM LOANS &amp; ADVANCES</u>		
Loans and Advances		
(Unsecured, considered good)		
Advances receivable in cash or in kind	39,619	220,000
Advance Income Tax including tax deducted at source	-	201,110
Interest on FD accrued	3,447,272	-
TDS receivable	590,180	-
MAT Credit Receivable	157,086	157,086
Vat Input Receivable	2,990,927	2,990,927
Central Excise/ CENVAT/ Service Tax	322,575	177,535
	7,547,660	3,746,658

	Particulars	Figures as at the end of the current reporting period ₹	Figures as at the end of the previous reporting period ₹
Ν	OTE - 15		
	EVENUE FROM OPERATIONS		
	evenue from operations	-	-
		-	-
Ν	<u>OTE - 16</u>		
	THER INCOME		
	iterest Received	3,830,302	-
In	terest on security deposit	30,203	-
	liscellaneous Receipt	12,000	28,375
	undry Balances written back	-	939
Î	5	3,872,505	29,314
Ν	<u>OTE - 17</u>		
	ONSUMPTION OF STORES & SPARES (*)		
0	pening Stock		
Sı	undry Items	-	327,988
Ī		-	327,988
L	ess: Closing Stock		
	undry Items	_	327,988
		-	327,988
Т	a ta l		
	otal	-	327,988
	$\frac{\text{OTE} - 18}{\text{ICDECREASE}}$		
	VCREASE/(DECREASE) IN STOCK (*)		
0	pening Stock Finished Goods		12 014
	Work In Progress	-	12,014
	Traded Goods	-	1,200
ł	Haded Goods	-	
т	and Classing Stack	-	13,214
	ess : Closing Stock Finished Goods		12 014
		-	12,014
1	Work In Progress Traded Goods	-	-
	Haded Goods	-	12,014
		-	
	otal	-	1,200
	<u>OTE - 19</u>		
	MPLOYEE BENEFIT EXPENSE		
	alary, Wages & Bonus	304,500	210,500
	ontribution to P.F & E.S.I etc.	20,882	21,011
	irectors Remuneration	84,000	74,100
	ratuity	-	-
St	aff Welfare	-	-
		409,382	305,611

Particulars	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
	₹	₹
<u>NOTE - 20</u>		
FINANCE COST		
Interest Paid	631,304	750,000
Bank Charges & Commission	1,306	1,394
	632,610	751,394
<u>NOTE - 21</u>		
OTHER EXPENSES		
E-voting processing fees	12,140	-
Rent	100,990	-
Subscription	20,000	-
Telephone Charges	17,993	23,074
Travelling and Conveyance	5,325	25,604
General Expenses	7,140	135,578
Security Expenses	806,239	803,295
Advertisement	59,384	22,154
Listing Fees	345,650	10,500
Auditors Remuneration		
For Statutory Audit	34,350	33,708
For Certification and other matters	-	17,978
Internal Audit Fees	5,000	3,000
Secretarial Audit Fees	15,000	15,000
Printing & Stationery	118,694	47,064
Filing Fees	301,638	38,917
Legal & Professional Charges	23,200	-
Rates & Taxes	167,876	460,195
Assessed Sales Tax		40,842
Interest on P. Tax	702	
Interest on TDS	1,503	53
Meeting Expenses	12,924	7,686
Depository Fees	42,275	6,000
Postage & Courier	72,646	22,962
Registrar & Transfer Agent Fees	22,500	42,000
Website Charges	4,600	4,000
	2,197,769	1,759,610
NOTE 22	<u> </u>	1,759,010
<u>NOTE - 22</u> PROFIT/(Loss) From EXCEPTIONAL ITEMS		
Profit/(loss) on sale of Fixed Assets		(616 565)
	-	(616,565)
Profit/ (Loss) on discarding of fixed assets Less: Processing fees for BSE Listing		(99,337)
Less. Frocessing lees for DSE Listing	(250,000)	(567,418)
	(250,000)	(1,283,320)

Particulars	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
	₹	₹
<u>NOTE - 23</u> EARNING PER SHARE		
Net Profit after tax as per Statement of Profit & Loss (A)	(303,243)	(4,216,685)
No of Shares outstanding at the beginning of the year	3,900,000	3,900,000
No of Shares outstanding at the Close of the year Weighted Average number of equity shares	10,92,00,000	3,900,000
outstanding (B)	4,513,770	3,900,000
Basic and Diluted Earnings per share (Rs)	(0.067)	(1.081)
Face value per equity share (Rs)	1	10

#### Note No. 24 OTHER NOTES ON ACCOUNTS :-

#### i. Contingent Liabilities not provided for:

- a) Demand under West Bengal Sales Tax Act for the year 2004-05 of Rs.82.38 Lacs is under appeal.
- b) Custom Duty demand of Rs. 317296/- against import of Crude Palm Oil for the period from 05/12/2008 to 11/04/2010, as per order of Commissioner Central Excise (Appeals-I) against which Appeal is preferred before Appellate Tribunal.
- **ii.** The company's Sales Tax dues amounting Rs.1,01,43,000/- was converted into a soft loan carrying interest @ 6.75% p.a. by the Government of West Bengal, which was repayable in eight equal installment commencing from 31/12/2000. The Principal and interest has not been paid by the Company, through the liability for interest has been accounted for as per agreement.

#### iii. FIXED ASSETS :

- **a)** The Company has revalued its LAND and BUILDINGS by a Chartered Engineer as on 07th November,2014. The Difference between the Revalued cost and the book value of the respective assets as on 07thovember , 2014 aggregating to RS 53,34,37,440 has been added to the value of assets with a credit of similar amount.
- **b)** Depreciation for the year includes depreciation amounting to Rs.15,77,859/-(P.Y.Rs.17,58,328/- on account of Revaluation which has been adjusted against revaluation reserve.
- **iv.** In the opinion of the management, the Company has provided the provisions for deferred tax assets on account of carry forward losses as well as on the timing differences for the period in which there is virtual certainty of sufficient future income for realisation in future years, in accordance with AS-22 " Accounting For Taxes On Income " issued by the Institute of Chartered Accountants of India.

- v. No provision for taxation has been made during the year since neither there is taxable income nor book profit was earned as per the provisions of section 115JB of The Income Tax Act, 1961.
- vi. The Financial Statement and Notes on Account has been prepared as per Companies Act, 2013 with their Schedule as the same is effective from 1st April, 2014.

#### vii. BONUS SHARES:

The company has capitalized Rs. 7,02,00,000/- by capitalizing balance lying in the credit of capital redemption reserve account to the extent of Rs. 2,40,00,000/- and Rs. 4,62,00,000/- from securities premium account for issue of 7020000 Equity Shares of Re.1/- each as Bonus shares.

#### viii. SEGMENT REPORTING:

- **a)** The Company has discontinued its present operation i.e. manufacturing and trading in Vanaspati and Edible Oil and commodities. Thus there are now no reportable segments because of discontinued operation.
- **b)** The Company is in the process of commencing Real Estate Business for which it is taking steps for completion of necessary formalities. It has incurred certain expenses and the same is shown as pre-operative expense under project expenses.
- **ix.** Project Expenses under capitalization is in respect of real Estate business which will be capitalized upon completion of project.

#### **x.** Project Expenses under Capitalisation includes:

	Particulars	<b>Current Year</b>	Previous year
1.	Soil Testing	Rs. 5,93,938/-	Rs. 3,96,238/-

xi. The Sales Tax authority has passed an order for the year 2004-05 whereby the co. was required to pay Rs. 6,51,838/- as full & final payment against demand of Rs 82.38 lakhs. The company has paid the same & has debited the same to the brought forward balance of profit & loss A/c.

**xii.** As regards related party disclosures as per AS 18 issued by the Institute of Chartered Accountants of India:

1.	1. Associates/ Subsidiaries/Holding/Joint Ventures : No		
2.	Key M	lanagement personnel :	
	a.	Mr. Tanmoy Mondal, Managing Director	
	b.	Mr. Anand Kumar Jain (upto 17.08.2015), Chief Financial Officer	
	с.	Mr. Utpal Dey (w.e.f. 17.08.2015), Chief Financial Officer	
	d.	Miss. Shivani Khanna, Company Secretary	
3.	Re	latives of KMP :	None
4.	En	terprises in which the Director have substantial influence:	None

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Nature of relation	Particulars	2015-16	2014-15
Key Management personnel			
1. Tanmoy Mondal	<b>Directors Remuneration</b>	Rs. 84,000/-	Rs. 74,100/-
2. Shivani Khanna	Salary	Rs. 1,12,500/-	Rs. 79,600/-
3. Anand Kumar Jain	Salary	Rs. 26,000/-	Rs. 40,900/-
(upto 17.08.2015)			
4. Utpal Dey (w.e.f. 17.08.2015)	Salary	Rs.72,000/-	NIL

- xiii. No amount is due to Micro, Small and Medium Enterprises (identified on the basis of information made available during the year by such enterprises to the company). No interest in terms of Micro, Small and Medium Enterprises Development Act, 2006 has been either paid or accrued during the year.
- **xiv.** Regarding Impairment of Assets under AS-28 issued by the ICAI the Company has undertaken a systematic process to find out the realization value of the assets. Impairment if any, will be considered in the Accounts in the year in which it is ascertained.
- xv. Regarding provision of contingent liabilities and assets under AS29 issued by the I.C.A.I the company is in process to ascertain the value of contingent liabilities and assets and suitable provisions will be made as soon as figures are ascertained.
- **xvi.** No provision for gratuity has been made in respect of existing employees as they have not put in completed year of service.
- **xvii.** No provision for leave salary has been made in the accounts as there are no leave to the credit of the employees during the current financial year.
- xviii. Figures of the current year have been regrouped/rearranged or reclassified where ever considered necessary to conform to current year presentation.

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

TANMOY MONDAL Managing Director

PRADEEP KUMAR DAGA Director

> UTPAL DEY **Chief Financial Officer**

SHIVANI KHANNA **Company Secretary** 

(CA. Komal Surana) (Partner) M.No: 303583 Firm Reg No : 322770E

Place : Kolkata Date : 19th Day of May, 2016

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## FORM NO. SH-13

## Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies Share Capital and Debentures) Rules, 2014]

То,

#### **Vegetable Products Limited**

Subol Dutt Building, 13, Brabourne Road, 6th Floor <u>Kolkata- 700 001.</u>

I am/We are ______ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my /our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

#### (2) PARTICULARS OF NOMINEE/S-

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's Name:
- (d) Occupation:
- e) Nationality:
- (f) Address:
- (g) e-mail id:
- (h) Relationship with the security holder:

#### (3) IN CASE NOMINEE IS A MINOR -

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

Name: Address:

Name of Security Holder(s)

#### Signature

Witness with name and address

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- 1. Please read the instructions given below very carefully. If the form is not filed as per instructions, the same will be rejected.
- 2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate.
- 3. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
- 4. A nomination must be witnessed by two witnesses. A nomination form not witnessed by two witnesses will be rejected.
- 5. A minor can be nominated and in that case the name and address of the Guardian shall be given by the holder.
- 6. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on repatriable basis.
- 7. Transfer of Shares in favour of a nominee shall be a valid discharge by the Company against the legal heir(s).
- 8. Only one person can be nominated for a given folio.
- 9. Details of all holders in a folio need to be filed; else the nomination will be rejected.
- 10. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee/guardian.
- 11. Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
- 12. The intimation regarding nomination / nomination form shall be filled in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the Shareholders.
- 13. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
- 14. The Company will not entertain any claims other than those of a registered nominee.
- 15. The nomination can be varied or cancelled by executing fresh nomination form.
- 16. For shares held in dematerialised form nomination is required to be filled with the Depository Participant.

#### FOR OFFICE USE ONLY

Nomination Registration Number	
Date of Registration	
Checked By (Name and Signature)	

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## **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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## BOOK POST

If undelivered please return to: VEGETABLE PRODUCTS LIMITED Subol Dutt Building,13, Brabourne Road, 6th Floor, Kolkata-700 001 (WB) India