

**ANNUAL REPORT
2011-2012**

ASIAN VEGPRO INDUSTRIES LTD.

ASIAN VEGPRO INDUSTRIES LTD.

Directors :

Rajendra Agarwal
Subhash Mittal
Shyam Sunder Agarwal
Shiv Ratan Agarwal

Auditors :

ASHOK V. LADHANI & CO.
Chartered Accountants
78/2, "A" Wing, Bhandup Industrial Estate,
Pannalal Mill Compound, L.B.S. Marg,
Bhandup (W)
Mumbai-400 078

Bankers :

Indian Overseas Bank
India Exchange Place, Kolkata
Allahabad Bank
Chowringhee, Kolkata
Bank of India
Tambe Nagar, Mulund (W)
Mumbai-400 080

Registered Office :

Todi Chambers
2, Lal Bazar Street
3rd Floor, Suite # 315
Kolkata - 700 001

Administrative Office :

Runwal Heights
1st Floor, L. B. S. Marg
Mulund (W)
Mumbai - 400 080

Factory :

A-67/1, MIDC, Sinnar (Malegaon)
District : Nashik
Maharashtra

ASIAN VEGPRO INDUSTRIES LTD.

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the company will be held on Thursday, the 27th September, 2012 at 3.00 P.M. at Todi Chamber, 2 Lal Bazar Street, 3rd Floor, Suite # 315, Kolkata - 700 001 to transact the following business :

AGENDA :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit and Loss for the year ended on that date.
2. To receive and adopt Directors report & Auditors Report for the year ended on 31st March, 2012.
3. To appoint Auditor for the current year and fix their remuneration.
4. Pursuant to Section 255 of the Companies Act, 1956 Shri Shyam Sunder Agarwal and Shri Shiv Ratan Agarwal, Directors of the Company, retire by rotation at the ensuing Annual General Meeting but being eligible offer themselves for re-appointment.
5. Any other item with the permission of the board.

Registered Office :

Todi Chambers

2, Lal Bazar Street

3rd Floor, Suite # 315

Kolkata - 700 001

Dated : the 7th day of August, 2012

By Order of the Board of Directors

SHYAM SUNDER AGARWAL

Director

NOTE : A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.

ASIAN VEGPRO INDUSTRIES LTD.

DIRECTORS' REPORT

To
The Members,

Your Directors hereby present the Annual Report and Audited Statement of Accounts for the year ended 31st March, 2012.

1. FINANCIAL RESULTS

The financial performance of the company for the year ended 31st March, 2012 is summarised below :

<u>Particulars</u>	<u>31-03-2012</u>	<u>31-03-2011</u>
Income	16,02,597	65,77,003
Profit / (Loss) (Before depreciation and Income Tax)	(12,47,736)	(5,32,553)
Depreciation	18,50,753	18,50,753
Profit / (Loss) (Before Taxes)	(30,98,489)	(23,83,306)
Provision for Tax	—	—
Profit / (Loss) after Tax	(30,98,489)	(23,83,306)

2. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that :

- (i) in the preparation of the annual accounts for the year ended 31st March, 2012, the applicable accounting standards have been followed ;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the profit / loss of the company for the year ended on that date ;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud ;
- (iv) the Directors have prepared the annual accounts on a going concern basis ;

ASIAN VEGPRO INDUSTRIES LTD.

DIRECTORS' REPORT (Contd.)

3. INCOME TAX

The Company has provided Rs. Nil towards provision for Income Tax.

4. DEPOSITS

Your Company did not accept any deposits from outsiders.

5. PARTICULARS OF EMPLOYEES

Particulars of employees as per requirements of Section 217(2A) of Companies Act, 1956 are not applicable.

6. DIVIDENDS

The Directors have not recommended any dividend due to loss incurred by the Company.

7. INDUSTRIAL RELATIONS

The Industrial Relations continued to be cordial throughout the year.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no activity relating to Conservation of Energy, Technology Absorption in terms of Section 217(1)(e) of the Companies Act, 1956. The company has no foreign exchange earnings during the year under review.

9. AUDITORS

At the Annual General Meeting members are requested to appoint auditors for the current year and fix their remuneration.

10. ACKNOWLEDGEMENT

Your Directors place on Record their sincere appreciation for the continuous guidance, co-operations and assistance received from the Financial Institutions, Banks, Officers & Staff of the Company.

For and on behalf of Board of Directors

Place : Mumbai

Dated : the 7th day of August, 2012

SHYAM SUNDER AGARWAL

Director

ASIAN VEGPRO INDUSTRIES LTD.

AUDITORS' REPORT

To

The Members,

1. We have audited the attached Balance Sheet of ASIAN VEGPRO INDUSTRIES LIMITED as at 31st March, 2012 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statement based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 ("the order") issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - b) In our opinion, proper Books of Accounts as required by Law have been kept by the Company, so far as appears from our examination of these books ;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Accounts ;
 - d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956 ;
 - e) On the basis of the written representations received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, we reported that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956 ;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India ;
 - a In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 ;
 - b In the case of the Profit & Loss Account, of the Loss for the year ended 31st March, 2012 ;
 - c In the case of the Cash Flow Statement, of the cash flows for the year ended on that date ;

78/2, "A" Wing, Bhandup Industrial Estate,
Pannalal Mill Compound, L.B.S. Marg,
Bhandup (W)
Mumbai - 400 078

Date : the 7th day of August, 2012

For Ashok V. Ladhani & Co.
Chartered Accountants
ASHOK V. LADHANI
Proprietor
Membership No. 31949