

ASIAN VEGPRO INDUSTRIES LIMITED

CIN L01404WB1994PLC061722

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members of ASIAN VEGPRO INDUSTRIES LIMITED will be held on Monday 30th September, 2019 at 11 A.M., at the registered office of the Company situated at Todi Chamber, 2 Lal Bazar Street, 3rd Floor, Suit 315, Kolkata -700 001, to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2019, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Shiv Ratan Agarwal (DIN : 00696617), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Shyam Sunder Agarwal (DIN : 00696712), who retires by rotation and being eligible offers himself for re-appointment.
4. Reappointment of Statutory Auditors of the Company and to fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of The Companies Act 2013 and the rules framed there under, as amended from time to time, the Company hereby reappoints G.R. Modi and Co. Chartered Accountants, (FRN 112617W), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in the year 2020 to examine and audit the accounts of the Company for the financial year 2019-20, at such remunerations plus Goods and Service tax, out of pocket, travelling expenses, etc as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form should be lodged with the Company at its registered office at least 48 hours before the time of the meeting. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the Share Capital of the Company. -
2. Share Holders are requested to promptly notify any changes in their address and mandates to the Company quoting their Folio No.

Any Member requiring further information on the Accounts at the Meeting is requested to send queries in writing before 48 hours of the meeting to the Registered Office of the Company.

3. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 01.00 P.M. up to the date of Annual General Meeting.
4. Unclaimed Dividends:

Pursuant to sections 124(6) of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 all unpaid or unclaimed dividend, application money, etc remaining unclaimed or unpaid for seven years from the date they first became due for payment, in relation to the Company, have been transferred to the "Investor Education and Protection Fund" established by the Central Government.
5. Members holding shares are requested to advise any change of address and are also requested to submit their specimen signatures duly attested by their bank immediately to the Company.
6. Nomination Facility:

As per the provisions of the Section 72 of the Act facility for making nomination is available for the members in respect of the shares held by them. Members holding shares in single name and who have not registered their nomination, he/she may submit the same in form no SH-14.
7. Up gradation of Member's Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act, requires the Company to record additional details of Members, including their PAN details, bank details for payment of dividends etc. In case joint holders attending the Meeting, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
8. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed.

For and on behalf of Asian Vegpro Industries Limited
BY ORDER OF THE BOARD OF THE DIRECTORS


Subhash Mittal
DIRECTOR
(DIN 01953701)

Place: Mumbai

Date: 28th August, 2019

Registered Office:

Todi Chambers, 2 Lal Bazar Street,
3rd Floor, Suit 315, Kolkata - 700001

ASIAN VEGPERO INDUSTRIES LIMITED

CIN L01404WB1994PLC061722

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting the Twenty- Fifth Annual Report of the Company together with its Audited Statement of Profit and Loss for the year ended 31st March, 2019 and the Balance Sheet as on that date:

FINANCIAL RESULTS

	---- RUPEES ----	
	<u>2018-19</u>	<u>2017-18</u>
Gross Receipts	36,42,302	58,05,540
Less: Administration and other Expenses	(52,80,380)	(83,22,837)
Profit/ (loss) before Depreciation and taxation	(16,38,078)	(25,17,298)
Depreciation	(14,71,598)	(34,48,566)
Profit/(loss) after Depreciation and before taxation	(31,09,676)	(59,65,863)
Less: Prior Period Items	(1,65,388)	(42,622)
Less: Provision for taxation	-	(1,33,000)
	(32,75,064)	(61,41,485)
Add: Balance brought forward from earlier year	(6,60,12,023)	(5,98,70,538)
Balance carried to Balance Sheet	(6,92,87,087)	(6,60,12,023)

BUSINESS PERFORMANCE REVIEW

During the year, your Company has taken a conscious decision of keeping the business activities production and distribution on a low key in the light of global recession, which continues to hamper the world even though impact on our economy is not significant.

As a result of lack of operation of business your Company has made loss of Rs. 32,75,064/- during the year. However, the Director's are exploring avenues to achieve sustainable and profitable growth of your Company.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2019 stood at Rs.108,635,150 /- During the year under review, the company had not issued share with differential voting right nor has granted any stock option or sweat equity.

INCOME

Total Revenue for the year ended 31st March, 2019 earned by your Company is Rs. 36,42,302/- against Rs. 58,05,540/-for the year ended 31st March, 2018.

ADMINISTRATION, FINANCE AND OTHER EXPENSES

Administration and other expenses were incurred in the normal course of business for the year ended 31st March, 2019 at Rs.52,80,380/- as against Rs. 83,22,837/- for the year ended 31st March, 2018. Finance costs included above for the period 2018-19 are Bank charges of Rs. 623/- as against Rs. 312/- for the period 2017-18.

DEPRECIATION

Depreciation was charged at normal rates for the year end at Rs. 14,71,598/- as compared to Rs. 34,48,566/-.

PROFIT / LOSS BEFORE TAXATION & PRIOR PERIOD ITEMS

Loss before Tax & Prior Period Items for F.Y. 18-19 was at Rs. 31,09,676/- as compared to Loss of the previous year Rs. 59,65,863/-.

PROFIT/ (LOSS)

The (Loss) after Tax for the year was Rs. 32,75,064/- as compared to the previous year's Loss of Rs. 61,41,485/-.

DIVIDEND

The Board has not recommended any dividend for the financial year under review. During the year under review no amount was transferred to General reserve.

OTHER CURRENT ASSETS

Other Current Assets include Loans and advances to Related parties Rs. 2,40,000/- during the current year.

PUBLIC DEPOSITS

Your Company has not accepted any public deposit during the year under review.

OTHER NON CURRENT LIABILITIES

During the year the Company has received Rs. 23,62,320/- as Warehousing deposit from Samsonite Asia Pvt. Ltd.

CURRENT LIABILITIES

The Trade Payables are Rs. 2,63,893/- for the year ended 31st March, 2019 as against Rs. Nil for the year ended 31st March, 2018. The Current Liabilities are Rs. 83,000/- as against Rs. 1,14,819/- for the year ended 31st March, 2018 and Provisions made for the expenses at Rs. 43,294/- details of which are given in the notes to the Financial Statements.

CAPITAL EXPENDITURE ON FIXED ASSETS

During the year under review, the Company has not incurred any amount towards Capital expenditure.

NON-CURRENT INVESTMENTS

The Non-Current Investments are made in Mutual Funds which stand at Rs. 6,00,000/- for the year ended 31st March, 2019 (60000 units fully paid) as against Rs. 36,00,000/-for the year ended 31st March, 2018 (3,13,052 units fully paid).

NON CURRENT ASSETS

Other Non Current Assets include Advance to Related partiesRs. 29,03,568/- during the year.

CURRENT ASSETS

For the year under review the Company has no Inventory.

The Trade Receivables areRs. 59,058/-for the year ended 31st March, 2019 as against Rs. Nilfor the year ended 31st March, 2018.

The Company's TDS has been deducted on Warehousing Charges and F.D. Interestfor the year under review. The amount varies due to government policies and increase in rates of taxes.

CORPORATE SOCIAL RESPOSIBILITY

The Company believes in its sense of social responsibility towards the community and environment and monitors the business to ensure its active compliance. The detailed policy followed by the Company is available at the Registered office.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit Function is well defined in the organization. To maintain its objectivity and independence, the Internal Audit Function reports to the Board of Directors.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy to provide a mechanism for the Directors and employees to report genuine concern about any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

EXTRACT OF ANNUAL RETURN

The details forming part of the Extract of the Annual Return in Form MGT-9 has been attached filed with the Registrar.

AUDIT COMMITTEE

The Company has not complied with the provisions of clause 49 of the Listing Agreement as to the composition of the Audit committee upto 31-3-2019.However the company has appointed 2 Independent Directors and taken them on Audit Committee in April, 2019.

RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on an arms length basis and in the ordinary course of business. There were no materially significant transactions with related parties entered into by the Company during the year under review.

RISK MANAGEMENT

The Company has not constituted any such committee since, not mandatory.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There were no Subsidiaries, Joint ventures or Associates of the Company for the year under review.

RIGHT ISSUE

The Company has not made any right issues during the year.

DEBENTURES

The Company has not issued any kind of Debentures during the year.

RECENT INITIATIVES AND FUTURE PROSPECTS:-

The Company closed the production in earlier years and the premises has been given on rent. If the Market stabilizes and if the opportunities come, the Management of the Company will restart business operations.

DIRECTORS

In accordance of the Act and the Article of Association of the Company Mr. Shiv Ratan Agarwal and Mr. Shyam Sunder Agarwal, Directors of the Company will retire by rotation in the Annual General Meeting and are eligible to offer themselves for re-appointment.

RETIREMENT / RESIGNATION

No retirements / resignations of Directors took place during the year under review.

BOARD MEETINGS

During the year under review, 5 Board Meetings were held on 21-05-2018, 11-08-2018, 09-11-2018, 31-01-2019 & 09-02-2019 and the intervening gap between the meetings did not exceed the period prescribed under the Act. The details of which are given in the Corporate Governance Report.

BOARD EFFECTIVENESS

The Company has adopted the governance guidelines which, inter alia, cover aspects related to composition and role of the board, chairman and directors, board diversity, definition of independence, director's term, retirement age and committees of the board. It also covers aspects

relating to nomination, appointment, induction and development of directors, director's remuneration, subsidiary oversight, code of conduct, board effectiveness review and mandates of board committees.

a) Board Evaluation

The Board of Directors has carried out an annual evaluation of its performance, board committee and individual directors pursuant to the provision of the act and the corporate governance requirements prescribed by SEBI as per clause 49 of the listing agreement.

The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of the criteria such as the Board Composition and structures, effectiveness of board processes, information and functioning, etc.

b) Appointment of Directors and criteria for determining qualification, positive attributes, independence of a Director

A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the mix of members with different educational qualifications and experience related to the Company's business.

The Directors do not have any pecuniary relationship with the Company.

The Directors maintain an arms length relationship between themselves and the employees of the Company.

The Directors do not have any subject of proved allegations of illegal or unethical behaviour, in their private or professional life.

c) Remuneration Policy

The Company has adopted a Remuneration policy for the Directors, KMP's and other employees pursuant to the provision of the Act and Clause 49 of the listing agreement.

The Key principles are:

The Directors may be paid sitting fees for attending the meetings of the board and of committees of which they may be members, and receive commission within regulatory limits.

Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company.

Remuneration paid should be reflective of the size of the Company, complexity of the sector / industry / Company's operations and Company's capacity to pay the remuneration and be consistent with recognised with best practices.

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered in any other capacity unless the services rendered are of a professional nature.

No remuneration was paid to the Directors during the year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company operations.

STATUTORY AUDITORS

At the Annual General Meeting the members will be requested to reappoint G. R. Modi and Co. (FRN 112617W) Chartered Accountants, Mumbai, as Statutory Auditors of the Company for the financial year and for the year 19-20 authorise the Board of Directors to fix their remuneration.

The report of the Statutory Auditor along with the notes to schedules is enclosed to this report and does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDIT

Secretarial audit report has been attached along with the Annual Report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

No Foreign Exchange earnings or Outgo during the year under review.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has no activity relating to Conservation of Energy, Technology Absorption.

PARTICULARS OF EMPLOYEES HUMAN RESOURCES

Since the Company did not employ persons drawing remuneration in excess of Rs. 5,00,000 per month or Rs. 60,00,000 per annum, the particulars of employees as per requirements of section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Management Personnel) Rules 2014, are not applicable.

Disclosure as per Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013

The Company has zero tolerance for Sexual Harassment at its work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the work place in line with the provisions of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at work place. During the year under review the Company has received NIL complaints on Sexual Harassment.

DIRECTORS' RESPONSIBILITY STATEMENT.

Based on the existing system of internal financial controls and compliance systems established and maintained by the Company, work performed by the auditors and representation made by the management to the relevant board committees, including the audit committee the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed to the best of the Director's knowledge and ability that:

- (1) In the preparation of the accounts for the financial year ended 31st March, 2019 the applicable accounting standards have been followed and there were no material departures.
- (2) That 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 of the loss of the Company for the year under review
- (3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (4) That the Directors have prepared the accounts for the financial year ended 31st March, 2019 on a 'going concern' basis.
- (5) That the Directors have laid down internal Financial controls for the Company which are adequate and are operating effectively.
- (6) The Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and such systems are adequate and are operating effectively.

CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement with the Stock Exchange, the report on Management Discussion and Analysis, Corporate Governance as well as the Auditor's certificate regarding compliance of conditions of Corporate Governance, forms part of the Annual Report.

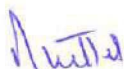
ACKNOWLEDGEMENT:

Your Directors wish to place on record their deep sense of gratitude to the contribution made by the employees to the significant improvement in the operations of the Company.

The Directors also thank all their members, customers, lenders, our Bankers and the Government of India for their continual support and co-operation.

On behalf of The Board of the Directors of

Asian Vegpro Industries Limited



Subhash Mittal

Director (DIN 01953701)

Shyam Sunder Agarwal

Director (DIN 00696712)



Rajendra Agrawal

Director (DIN 00644448)

Place: Kolkata

Date: 30th May, 2019

Registered Office:

Todi Chambers, 2 Lal Bazar Street,
3rd Floor, Suit 315, Kolkata - 700001

Form No. AOC 2

(Pursuant to Clause (h) of Sub-section (3) of section 134 of the Act and Rule 8 (2) of Companies (account) Rules, 2014)

Form for disclosure of particulars of Contracts/ arrangements entered into by the Company with Related parties referred to in sub-section (1) of section 188 of the Companies Act 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arms length basis:

Asian Vegpro Industries Limited has not entered into any contracts or arrangements or transactions with its related parties which is not at arms length during Financial Year 2018-19.

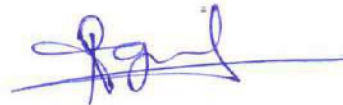
2. Details of Material contracts or arrangements or transactions at arms length basis:

No such material contracts during the year.

**On behalf of the Board of Directors,
Asian Vegpro Industries Limited**


Subhash Mittal
Director (DIN 01953701)

Shyam Sunder Agarwal
Director (DIN 00696712)


Rajendra Agrawal
Director (DIN 00644448)

Place: Mumbai

Date: 30th May, 2019

Registered Office:

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3rd Floor, Suite 315, Kolkata - 700001