



VEGETABLE PRODUCTS LIMITED

ANNUAL REPORT

2020-2021

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CORPORATE INFORMATION'S

Board of Director(s)

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

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

Company Secretary & CFO

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

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

Registered Office

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

Principal Bankers

HDFC Bank Ltd.
 Kotak Mahindra Bank

Statutory Auditors

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

Registrar & Share Transfer Agent

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

CIN

L01122WB1953PLC021090

Website

www.vegetableindia.com

Audit Committee

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

Stakeholders' Relationship Committee

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

Nomination & Remuneration Committee

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

DIRECTOR'S REPORT TO THE MEMBERS

Dear Shareholders,

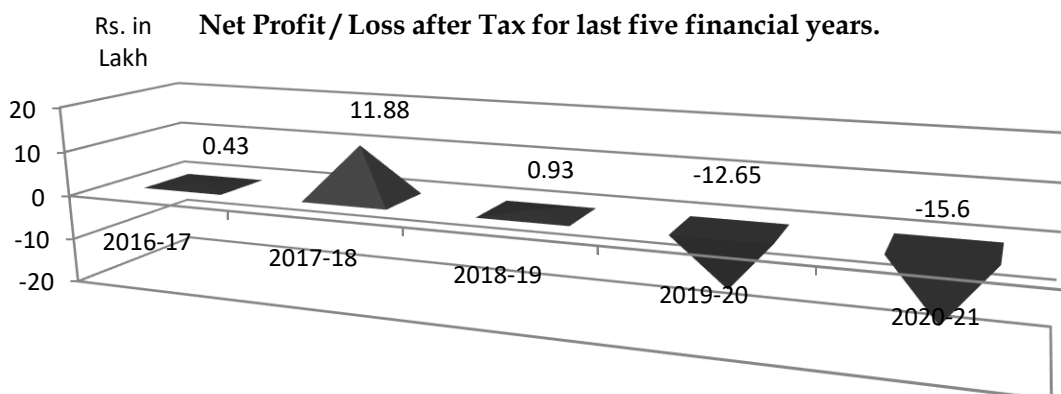
We are presenting the **67th Annual Report** of the Company along with the Standalone Audited Statement of Accounts for the year ended on **31st March, 2021**. The financial results for the year are given below.

SUMMARISED FINANCIAL RESULTS:

Rs. in Lakh

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

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



REVIEW OF OPERATIONS & PROSPECTS :

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

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

DIVIDEND:

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND :

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

SHARE CAPITAL :

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

DIRECTORS & KMP :

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

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

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

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

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

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

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

COMMITTEES OF THE BOARD :

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

NOMINATION & REMUNERATION POLICY :

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

NO. OF BOARD MEETINGS :

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY :

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

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

AUDITORS :

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

AUDITOR'S REPORT

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

SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 the company has appointed Ms. Pooja Bansal, Practicing Company Secretaries (C.P. No. 18524 & Membership Number A50458) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith as "Annexure 1" to this report.

COST AUDITOR

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

CASH FLOW STATEMENT

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

FINANCE

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

MATERIAL CHANGES AND COMMITMENT :

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

RISK MANAGEMENT :

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

DEPOSITS

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

LOANS, GURANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS18) has been made in the notes to the Financial Statements. The policy is available on the website of the company (<http://www.vegetableindia.com/cc/rpt.pdf>).

SUBSIDIARY COMPANIES

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

DIRECTORS'S RESPONSIBILITY STATEMENTS

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

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

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

- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the directors have prepared the annual accounts on a going concern basis.
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

PARTICULARS OF EMPLOYEES :

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT :

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

PRESERVATION OF DOCUMENTS :

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

LISTING WITH STOCK EXCHANGE :

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