Maroti & Associates
(Chartered Accountants)

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VEGETABLE PRODUCTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vegetable Products Limited** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of

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KOLKATA
CHARTERED ACCOUNTANTS

our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

For MAROTI & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 322770E)

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

Radhika Patodia

Kolkata, 7th May, 2022

CA RADHIKA PATODIA
Partner
(Membership No. 309219)
UDIN: 22309219AIPAHM7696

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vegetable Products Limited as on 31.03.2022)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the company.

(d) On the basis of information and explanation given to us , we report that the following class of PPE have been revalued. The revaluation is based on the valuation done by a registered valuer Anil Kumar Saxena (IBBI/RV02/201810004) which amount for a change of more than 10% of the corresponding carrying value of each class of PPE:

Particulars	Pre-revaluation carrying amount	Revaluation	Post-revaluation carrying amount	Percentage change
Land	56,10,78,915	9,00,78,915	47,10,00,000	16.05%

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanation given to us, the Company has not been sanctioned any working capital limits during the year, at any time during the year from banks or financial institutions, hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments, has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, and not has granted unsecured loans to companies and other parties, during the year, hence reporting under clause 3(iii)(a,b,c,d,e,f) is not applicable.

iv. 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.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out bythe Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to information and explanations given to us, undisputed amounts payable in respect of Income Tax, GST and other material statutory dues, outstanding as at 31.03.2022, for a period of more than six months from the date they become payable are as follows:

1. Profession Tax- Rs 2,380/-
2. Employee Provident Fund- Rs 15,783/-
3. Employee's State Insurance- Rs 4,276/-

(b) According to the information and explanations given to us, no dues of Income Tax and other material statutory dues, which have not been deposited on account of any dispute are pending.

viii. There were no transactions relating to previously unrecorded income that have been surrenderedor disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

ix. (a) The Company has defaulted in repayment of loan, whose details is as under,

Name of borrowing	Name of lender	Amount not paid on due date	Whether principal or interest	No.of days delay or unpaid	Remarks
Soft Loan from Government of West Bengal	Industrial re-construction department	2,78,67,890	Principal and Interest	Since 31-12-2000	There is continuing default in repayment of above loan on the reporting date. The company has disputed the liability against the above loan.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding termloans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company no funds have been raised on short-term basis that have been utilized for long term purposes.

(e) The company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(ix)(e) of the order is not applicable.

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(f) The company did not have any subsidiaries, associates or joint ventures, so reporting under clause 3 (ix)(f) is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting underclause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the informations 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, if any.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till the date, in determining the nature, timing and extent of our audit procedures.

xv. On the basis of information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of theCompanies Act, 2013 are not applicable to the Company.

xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under Clause 3(xvi)(a) of the Order is not applicable to the company.

(b) The company has not conducted non-banking financial/housing activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the order is not applicable to the company.

(c) In our opinion, the company is not a Core Investment Company (CIC) as defined in in the regulations made by the Reserve Bank of India, accordingly reporting under clause 3(xvi)(c) is not applicable to the company.

(d) Based on the information and explanations provided by the management of the Company, the Group has no CIC as part of the Group.

xvii. The Company has incurred cash loss of Rs 10,92,227 during the current financial year and of Rs 14,05,685 during immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We furtherstate that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. On an overall examination of the financial statements of the company, the company is not required to form a CSR committee. Accordingly, clause 3(xx) is not applicable to the company.

For Maroti & Associates
Chartered Accountants
Firm's Registration No. 322770E

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Radhika Patodia

Place: Kolkata
Date: 7th May, 2022

CA Radhika Patodia
Partner
Membership No. 309219
UDIN: 22309219AIPAHM7696

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 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MAROTI & ASSOCIATES
Chartered Accountants
Firm Registration No. 322770E

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

Radhika Patodia

Radhika Patodia
Partner
Membership No. 309219
UDIN: 22309219AIPAHM7696

Place : Kolkata
Date : 7th May, 2022

VEGETABLE PRODUCTS LIMITED

(CIN : L01122WB1953PLC021090)

Balance Sheet as at 31st March 2022

(Amount in Rs.Thousands, unless otherwise stated)

Particulars	Note No.	As at 31.03.2022 (Rs.)	As at 30.03.2021 (Rs.)
ASSETS			
Non-current assets :			
(a) Property, Plant and Equipment	2	480,545.03	571,622.75
(b) Goodwill	2	1.00	1.00
(c) Financial Assets			
(i) Investments	3(a)	19,047.50	19,047.50
(ii) Loans	3(b)	-	793.94
(iii) Others	3(c)	205.78	356.78
(d) Deferred tax assets (net)	4	3,529.37	3,529.37
Current assets :			
(a) Financial Assets			
(i) Trade receivables	3(d)	1,615.66	1,615.66
(ii) Cash and cash equivalents	3(e)	62,367.06	62,142.54
(iii) Loans	5	7,541.27	7,864.00
(iv) Others		111.78	111.78
Total Assets ::		**574,964.44**	**667,085.31**
EQUITY AND LIABILITIES			
Equity :			
(a) Equity Share capital	6(a)	109,200.00	109,200.00
(b) Other Equity	6(b)	433,245.05	526,208.93
LIABILITIES			
Non-current liabilities :			
(a) Financial Liabilities			
(i) Borrowings	7	27,867.89	26,980.38
(d) Other non-current liabilities	8	301.00	301.00
Current liabilities :			
(a) Other current liabilities	9	4,148.61	4,193.10
(b) Provisions	10	201.90	201.90
Total Equity and Liabilities ::		**574,964.44**	**667,085.31**

see accompanying notes to the financial statements 1 - 20

For and on behalf of the Board

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

Radhika Patodia

(CA Radhika Patodia)
Partner
Membership No. 309219
Firm Registration No. 322770E
UDIN: 22309219AIPAHM7696

Place : Kolkata
Date : 07.05.2022

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

R. C. Daga

Ramesh Chandra Daga
Managing Director
DIN : 00080751

P. K. Daga

Pradeep Kumar Daga
Director
DIN : 00080515

Amit Kr Singh

Amit Kumar Singh
Chief Financial Officer

BKTalati

Bhoomi Talati
Company Secretary
ACS:56279

Vegetable Products Ltd. Kolkata

VEGETABLE PRODUCTS LIMITED

(CIN : L01122WB1953PLC021090)

Statement of Profit and Loss for the period ended 31st March 2022

(Amount in Rs.Thousands, unless otherwise stated)

	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
			(Rs.)	(Rs.)
I	Revenue From operations	11	-	-
II	Other Income	12	3,358.91	4,288.07
III	**Total Income (I+II)**		**3,358.91**	**4,288.07**
IV	**EXPENSES**			
	Employee benefits expense	13(a)	1,057.74	954.00
	Finance costs	13(b)	890.20	906.18
	Depreciation & amortization expense	14	131.92	146.45
	Other expenses	15	2,503.19	3,833.58
	Total expenses (IV)		**4,583.05**	**5,840.20**
V	**Profit/(loss) before exceptional items and tax (I - IV)**		**(1,224.14)**	**(1,552.13)**
VI	Exceptional Items		793.94	-
VII	**Profit/(loss) before exceptions items and tax (V - VI)**		**(2,018.08)**	**(1,552.13)**
	Income Tax expense:			
VIII	(1) Current tax	16	-	(7.50)
	(2) Deferred tax		-	-
	(3) MAT Credit Entitlement		-	-
IX	Profit/(Loss)for the period from continuing operations **(VII - VIII)**		**(2,018.08)**	**(1,559.63)**
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) **(X - XI)**		-	-
XIII	Profit/(loss) for the period **(IX + XII)**		**(2,018.08)**	**(1,559.63)**
XIV	Other Comprehensive Income			
	A. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	B. (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period **(XIII + XIV)** Comprising Profit (Loss) and Other comprehensive Income for the period)		**(2,018.08)**	**(1,559.63)**
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic	18	(0.018)	(0.014)
	(2) Diluted		(0.018)	(0.014)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earning per equity share (for discontinued & continuing operation)			
	(1)Basic		(0.018)	(0.014)
	(2) Diluted		(0.018)	(0.014)

See accompanying notes to the financial statements 1 - 20

For and on behalf of the Board

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

Radhika Patodia

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

(CA Radhika Patodia)
Partner
Membership No. 309219
Firm Registration No. 322770E
UDIN: 22309219AIPHM7696

Place : Kolkata
Date : 07.05.2022

R. C. Daga

Ramesh Chandra Daga
Managing Director
DIN : 00080751

P. K. Daga

Pradeep Kumar Daga
Director
DIN : 00080515

Amit Kr Singh

Amit Kumar Singh
Chief Financial Officer

BKTalati

Bhoomi Talati
Company Secretary
ACS:56279

Vegetable Products Ltd. Kolkata

VEGETABLE PRODUCTS LIMITED

(CIN : L01122WB1953PLC021090)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	As at 31.03.2022		As at 30.03.2021	
A	**Cash Flow From Operating Activities**				
	Net Profit Before Tax and Extraordinary Items		(2,018.08)		(1,552.13)
	Adjustment For:				
	Interest Paid	890.20		906.18	
	Depreciation	131.92	1,022.12	146.45	1,052.62
	Operating Profit Before Working Capital Changes		(995.97)		(499.51)
	Changes in Working Capital :				
	Decrease/(Increase) in Loans & Advances	1,267.67		777.21	
	(Decrease)/Increase in Current Liabilities	(44.49)		1,312.29	
	Decrease/(Increase) in Trade Receivables	-		(49.02)	
	Cash Generated From Operating Activities		1,223.17		2,040.48
	Less: Income Tax paid/(refund)		227.21		1,540.98
			-		-
	Net Cash From Operating Activities		**227.21**		**1,540.98**
B	**Cash Flow From Investing Activities**				
	Purchase of Fixed Asset	-		-	
	Increase/ (Decrease) of Investments	-	-	-	-
			-		-
C	**Cash Flow From Financing Activities**				-
	(Increase) /Decrease in Unsecured Loans	887.51		887.51	
	Interest Paid	(890.20)	**(2.68)**	(906.18)	**(18.66)**
			(2.68)		**(18.66)**
	Net Increase/(Decrease) in Cash & Cash Equivalent		**224.52**		**1,522.31**
	Cash & Cash Equivalent At the Beginning of the Year		**62,142.54**		**60,620.23**
	Cash & Cash Equivalent at the End of the Year		**62,367.06**		**62,142.54**

NOTES

1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS -7 "Statement of Cash flows" issued by the Institute of Chartered Accountants of India.

2	**Cash & Cash Equivalents Comprise:**	As at 31.03.2022	As at 30.03.2021
	Cash on Hand	140.67	299.83
	Balance With Schedule Banks in current Account	62,226.39	61,842.71
		62,367.06	**62,142.54**

In terms of our report of even date

For MAROTI & ASSOCIATES
Chartered Accountants

Radhika Patodia

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

RADHIKA PATODIA
Partner
Membership No. 309219
Firm Registration No. 322770E
UDIN: 22309219AIPAHM7696
Place : Kolkata
Date : 07.05.2022

For and on behalf of the Board

R. C. Daga

Ramesh Chandra Daga
Managing Director
DIN : 00080751

P K Daga

Pradeep Kumar Daga
Director
DIN : 00080515

Amit Kr Singh

Amit Kumar Singh
Chief Financial Officer

BK Talati

Bhoomi Talati
Company Secretary
ACS:56279

Vegetable Products Ltd. Kolkata

STATMENT OF CHANGES IN EQUITY

VEGETABLE PRODUCTS LIMITED

(CIN : L01122WB1953PLC021090)

Statment of Changes in Equity for the period ended 31st March, 2022 (Amount in Rs.Thousands, unless otherwise stated)

6A. Equity Share Capital

Balance at the beginning of the reporting period	109,200
Changes in equity share capital during the year	-
Balance at the end of the reporting period	109,200

6B.Other Equity

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Total
			Capital Reserve	Securities Premium Reserve	Revaluation Reserve	Retained Earning	
Balance at the beginning of the reporting period	-	-	-	5,800.00	569,986.07	(49,577.15)	526,208.93
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the begining of the reporting period	-	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	(2,018.08)	(2,018.08)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change	-	-	-	-	(90,945.80)	-	(90,945.80)
Balance at the end of the reporting period	-	-	-	5,800.00	479,040.28	(51,595.23)	433,245.05

Statment of Changes in Equity for the period ended 31st March, 2021 (Amount in Rs.Thousands, unless otherwise stated)

6C. Equity Share Capital

Balance at the beginning of the reporting period	109,200
Changes in equity share capital during the year	-
Balance at the end of the reporting period	109,200

6D.Other Equity

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Total
			Capital Reserve	Securities Premium Reserve	Revaluation Reserve	Retained Earning	
Balance at the beginning of the reporting period	-	-	-	5,800.00	570,943.95	(48,017.52)	528,726.43
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the begining of the reporting period	-	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	(1,559.63)	(1,559.63)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change	-	-	-	-	(957.88)	-	(957.88)
Balance at the end of the reporting period	-	-	-	5,800.00	569,986.07	(49,577.15)	526,208.93

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

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

Radhika Patodia

(CA Radhika Patodia)
Partner
Membership No. 309219
Firm Registration No. 322770E
UDIN: 22309219AIPAHM7696

Place : Kolkata
Date : 07.05.2022

For and on behalf of the Board

R. C. Daga

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Managing Director
DIN : 00080751

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Director
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Amit Kr Singh

Amit Kumar Singh
Chief Financial Officer

B K Talati

Bhoomi Talati
Company Secretary
ACS:56279

Vegetable Products Ltd. Kolkata

Note – 1

1. Company Overview

M/s Vegetable Products Ltd. was established & started working in the year 1953 vide Corporate Identity No. L01122WB1953PLC021090, with manufacturing of vegetable edible oil products under the "PRATAP VANASPATI" brand name. The Company after experiencing decades of ups & downs and facing tough competitive macro economic environment in the industrial sector of Indian economy today M/s Vegetable Products Ltd. stands as a professionally managed company wherein the overall management is vested in the Board of Directors, comprised of qualified and experienced persons. We currently have Six Directors on our Board comprise of one Managing Director and 2 Non Executive Director including one women director and the other 3 are Non-executive Independent Directors.In a country that cooks from the heart, food is more than just nourishment for the body. It is a bond that brings families together and friends closer. At "VPL" we believe it is what upholds the tradition of true Indian hospitality. That's why we offered widest range of edible oils that helps India indulge in its passion for food, without the guilt. We shall be foraying into a wider range of agro products besides edible oils.Our dedication to quality, innovation and the promise of uncompromised health for the people of India shall shot us to top 10 positions in the Indian vegetable edible oil industry, by 2020. As a brand we are bound to meet the consumer's changing requirements. This will make us the most respectful brands in the nation.Any complain from our customers are sincerely looked into and this is the reason behind our products popularity in the state of West Bengal and in other States. For us Quality Control is not a just routine, but is a mission.Our Esteemed Directors have the vision, courage and leadership qualities. His efforts to place the Company in a most modernized unit with upgraded process & latest equipment and machineries will surely bring success to the company.

2. Significant Accounting Policies :

a. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b. Basis of preparation

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, with the exception of certain financial assets and financial liabilities that are required to measured at fair values at the end of each reporting period. The accounting policies have been applied consistently over all the periods presented in these financial statements.

c. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

Vegetable Products Ltd. Kolkata

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in quoted and unquoted equity shares
- Financial instruments

d. Current /Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

Vegetable Products Ltd. Kolkata

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e. Use of estimates and critical accounting judgements

In preparation of the financial statements, the management makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

f. Property, plant and equipment

Recognition and initial measurement

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses.The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

g. Depreciation of property plant and equipment

Depreciation or amortisation is provided so as to write off, on a Written down value basis, the cost of property, plant and equipment and other intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives as per the useful life prescribed in Schedule II to the Companies Act, 2013, or,as per technical assessment, or, in the case of leased

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

Vegetable Products Ltd. Kolkata *

assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

h. Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or CGU) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

i. Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

MAROTI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

Vegetable Products Ltd. Kolkata

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

• the entity's business model for managing the financial assets and

• the contractual cash flow characteristics of the financial asset.

Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

• the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

Vegetable Products Ltd. Kolkata

109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

j. Employee benefits

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

k. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

Vegetable Products Ltd. Kolkata

from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

l. Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the Statement of Profit and Loss. Moreover, during the year the did not received any grants from the Government.

m. Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except wherethe Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

Vegetable Products Ltd. Kolkata

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

n. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

r. Foreign currency transactions

The financial statements of the Company are presented in Indian rupees (□), which is the functional currency of the Company and the presentation currency for the financial statements. The Company does not have any Income in foreign currency, hence injunction in regard to foreign currency translation did not reportable as per Ind AS.

s. Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

t. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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Vegetable Products Ltd. * Kolkata

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

u. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

v. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with the financial institutions, other short term, highly liquid investments with original maturities of three months or less (except the instruments which are pledged) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

w. Tradeand other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period allowed. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Long term trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

x. Segment reporting

The company does not have any income from revenue from operation and any geographical segments, Hence there are no separate reportable segments as per Ind AS.

MAROTI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ KOLKATA

Vegetable Products Ltd. ★ Kolkata

VEGETABLE PRODUCTS LIMITED

(CIN : L01122WB1953PLC021090)

NOTE FORMING PART OF THE BALANCE SHEET AS AT
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE - 2

PROPERTY , PLANTS AND EQUIPMENTS

(Amount in Rs.Thousands, unless otherwise stated)

Description	Gross Block				Depreciation				Net Block	
	As at 01.04.2021	Addition	Deletion	As at 31.03.2022	Upto 31.03.2021	For the year	Adjustment for sale	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Tangible Assets										
LAND	561,078.92	-	90,078.92	471,000.00	-	-	-	-	471,000.00	561,078.92
BUILDING	38,322.69	-	-	38,322.69	27,830.52	996.7560	-	28,827.28	9,495.41	10,492.17
PLANT & EQUIPMENT	38.07	-	-	38.07	28.40	1.7510	-	30.15	7.92	9.67
COMPUTER	83.28	-	-	83.28	41.28	0.2940	-	41.58	41.70	41.99
Total	**599,522.95**	-	90,078.92	**509,444.04**	**27,900.20**	**998.80**	-	**28,899.00**	**480,545.03**	**571,622.75**
GOODWILL	1.00	-	-	1.00	-	-		-	1.00	1.00
Total	**1.00**	-	-	**1.00**	-	-		-	**1.00**	**1.00**

(Amount in Rs.Thousands, unless otherwise stated)

Note 3 : Financial Assets

3(a) Investments - Non-Current (Non-Trade held at Cost)

	31-Mar-22	31-Mar-21
Investment in Unquoted Shares		
Moreplus Merchants Pvt Ltd [4 (P.Y 38,000)Shares of R.S 10/- each]	19,047.50	19,047.50
Total (Equity Instruments)	**19,047.50**	**19,047.50**

Pursuant to order dated 23.03.2021 passed by the honourable NCLT Bliss Dealcomm Pvt Ltd has been merged with Moreplus Merchants Pvt Ltd. Accordingly, 4 shares of Moreplus Merchants Pvt Ltd received in exchange of 38,000 shares

3(b) Loan- Non-Current

	31-Mar-22	31-Mar-21
Project Expenses under capitailisation	-	793.94
Total Loans	**-**	**793.94**

Note: The company has invested in some of the projects which is no longer active and has been appearing in the balancesheet of the company from so many years.

Accordingly, the management of the company has taken the decision to write off such expenses as the projects are no longer active and the company will not realise anything from such project.

3(c) Others

	31-Mar-22	31-Mar-21
Security Deposit	205.78	356.78
Total	**205.78**	**356.78**

3(d) Trade receivables

	31-Mar-22	31-Mar-21
Unsecured , considered goods	1,615.66	1,615.66
Total	**1,615.66**	**1,615.66**

For Current Year as well as previous (ageing schedule)

Particulars	Trade receivables					
	Out Standing for followingperiods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered goods	-	-	-	-	1615.66 (1615.66)	1615.66 (1615.66)

Figures in brackets represent previous year figures

3(e) Cash and Cash Equivalents

	31-Mar-22	31-Mar-21
Balance with banks		
- in Current Account	172.41	788.73
- in Fixed Deposits Accounts	62,053.98	61,053.98
Cash in Hand	140.67	299.83
Total Cash and Cash Equivalents	**62,367.06**	**62,142.54**

Note 4 : Deferred Tax Assets / (Liabilities)

	31-Mar-22	31-Mar-21
Deferred Tax Liabilities		
Opening Balance	67.11	67.11
Add : Generated	-	-
Less : Reversed	-	-
Closing Balance	**67.11**	**67.11**
Deferred Tax Asset		
Opening Balance	3,596.48	3,596.48
Add : Generated	-	-
Less : Reversed	-	-
Closing Balance	**3,596.48**	**3,596.48**
Deferred tax Asset / (Liabilities) (Net)	**3,529.37**	**3,529.37**

Note : The Company has not recognised any Deferred Tax Assets on Unused Tax Losses and Fair Value of Investment as there is no probability and convicing other evidence that there will be sufficient future taxable profits that could be set off against the unabsorbed capital loss and unused tax losses.

Note 5 : Loans -Current

	31-Mar-22	31-Mar-21
Loans and Advances		
(Unsecured, considered good)		
Interest on FD Accrued	2,503.86	3,245.61
TDS Recievable	729.06	393.17
MAT Credit Receivable	384.70	384.70
Input GST (w.e.f. 1st July,2017 VAT is known as GST)	3,923.65	3,832.69
Central Excise/ CENVAT/ Service Tax	-	7.84
Total Other Current Assets	**7,541.27**	**7,864.00**

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

Vegetable Products Ltd. Kolkata

(Amount in Rs.Thousands, unless otherwise stated)

Note 6 : Equity Share Capital and Other Equity.

6(a) Equity Share Capital

Authorised equity share capital :

	31-Mar-22	31-Mar-21
10,92,00,000 Equity Shares of Rs 1 each	109,200.00	109,200.00
As at 31 March 2022	**109,200.00**	**109,200.00**

Issued , Subscribed and Paid up

	31-Mar-22	31-Mar-21
10,92,00,000 Equity Shares of Rs 1 each	109,200.00	109,200.00
As at 31 March 2022	**109,200.00**	**109,200.00**

Terms and rights attached to equity shares :

The Company has only one class of equity share having par value of Rs. 1/- per share. Each holder of Equity share is In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders.

(i) Details of shareholders holding more than 5% shares in the company

	31-Mar-22		31-Mar-21	
	Number of Shares	**% Holding**	**Number of Shares**	**% Holding**
(EQ. SH. OF RS 10/ EACH FULLY PAID UP)				
SMILE SUPPLIERS PRIVATE LIMITED	7,847,000	7.19	7,847,000	7.19
PLENTY NIRYAT PRIVATE LIMITED	9,968,000	9.13	-	-
SUTLAJ SALES PRIVATE LIMITED	11,546,982	10.57	-	-
MOREPLUS MERCHANTS PRIVATE LIMITED	14,841,400	13.59	-	-
SILVERLAKE DEALERS LLP	27,057,520	24.78	27,057,520	24.78

As per the records of the Company, including its Register of Members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represents legal ownership of shares.

(ii) Details of Shareholding of Promoter

Name of the Promoters	31.03.2022			31.03.2021	
	% Change	**Number of Shares**	**% Holding**	**Number of Shares**	**% Holding**
SILVERLAKE DEALERS LLP	-	27,057,520	24.78	27,057,520	24.78

6(b) Reserves and Surplus

	31-Mar-22	31-Mar-21
Securities Premium	5,800.00	5,800.00
Revaluation Reserve	479,040.28	569,986.07
Retained Earnings	(51,595.23)	(49,577.15)
Total Reserves and Surplus	**433,245.05**	**526,208.93**

(i) Securities Premium

	31-Mar-22	31-Mar-21
Opening Balance	5,800.00	5,800.00
Add : Addition During the year	-	-
Closing Balance	**5,800.00**	**5,800.00**

(ii)Revaluation Reserve

	31-Mar-22	31-Mar-21
Opening Balance	569,986.07	570,943.95
Add : Addition During the year	(90,945.80)	(957.88)
Les : Deduction		-
Closing Balance	**479,040.28**	**569,986.07**

(iii) Retained Earnings

	31-Mar-22	31-Mar-21
Opening Balance	(49,577.15)	(48,017.52)
Net Profit / (Loss) for the period	(2,018.08)	(1,559.63)
Closing Balance	**(51,595.23)**	**(49,577.15)**

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Vegetable Products Ltd. ★ Kolkata

(Amount in Rs.Thousands, unless otherwise stated)

Note 7 : Borrowings - Non - Current Liabilities

	31-Mar-22	31-Mar-21
Secured Loan		
Soft Loan from West Bengal Government	10,143.00	10,143.00
Interest Accrued and due on borrowings	17,724.89	16,837.38
Total Long Term Borrowing	**27,867.89**	**26,980.38**

***Soft loan from West Bengal Government is secured against residuary charges on the fixed assets of the company which carries interest @ 8.75% p.a.. The above loan is repayable in eight equal annual instalments commencing from 31.12.2000. There is continuing default in repayment of above loan on the reporting date. The compnay has disputed the liability against the above loan towards interest.**

Note 8 : Other Non - Current Liabilities

	31-Mar-22	31-Mar-21
Security Deposit	301.00	301.00
Total Non - Current Liabilities	**301.00**	**301.00**

Note 9 : Other Current Liabilities.

	31-Mar-22	31-Mar-21
Other Payable	138.97	3,222.75
Professional Tax Payable	5.14	4.44
Loan	4,002.69	809.47
TDS Payable	1.81	156.45
Total Other Current Liabilities	**4,148.61**	**4,193.10**

Note 10 : Provision.

	31-Mar-22	31-Mar-21
Provision for Taxation	201.90	201.90
Total Short Term Provision.	**201.90**	**201.90**

Note 11 : Revenue from Operation.

	31-Mar-22	31-Mar-21
Service Charges	-	-
Total Revenue from Operation	-	-

Note 12 : Other Income.

	31-Mar-22	31-Mar-21
Interest on Fixed Deposit	3,358.91	4,225.01
Interest on TDS Refund	-	23.43
Miscellaneous Receipt	-	39.64
Total Other Income	**3,358.91**	**4,288.07**

Note 13 : Expenses.

13(a) Employee Benefit Expenses

	31-Mar-22	31-Mar-21
Salary	517.74	759.00
Directors Remuneration	540.00	195.00
Total Employee Benefit Expenses	**1,057.74**	**954.00**

13(b) : Finance Cost

	31-Mar-22	31-Mar-21
Interest Expense	890.20	906.18
Total Payment to Auditors	**890.20**	**906.18**

14 Depreciation and Amortisation Expenses

	31-Mar-22	31-Mar-21
Depreciation	131.92	146.45
Total Depreciation and Amortisation Expenses	**131.92**	**146.45**

MAROTI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ KOLKATA

Vegetable Products Ltd. ★ Kolkata

(Amount in Rs.Thousands, unless otherwise stated)

Note 15 : Other Expenses

	31-Mar-22	31-Mar-21
E-voting processing fees	11.00	7.50
Bank Charges	-	0.12
Certification Fees	15.00	17.50
Telephone Charges	-	4.79
Travelling and Conveyance	10.16	32.45
General Expenses	10.05	22.99
FILM	10.00	10.00
Advertisement	35.01	46.42
Listing Fees	300.00	300.00
Audit Fee	-	-
For Statutory Audit (Refer Note 15(a) below)	50.42	-
Internal Audit Fees	5.00	5.00
Secretarial Audit Fees	15.00	15.00
Power & fuel	113.95	140.68
Printing & Stationery	21.64	43.20
Filing Fees	6.60	3.60
Legal & Professional Charges	102.50	1,754.50
Rates & Taxes	974.85	741.67
Labour Expenses	512.00	513.30
Interest on P.Tax / TDS	1.61	0.33
Depository Fees	90.00	90.00
Postage & Courier	29.37	40.31
Scrutnizer Fee	6.00	6.00
Registrar & Transfer Agent Fees	21.00	28.20
Website Charges	5.50	5.50
Write off	156.54	4.54
Total Other Expenses	**2,503.19**	**3,833.58**

15(a) : Details of Payment to Auditors

	31-Mar-22	31-Mar-21
Payment to Auditors		
As Auditors:		
Audit Fees	54.92	-
Total Payment to Auditors	**54.92**	-

Note 16 : Income Tax Expenses

	31-Mar-22	31-Mar-21
(a) Income Tax Expenses		
Current Tax		
Current tax on profit for the year	-	7.50
Adjustments for current tax of prior periods	-	-
Total Current Tax Expenses	-	7.50
Deferred Tax		
Decrease (Increase) in deferred tax assets	-	
(Decrease) Increase in deferred tax liabilities	-	-
Total deferred tax expenses (benefit)	-	-
Income Tax Expenses	-	7.50
Income tax expenses is attributable to :		
Profit from continuing operations	-	7.50
Profit from discontinuing operations		
	-	7.50

MAROTI & ASSOCIATES
KOLKATA
CHARTERED ACCOUNTANTS

Vegetable Products Ltd.
Kolkata

(Amount in Rs.Thousands, unless otherwise stated)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	31-Mar-22	31-Mar-21
Profit from continuing operations before income tax expense	(2,018.08)	(1,552.13)
Profit from discontinuing operations before income tax expense	-	-
	(2,018.08)	(1,552.13)
Tax at the Indian tax rate of 26% (2021-2022 – 26%)	(524.70)	(403.55)
Tax effect of:	-	
Adjustment of Depreciation	178.68	(14.70)
Adjustment on account of Interest on P-Tax & TDS	0.42	0.09
Adjustment on account of non-payment of interest on soft loan	230.75	230.75
Adjustment on account of non-payment of property tax	-	189.85
Adjustment on account of disallowance of subscription	-	-
Adjustments of carried forward business loss		-
Adjustment of expenses allowed as per IT Act	-	-
Adjustment of MAT	-	-
Additional Allowance of MAT Credit		-
Current Tax Provision (A)	**(114.85)**	**2.43**
Incremental Deferred Tax Liability/(Assets) on account of Property, Plant and Equipment	-	-
Deferred Tax Provision (B)	-	-
Tax Expenses recognised in Statemnt of Profit and Loss (A+B)	**(114.85)**	**2.43**

Note 17 : Related party transactions.

17(a) : Subsidiaries

	31-Mar-22	31-Mar-21
Associates	None	None
Subsidiaries	None	None

17(b) : Key management personnel

1. Tanmoy Mondal	- Managing Director (Resigned w.e.f 10.05.2021)
2. Ramesh Chand Daga	- Managing Director (Appointed w.e.f 10.05.2021)
3. Pradeep Kumar Daga	- Director
4. Amit Kumar Singh	- Chief Financial Officer
5. Abhishek Lohia	- Company Secretary (Appointed w.e.f 10.05.2021)
6. Rahul Rungta	- Company Secretary (Resigned w.e.f 14.04.2021)

17(c) : Transaction with Related Parties

			31-Mar-22	31-Mar-21
Tanmoy Mondal	Directors Remuneration	Managing Director	15.00	195.00
Ramesh Chand Daga	Directors Remuneration	Managing Director	525.00	-
Rahul Rungta	Salary	Company Secretary	-	180.00
Abhishek Lohia	Salary	Company Secretary	157.74	-
Amit Kumar Singh	Salary	Chief Financial Officer	360.00	390.00

Note 18 : Earning Per Share.

(Amount in Rs.)

	31-Mar-22	31-Mar-21
Net Profit after tax as per Statement of Profit and Loss (A)	(2,018.08)	(1,559.63)
weighted Average number of equity shares outstanding (B)	109,200,000	109,200,000
Basic and Diluted Earnings per share (Rs)[A/B]	(0.000)	(0.000)
Face value per equity share (Rs)	1	1

In terms of our report of even date

For and on behalf of the Board

FOR MAROTI & ASSOCIATES
Chartered Accountants

Radhika Patodia

(CA Radhika Patodia)
Partner
Membership No. 309219
Firm Registration No. 322770E
UDIN: 22309219AHPM7696
Place : Kolkata
Date : 07.05.2022

R.C.Daga

Ramesh Chandra Daga
Managing Director
DIN : 00080751

Amit Kr Singh

Amit Kumar Singh
Chief Financial Officer

Pradeep Kumar Daga
Director
DIN : 00080515

BKTalati

Bhoomi Talati
Company Secretary
ACS:56279

Note 19: Fair value measurements (Amount in Rs.Thousands, unless otherwise stated)

Financial instruments by category

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	Levels of Input used in Fair valuation			Carrying Amount	Levels of Input used in Fair valuation		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivable	1,615.66	-	-	-	1,615.66	-	-	-
Cash and Cash Equivalants	62,367.06	-	-	-	62,142.54	-	-	-
Loans	7,541.27	-	-	-	7,864.00	-	-	-
At FVOCI								
Investment in Equity (Unquoted)*	19,047.50	-	-	19,047.50	19,047.50	-	-	19,047.50

* Excludes Financial Assets Measured at Cost (Refer Note 3(a)]

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

Vegetable Products Ltd. Kolkata

Additional Regulatory Information
Note: 20

(a) The following are analytical ratios for the year ended March 31, 2022 & March 31, 2021

Particulars	Numerator	Denominator	31.03.2022	31.03.2021	Variance %	Reason
Current Ratio	Current assets	Current Liabilities	16.47	16.32	0.88	
Debt Equity Ratio	Total Debt	Total Equity	0.05	0.04	20.99	
Debt Service Coverage Ratio	Net Operating Income	Total Debt Services	(0.04)	(0.02)	93.04	The company's losses before tax, interest and depriciation for FY 2020-21 and FY 2021-22 has been increased and the company has not paid interest on soft loan taken from west bengal government. Since the case has been litigated refer schedule 7 of the Balance Sheet.
Return on Equity	Net Earnings	Shareholder's Equity	-0.37%	-1.68%	-77.82	The company's revenue have decreased during the Financial Year because the rate of interest on Fixed deposit has decreased and so income of the company as a whole has decreased. Other income was not sufficient enough to meet the company's expenses.
Inventory Turnover Ratio	Net Sales	Average Inventories	NA	NA	NA	
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	NA	NA	NA	
Trade Payables Turnover Ratio	Net Credit Purchases	Average trade Payables	NA	NA	NA	
Net Capital Turnover Ratio	Total Sales	Shareholder's Equity	NA	NA	NA	
Net Profit Ratio	Net Profit	Revenue from Operations	NA	NA	NA	
Return on Capital Employed	Earning before interest on tax	Capital Employed	0.09%	2.45%	-96.36	The company doesnot have any revenue from operations. Other income of the company includes interest on fixed deposit income which has decreased during the period due to fall in rate of interest of Fixed Deposit.
Return on Investment	Income generated from invetments	Time weighted average investments	NA	NA	NA	

(b) The Company does not have any charge required to be registered or satisfied with ROC during the year.

(c) No Proceeding have been initiated or pending against the Company for holding any Benami property under Benami Transactions (prohibition) Act,1988

(d) The Company has not borrowed any funds from banks /Financial Institutions (being Current assets as collateral security) during the year Under review.

(e) The Company has not borrowed any borrowings for specific purpose from bank and financial Institution during the year.

(f) Expenditure made in foreign currency during the year was Nil. (P.Y. Nil/-)

(g) The Company has not entered into any transactions with another Company whose name has been struck off by the Registrar of the Company.

(h) The company is not a declared wilful defaulter by any bank or financial institution or other lender during the year.

(i) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(j) Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for the year is Rs. Nil (previous year Rs. Nil).

(k) Expenditure on Corporate Social Responsibilities (CSR) Activities
The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

(l) The company has rounded off the figures of financial statements to the nearest thousand since the total income of the company is less than Rs 100 cr.

(m) There is no undisclosed income during the year that has not been recorded in the books of accounts.

(n) The company has not traded or invested in Crypto currency or Virtual currency during the Financial year.

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

Vegetable Products Ltd. Kolkata