

# **WARDWIZARD FOODS AND BEVERAGES LIMITED**

## **(Formerly known as Vegetable Products Limited)**

Ref: WWFBL (VPL)/BSE/ANNUAL REPORT FY 21-22/AUGUST-2022

Date: 29-08-2022

To,  
Department of Corporate Services,  
BSE Ltd.,  
Ground Floor, P.J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Sub: Submission of Notice of 68<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the Financial Year 2021-22.

Ref: Wardwizard Foods and Beverage Limited (Formerly known as Vegetable Products Limited)  
(Scrip Code: 539132)

Dear Sir/ Madam,

We wish to inform you that the 68<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, 27<sup>th</sup> September, 2022 at 01.00 p.m. through Video-Conferencing (VC)/ Other Audio Visual Means (OAVM).

The schedule of remote e-voting is as under:

Event	Day, Date, Time
Commencement of Remote e-voting	Saturday, 24 <sup>th</sup> September, 2022 at 09.00 a.m.
End of Remote e-voting	Monday, 26 <sup>th</sup> September, 2022 at 05.00 p.m.

Pursuant to Regulation 34(1) of The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015; as amended from time to time, we are submitting herewith Annual Report of the Company for the financial year ended on 31<sup>st</sup> March, 2022 comprising of inter-alia Notice of the 68<sup>th</sup> Annual General Meeting of the company, Director's Report along with its Annexures, Management Discussion and Analysis Report, Report on Corporate Governance, Independent Auditor's Report, Audited Financial statements (Standalone) and all relevant Notes attached thereto, which are also being sent through electronic mode, only to those Members whose e-mail addresses are registered with the company/Depository Participant(s).

It may be noted that same has been uploaded on the Company's website [www.vegetableindia.com](http://www.vegetableindia.com).

Kindly take the same on record.

Thanking you,

For Wardwizard Foods and Beverages Limited  
(Formerly known as Vegetable Products Limited)

*Bhoomi Talati*

Bhoomi Talati  
Company Secretary & Compliance Officer



CIN: L15100WB1953PLC021090

Registered Office: MMS Chambers, 4A, Council House Street, 1st floor, Room No. D1, Kolkata – 700001.

Corporate Office: 418, GIDC Estate, POR, Ramangamadi, Vadodara-391243

E-mail id: [compliance@wardwizardfoods.com](mailto:compliance@wardwizardfoods.com)

Website: [www.vegetableindia.com](http://www.vegetableindia.com)

Compliance No: +91 6355426350



**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
**(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)**

**CIN: L15100WB1953PLC021090**

**68<sup>TH</sup> ANNUAL REPORT**

**2021-2022**



## TABLE OF CONTENTS

<b>Sr. No.</b>	<b>PARTICULARS</b>	<b>PAGE NO.</b>
<b>1.</b>	<b>CORPORATE INFORMATION</b>	<b>1</b>
<b>2.</b>	<b>NOTICE</b>	<b>7</b>
<b>3.</b>	<b>DIRECTORS' REPORT AND ANNEXURES</b>	<b>22</b>
<b>4.</b>	<b>MANAGEMENT DISCUSSION AND ANALYSIS REPORT</b>	<b>41</b>
<b>5.</b>	<b>REPORT ON CORPORATE GOVERNANCE</b>	<b>46</b>
<b>6.</b>	<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>89</b>
<b>7.</b>	<b>STANDALONE BALANCE SHEET</b>	<b>100</b>
<b>8.</b>	<b>STANDALONE STATEMENT OF PROFIT AND LOSS</b>	<b>101</b>
<b>9.</b>	<b>STANDALONE CASH FLOW STATEMENT</b>	<b>102</b>
<b>10.</b>	<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>103</b>
<b>11.</b>	<b>NOTES TO ACCOUNTS</b>	<b>104</b>



## CORPORATE INFORMATION

**Name:** Wardwizard Foods and Beverages Limited  
(Formerly known as Vegetable Products Limited)  
**CIN:** L15100WB1953PLC021090  
**Listed at – BSE Limited (Script Code: 539132)**

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

<b>Name of the Directors and KMPs</b>	<b>Designation</b>
Mr. Tanmoy Mondal (Resigned on 10 <sup>th</sup> May, 2021)	Managing Director & CEO
Mr. Rathindra Nath Gosh (Resigned on 16 <sup>th</sup> August, 2021)	Non -Executive Independent Director
Mr. Rameshchandra Daga (Resigned on 21 <sup>st</sup> May, 2022)	Managing Director & CEO
Mr. Pradeepkumar Daga (Resigned on 21 <sup>st</sup> May, 2022)	Non -Executive Non Independent Director
Mrs. Santosh Choradia (Resigned on 21 <sup>st</sup> May, 2022)	Non -Executive Non Independent Director
Mr. Nitesh Singh (Resigned on 21 <sup>st</sup> May, 2022)	Non -Executive Independent Director
Ms. Pritika Choraria (Resigned on 21 <sup>st</sup> May, 2022)	Non -Executive Independent Director
Mr. Satyam Jaiswal (Resigned on 21 <sup>st</sup> May, 2022)	Non -Executive Independent Director
Mr. Amitkumar Singh (Resigned on 21 <sup>st</sup> May, 2022)	Chief Financial Officer (CFO)
Mr. Rahul Rungta (resigned on 14.04.2021)	Company Secretary & Compliance Officer
Mr. Abhishek Lohia (Resigned on 10 <sup>th</sup> April, 2022)	Company Secretary & Compliance Officer
<b>Mrs. Sheetal Mandar Bhalerao (Appointed on 21<sup>st</sup> May, 2022)</b>	<b>Chairman &amp; Managing Director</b>
<b>Mr. Yatin Sanjay Gupte (Appointed on 21<sup>st</sup> May, 2022)</b>	<b>Non -Executive Non Independent Director</b>
<b>Mr. Sanjay Mahadev Gupte (Appointed on 21<sup>st</sup> May, 2022)</b>	<b>Non -Executive Non Independent Direct</b>
<b>Mr. Kiran Suhas Upasani (Appointed on 21<sup>st</sup> May, 2022)</b>	<b>Non -Executive Independent Director</b>
<b>Mrs. Neelambari Harshal Bhujbal (Appointed on 21<sup>st</sup> May, 2022)</b>	<b>Non -Executive Independent Director</b>
<b>Mr. Sanjay Rajendra Soni (Appointed on 21<sup>st</sup> May, 2022)</b>	<b>Non -Executive Independent Director</b>
<b>Ms. Sejal Varia (Appointed on 21<sup>st</sup> May, 2022)</b>	<b>Chief Financial Officer (CFO)</b>
<b>Ms. Bhoomi Talati (Appointed on 11<sup>th</sup> April, 2022)</b>	<b>Company Secretary &amp; Compliance Officer</b>



**Registered office Address:**

MMS Chambers, 4A, Council House Street 1st Floor,  
Room. No. D, Kolkata – 700001  
West Bengal  
E-mail: [vegetableproductsltd20@gmail.com](mailto:vegetableproductsltd20@gmail.com)  
(With Effect from 17<sup>th</sup> June, 2022)

**Corporate office Address:**

418, GIDC Estate, POR, Ramangamdi,  
Vadodara-391243  
Mob: +91 6355426350  
E-mail: [Compliance@wardwizardfoods.com](mailto:Compliance@wardwizardfoods.com)

**Statutory Auditors:**

M/s. Maroti & Associates  
9/12, Lalbazar Street, Block - "E"  
3rd Floor, Room No. 2,  
Kolkata – 700 001  
Fax.: +91 33 2243 8371  
E-Mail: [mkmaroti@gmail.com](mailto:mkmaroti@gmail.com)

M/S Mahesh Udhwani & Associates  
Chartered Accountants,  
Satyam Building, 3rd Floor,  
Near gift for U, Opp. Old Value Office,  
Fatehganj, Vadodara-390024  
E-mail: [admin@maheshudhwani@gmail.com](mailto:admin@maheshudhwani@gmail.com)  
(With effect from 1<sup>st</sup> August, 2022)

**Internal Auditors:**

M/s. Upadhyay & Company – LLP,  
Chartered Accounts  
2<sup>nd</sup> Floor, 2/905, Deep Darshan Chambers,  
Adj. Ring Road, Surat-395002  
(With Effect from 21<sup>st</sup> May, 2022)



### **Secretarial Auditors:**

Ms. Pooja Bansal  
Practising Company Secretary  
Flat No. F1, 5<sup>th</sup> Floor,  
Respect Home, Andul Road,  
Halderpara, Podrah,  
Howrah-711109  
E-mail: [pujab35@gmail.com](mailto:pujab35@gmail.com)

Mrs. Pooja Amit Gala  
Practicing Company Secretaries  
Vasant leela CHS, Aarti Bldg, 104, G.B Road,  
Thane –Maharashtra-400615  
E-mail: [cspoojagala@gmail.com](mailto:cspoojagala@gmail.com)  
(With effect from 29th July, 2022)

### **Registrar and 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](mailto:absconsultant99@gmail.com)

Purva Sharegistry (India) Pvt. Ltd.  
Unit No. 9, Shiv Shakti Industrial Estate, J R Boricha Marg,  
Near Lodha Excelus,  
Lower Parel (E), Mumbai-400011  
Maharashtra  
Email: [support@purvashare.com](mailto:support@purvashare.com)  
Website: [www.purvashare.com](http://www.purvashare.com)  
Telephone No: +91 22 2301 2517 / 8261  
(With effect from 21<sup>st</sup> May, 2022)

### **Company Secretary & Compliance Officer:**

Mr. Rahul Rungta  
(Resigned on 14<sup>th</sup> April, 2021)

Mr. Abhishek Lohia  
(Resigned on 10<sup>th</sup> April, 2022)

Ms. Bhoomi Talati  
(Appointed on 11<sup>th</sup> April, 2022)



**Bankers:**

Kotak Mahindra Bank

**HDFC Bank Limited**

As per circular from Ministry of Corporate Affairs, the physical copy of Annual Report will not be sent to the shareholders. Shareholders will receive the Annual Report only through e-mail registered with the Company.





## Constitution of Committee

### Audit Committee

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
08751700	Mr. Nitesh Singh (up to 21.05.2022)	Non-Executive Independent Director	Chairman
08752495	Ms. Pritika Choraria (up to 21.05.2022)	Non-Executive Independent Director	Member
00080751	Mr. Rameshchandra Daga (up to 21.05.2022)	Executive Director	Member
02613471	Mr. Sanjay Soni (w.e.f 21.05.2022)	Non-Executive Independent Director	Chairman
08287618	Mr. Kiran Upasani (w.e.f 21.05.2022)	Non-Executive Independent Director	Member
07261150	Mr. Yatin Sanjay Gupte (w.e.f 21.05.2022)	Non-Executive - Non Independent Director	Member
09195568	Mrs. Neelambari Bhujbal w.e.f. 29.07.2022)	Non-Executive Independent Director	Member

### Nomination and Remuneration Committee

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
08751700	Mr. Nitesh Singh (up to 21.05.2022)	Non-Executive Independent Director	Chairman
08752495	Ms. Pritika Choraria (up to 21.05.2022)	Non-Executive Independent Director	Member
09282921	Mr. Satyam Jaiswal (up to 21.05.2022)	Non-Executive Independent Director	Member
09195568	Mrs. Neelambari Bhujbal (w.e.f 21.05.2022)	Non-Executive Independent Director	Chairman
02613471	Mr. Sanjay Soni (w.e.f 21.05.2022)	Non-Executive Independent Director	Member
08286993	Mr. Sanjay Gupte (w.e.f 21.05.2022)	Non-Executive - Non Independent Director	Member
08287618	Mr. Kiran Upasani (w.e.f. 29.07.2022)	Non-Executive Independent Director	Member





### Stakeholder Relationship Committee

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
08752495	Ms. Pritika Choraria (up to 21.05.2022)	Non-Executive Independent Director	Chairman
08751700	Mr. Nitesh Singh (up to 21.05.2022)	Non-Executive Independent Director	Member
09282921	Mr. Satyam Jaiswal (up to 21.05.2022)	Non-Executive Independent Director	Member
08287618	Mr. Kiran Upasani (w.e.f 21.05.2022)	Non-Executive Independent Director	Chairman
09195568	Mrs. Neelambari Bhujbal (w.e.f 21.05.2022)	Non-Executive Independent Director	Member
06453414	Mrs. Sheetal Bhalerao (w.e.f 21.05.2022)	Executive Director	Member
02613471	Mr. Sanjay Soni (w.e.f 29.07.2022)	Non-Executive Independent Director	Member



**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(Formerly known as Vegetable Products Limited)

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**CIN: L15100WB1953PLC021090**

**Registered Office: MMS Chambers, 4A, Council House Street, 1st floor, Room No. D1, Kolkata – 700001.**

**Corporate Office: 418, GIDC Estate, POR, Ramangamadi, Vadodara-391243**

**E-mail id: [compliance@wardwizardfoods.com](mailto:compliance@wardwizardfoods.com), Compliance No: +91 6355426350**

**Website: [www.vegetableindia.com](http://www.vegetableindia.com)**

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**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 68<sup>TH</sup> ANNUAL GENERAL MEETING OF WARDWIZARD FOODS AND BEVARAGES LIMITED (FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED) WILL BE HELD ON TUESDAY, 27<sup>TH</sup> DAY OF SEPTEMBER, 2022 AT 01:00 P.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

**ORDINARY BUSINESS:**

**ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2022:**

❖ **To receive, consider and adopt:**

The Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, together with reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

**ITEM NO. 2: APPOINTMENT OF MR. YATIN SANJAY GUPTA (DIN: 07261150) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:**

To appoint Mr. Yatin Sanjay Gupta (DIN: **07261150**), who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:



**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of The Companies Act, 2013; appoint Mr. Yatin Sanjay Gupte (DIN: [07261150](#)), who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Non- Independent Director of the Company.”

**ITEM NO. 3: APPOINTMENT OF M/S. MAHESH UDHWANI & ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. – 129738W) AS STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY:**

To ratify the Appointment of Statutory Auditors and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. Mahesh Udhwani & Associates, Chartered Accountants, Vadodara, Gujarat with Firm Registration Number 129738W be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Maroti & Associates, Chartered Accountants (Firm Registration No: 322770E), (Due to engagement in other professional assignment) at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Mahesh Udhwani & Associates, Chartered Accountants, to hold office of Statutory Auditor from the conclusion of this Annual General meeting till the conclusion of AGM to be held for the FY 2027.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out-of-pocket expenses incurred in connection hereto, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee.”

**For Wardwizard Foods and Beverages Limited**  
(Formerly known as Vegetable Products Limited)

SD/-  
**Sheetal Mandar Bhalerao**  
Managing Director  
DIN: 06453413

SD/-  
**Yatin Sanjay Gupte**  
Non-Executive Non- Independent Director  
DIN: 07261150

Place: Vadodara  
Date: 27<sup>th</sup> August, 2022



**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

**[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

<b>Particulars</b>	
<b>Name</b>	Mr. Yatin Sanjay Gupte
<b>Fathers' Name</b>	Mr. Sanjay Mahadev Gupte
<b>DIN</b>	07261150
<b>Date of Birth/ Age</b>	15 <sup>th</sup> August, 1978/44 years
<b>Qualification</b>	Master of Business Administration
<b>Expertise in specific functional areas/ Experience</b>	He has 15 years of experience in the areas of Sales & Marketing, Business Development, Client Servicing, Renewals and Operations (including 11 years of experience in Insurance).
<b>Date of First Appointment on the Board of the Company</b>	21 <sup>st</sup> May, 2022
<b>No. of shares held in own name or in the name of relatives</b>	Shareholding as on this report date: No. of shares: 3,29, 52, 106 (Mr. Yatin Sanjay Gupte) No. of shares: Nil (Mr. Sanjay Mahadev Gupte (Father))
<b>Terms and conditions of his appointment</b>	At the Board Meeting held on 21 <sup>st</sup> May, 2022, he was appointed as Additional Non- Executive Non-Independent Director of the Company. At the Extra Ordinary Meeting held on 19 <sup>th</sup> Augusts, 2022; he was regularized as Non- Executive Non- Independent Director liable to retire by rotation. Being eligible, he has now offered himself for re-appointment.
<b>Details of Remuneration</b>	NA
<b>Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies)</b>	1) Wardwizard Innovation and Mobility Limited 2) Mangalam Industrial Finance Limited 3) I Secure Credit & Capital Services Limited (Formerly Known as Orchid Securities Limited) 4) Wardwizard Medicare Private Limited 5) Wardwizard Solutions India Private Limited
<b>Number of Meetings of the Board attended during the year</b>	NA (Appointment date:21 <sup>st</sup> May, 2022)



<b>Memberships / Chairmanships of committees of other public companies</b>	<p>1. Wardwizard Innovations &amp; Mobility Limited: -</p> <p>a) Audit Committee- Member</p> <p>b) Risk Management Committee - Member</p> <p>c) Right Issue Committee – Chairperson</p> <p>d) Corporate Social Responsibility Committee- Chairperson</p> <p>2. Mangalam Industrial Finance Limited: -</p> <p>a) Audit Committee - Member</p> <p>b) Stakeholder Relationship Committee (SRC) - Member</p>
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**NOTES:**

- 1) In view of the ongoing COVID-19 pandemic, social distancing norms to be followed and pursuant to General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020 read with General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 read with General Circular No. 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021 and 20/2021 dated 08<sup>th</sup> December, 2021 and 3 /2022 dated 05<sup>th</sup> May, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”) and in compliance with the provisions of The Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the members at a common venue. Hence, Members can attend and participate in the ensuring AGM through VC/OAVM.
- 2) The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 3) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.



- 4) Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of The Act.
- 5) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) /Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”) in respect of such joint holding will be entitled to vote.
- 6) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. **Since this AGM is being held through VC / OAVM** pursuant to the MCA circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed hereto.
- 7) **Mrs. Pooja Amit Gala**, a Practicing Company Secretary (Membership No. 69393), has been appointed as “Scrutinizer” to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed.
- 8) In pursuance of Section 112 and Section 113 of The Companies Act, 2013; representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution /authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to [cspoojagala@gmail.com](mailto:cspoojagala@gmail.com) or upload on the VC portal / e-voting portal i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 9) The Explanatory Statement pursuant to Section 102(1) of The Companies Act, 2013 relating to the business to be transacted at the AGM is annexed hereto. The brief details of the persons seeking appointment/re-appointment as Directors as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the ICSI, is also annexed to this Notice.
- 10) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **20<sup>th</sup> September, 2022**.



Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.

- 11) Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
- 12) Copy of the Notice of the AGM is also available for download on the website of the Company at <https://www.vegetableindia.com>, the e-voting portal i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of the Stock Exchanges, i.e., BSE at <https://www.bseindia.com>
- 13) Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
  - i. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register by visiting <https://purvashare.com/email-and-phone-updation/>
  - ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.
- 14) Members will be able to attend AGM through VC/ OAVM by logging on to the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) by using their e-voting login credentials. On this webpage, click on the tab Shareholders / Members, the Video Conferencing/ webcast link would be available.
- 15) Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demat account number/folio number, email id, mobile number to [compliance@wardwizardfoods.com](mailto:compliance@wardwizardfoods.com) can send their queries in advance 7 days prior to meeting.
- 16) Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.





- 17) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN to their Depository Participants and Members holding shares in physical form shall submit their PAN to Purva Sharegistry (India) Pvt. Ltd., Mumbai (Company's Registrar & Share Transfer Agents) or to the Company Secretary at the registered office of the Company.
- 18) Members seeking any information or clarification with regard to the accounts are requested to write to the Company atleast TEN days in advance of meeting so that the required information can be readily available in the Meeting.
- 19) Members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
- 20) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- 21) The Register of Members and Share Transfer Books of the Company will remain closed from **21<sup>st</sup> September, 2022 (Wednesday) to 27<sup>th</sup> September, 2022 (Tuesday) (both days inclusive)** for the purpose of Annual General Meeting (AGM).
- 22) As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred/ transmitted/ transposed only in dematerialized form with effect from 01<sup>st</sup> April, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- 23) Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination form (Form SH-13) to the Company's Registrar & Share Transfer Agent.
- 24) Members are requested to notify any changes to their respective Depository Participants.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on **24<sup>th</sup> September, 2022 (Saturday) at 09:00 A.M. and ends on 26<sup>th</sup> September, 2022 (Monday) at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members /



Beneficial Owners as on the record date (cut-off date) i.e. **20<sup>th</sup> Septembe,2022 (Tuesday)** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **20<sup>th</sup> Septembe,2022 (Tuesday)**.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 09<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li></ol>



	<ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="716 892 1214 1192" data-label="Image"> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e., NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be</li> </ol>



	provided links for the respective ESP i.e., <b>NSDL</b> where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.



- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
    - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.





**General Guidelines for shareholders**

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cspoojagala@gmail.com](mailto:cspoojagala@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e., **20<sup>th</sup> September, 2022 (Tuesday)** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990** and **1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **20<sup>th</sup> September, 2022 (Tuesday)** may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of





PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [Compliance@wardwizardfoods.com](mailto:Compliance@wardwizardfoods.com) (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [Compliance@wardwizardfoods.com](mailto:Compliance@wardwizardfoods.com) (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.
5. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**



1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for

**Access to NSDL e-Voting system.** After successful login, you can see link of “VC/OAVM link” placed under “**Join Meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [Compliance@wardwizardfoods.com](mailto:Compliance@wardwizardfoods.com) (company email id) latest by 05:00 p.m. (IST) on **Tuesday, 20<sup>th</sup> September, 2022**. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.



## **DIRECTORS' REPORT**

Dear Members,

Your Directors have immense pleasure in presenting the 68<sup>th</sup> Annual Report on the business and operations of the Company for the Financial Year ended 31<sup>st</sup> March 2022.

### **1. FINANCIAL HIGHLIGHTS:**

Your Company's financial performance for the year ended March 31, 2022 is as below:

<b>(Rs. In '000)</b>		
<b>Particulars</b>	<b>Year Ended 31<sup>st</sup> March, 2022</b>	<b>Year Ended 31<sup>st</sup> March, 2021</b>
Sales & Other Income	3358.91	4288.07
Profit before Interest, Depreciation & Exceptional Items	(202.03)	(499.51)
Interest	(890.20)	(906.18)
Depreciation	(131.92)	(146.45)
Exceptional Items	(793.94)	0.00
Profit /(Loss) before Tax	(2018.08)	(1552.13)
Provision for Tax	-	(7.50)
Profit after Tax	(2018.08)	(1559.63)
Add : Balance Brought forward from previous year	(49577.15)	(48017.52)
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	(51595.23)	(49577.15)

### **2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS & FUTURE OUTLOOK:**

During the year under review, the Company has made Loss of Rs.2108.08 Thousand. During the year, there was change in the control & management of the Company. Your Directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the company in the current Financial Year.

During the year there has been change in the control & management of the Company. (1) Mrs. Sheetal Mandar Bhalerao (2) Mr. Yatin Sanjay Gupte and (3) Wardwizard Solutions India Private Limited, have acquired 2,70,57,520 equity shares of Re. 1/- each representing 24.78% of the paid-up capital of the Company by way of Share Purchase Agreement dated 5<sup>th</sup> February, 2022 between the existing promoters & Acquirers.

The Acquirers have made Open Offer of 3,88,46,692 equity shares of Rs. 1/- each at an offer price of Rs. 5/- per share representing 35.57% of the paid-up capital of the Company.

The Open Offer opened on 30<sup>th</sup> March, 2022 & closed on 12<sup>th</sup> April, 2022 & it was concluded successfully on 22<sup>nd</sup> April, 2022. Pursuant to SEBI the entire Board of the Company was changed on 21<sup>st</sup> May, 2022, details of which are given elsewhere in the report.



The Company has changed its name from “Vegetable Products Limited” to “Wardwizard Foods And Beverages Limited” and main object of the Company in its Board meeting held on 17<sup>th</sup> June, 2022 and shareholders’ approval taken through postal ballot and resolution passed on 30<sup>th</sup> July, 2022 to carry out the business activities of frozen foods, ready to eat foods, aerated drinks, soft drinks, drinking water and other foods and beverages items. The new business activities in the listed entity will make a value addition to the net worth the Company by increased top line and its profitability & sustained earnings in the future. This will benefit public shareholders at large. The management proposes to consolidate all foods & beverages business activities in the Company & thus to enjoy all its operations with greater cost efficiency.

The Company has received the certificate of Registration of Alteration of Object Clause from Registrar of Companies (ROC-Kolkata) on 02<sup>nd</sup> August, 2022 and Certificate of Incorporation pursuant to change of name received from Registrar of Companies (ROC-Kolkata) on 03<sup>rd</sup> August, 2022.

The Board of Directors of the Company at meeting held on June 24, 2022 had approved the issue of Convertible Equity Warrants on preferential basis in aggregate and up to 17,00,00,000 (Seventeen Crore) Convertible equity warrants (“Equity Warrants”) for cash at a price of Rs. 5/- per warrant, each convertible into or exchangeable for One (1) equity share of face value of Re. 1/- each (“the Equity Shares”) (Including Premium of Rs. 4/- each) aggregating to Rs. 85,00,00,000/- (Rupees Eighty Five Crores) to Promoters/ Promoter groups and Strategic Investors not forming part of the Promoter Group/ Non-promoter entity as defined in SEBI (ICDR) Regulations (“Proposed Allottee”) under Promoter Category on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations, subject to Shareholders and stock exchange approval.

### **3. SHIFTING OF REGISTERED OFFICE AND CORPORATE OFFICE OF THE COMPANY:**

Pursuant to Section 12 of The Companies Act, 2013 (‘the Act’) and any other applicable provisions of the Act and Rules made thereunder (including any statutory modification and re-enactment thereof for the time being in force), the Company has changed its Registered Office of the Company from Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor Kolkata – 700 001 to MMS Chambers, 4A, Council House, 1st Floor, Room No. D1, Kolkata, West Bengal – 700 001 with effect from 17<sup>th</sup> June, 2022.

The Company has situated its corporate office at 418, GIDC Estate, POR, Ramangamdi, Vadodara-391243 with effect from 21<sup>st</sup> May, 2022 on account of change of management and KMP, Directors and major department is functioning from Vadodara.

### **4. LISTING OF EQUITY SHARES:**

The Company’s equity shares are listed on The BSE Limited (Scrip Code: 539132)

The Company has paid the Annual Listing Fees for the FY 2021- 2022 to the said Stock Exchange as required.

### **5. EFFECT OF COVID-19 ON THE BUSINESS OF THE COMPANY:**

The Delta variant of COVID-19 struck India in the beginning of 2021-22 marking the onset of the second wave. The resurgence of COVID cases in first quarter of FY 2021-22 led to increase in challenges due to restricted movement and the disrupted economic cycle. The situation gradually improved by the end of the first quarter because of lower restrictions and increased pace of vaccination. During this unprecedented year, we continued to prioritize the health and wellbeing of our employees through multiple safety measures. We have ensured continuation of services of all employees, allowed them to work from home whenever required, kept their personal revenue stream flowing without any interruption and ensured that their morale was kept high.



The impact assessment of COVID-19 is a continuing process given its uncertainty in nature and duration; this may have corresponding impact in the financial position. The Company will continue to monitor any material changes to the future economic conditions.

**6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR:**

There has been no material change and commitment affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

**7. MATERIAL ORDERS PASSED BY THE REGULATORS OF COURTS OR TRIBUNALS IMPACTING THE COMPANY'S OPERATION IN FUTURE:**

No such material order has been passed by the Regulators or Court or Tribunals having adverse effect on the operation of the Company in future.

**8. CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM:**

In view of the COVID-19 situation observed in the recent past and consequent lockdown across the country, the Ministry of Corporate Affairs (MCA) has continue to exempt companies from circulation of physical copies of Annual Report for FY 2021-22. Accordingly, the Annual Report of the Company for FY 2021-22 is being sent only by email to the members, and all other persons/entities entitled to receive the same. This Annual Report, along with other documents, is also available on the Company's website at [www.vegetableindia.com](http://www.vegetableindia.com)

**9. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate financial controls commensurate with its size, scale and complexity of operations with reference to its financial statements. Internal financial controls of the Company are also similarly commensurate. These have been designed to provide reasonable assurance about recording and providing reliable financials information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. Your company ensure adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

The Audit Committee of Board of Directors reviews the adequacy of internal controls.

**10. ACCEPTANCE OF PUBLIC DEPOSITS:**

The Company has not accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013. Hence, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

**11. DETAILS OF TRANSFER TO RESERVES:**

In absence of any profits, the Board do not recommend transfer of any amount to General Reserves.

**12. DIVIDEND:**

In view of continuing losses, your Directors have not recommended Dividend for the Financial Year 2021-2022.



**13. UNCLAIMED DIVIDEND AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

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

**14. SHARE CAPITAL:**

The Company's paid-up equity share capital as on March 31, 2022 was Rs. 1092 lakhs.

The Company in its board meeting held on 24<sup>th</sup> June, 2022 has decided to increase the Authorized Share Capital of the Company from Rs. 11,00,00,000/- (Rupees Eleven crore only) to Rs. 28,00,00,000 (Rupees Twenty-eight crore only) divided into 28,00,00,000 (Twenty-eight crore) equity shares of Re. 1/- each of the Company and consequent alteration of Memorandum of Association of the company, Subject to Shareholders' approval.

**15. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:**

During the year under review, there are no subsidiaries, associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. Pursuant to the provisions of Companies Act, 2013.

**16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The entire Board of the Company has undergone changes, pursuant to change in the management of the Company. The details of Directors appointed & resigned during the year are as follows:

**DIRECTORS**

Sr. No.	DIN/PAN	Name of Director	Designation	Original date of Appointment	Date of Cessation
1	06391885	Mr. Tanmoy Mondal	Managing Director & CEO	01-12-2012	10-05-2021
2	00152267	Mr. Rathindra Nath Gosh	Non-Executive Independent Director	06-02-2016	16-08-2021
3	00080751	Mr. Rameshchandra Daga	Managing Director & CEO	11-05-2021	21-05-2022
4	00080515	Mr. Pradeepkumar Daga	Non-Executive Director	11-09-2014	21-05-2022
5	08471379	Mrs. Santosh Choradia	Non- Executive Woman Director	31-10-2019	21-05-2022
6	08752495	Mrs. Pritika Choraria	Non-Executive Independent Director	03-06-2020	21-05-2022
7	08751700	Mr. Nitesh Singh	Non-Executive Independent Director	03-06-2020	21-05-2022
8	09282921	Mr. Satyam Jaiswal	Non-Executive Independent Director	17-08-2021	21-05-2022





9	06453414	Mrs. Sheetal Mandar Bhalerao	Managing Director & Chairman	21-05-2022	---
10	07261150	Mr. Yatin Sanjay Gupte	Non- Executive Non Independent Director	21-05-2022	---
11	08286993	Mr. Sanjay Mahadev Gupte	Non- Executive Non Independent Director	21-05-2022	---
12	02613471	Mr. Sanjay Rajendra Soni	Non-Executive Independent Director	21-05-2022	---
13	08287618	Mr. Kiran Suhas Upasani	Non-Executive Independent Director	21-05-2022	---
14	09195568	Mrs. Neelambari HarhBhujbal	Non-Executive Independent Director	21-05-2022	---

#### **DIRECTORS LIABLE TO RETIRE BY ROTATION:**

In accordance with the provisions of The Companies Act, 2013 and the Articles of Association of Company, Mr. Yatin Sanjay Gupte (DIN: 07261150) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. As required by Regulation 36(3) of Listing Regulations, the relevant details in respect of the Directors proposed to be appointed / re-appointed are set out in the Corporate Governance Report forming part of the Board's Report. The Board recommends all the resolution placed before the members relating to appointment / re-appointment of Directors for their approval.

#### **KEY MANAGERIAL PERSONNEL:**

The Company has following persons as Key Managerial Personnel under the Companies Act, 2013:

Sr. No.	Name	Designation
1	Rameshchandra Daga (Resigned w.e.f 21-05-2022)	Managing Director
2	Amit Kumar Singh (Resigned w.e.f 21-05-2022)	Chief Financial Officer
3	Abhishek Lohia (Resigned w.e.f 10-04-2022)	Company Secretary & Compliance Officer
4	Sheetal Mandar Bhalerao (Appointed w.e.f 21-05-2022)	Managing Director & Chairman
5	Sejal Varia (Appointed w.e.f 21-05-2022)	Chief Financial Officer
6	Bhoomi Ketan Talati (Appointed w.e.f 11-04-2022)	Company Secretary & Compliance Officer





## **17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The details of the number of Board Meetings and meetings of various Committees are given in the Corporate Governance Report. The intervening gap between the meetings was within the time period prescribed under the Companies Act, 2013, the revised Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India and SEBI LODR.

All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

The formation and term of reference of various Committees are also given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act.

Details of the attendance of the Directors at the Board meetings held during the year ended 31 March 2022 are as follows:

Name of the Director	Number of Board Meetings	
	Held	Attended
Mr. Tanmoy Mondal (Resigned date: 10-05-2021)	14	3
Mr. Rathindra Nath Gosh (Resigned Date: 16-08-2021)	14	7
Mr. Rameshchandra Daga	14	14
Mr. Pradeepkumar Daga	14	14
Mrs. Santosh Choradia	14	14
Mrs. Pritika Choraria	14	14
Mr. Satyam Jaiswal	14	14
Mr. Nitesh Singh	14	14

## **18. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013:**

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- that in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March 2022 and Profit and Loss Account of the Company for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the Annual Accounts for the Financial Year ended 31 March 2022 on a going concern basis;



- v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **19. DECLARATION BY INDEPENDENT DIRECTORS:**

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.

#### **20. MEETING OF INDEPENDENT DIRECTORS:**

A separate meeting of the Independent Directors was held on 26<sup>th</sup> March, 2022; as per the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations; in which the following matters were considered:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

#### **21. COMPOSITION OF THE COMMITTEES AND ITS MEETINGS:**

##### **Audit Committee**

The Audit Committee comprises of following Directors:

<b>Name of the Director</b>	<b>Position</b>	<b>Designation on Board</b>	<b>Remarks</b>
Nitesh Singh	Chairperson	Non- Executive, Independent Director	--
Tanmoy Mandal	Member	Executive Director	(Cessation dated 10-05-21)
Pritika Choraria	Member	Non- Executive, Independent Director	--
Rameshchnadra Daga	Member	Executive Director	--

During the period, the Audit Committee met 5 (Five) times.



### **Nomination, Remuneration and Compensation Committee**

The Nomination, Remuneration and Compensation Committee comprises of the following Directors:

<b>Name of the Director</b>	<b>Position</b>	<b>Designation on Board</b>	<b>Remarks</b>
Nitesh Singh	Chairperson	Non- Executive, Independent Director	--
Pritika Choraria	Member	Non- Executive, Independent Director	--
Rathindra Nath Gosh	Member	Non- Executive, Independent Director	(Cessation dated 16-08-21)
Satyam Jaiswal	Member	Non- Executive, Independent Director	(Appointed w.e.f. 17-08-21)

During the period the Nomination, Remuneration and Compensation Committee met 7 (Seven) times.

### **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of following Directors:

<b>Name of the Director</b>	<b>Position</b>	<b>Designation on Board</b>	<b>Remarks</b>
Nitesh Singh	Chairperson	Non- Executive, Independent Director	--
Pritika Choraria	Member	Non- Executive, Independent Director	--
Rathindra Nath Gosh	Member	Non- Executive, Independent Director	(Cessation dated 16-08-21)
Satyam Jaiswal	Member	Non- Executive, Independent Director	(Appointed w.e.f. 17-08-21)

During the period the Stakeholders Relationship Committee met 4 (Four) times.

## **22. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution, and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed by the Board, Nomination, Remuneration and Compensation Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.



The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Board and the Nomination, Remuneration and Compensation Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination, Remuneration and Compensation Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the Independent director being evaluated.

### **23. FAMILIARIZATION PROGRAMMES:**

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations, and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Senior management personnel of the Company presents to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time.

The Statutory Auditors and Internal Auditors of the Company presents to the Board of Directors on Financial Statements and Internal Controls including presentation on regulatory changes from time to time.

The detail policy on the familiarisation programme is available on the website at [www.vegetableindia.com](http://www.vegetableindia.com)

### **24. CODE OF CONDUCT:**

The Company has laid down a which has been effectively adopted by the Board Members and Senior Management Code of Conduct Personnel of the Company.

The detail policy on the Code of Conduct is available on the website at [www.vegetableindia.com](http://www.vegetableindia.com)

### **25. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186:**

There are no Loans, Guarantees, Investments and Security made during the Financial Year ended 31 March 2022 as per the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.



## **26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. All the related party transactions are approved by the Audit Committee and Board of Directors.

The Company has adopted a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions.

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended 31 March 2022 in prescribed Form AOC-2 is appended to this Report as **Annexure – I**

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company and the web link is [www.vegetableindia.com](http://www.vegetableindia.com)

## **27. STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Board's Report as **Annexure – II**

## **28. ANNUAL RETURN**

Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is <https://www.vegetableindia.com>

## **29. CORPORATE SOCIAL RESPONSIBILITY POLICY**

According to the provision of Sec. 135 of the Companies Act 2013, companies having a net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute CSR (Corporate Social Responsibility) Committee. However, your Company does not fall in the above said criteria and hence not required to constitute the said Committee.

## **30. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014**

The information of Conservation of Energy as required under section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts), Rules 2014 along with details of technology absorption and foreign exchange earnings & outgo are given by way of **Annexure-III** to Director's Report.



### **31. STATUTORY 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.

**In accordance with the provisions of the Companies Act, 2013, the Board has appointed M /s. Mahesh Udhwani & Associates, Chartered Accountants, Vadodara, Gujarat with Firm Registration Number 129738W be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Maroti & Associates, Chartered Accountants (Firm Registration No: 322770E), (Due to engagement in other professional assignment) at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Mahesh Udhwani & Associates, Chartered Accountants, to hold office of Statutory Auditor from the conclusion of this General Meeting till the conclusion of AGM to be held for FY 2027.**

M /s. Mahesh Udhwani & Associates, Chartered Accountants have signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The firm performs its obligations in adherence to recognized auditing standards and periodically certifies its independence from the management.

### **32. INTERNAL AUDITORS:**

M/s. Upadhyay & Company LLP, Chartered Accountant (Registration No: AAJ-6356) has been appointed as Internal Auditors under Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014 as an Internal Auditor of the Company for the Financial Year 2022-2023 at remuneration as may be mutually agreed between the Internal Auditor and Board of Directors dated 21<sup>st</sup> May, 2022.

### **33. AUDITORS' REPORT:**

They have audited the financial statements of the Company for the year under review. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation under Section 134 of the Companies Act, 2013.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

### **34. SECRETARIAL AUDITORS REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, M/s. Pooja Bansal, Practising Company Secretaries had been appointed as Secretarial Auditor, to undertake Secretarial Audit of the Company for the FY 2021-22.



However due to Change in Management & Control of the Company, the Company has changed the Secretarial Auditor from M/S. Pooja Bansal to Mrs. Pooja Amit Gala in its board meeting held on 29<sup>th</sup> July, 2022.

A Secretarial Audit Report (Form MR-3) for the year ended 31st March, 2022 in prescribed form duly audited by the Practicing Company Secretary Ms. Pooja Bansal forming part of the report of the Corporate Governance Report. There are no qualifications or adverse remarks in the Secretarial Audit Report issued by the above-named firm, hence doesn't require any comments from the Director on the same.

### **35. ANNUAL SECRETARIAL COMPLIANCE REPORT:**

The Company has undertaken an audit for the FY 21-22 for all applicable compliances as per Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report submitted to the stock exchanges within 60 days of the end of the Financial Year.

### **36. REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Directors or Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

### **37. PREVENTION OF INSIDER TRADING CODE:**

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Ms. Bhoomi Talati, Company Secretary as Compliance Officer who is responsible for setting forth procedures and implementing of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

### **38. COST AUDIT AND COST RECORDS:**

During the financial year 2021-22; the provisions of Section 148 of The Companies Act, 2013 are not applicable to the Company.

### **39. VIGIL MECHANISM (WHISTLE BLOWER POLICY):**

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy.

The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website.

The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All employees of the Company are covered under the Whistle Blower Policy.





The brief detail about this mechanism may be accessed on the Company's website at the weblink:  
<https://www.vegetableindia.com>

#### **40. COMPLIANCE:**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with the regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by the Regulators, the Board of Directors and the Company's Compliance Policy. The Audit Committee reviews the performance of the Compliance Department and the status of compliance with the regulatory or internal guidelines on a periodic basis. New instructions and guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units functions with the boundaries set up by the regulators and that the compliance risks are suitably monitored and mitigated in course of their activities and processes.

#### **41. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPALCE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, greed, colour or social status of the employee.

During the financial year, no complaint was received by the Company and hence, no complaints are outstanding as on 31<sup>st</sup> March, 2022 for Redressal.

#### **42. STATUTORY DISCLOSURES:**

A copy of audited financial statements of the said Company will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the FY 21-22 is attached to the Balance Sheet.

#### **43. CREDIT RATING:**

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31<sup>st</sup> March, 2022.

Hence during the Year there was no requirement to obtain such Credit Ratings.

#### **44. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms a part of this Annual Report as **Annexure- A**



**45. INDIAN ACCOUNTING STANDARD, 2015:**

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

**46. CORPORATE GOVERNANCE:**

The Company has a rich legacy of ethical governance practices and committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value.

A Report on Corporate Governance along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report as **Annexure – B**

**47. ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation of the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the shareholders, consumers and banks for their continued support.

**For Wardwizard Foods and Beverages Limited**  
**(Formerly known as Vegetable Products Limited)**

**SD/-**  
**Sheetal Mandar Bhalerao**  
**Managing Director**  
**DIN: 06453413**

**SD/-**  
**Yatin Sanjay Gupte**  
**Non-Executive Non- Independent Director**  
**DIN: 07261150**

**Place: Vadodara**  
**Date: 27<sup>th</sup> August, 2022**



## **ANNEXURE – I- TO THE BOARD’S REPORT**

### **FORM NO. AOC 2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

#### **1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into during the year ended 31 March 2022, which were not at arm's length basis.

#### **2. Details of material contracts or arrangement or transactions at arm's length basis:**

The details of contracts or arrangements or transactions at arm's length basis for the year ended 31 March 2022, are as follows:

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>	<b>Salient Terms</b>	<b>Amount in ('000)</b>
<b>Tanmoy Mondal</b>	Managing Director	Directors Remuneration	15.00
<b>Rahul Rungta</b>	Company Secretary	Salary paid	NIL
<b>Amit Kumar Singh</b>	Chief Financial Officer	Salary paid	360.00
<b>Abhishek Lohia</b>	Company Secretary	Salary paid	157.74
<b>Ramesh Chand Daga</b>	Managing Director	Directors Remuneration	525.00

#### **Note:**

All the above transactions were approved by the Members of Audit Committee and by the Board of Directors of the Company wherever required.

**For Wardwizard Foods and Beverages Limited**  
(Formerly known as Vegetable Products Limited)

**SD/-**  
**Sheetal Mandar Bhalerao**  
Managing Director  
DIN: 06453413

**SD/-**  
**Yatin Sanjay Gupte**  
Non-Executive Non- Independent Director  
DIN: 07261150

**Place: Vadodara**  
**Date: 27<sup>th</sup> August, 2022**



**ANNEXURE- II- TO THE BOARD'S REPORT**

**STATEMENT OF PARTICULARS AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remunerations paid to the Managing Director and senior executives are reviewed and recommended by the Nomination and Remuneration Committee.

**(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 21-22**

S. No	Name of the Director	Designation	Remuneration of Directors, KMP for the financial year 2021-22* (Amount in '000)	Ratio of the remuneration to the median remuneration of the employees
1.	Ramesh Chandra Daga (w.e.f. 11.05.2021)	Additional Managing Director & CEO	525.00	2.03
2.	Pradeep Kumar Daga	Non-Executive Director	NIL	NIL
3.	Santosh Choradia	Non-Executive Woman Director	NIL	NIL
4.	Tanmoy Mondal (upto 10.05.2021)	Managing Director & CEO	15.00	0.06
5.	Nitesh Singh	Additional Independent Director	NIL	NIL
6.	Pritika Choraria	Additional Independent Director	NIL	NIL
7.	Rathindra Nath Ghosh (upto 16.08.2021)	Independent Director	NIL	NIL
8.	Satyam Jaiswal (w.e.f. 17.08.2021)	Additional Independent director	NIL	NIL
9.	Rahul Rungta (upto 14.04.2021)	Company Secretary	NIL	NIL
10.	Amit Kumar Singh	Chief Financial Officer	360.00	1.39
11.	Abhishek Lohia (w.e.f. 15.05.2021)	Company Secretary	157.74	0.61

**Median remuneration of Employees: Rs. 2,58,871**



**(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year**

S. No	Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Designation	Percentage increase in remuneration
1.	Ramesh Chandra Daga (w.e.f. 11.05.2021)	Managing Director & CEO	NA
2.	Pradeep Kumar Daga	Non-Executive Director	NA
3.	Santosh Choradia	Non-Executive Woman Director	NA
4.	Tanmoy Mondal (upto 10.05.2021)	Managing Director & CEO	-7.69
5.	Nitesh Singh	Additional Independent Director	NA
6.	Pritika Choraria	Additional Independent Director	NA
7.	Rathindra Nath Ghosh (upto 16.08.2021)	Independent Director	NA
8.	Satyam Jaiswal (w.e.f. 17.08.2021)	Additional Independent director	NA
9.	Rahul Rungta (upto 14.04.2021)	Company Secretary	NA
10.	Amit Kumar Singh	Chief Financial Officer	-7.69
11.	Abhishek Lohia (w.e.f. 15.05.2021)	Company Secretary	NA

- Rathindra Nath Ghosh has resigned as independent director dated on 16.08.2021.
- Satyam Jaiswal has been appointed as independent director dated on 17.08.2021.
- Abhishek Lohia was appointed as the Company Secretary & Compliance officer and KMP of the company w.e.f. 15.05.2021 in place of KOLKATA- WEST BENGAL.
- Rahul Rungta who has resigned from the position of Company Secretary & Compliance officer and KMP w.e.f 14.04.2021.
- Ramesh Chandra Daga has been appointed as Managing Director & CEO on 11.05.2021.
- Tanmoy Mondal has resigned as Managing Director & CEO dated on 10.05.2021

**(iii) The percentage increase in the median remuneration of employees in the financial year was 32.75%**

**(iv) The number of permanent employees on the rolls of Company**

There are 4 permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2022.



- (v) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. NOT APPLICABLE**

There were no exceptional circumstances for increase in the managerial remuneration. The Company affirms that remuneration to the Directors and Key Managerial Personnel is as per the remuneration policy of the Company.

- (vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that the remuneration is as per the remuneration policy of the Company.

- (vii) During the year there are no employees in the Company who have drawn or have received a remuneration aggregate not less than Rs. 1.20 crore and none of the employees who were appointed for a part of the Financial year is in receipt of remuneration of Rs. 80 lakhs or more (Rs. 8.5 Lakhs per month for any part of that year).
- (viii) None of the employee, who employed throughout the year drawn salaries which is not more than the remuneration of Managing Director during the year under review for which he was appointed as the Managing Director of the Company. Hence the Disclosure required under Rule 5(2)(iii) does not apply.
- (ix) The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

**For Wardwizard Foods and Beverages Limited**  
**(Formerly known as Vegetable Products Limited)**

**SD/-**  
**Sheetal Mandar Bhalerao**  
**Managing Director**  
**DIN: 06453413**

**SD/-**  
**Yatin Sanjay Gupte**  
**Non-Executive Non- Independent Director**  
**DIN: 07261150**

**Place: Vadodara**  
**Date: 27<sup>th</sup> August, 2022**



### **ANNEXURE –III - TO THE BOARD’S REPORT**

The conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

#### **A. CONSERVATION OF ENERGY**

##### **i. Steps Taken or Impact on Conservation of Energy:**

(Rs. In ‘000)

<b>a) Power and Fuel Consumption:</b>		
	01-04-2021 to 31-03-2022	01-04-2020 to 31-03-2021
<b>1 ELECTRICITY(Purchased)</b>		
Total (KWH)	5179.64	5179.64
Total Amount (Rs)	1,13,952	<b>1,40,682.00</b>
Rate per Unit (Rs.)	<b>22.00</b>	<b>16.19</b>
<b>2 D.G.SET</b>		
Quantity (Ltrs)	<b>0.00</b>	<b>0.00</b>
Total Amount (Rs)	<b>0.00</b>	<b>0.00</b>
Average Rate (Rs)	<b>0.00</b>	<b>0.00</b>
<b>3 COAL</b>		
Quantity (M/T)	<b>0.00</b>	<b>0.00</b>
Total Cost (Rs)	<b>0.00</b>	<b>0.00</b>
Average Rate (Rs)	<b>0.00</b>	<b>0.00</b>
<b>b) CONSUMPTION PER UNIT OF PRODUCTION:</b>		
Electricity per M.T. of Production	<b>0.00</b>	<b>0.00</b>
Diesel per M.T. of Production	<b>0.00</b>	<b>0.00</b>
Coal per M.T. of Production	<b>0.00</b>	<b>0.00</b>

#### **B. TECHNOLOGY ABSORPTION**

The manufacturing unit has been closed since July, 2011 hence there are no steps taken for technology absorption and development. The Company has not taken any steps in specific areas of R&D.

**For Wardwizard Foods and Beverages Limited**  
(Formerly known as Vegetable Products Limited)

SD/-

**Sheetal Mandar Bhalerao**  
Managing Director  
DIN: 06453413

SD/-

**Yatin Sanjay Gupte**  
Non-Executive Non- Independent Director  
DIN: 07261150

Place: Vadodara

Date: 27<sup>th</sup> August, 2022





## **ANNEXURE- A**

### **THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2022.

Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinion or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

#### **OVERALL REVIEW**

There is change in the Management & Control of the Company pursuant to acquisition of shares under Share Purchase Agreement (SPA) between the Acquirers & existing Promoters. The Acquirers have made Open Offer & draft Letter of Offer was filed with SEBI under SEBI (SAST), Regulations, 2011.

#### **INDUSTRY STRUCTURE:**

Indians across the globe are united over one factor: **their love for food** and keeping in consideration this factor, the present management proposes to carry out the business activities of frozen foods, ready to eat foods. It is our constant endeavour to create a range of delicacies with ready-to-eat and frozen food items.

#### **BUSINESS PERFORMANCE AND SEGMENT REPORTING**

The analysis in this section relates to the financial results for the year ended March 31, 2022. The financial statements of the company are prepared in compliance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the Standalone financial statements.

#### **SUMMARY OF FINANCIAL PERFORMANCE**

During the financial year 2021-22; the company achieved Total Income amounting to ₹ 3358.91 Thousands, which is 21.67% lower than the financial year 2020-21 i.e. ₹ 4288.07 Thousands.

Net Loss for the financial year 2021-22 is ₹ 2018.08 Thousands which is 29.39 % higher than the financial year 2020-21 i.e. ₹ 1559.63 Thousands.



### **VISION:**

The present management proposes to carry out the business activities of frozen foods, ready to eat foods, aerated drinks, soft drinks, drinking water and all kinds of organic and inorganic foods and beverages items. Presently, these business activities are carried on by the various companies of the group. The management proposes to conduct these business activities in “**WARDWIZARD FOODS AND BEVERAGES LIMITED**”. The management proposes that the new business activities in the listed entity will make a value addition to the net worth of the Company by increased top line and its profitability & sustained earnings in the future. This will benefit public shareholders at large. The management proposes to consolidate all foods & beverages business activities in the Company & thus to enjoy all its operations with greater cost efficiency.

### **HUMAN RESOURCES:**

Human capital is the most essential part of the Company. The Company keeps promoting a collaborative work environment where all the employees feel safe and a part of the Company. The Human Resources policies of the Company are aimed at attracting, nurturing and retaining talent in a constantly evolving business environment while ensuring trust, transparency and teamwork amongst its employees.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a well-framed internal control system commensurate with the size and nature of its business. These internal controls ensure safeguarding of assets from unauthorised use or disposition, proper recording and reporting of all transactions and compliance with applicable regulatory requirements. The internal control systems are reviewed and modified continually to keep up with the changes in business environment and statutory requirements.

The framework is monitored by the internal audit team of the Company. The Audit Committee of the Board is periodically apprised of the internal audit findings. The Audit Committee reviews the efficacy and effectiveness of the internal control system, takes corrective actions and suggests measures for strengthening it. The Company has a robust Management Information System which forms an integral part of the control mechanism.

### **OPPORTUNITIES:**

India is the world's second largest producer of food next to China, and has the potential of being the biggest with the food sector. Indian consumers are rapidly changing their eating habits. Trends indicate a sharp increase in on-the-go eating, snacking in between meals, switching to healthier eating alternatives, pre-cooked ready to eat meals and increasing consumption of organic foods. This has led to a host of new opportunities in the consumer foods market for company to build a stake in this fast growing processed food market.



Factors contributing towards the sharp growth in demand for processed foods include the increasing urbanization, increasing disposable incomes, changing spending patterns/priorities, emergence of nuclear families and the growing need for convenience foods in dual income nuclear families.

#### **CHALLENGES:**

- ✓ **Consumer's demand:** The ultimate goal of any company is to satisfy the customer's demand. Similar, the demands of the customers in food industries is quite challenging because of its diverged class of consumers with various demands. So, the company should ensure that they deliver their products in the right time according to the consumer's requirements.
- ✓ **Manpower:** This is one of the important aspects which plays a vital role for successful operation and performance of the company. So, finding skilled labourers for the work is always a challenging tedious task yet this is a high prioritized task for any owner. Most of the companies in food industries are struggling to find good skilled labourers, unskilled labourers, researchers, consultants etc.
- ✓ **Research and development:** In today's commercial world, people are running so fast and they're always demanding only for the best upgraded products in the market. So to maintain the standard and the customer's demands, the role of food development consultants, researchers and scientists in delivering advanced upgraded products becomes inevitable.
- ✓ **Investment:** This is one of the mandatory factors to drive the company to greater heights. It is highly recommendable to seek advice from a business expert before investing in any business. A wise businessman always understands the consumer's demands and market before investing on a new product.

#### **RISKS AND CONCERNS:**

Risk management is integral to your Company's strategy and to the achievement of long-term goals. Our success as an organisation depends on our ability to identify and leverage the opportunities generated by our business and the markets we operate in. In doing this we take an embedded approach to risk management which puts risk assessment at the core of the Board's agenda, which is where we believe it should be.

Our assessment of risk considers short and long term as well as internal and external risks including financial, operational, sectoral, sustainability (particularly Environment, Social and Governance related risks), information, cyber security, legal & compliance and any other risks as may be determined by the Company Leadership teams. How the identified risks are changing as well as emerging risk areas are reviewed on an ongoing basis.



## REVIEW OF OPERATIONS OF THE COMPANY

The financial operations of the company for the financial year ended on 31<sup>st</sup> March, 2022 are as under:

(₹ in Thousands)

<u>Particulars</u>	<u>Standalone</u>	
	<u>FY 2021-22</u>	<u>FY 2020-21</u>
Net Sales/ Income from Operations	NIL	NIL
Other Income	3,358.91	4,288.07
Total Income	3,358.91	4,288.07
Total Expenses	4,583.05	5,840.20
Profit/(Loss) from operations before exceptional items and Tax	(1224.14)	(1552.13)
Exceptional Items	(793.94)	0
Profit/(Loss) from operations after exceptional items and before Tax	(2018.08)	(1552.13)
Profit/(Loss) before Tax	(2018.08)	(1552.13)
Tax Expense	NIL	7.50
Net profit after Tax	(2018.08)	(1559.63)

## DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The details of significant changes in key financial ratios are as under:

<u>Particulars</u>	<u>FY 2021-22</u>	<u>FY 2020-21</u>
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Interest Coverage Ratio	(0.38)	(0.71)
Current Ratio	16.47:1	16.32:1
Debt Equity Ratio	0.05:1	0.04:1
Operating Profit Margin	16.55%	41.41%
Net Profit Margin	NA	NA
Return on Net worth	-0.37%	-1.68%

## COMPLIANCE:

The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by different regulators, the Company's Board of Directors and the Company's Compliance Policy. In compliance with the provisions of the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with a woman independent director.

The Different Committees of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.



### **CAUTIONARY STATEMENT**

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations that involve risks and uncertainties. Such statements represent the intention of the Management and the efforts being put into place by them to achieve certain goals. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. Therefore, the investors are requested to make their own independent assessments and judgments by considering all relevant factors before making any investment decision.

**For Wardwizard Foods and Beverages Limited**  
**(Formerly known as Vegetable Products Limited)**

SD/-

**Sheetal Mandar Bhalerao**

**Managing Director**

**DIN: 06453413**

SD/-

**Yatin Sanjay Gupte**

**Non-Executive Non- Independent Director**

**DIN: 07261150**

**Place: Vadodara**

**Date: 27<sup>th</sup> August, 2022**



## **ANNEXURE- B** **REPORT ON CORPORATE GOVERNANCE**

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) ("the Company") is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value. The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices;
- Accountability for performance;
- Compliance of applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of Promoter, Executive and Independent Directors on the Board.

The Corporate Governance framework of our Company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution of the Board Committees, as required under applicable laws.

Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 read with the Rules made there under ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

Company presents this report, prepared in terms of the Listing Regulations (including the amendments to the extent applicable), enumerating the current Corporate Governance systems and processes at the Company

### **2. BOARD OF DIRECTORS**

The Board of Directors along with its committees provide leadership and guidance to the Company's management and supervises the Company's performance. As at 31<sup>st</sup> March, 2022, the Board of Directors ("Board") comprised of Six Directors, of which one is Executive Directors and Five are Non-Executive Directors. The Company has an Executive Chairperson and three Independent Directors. Independent Directors comprise half of the total strength of the Board.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1) (b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board.

The Board has an unfettered and complete access to any information within the Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.



**A) THE COMPOSITION AND CATEGORY OF THE BOARD OF DIRECTORS IS AS FOLLOWS:**

The Board of the Company comprises of Six Directors as on 31<sup>st</sup> March, 2022.

None of the Director is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 Listed Entities (as specified in Regulation 17A of the Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he/she serves as a Whole-time Director/ Managing Director in any Listed Company (as specified in Regulation 17A of the Listing Regulations. Further, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited Companies in which he/she is a director.

Sr. No	Name of the Director	DIN	Category
1	Mr. Tanmoy Mondal	06391885	Executive Director, CEO-MD (Resigned on 10 <sup>th</sup> May, 2021)
2	Mr. Rameshchandra Daga	00080751	Executive Director, CEO-MD (Appointed w.e.f. 11 <sup>th</sup> May, 2021)
3	Mr. Pradeepkumar Daga	00080515	Non-Executive - Non Independent Director, Chairperson
4	Mr. Rathindra Nath Ghosh	00152267	Non-Executive - Independent Director (Resigned on 16 <sup>th</sup> August, 2021)
5	Mrs. Santosh Choradia	08471379	Non-Executive - Non Independent Director
6	Mr. Nitesh Singh	08751700	Non-Executive - Independent Director
7	Mrs. Pritika Choraria	08752495	Non-Executive - Independent Director
8	Mr. Satyam Jaiswal	09282921	Non-Executive - Independent Director (Appointed w.e.f. 17 <sup>th</sup> August, 2021)

There is change in the Management & Control of the Company pursuant to acquisition of shares under Share Purchase Agreement (SPA) between the Acquirers & existing Promoters. The Acquirers have made Open Offer & draft Letter of Offer was filed with SEBI under SEBI (SAST), Regulations, 2011. The Board has also noted that the entire process of acquisition of Shares under Share Purchase Agreement and Open Offer have been done in full compliance in terms of the Companies Act, SEBI Regulations & any other Provisions as applicable (If any).

The Acquirers namely (1) Mr. Yatin Sanjay Gupte (2) Mrs. Sheetal Bhalerao (3) Wardwizard Solutions India Private Limited acquired 24.78% through SPA and 35.57% through Open Offer.

**Hence, there is change in the management & control of the Company with effect from 21<sup>st</sup> May, 2022.**





Sr. No	Name of the Director	DIN	Category
1	Mrs. Sheetal Mandar Bhalerao	06453413	Chairperson & Managing Director
2	Mr. Yatin Sanjay Gupte	07261150	Non-Executive Non-Independent Director
3	Mr. Sanjay Mahadev Gupte	08286993	Non-Executive Non-Independent Director
4	Mr. Kiran Suhas Upasani	08287618	Non-Executive Independent Director
5	Mr. Sanjay Rajendra Soni	02613471	Non-Executive Independent Director
6	Mrs. Neelambari Harshal Bhujbal	09195568	Non-Executive Independent Director

**B) ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING (AGM):**

The details of the attendance of the Directors at the Board meetings held during the Financial Year ended on 31<sup>st</sup> March, 2022 and at the last Annual General Meeting (AGM) held on 27<sup>th</sup> September, 2021 are given below:

Name of the Director	DIN No	Category	Number of Board Meetings		Attendance at the last AGM (27 <sup>th</sup> September, 2021)
			Held	Attended	
Mr. Tanmoy Mondal	06391885	Executive Director, CEO-MD (resigned on 10 <sup>th</sup> May, 2021)	14	3	NA
Mr. Rameshchandra Daga	00080751	Executive Director, CEO-MD (Appointed w.e.f. 11 <sup>th</sup> May, 2021)	14	11	YES
Mr. Pradeepkumar Daga	00080515	Non-Executive - Non Independent Director, Chairperson	14	14	YES
Mr. Rathindra Nath Ghosh	00152267	Non-Executive - Independent Director (Resigned on 16 <sup>th</sup> August, 2021)	14	8	NA
Mrs. Santosh Choradia	08471379	Non-Executive - Non Independent Director	14	14	YES



Mr. Nitesh Singh	08751700	Non-Executive Independent Director	-	14	14	YES
Mrs. Pritika Choraria	08752495	Non-Executive Independent Director	-	14	14	YES
Mr. Satyam Jaiswal		Non-Executive Independent Director (Appointed w.e.f. 17 <sup>th</sup> August, 2021)	-	14	7	YES

### C) OTHER DIRECTORSHIPS:

The number of Directorships and memberships in the Committees of other Companies held by the Directors as on 31<sup>st</sup> March, 2022 are as under:

Name of the Director	No. of other Directorships*	In the Other Public Companies**	No. of Audit Committees and Stakeholders Relationship Committee ***	
			Member	Chairperson
Mr. Tanmoy Mondal	0	0	0	0
Mr. Rameshchandra Daga	3	0	0	0
Mr. Pradeepkumar Daga	10	7	1	-
Mr. Rathindra Nath Ghosh	4	3	2	2
Mrs. Santosh Choradia	5	4	-	-
Mr. Nitesh Singh	4	3	3	3
Mrs. Pritika Choraria	4	3	1	3
Mr. Satyam Jaiswal	2	2	1	2

\* Includes Directorships in all Indian Public Companies and Private Companies incorporated under the Act.

\*\*Excluding Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)

\*\*\* Only Audit Committee and Stakeholders Relationship Committee as provided in Regulation 26(1) of the Listing Regulations including Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) (Excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act/Section 25 of the act).

**Names of the Listed Companies wherein the Directors of the Company are Directors.**

Name of the Director	No. of Directorships in other Listed Companies *	Name of the other Listed Companies in which Directors of the Company are Directors	Category of Directorship
Mr. Tanmoy Mondal	0	0	0
Mr. Rameshchandra Daga	0	0	0



Mr. Pradeepkumar Daga	3	1. Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Ltd)  2. Thirani Projects Ltd.  3. Cinerad Communications Ltd	Non-Executive Independent Director -  Non-Executive Independent Director -  Non-Executive Independent Director -
Mr. Rathindra Nath Ghosh	3	1. Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Ltd)  2. Thirani Projects Ltd.  3. Cinerad Communications Ltd	Non-Executive Independent Director  Non-Executive Independent Director  Non-Executive Independent Director
Mrs. Santosh Choradia	4	1. Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Ltd)  2. Thirani Projects Ltd.  3. Cinerad Communications Ltd  4. Colama Commercial Co. Ltd.	Non-Executive Non-Independent Director  Non-Executive Non-Independent Director  Non-Executive Non-Independent Director  Non-Executive Non-Independent Director
Mrs. Pritika Choraria	3	1. Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Ltd)  2. Thirani Projects Ltd.  3. Cinerad Communications Ltd	Non-Executive Independent Director  Non-Executive Independent Director  Non-Executive Independent Director



Mr. Satyam Jaiswal	0	0	0
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#### **D) NUMBER OF BOARD MEETINGS**

14 (Fifteen) Board Meetings were held during the FY 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022. The maximum time gap between any two consecutive meetings did not exceed 120 days (One Hundred and Twenty).

The dates on which the Board meetings were held and convened during FY and details as given:

<b>14<sup>th</sup> April, 2021</b>	<b>05<sup>th</sup> May, 2021</b>	<b>10<sup>th</sup> May, 2021</b>	<b>15<sup>th</sup> May, 2021</b>
<b>30<sup>th</sup> June, 2021</b>	<b>13<sup>th</sup> August, 2021</b>	<b>16<sup>th</sup> August, 2021</b>	<b>01<sup>st</sup> September, 2021</b>
<b>29<sup>th</sup> September, 2021</b>	<b>8<sup>th</sup> November, 2021</b>	<b>6<sup>th</sup> December, 2021</b>	<b>30<sup>th</sup> December, 2021</b>
<b>12<sup>th</sup> February, 2022</b>	<b>12<sup>th</sup> March, 2022</b>		

#### **E) Disclosure of relationship between Directors inter-se**

Mr. Rameshchandra Daga (Executive Director- MD) is brother of Mr. Pradeepkumar Daga (Non-Executive - Non Independent Director).

**Mr. Sanjay Mahadev Gupte, Non-Executive Non Independent Director, is father of Mr. Yatin Sanjay Gupte. (Non-Executive Non Independent Director) and Promoter of the Company.**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Relationship</b>
1.	Mr. Rameshchandra Daga	Mr. Rameshchandra Daga (Executive Director- MD) is brother of Mr. Pradeepkumar Daga (Non-Executive - Non Independent Director).
2.	Mr. Pradeepkumar Daga	Mr. Pradeepkumar Daga (Non-Executive - Non Independent Director) is brother of Mr. Rameshchandra Daga (Executive Director- MD)
3.	<b>Mrs. Sheetal Mandar Bhalerao</b>	No relationship with other Directors
4.	<b>Mr. Yatin Sanjay Gupte</b>	<b>Mr. Yatin Sanjay Gupte (Non-Executive Non Independent Director) and Promoter is Son of Mr. Sanjay Mahadev Gupte (Non-Executive Non Independent Director of the Company).</b>
5.	<b>Mr. Sanjay Mahadev Gupte</b>	<b>Mr. Sanjay Mahadev Gupte (Non-Executive Non Independent Director) is a father of Mr. Yatin Sanjay Gupte (Non-Executive Non Independent Director) and promoter of the Company.</b>
6.	Mr. Sanjay Rajendra Soni	Independent Director No relationship with other Directors
7.	Mrs. Neelambari Harshal Bhujbal	Independent Director No relationship with other Directors
8.	Mr. Kiran Suhas Upasani	Independent Director No relationship with other Directors



**F) Number of shares and convertible instruments held by Directors:**

The number of equity shares of the Company held by Directors, as on 31<sup>st</sup> March, 2022 and as on the report date are as follows:

<b>Name of the Director</b>	<b>Designation</b>	<b>No. of equity shares (face value ₹ 1/- each) held in the Company</b>
Mr. Tanmoy Mondal	Executive Director, CEO-MD (resigned on 10 <sup>th</sup> May, 2022)	NIL
Mr. Rameshchandra Daga	Executive Director, CEO-MD (Appointed w.e.f. 11 <sup>th</sup> May, 2022)	NIL
Mr. Pradeepkumar Daga	Non-Executive - Non Independent Director, Chairperson	NIL
Mr. Rathindra Nath Ghosh	Non-Executive - Independent Director	NIL
Mrs. Santosh Choradia	Non-Executive - Non Independent Director	NIL
Mr. Nitesh Singh	Non-Executive - Independent Director	NIL
Mrs. Pritika Choraria	Non-Executive - Independent Director	NIL
Mr. Satyam Jaiswal	Non-Executive - Independent Director	NIL
Mrs. Sheetal Mandar Bhalerao	Chairperson & Managing Director	1,64,76,053
Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director	3,29,52,106
Mr. Sanjay Mahadev Gupte	Non-Executive Non-Independent Director	NIL
Mr. Kiran Suhas Upasani	Non-Executive Independent Director	NIL
Mr. Sanjay Rajendra Soni	Non-Executive Independent Director	NIL
Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director	NIL

**G) Web link where details of familiarisation programmes imparted to Independent Directors is disclosed.**

The company is having general practice to conduct a familiarization programme of the Independent Directors after their appointment:

Accordingly, the Company has made Independent Directors so appointed during the FY familiarized about

1. The Role, Rights, Responsibilities and Duties of Independent Directors; and
2. The Company, Nature of Industry in which the Company operates, business model of the Company etc.



3. Any other relevant information.

The details of familiarization programme are available on the website:

<https://www.vegetableindia.com/policies/Familiarisation%20programme.pdf>

**H) Given below is the chart or matrix setting out the skills/expertise/competence of the Board of Directors:**

By complying with the relevant provision under The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; the Board has list out the core skills/expertise and competence of the Board of Directors which are as follows:

- Finance, accounts and audit
- Strategy and Business Planning
- Governance, Ethics and Regulatory Oversight
- Technology Innovation
- Financial services
- Risk, Assurance and Internal controls
- Human Resource

**Professional Background/Qualifications of Directors: (As on 31<sup>st</sup> March, 2022)**

<p><b>Mr. Rameshchandra Daga</b> <b>Managing Director cum CEO</b></p> <p>Mr. Ramesh Chandra Daga, is recognized for excellent people management and teambuilding abilities besides infusing the spirit of action and a result oriented work culture. He is a firm believer in value based strategies.</p>	<p><b>Mr. Pradeepkumar Daga</b> <b>Non-Executive, Non Independent Director</b></p> <p>Mr. Pradeep Kumar Daga, a leader to care, to adopt strategic decision and to build a team for the interest of its stakeholder. Mr. Pradeep Kumar Daga has been appointed as Director of the company at the 60th AGM of the company. He is graduate and have more than 25 years of experience in the Capital &amp; Financial Market. He is one of the most respected business personality in India and possesses vast expertise and knowledge in Accounts, Finance and Capital Market. His taking chair to the Board be in the interest of the Company.</p>
<p><b>Mr. Nitesh Singh</b> <b>Non-Executive Independent Director</b></p> <p>Mr. Nitesh Singh, aged about 30 years has an experience in the financial sector of 7 years .He is also Manager of Accounts and Compliance Department in Agrud Technologies India Pvt. Ltd., Singapore based company.</p>	<p><b>Mrs. Pritika Choraria</b> <b>Non-Executive Independent Director</b></p> <p>Mrs. Pritika Choraria is qualified as Chartered Accountant from the Institute of Chartered Accountants of India and Company Secretary from the Institute of Company Secretaries of India. Mrs. Choraria holds a Bachelor's Degree in Commerce.</p>



<p><b>Mr. Satyam Jaiswal</b> Non-Executive Independent Director</p> <p>Mr. Satyam Jaiswal is a graduate and a Non-Executive Independent Director of the Company. He brings value addition to the Company.</p>	<p><b>Mrs. Santosh Choradia</b> Non-Executive Independent Director</p> <p>Mrs. Santosh Choradia has more than a decade of experience in investment management. She is an independent thinker and a measured risk taker with a passion for equities.</p>
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**Professional Background/Qualifications of Directors: (As on date)**

<p><b>Mrs. Sheetal Mandar Bhalerao</b> Managing Director, Chairman</p> <p>She is a Master of Business Administration in Human Resource Management and services from University of South Australia. She has more than 18 years' experience in the field of Human resource management and services.</p> <p>She is one of the distinguished personalities who has proved her mettle in the corporate industry and associated with many Leadership Roles in various industries.</p>	<p><b>Mr. Yatin Sanjay Gupte,</b> Non-Executive Non-Independent Director</p> <p>He possess more than 2 decades of experience in the field of Sales and Marketing, Business Development, Insurance, Technology and Client Servicing.</p> <p>Mr. Gupte founded Wardwizard Group in the year 2016 and in the year 2019, acquired a listed entity after which the name and object of the Company was changed. Under his leadership being the Chairman and Managing Director, Wardwizard Innovations and Mobility Limited became the first ever EV company which got listed on the BSE.</p>
<p><b>Mr. Sanjay Mahadev Gupte,</b> Non-Executive Non-Independent Director</p> <p>He has approximately 45 years of experience in the field of Engineering and worked with different groups of the Companies. He worked as a General Manager Marketing with Poggen-AMP Nagar Sheth Powertronics Ltd. He is a National Apprenticeship Certificate course holder in the Trade of Machinist IN Mumbai G.K.W Ltd.</p>	<p><b>Mr. Sanjay Rajendra Soni</b> Non-Executive Independent Director</p> <p>He is a graduate and a fellow member of Institute of Chartered Accounts of India with 20 years standing in the professional. He became a partner in LSM &amp; Co., in the year 2007. He has vast prolific experience in consultancy especially in indirect taxation (GST) and regulatory compliance. He has handled various audits of banks and NBFCs and is a veteran in assurance services and risk &amp; fraud detection and prevention audits.</p>
<p><b>Mrs. Neelambari Harshal Bhujbal</b> Non-Executive Independent Director</p> <p>She is Master of Personnel Management (MPM) and Bachelor of Home Science (B.H.Sc.).</p>	<p><b>Mr. Kiran Suhas Upasani</b> Non-Executive Independent Director</p> <p>He is a commerce Graduate and Post-Graduation Diploma in Software Engineering from TATA</p>





Experience: She has more than 10 years of experience in Human Resource Management, providing Recruitment services for IT and Non — IT organizations for in PAN India.	Unisys, Pune. He is having more than 22 years of experience in Sales and Account Management.
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Skills – Technical and professional skills and expertise to frame strategies and to provide advice and guidance in implementation of Company's various ongoing projects, objectives and strategies.

**Skills / expertise / competency of Directors:**

<b>Industry Skills</b>	
Strategy & Planning & Policy Making, Research & Development, Operations & Technology, International Exposure, Promotion & Marketing	Mr. Rameshchandra Daga and Mr. Pradeepkumar Daga <b>Mrs. Sheetal Mandar Bhalerao, Mr. Yatin Sanjay Gupte and Mr. Sanjay Mahadev Gupte</b>
<b>Governance and Collective Skills</b>	
Finance, Accounts & Audit, Governance, Legal, Risk & Compliance	Mr. Rameshchandra Daga, Mr. Pradeepkumar Daga, Mr. Nitesh Singh, Mrs. Pritika Choraria <b>Mr. Yatin Sanjay Gupte, Mr. Sanjay Gupte, Mr. Sanjay Soni and Mrs. Neelambari Harshal Bhujbal</b>
<b>Personal Attributes</b>	
Integrity and Ethical Standards, Leader and Team Player, Critical and Innovative Thinker	Mr. Rameshchandra Daga, Mr. Pradeepkumar Daga, Mr. Nitesh Singh, Mrs. Pritika Choraria, Mr. Satyam Jaiswal, Mrs. Santosh Choradia <b>Mrs. Sheetal Mandar Bhalerao, Mr. Yatin Sanjay Gupte and Mr. Sanjay Mahadev Gupte, Mr. Kiran Upsani, Mr. Sanjay Soni, Mrs. Neelambari Bhujbal</b>

**I) Confirmation from the Board**

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, then Board after taking these declarations /disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

Based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent as on 31<sup>st</sup> March, 2022:



Name Of Independent Directors	Category
Mr. Nitesh Singh	Non-Executive, Independent Director
Mrs. Santosh Choradia	Non-Executive, Independent Director
Mr. Satyam Jaiswal	Non-Executive, Independent Director
Mrs. Pritika Choraria	Non-Executive, Independent Director

**Separate Meeting of Independent Director:**

As stipulated by the Code of Independent Directors under **the Act**, and the **Listing Regulations**, a Separate Meeting of the Independent Directors of the Company was held on 26<sup>th</sup> March, 2022, inter alia, to –

- (a) review the performance of Non-Independent Directors and the Board as a whole
- (b) Review the performance of the Chairman of the company, taking into account the views of Executive Directors and Non- Executive Directors.
- (c) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the above said Meeting.

The Board of Directors of your Company confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations are independent of the management.

**3. AUDIT COMMITTEE (SECTION 177 OF THE ACT READ WITH REGULATION 18 OF LISTING REGULATIONS)**

**a) Brief description of terms of reference:**

The terms of reference of the Audit Committee as per Part C of Schedule II of SEBI (LODR) Regulations, 2015 are as under:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act:
  - b. Changes, if any, in accounting policies and practices and reasons for the same:
  - c. Major accounting entries involving estimates based on the exercise of judgment by management:
  - d. Significant adjustments made in the financial statements arising out of audit findings:



- e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report:
- 
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - viii. Approval or any subsequent modification of transactions of the Company with related parties;
  - ix. Scrutiny of inter-corporate loans and investments;
  - x. Valuation of undertakings or assets of the Company, wherever it is necessary;
  - xi. Evaluation of internal financial controls and risk management systems;
  - xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - xiv. Discussion with internal auditors of any significant findings and follow up there on;
  - xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - xviii. To review the functioning of the Whistle Blower mechanism;
  - xix. Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
  - xxi. Examination of the financial statement and the auditors' report thereon;
  - xxii. Monitoring the end use of funds raised through public offers and related matters;
  - xxiii. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
  - xxiv. The Audit Committee shall have authority to investigate into any matter or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
  - xxv. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote;
  - xxvi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
  - xxvii. Management discussion and analysis of financial condition and results of operations;
  - xxviii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;



- xxix. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- xxx. Internal audit reports relating to internal control weaknesses;
- xxxi. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- xxxii. Statement of deviations:

- a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the recommendations made by the Committee during the year under review, were accepted by the Board.

In addition, reviewing of such other functions as envisaged under Section 177 of the Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and Regulation 18 of the Listing Regulations.

**b) Composition, name of members and chairperson (As on 31<sup>st</sup> March, 2022)**

The Audit Committee of the Company comprised of 2 (Two) Independent Directors and 1 (One) Executive Director with Mr. Rameshchandra Daga, Independent Director acting as a chairperson.

Mr. Nitesh Singh, Chairperson of Committee was present at last Annual General Meeting held on 27<sup>th</sup> August, 2021 to answer Shareholder queries.

Mr. Abhishek Lohia, Company secretary act as a secretary to the Committee.

Composition of Audit Committee and Attendance of their meetings are as under:

Name of the Director	Position on the Committee	Number of Audit Committee Meetings	
		Held	Attended
Mr. Nitesh Singh	Chairperson	5	5
Mr. Tanmoy Mondal (Date of Cessation: 10-05-2021)	Member	5	1
Mr. Rameshchandra Daga (Date of Appointment: 11-05-2022)	Member	5	4
Mrs. Pritika Choraria	Member	5	5

**c) Meetings during the year.**

05 (Five) Audit Committee Meetings were held during the FY 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022. The dates on which Meeting of Audit Committee Meeting were as follows:



1	10 <sup>th</sup> May, 2021
2	30 <sup>th</sup> June, 2021
3	13 <sup>th</sup> August, 2021
4	8 <sup>th</sup> November, 2021
5	12 <sup>th</sup> February, 2022

The Audit Committee was last re-constituted on 29<sup>th</sup> July, 2022:

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Mr. Sanjay Soni	Non- Executive Independent Director	Chairman
Mr. Kiran Suhas Upasani	Non- Executive Independent Director	Member
Ms. Neelambari Harshal Bhujbal	Non- Executive Independent Director	Member
Mr. Yatin Sanjay Gupte	Non- Executive – Non Independent Director	Member

**4. NOMINATION AND REMUNERATION COMMITTEE (SECTION 178 OF THE ACT, READ WITH REGULATION 19 OF LISTING REGULATIONS)**

**a) Brief description of terms of reference**

The terms of reference of the Nomination and Remuneration Committee as per Part D of Schedule II of SEBI (LODR) Regulations, 2015 are as under

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - A. use the services of an external agencies, if required;
  - B. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - C. consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.



- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

**b) Composition, name of members and chairperson; (As on 31<sup>st</sup> March, 2022)**

The Nomination Remuneration and Compensation Committee comprised of 3 (three) Independent Directors with all 3 (three) being Non-Executive Directors and Mr. Nitesh Singh, Independent Director acting as a chairperson. The Nomination and remuneration committee was last re-constituted on 17<sup>th</sup> August, 2021 due to resignation of Mr. Rathindra Nath Gosh.

Mr. Nitesh Singh, Chairperson of Committee was present at last Annual General Meeting held on 27<sup>th</sup> August, 2021 to answer Shareholder queries.

Mr. Abhishek Lohia, Company secretary act as a secretary to the Committee.

Mr. Rathindra Nath Gosh has resigned from Directorship dated 17<sup>th</sup> August, 2021 and thereby ceased to be a Member of Nomination and Remuneration Committee.

**c) Meeting and attendance during the year;**

Composition of the Nomination Remuneration and Compensation Committee and Attendance of their meeting are as under:

During the period, Nomination Remuneration and Compensation Committee met 07 (Seven) times.

Name of the Director	Position on the Committee	Number of Nomination, Remuneration and Compensation Committee Meetings	
		Held	Attended
Mr. Nitesh Singh	Chairperson	7	7
Mr. Rathindra Nath Gosh (Date of Cessation: 16-08-2021)	Member	7	5
Mr. Satyam Jaiswal (Date of Appointment: 17-08-2021)	Member	7	2
Mrs. Pritika Choraria	Member	7	7

**Meetings during the year.**

07 (Seven ) Nomination and Remuneration Committee Meetings were held during the FY 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

The dates on which Meeting of Nomination and Remuneration Committee Meeting were as follows:

1	10 <sup>th</sup> May, 2021
2	15 <sup>th</sup> May, 2021
3	30 <sup>th</sup> June, 2021
4	13 <sup>th</sup> August, 2021
5	16 <sup>th</sup> August, 2021
6	08 <sup>th</sup> November, 2021
7	12 <sup>th</sup> February, 2022



**The Nomination and Remuneration Committee was last re-constituted on 29<sup>th</sup> July, 2022.**

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Ms. Neelambari Harshal Bhujbal	Non- Executive Independent Director	Chairman
Mr. Sanjay Soni	Non- Executive Independent Director	Member
Mr. Kiran Suhas Upasani	Non- Executive Independent Director	Member
Mr. Sanjay Mahadev Gupte	Non- Executive – Non Independent Director	Member

**d) The Criteria for Evaluation of Independent Directors is given below:**

Pursuant to the provisions of the Act, and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors. Line with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2017/004, dated 5th January, 2017, the Company has adopted the criteria recommended by the SEBI.

The Directors were given Six Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson;
- (v) Evaluation of Non-Executive and Non-Independent Directors; and
- (vi) Evaluation of Managing Director.

The Directors were requested to give following ratings for each criteria:

- 1. Outstanding
- 2. Surpasses Expectations
- 3. Meets Expectations
- 4. Needs Improvement
- 5. below Expectations





## **5. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SECTION 178(5) OF THE ACT READ WITH REGULATION 26 OF LISTING REGULATIONS)**

### **Terms of Reference**

The terms of reference of the Stakeholders Relationship Committee as per Part D of Schedule II of Listing Regulations are as under

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### **a) Composition name of members and chairperson; (As on 31<sup>st</sup> March, 2022)**

The Stakeholder Relationship Committee comprised of 3 (three) Directors with all 2 (two) being Non-Executive Directors and 1 (One) Executive Director and Mrs. Pritika Choraria acting as its Chairperson.

During the period the Stakeholders Relationship Committee met 4 (Four) times in which all the members were presented.

Name of the Director	Position on the Committee	Number of Stakeholders Relationship Committee Meetings	
		Held	Attended
Mrs. Pritika Choraria	Chairperson	4	4
Mr. Rathindra Nath Gosh (Date of Cessation: 16-08-2021)	Member	4	1
Mr. Satyam Jaiswal (Date of Appointment: 17-08-2021)	Member	4	3
Mr. Nitesh Singh	Member	4	4

### **a) Meetings during the year.**

04 (Four) **Stakeholders Relationship** Committee Meetings were held during the FY 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

The dates on which Meeting of **Stakeholders Relationship** Committee Meeting were as follows:

<b>1</b>	<b>5<sup>th</sup> May, 2021</b>
<b>2</b>	30 <sup>th</sup> December, 2021
<b>3</b>	15 <sup>th</sup> March, 2022
<b>4</b>	26 <sup>th</sup> March, 2022



**(b) Name and designation of compliance officer:** Mr. Abhishek Lohia, Company Secretary and Compliance officer.

**(c) As required by Listing Regulation :** Mr. Abhishek Lohia, **Company Secretary is the Compliance Officer of the Company, who oversees the redressal of Investor Grievance.**

SEBI has initiated processing of investor complaints in a centralized web- based complaint redress system "SCORES". Under the said system the complaints received from SEBI will be processed timely.

The Company had received no complaint from shareholder through SCORES during the FY. 2021-22.

The status of Complaints received at SCORES portal is:

(i) Number of shareholders' complaints received during the financial year; Nil

(ii) Number of complaints not solved to the satisfaction of shareholders; Nil

(iii) Number of pending complaints: Nil

(iv) Email-id for Investor Grievances: [vpl1953@yahoo.co.in](mailto:vpl1953@yahoo.co.in)/ [vegetableproductsltd20@gmail.com](mailto:vegetableproductsltd20@gmail.com)

**The Stakeholders Relationship Committee was last re-constituted on 29<sup>th</sup> July, 2022.**

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Mr. Kiran Suhas Upasani	Non- Executive Independent Director	Chairman
Ms. Neelambari Harshal Bhujbal	Non- Executive Independent Director	Member
Mr. Sanjay Soni	Non- Executive Independent Director	Member
Ms. Sheetal Mandar Bhalerao	Chairman & Managing Director	Member

#### **5. RISK MANAGEMENT COMMITTEE (REGULATION 20 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

The composition of Risk Management Committee as required under Regulation 20 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

#### **6. REMUNERATION OF DIRECTORS**

- There were no pecuniary relationship or transactions with any Non-Executive Director of the Company.
- The criteria for making payment to Non-Executive Directors is available on the website of the company i.e., <https://www.vegetableindia.com/policies/Criteria%20for%20making%20payment%20to%20Independent%20Director.pdf>
- Non-Executive Directors are paid Consultancy fees and Sitting Fees as on 31<sup>st</sup> March, 2022:

Following are the details of Sitting Fees and Consultancy fees paid to the Non-Executive Directors during the Financial Year ended on 31<sup>st</sup> March, 2022:



Name of the Director	Category	Sitting Fees (Rs. in '000)	Consultancy Fees (Rs. in '000)
Mr. Nitesh Singh	Non-Executive Independent Director	NIL	NIL
Mrs. Pritika Choraria	Non-Executive Independent Director (woman)	NIL	NIL
Mr. Satyam Jaiswal	Non-Executive Independent Director	NIL	NIL
Mr. Rathindra Nath Gosh (Cessation date: 16-08-2021)	Non-Executive Independent Director	NIL	NIL

iv. The Remuneration paid to the Managing Director and Executive Directors during the year is as follows: (Rs. In '000)

Name of the Director and Designation	Category	Salary	Benefits	Bonuses	Pension	Consultancy Fees	Service Contracts	Notice	Total
Mr. Rameshchandra Daga	Managing Director, Chairperson, Executive Director	525.00	NIL	NIL	NIL	NIL	NIL	NIL	525.00
Mr. Tanmoy Mondal	Managing Director & CEO	15.00	NIL	NIL	NIL	NIL	NIL	NIL	15.00
<b>TOTAL</b>		<b>540.00</b>							<b>540.00</b>

#### Criteria for Nomination as per Nomination Remuneration Committee

The Committee shall follow the procedure mentioned below for appointment of Director, Independent Director, KMP and Senior Management Personnel and recommend their appointments to the Board.

- The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.



- The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Act, rules made there under, Listing Agreement or any other enactment for the time being in force.
- In case of the appointment of Independent Director, Independent Director should comply with the additional criteria of his / her independence as prescribed under the Act, rules framed there under and the Listing Regulation.
- Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- To ensure that level and composition of remuneration is reasonable and sufficient and relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on the performance

## **7. GENERAL BODY MEETINGS**

a) The details of date, location and time of the last three Annual General Meetings held are as under:

<b>FY Ended</b>	<b>Date</b>	<b>Time (IST)</b>	<b>Venue</b>
<b>2020-2021</b>	27 <sup>th</sup> September, 2021	12.00 p.m	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).
<b>2019-2020</b>	30 <sup>th</sup> September, 2020	10.45 a.m	9, Royd Street, Esplanade, Taltala, Kolkata-700016
<b>2018-2019</b>	24 <sup>th</sup> August, 2019	03.00 p.m	"Conference Hall" 11, Clive Row, 5th floor, Kolkata-700001

b) Special Resolutions passed during the previous three Annual General Meetings:

<b>FY</b>	<b>Date</b>	<b>Time (IST)</b>	<b>Resolutions Passed</b>
<b>2020-2021</b>	27 <sup>th</sup> September, 2021	12.00 p.m.	No Special Resolutions were passed
<b>2019-2020</b>	30 <sup>th</sup> September, 2020	10.45 a.m	No Special Resolutions were passed
<b>2018-2019</b>	24 <sup>th</sup> August, 2019	03.00 p.m	No Special Resolutions were passed

c) Special Resolutions passed during FY 2020-21 through Postal Ballot

No Postal Ballot was held during FY 2021-22, hence no Special Resolutions were passed during the Last FY 2021-22 through Postal Ballot.

d) Extraordinary General Meeting held during the FY 2021-22 through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

No Extraordinary General Meeting was held during the FY 2021-22.



## **8. MEANS OF COMMUNICATION**

The extracts of quarterly/half yearly and the annual audited results are normally published in widely circulating national and local dailies namely Financial Express ALL EDITIONS (English News Paper) and Arthik Lipi (Bengali) and are disseminated to BSE where the shares of the Company are listed.

The Annual Report of the company, the quarterly / half-yearly and the annual financial statements of the Company are also placed on the Company's website at [www.vegetableindia.com](http://www.vegetableindia.com) which can also be downloaded.

### **MINISTRY OF CORPORATE AFFAIRS (MCA)**

The Company has periodically filed all the necessary documents with MCA. The Company has filed its Audited Financial Statements on MCA through XBRL.

## **9. GENERAL SHAREHOLDER INFORMATION**

### **a) Annual General Meeting: 68<sup>th</sup> Annual General Meeting (FY 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022)**

- Date: 27<sup>th</sup> September, 2022
- Time: 1.00 PM
- Venue: Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members.

### **b) Financial Year: 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023**

<b>Financial Calendar for 2022-2023 (Tentative)</b>	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
<b>Adoption of Quarterly Results for the quarter ending</b>	
<b>First Quarter Results (30<sup>th</sup> June, 2022)</b>	Last week of July/ 1 <sup>st</sup> / 2 <sup>nd</sup> week of August, 2022
<b>Second Quarter and Half Year Results (30<sup>th</sup> September, 2022)</b>	Last week of October/ 1 <sup>st</sup> / 2 <sup>nd</sup> week of November, 2022
<b>Third Quarter and Nine Months Results (31<sup>st</sup> December, 2022)</b>	Last week of January/ 1 <sup>st</sup> / 2 <sup>nd</sup> week of February, 2023.
<b>Approval of Annual Account (31<sup>st</sup> March, 2023)</b>	Last week of April/ 1 <sup>st</sup> / 2 <sup>nd</sup> / 3 <sup>rd</sup> week of May, 2023.

### **c) Dividend Payment Date: No dividend has been proposed and approved by the Board of Directors.**



**d) Name and address of Stock Exchange:**

Stock Exchanges where Company's equity shares are listed at:

Name and Address of the Stock Exchange	Scrip Code	Scrip ID	ISIN No.
BSE Limited Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400 001, Maharashtra, India.	539132	VEGETABLE	INE761D01021

The listing fees for the financial year 2021-22 has paid to the above stock exchange.

**e) Market price data – high/low during each month in the past financial year:** As the Company share being listed on BSE Limited.

**Share Price at BSE**

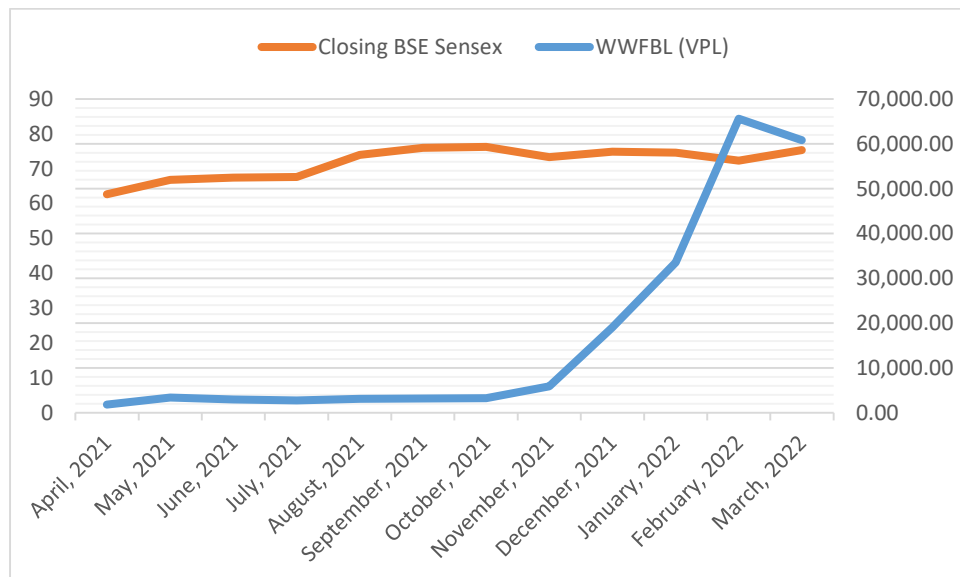
Month	High (Rs.)	Low (Rs.)	No of equity shares	No. of Trades
April, 2021	2.60	2.09	46,508	209
May, 2021	4.59	2.35	95,115	530
June, 2021	4.49	3.63	66,733	581
July, 2021	4.05	3.50	1,29,057	658
August, 2021	4.51	3.40	2,71,598	1,200
September, 2021	4.80	3.62	1,72,580	1,038
October, 2021	4.60	3.51	1,92,200	1,051
November, 2021	7.65	3.65	2,04,907	1,212
December, 2021	24.49	8.41	4,04,659	1,100
January, 2022	55.40	25.70	5,80,865	3,511
February, 2022	84.30	40.95	7,59,492	7,952
March, 2022	102.35	68.25	7,39,295	10,914

**f) Performance in comparison to broad based indices of BSE Sensex:**

Month	WWFBL (VPL)	Closing BSE Sensex
April, 2021	2.35	48,782.36
May, 2021	4.41	51,937.44
June, 2021	3.86	52482.71
July, 2021	3.53	52586.84
August, 2021	4.05	57552.39
September, 2021	4.14	59126.36
October, 2021	4.18	59306.93
November, 2021	7.65	57064.87
December, 2021	24.49	58253.82
January, 2022	43.10	58014.17
February, 2022	84.30	56247.28
March, 2022	78.15	58568.51



**Comparison between the Share price - High and Sensex index close price**



g) There was no suspension of trading in the Securities, i.e., Equity Shares of the Company during the year.

**h) Registrars to an Issue & Share Transfer Agents:**

**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

**Purva Sharegistry (India) Pvt Ltd**

Unit No. 9, Ground Floor,  
Shiv Shakti Ind. Estt,  
J. R. Boricha Marg,  
Lower Parel East, Mumbai,  
Maharashtra 400011  
Phone: 022- 23016761 / 23012518  
Email id: support@purvashare.com  
Website: www.purvashare.com

\* The Company has changed its RTA vide the approval letter from NSDL and CDSL dated 23<sup>rd</sup> June, 2022 and 24<sup>th</sup> June, 2022 respectively.





**i) Share Transfer System:**

The Company's shares are traded in the stock exchanges compulsorily in Demat form. The Company's Registrar and Transfer agent is the common agency to look demat registry work. Shares lodged for transfer with the registrar are processed and returned to shareholders within the stipulated time.

Members may please note that with effect from 01<sup>st</sup> April, 2019, shares held in physical form cannot be transferred. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company by opening a demat account.

**a. Distribution of Shareholding:**

Shareholding pattern as on 31<sup>st</sup> March, 2022

SL No	Category	No of Shares Held	Percentage of Shareholding
1	Resident Individual	8458785	7.75
2	Promoters And Promoters Group: -		
	Individuals	NIL	NIL
	Corporate	27057520	24.78
3	Bodies Corporate	73602267	67.40
4	Clearing Members	19639	0.02
5	Non-Resident Indians (Non-Repat)	14142	0.01
6	Non-Resident Indians (Repat)	8613	0.01
7	Trust	22400	0.02
8	Hindu Undivided Family	13834	0.01
	<b>Total</b>	<b>109197200</b>	<b>100.00</b>



**Distribution of shareholding as on 31<sup>st</sup> March, 2022**

Category (Amount)	Number	% of Total	Amount (in Rs.)	% of Total
Up to 5,000	6912	97.88	1941873.00	1.78
5,001 – 10,000	102	1.44	662461.00	0.61
10,001 – 20,000	15	0.21	233894.00	0.21
20,001 – 30,000	4	0.06	94895.00	0.09
30,001 – 40,000	1	0.01	32900.00	0.03
40,001 – 50,000	2	0.03	86100.00	0.08
50,001 – 1,00,000	3	0.04	187325.00	0.17
1,00,001 - Above	23	0.33	105957752.00	97.03
<b>Total</b>	<b>7062</b>	<b>100.00</b>	<b>109197200.00</b>	<b>100.00</b>

**j) Dematerialization of Shares and liquidity**

The Company's shares are available for dematerialisation with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

10,68,18,270 equity shares were dematerialised representing 97.82% of the total paid up equity share capital of the Company as on 31<sup>st</sup> March, 2022.

**l) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments:**

**k)** There are no outstanding Global Depository Receipts/ American Depository receipts or warrants or any convertible instruments as on 31<sup>st</sup> March, 2022.

**l) Commodity Price Risk or Foreign Exchange risk and hedging activities**

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

**Company Secretary and Compliance Officer**

**Ms. Bhoomi Ketan Talati**  
**Wardwizard Foods and Beverages Limited**  
**(Formerly known as Vegetable Products Limited)**

CIN: L01122WB1953PLC021090

418, GIDC Estate, POR,  
Ramangamdi, Vadodara-391243

Telephone/Compliance Number: +91 6355426350

Email: [compliance@wardwizardfoods.com](mailto:compliance@wardwizardfoods.com)

[info@wardwizard.in](mailto:info@wardwizard.in)

[vegetableproductsLtd20@gmail.com](mailto:vegetableproductsLtd20@gmail.com)

Web-site: <https://vegetableindia.com>



**m) Credit Rating**

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31<sup>st</sup> March, 2022. Hence during the Year there was no requirement to obtain such Credit Ratings.

**9. OTHER DISCLOSURES**

**a) Related Party Transactions**

Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements. All transactions with related parties are at arms' length and in compliance with transfer pricing regulations. Consideration is paid/ received through cheque/ online payment.

All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors and are entered into on an Arms' length basis.

In terms of the Act, and Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy to determine Related Party Transactions.

Related Party Transaction policy is placed on the Company's website at:

<https://www.vegetableindia.com/policies/Related%20Party%20Transaction%20Policy.pdf>

**Material Related Party Transactions:**

During the year ended 31<sup>st</sup> March, 2022 there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to the Annual Accounts

The details of the related party transactions are set out in the notes to the financial statements forming part of this Annual Report. Company's Policy on related party transactions is uploaded on the website of the Company:  
<https://www.vegetableindia.com/policies/Related%20Party%20Transaction%20Policy.pdf>

Since the Company does not have any subsidiary, the Policy for determining 'material' subsidiary is not applicable During the Financial Year 2021-22.

**a. Details of non-compliance**

There was no non-compliance by the Company during the last three financial years and hence no penalties, strictures were imposed on the Company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years.



**b) Details of establishment of Vigil Mechanism/Whistle Blower Policy**

A mechanism has been established for Vigil Mechanism / Whistle Blower Policy for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases.

No personnel have been denied access to the Audit Committee. A copy of the Vigil Mechanism / Whistle Blower Policy is also available on the website of the Company: <https://www.vegetableindia.com/policies/Whistle%20Blower%20Policy.pdf>

**c) Details of Compliance with Mandatory requirements and Non-Mandatory Requirements**

The Company has complied with all the Mandatory and Non-Mandatory Requirements of Corporate Governance as per Listing Regulations.

d) The company has received certificate dated 7<sup>th</sup> May, 2022 from Ms, Pooja Bansal, Practising Company Secretary, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

e) There has been no such incidence during the FY, where the Board has not accepted the recommendations of the Committees of the Company.

f) Given below are the details of fees paid to, MAROTI & ASSOCIATES, Chartered Accountant, Statutory Auditors of the Company on a consolidated basis during the FY ended 31<sup>st</sup> March, 2022.

(Amount in Rs. '000)

Sr No.	Payments to the Statutory Auditors (excluding taxes)	Fees paid
1	Statutory Audit fees paid for Audit of the Company	54.92
2	Fees paid for other services	Nil
3	Reimbursement of expenses	Nil
	<b>Total</b>	54.92

g) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Sr No	Particulars	No of Complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	NA
3	Complaints pending as on end of the financial year	Nil

**10. The Company has complied with the requirements of Schedule V: Corporate Governance Report: sub-para (2) to (10) of the Listing Regulations.**



## 11. DETAILS OF ADOPTION OF DISCRETIONARY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance as specified in Para E of Schedule II of Listing Regulations .

Particulars	Remarks
The Board	As per Para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.
Shareholder's Rights	Considering the dynamic shareholder demography and trading on the stock exchanges, as a prudent measure, we display our quarterly and half yearly results on our website <a href="https://vegetableindia.com">https://vegetableindia.com</a> / and also publish our results in newspapers. We publish the voting results of shareholder meetings and make it available on our website <a href="https://vegetableindia.com">https://vegetableindia.com</a> and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.
Modified opinion(s) in audit report	The Auditors have issued an unmodified opinion on the financial statements of the Company.
Separate posts of Chairman and CEO	The Company does not have separate post of Chairman and MD/CEO.
Reporting of Internal Auditor	The Internal Auditor reports to Chief Financial Officer and has direct access to the Audit Committee.

## 12. INFORMATION RELATING TO DIRECTORS

The relevant Information of the Directors seeking re-appointment, at the ensuing 68<sup>th</sup> Annual General Meeting of the Company as required under Regulation 36(3) of Listing Regulations are given below:

Particulars	
<b>Name</b>	Mr. Yatin Sanjay Gupte
<b>Fathers' Name</b>	Mr. Sanjay Mahadev Gupte
<b>DIN</b>	07261150
<b>Date of Birth/ Age</b>	15 <sup>th</sup> August, 1978/44 years
<b>Qualification</b>	Master of Business Administration
<b>Expertise in specific functional areas/ Experience</b>	He has 15 years of experience in the areas of Sales & Marketing, Business Development, Client Servicing,



	Renewals and Operations (including 11 years of experience in Insurance).
<b>Date of First Appointment on the Board of the Company</b>	21 <sup>st</sup> May, 2022
<b>No. of shares held in own name or in the name of relatives</b>	Shareholding as on this report date: No. of shares: 3,29, 52, 106 (Mr. Yatin Sanjay Gupte) No. of shares: Nil (Mr. Sanjay Mahadev Gupte (Father))
<b>Terms and conditions of his appointment</b>	At the Board Meeting held on 21 <sup>st</sup> May, 2022, he was appointed as Additional Non- Executive Non-Independent Director of the Company. At the Extra Ordinary Meeting held on 19 <sup>th</sup> Augusts, 2022; he was regularized as Non- Executive Non- Independent Director liable to retire by rotation. Being eligible, he has now offered himself for re-appointment.
<b>Details of Remuneration</b>	NA
<b>Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies)</b>	1) Wardwizard Innovation and Mobility Limited 2) Mangalam Industrial Finance Limited 3) I Secure Credit & Capital Services Limited (Formerly Known as Orchid Securities Limited) 4) Wardwizard Medicare Private Limited 5) Wardwizard Solutions India Private Limited
<b>Number of Meetings of the Board attended during the year</b>	NA (Appointment date: 21 <sup>st</sup> May, 2022)
<b>Memberships / Chairmanships of committees of other public companies</b>	1. Wardwizard Innovations & Mobility Limited: - a) Audit Committee- Member b) Risk Management Committee - Member c) Right Issue Committee – Chairperson d) Corporate Social Responsibility Committee- Chairperson  2. Mangalam Industrial Finance Limited: - a) Audit Committee - Member b) Stakeholder Relationship Committee (SRC) - Member



**13. The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:**

Regulation No	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination, Remuneration and Compensation Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	yes

**14. CODE OF CONDUCT**

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis.

**15. CEO AND CFO CERTIFICATION**

As required under Regulations 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certificate is duly signed by Ms. Sejal Manaharbhai Varia, Chief Financial Officer were Placed at the meeting of the Board as contemplated in Schedule – V of the Listing Regulations and forms part of the Annual Report.

**16. CERTIFICATE ON CORPORATE GOVERNANCE**

A Compliance certificate from Mrs. Pooja Gala, (Membership Registration No.69393), Practicing Company Secretary, Thane pursuant to Schedule V of the Listing Regulations regarding compliance of conditions of Corporate Governance forms part of the Annual Report.

**17. RECONCILIATION OF SHARE CAPITAL AUDIT**

A practicing Company Secretary carries out reconciliation of share capital audit, on half-yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.





**17. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

The Listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable;

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; - Not Applicable
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year; - Not Applicable
- number of shareholders to whom shares were transferred from suspense account during the year; Not Applicable
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; - Not Applicable
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. - Not Applicable

**For Wardwizard Foods and Beverages Limited**  
**(Formerly known as Vegetable Products Limited)**

**SD/-**  
**Sheetal Mandar Bhalerao**  
**Managing Director**  
**DIN: 06453413**

**SD/-**  
**Yatin Sanjay Gupte**  
**Non-Executive Non- Independent Director**  
**DIN: 07261150**

**Place: Vadodara**  
**Date: 27<sup>th</sup> August, 2022**



## **LINKS TO COMPANY'S POLICIES**

### **BOARD EVALUATION CRITERIA**

<https://www.vegetableindia.com/policies/Board%20Evaluation%20Criteria.pdf>

### **CODE OF CONDUCT POLICY**

<https://www.vegetableindia.com/policies/Code%20of%20Conduct%20Policy.pdf>

### **CODE OF FAIR DISCLOSURE**

<https://www.vegetableindia.com/policies/Code%20of%20Fair%20Disclosure.pdf>

### **CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS**

<https://www.vegetableindia.com/policies/Criteria%20for%20making%20payment%20to%20Independent%20Director.pdf>

### **FAMILIARISATION PROGRAMME**

<https://www.vegetableindia.com/policies/Familiarisation%20programme.pdf>

### **POLICY ON PRESERVATION OF DOCUMENTS**

<https://www.vegetableindia.com/policies/Policy%20on%20Preservation%20of%20Documents.pdf>

### **RELATED PARTY TRANSACTION POLICY**

<https://www.vegetableindia.com/policies/Related%20Party%20Transaction%20Policy.pdf>

### **WEB ARCHIVAL POLICY**

<https://www.vegetableindia.com/policies/Web%20Archival%20Policy.pdf>

### **WHISTLE BLOWER POLICY & VIGIL MECHANISM**

<https://www.vegetableindia.com/policies/Whistle%20Blower%20Policy.pdf>



## **CODE OF CONDUCT DECLARATION**

**Declaration as required under Schedule V Part D of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31<sup>st</sup> March, 2022

**On behalf of the Board of Directors**

**Wardwizard Foods and Beverages Limited**

**(Formerly known as Vegetable Products Limited)**

**Sd/-**

**Sheetal Mandar Bhalerao**

**Managing Director**

**DIN: 06453413**

**Place: Vadodara**

**Date: 27<sup>th</sup> August, 2022**



## **CEO/CFO Compliance Certificate**

**(Regulation 17(8) of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

We hereby certify that:

- a) We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2022 and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
  - i) Significant changes in internal control over financial reporting during the year;
  - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**On behalf of the Board of Directors**

**Wardwizard Foods and Beverages Limited**  
(Formerly known as Vegetable Products Limited)

**SD/-**

**Sheetal Mandar Bhalerao**  
Managing Director  
DIN: 06453413

**SD/-**

**Sejal Manharbhai Varia**  
Chief Financial Officer

**Place: Vadodara**

**Date: 27<sup>th</sup> August, 2022**



**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
**VEGETABLE PRODUCTS LTD**  
**CIN: L01122WB1953PLC021090**  
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor  
Kolkata - 700001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VEGETABLE PRODUCTS LTD** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation;** and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

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



- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

**SD/-**

**POOJA BANSAL**

Practicing Company Secretary

Membership No.: 50458

COP: 18524

Peer Review Certificate No. 1725/2022

UDIN: A050458D000285825

Kolkata, May 7, 2022

This report is to be read with the letter which is annexed as **Annexure -A** and forms an integral part of this report.





**‘Annexure A to the Secretarial Audit Report’**

To,  
The Members  
**VEGETABLE PRODUCTS LTD**  
**CIN: L01122WB1953PLC021090**  
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor  
Kolkata - 700001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**SD/-**  
**POOJA BANSAL**  
Practicing Company Secretary  
Membership No.: 50458  
COP: 18524  
Peer Review Certificate No. 1725/2022  
UDIN: A050458D000285825  
Kolkata, May 7, 2022



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members of Vegetable Products Limited**  
**CIN: L01122WB1953PLC021090**  
**Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor**  
**Kolkata - 700001**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vegetable Products Limited (CIN: **L01122WB1953PLC021090**) and having registered office at Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor, Kolkata - 700001 (hereinafter referred to as 'the Company'), produced before me/~~us~~ by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

**Details of Directors:**

<b>SR. NO</b>	<b>NAME OF DIRECTOR</b>	<b>DIN</b>	<b>DATE OF APPOINTMENT IN COMPANY</b>
1	Mr. Pradeep Kumar Daga	00080515	11/09/2014
2	Mr. Rathindra Nath Ghosh*	00152267	06/02/2016
3	Mrs. Santosh Choradia	08471379	31/10/2019
4	Mr. Nitesh Singh	08751700	03/06/2020
5	Ms. Pritika Choraria	08752495	03/06/2020
6	Mr. Ramesh Daga Chandra	00080751	27/09/2021
7	Mr. Satyam Jaiswal	09282921	17/08/2021

\* Mr. Rathindra Nath Ghosh, Director of the Company has resigned from the Company w.e.f August 16, 2021.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SD/-

**POOJA BANSAL**

Practicing Company Secretary

Membership No.: 50458

COP: 18524

Peer Review Certificate No. 1725/2022

UDIN: A050458D000285847

Kolkata, May 7, 2022



**SECRETARIAL COMPLIANCE REPORT OF VEGETABLE PRODUCTS LTD**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**  
**(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated February 8, 2019)**

To,  
**VEGETABLE PRODUCTS LTD**  
**CIN: L01122WB1953PLC021090**  
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor  
Kolkata - 700001

I, Pooja Bansal, Practicing Company Secretaries, have conducted the Secretarial Compliance Audit for the financial year ended March 31, 2022, of the applicable Securities and Exchange Board of India (the "SEBI") Regulations and the circulars/guidelines issued thereunder, for M/s. VEGETABLE PRODUCTS LTD (the "Listed Entity"). The audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing my opinion thereon.

- (a) all the documents and records made available to us and explanation provided by the **Listed Entity**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India;

**The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:**

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018– **Not applicable during the Review Period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy back of Securities ) Regulations, 2018 - **Not applicable during the Review Period;**



- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable during the Review Period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable during the Review Period;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - **Not applicable during the Review Period;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (i) Other applicable regulations and circulars/guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

**The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:**

Sr.No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	None		

- (a) The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (b) The following are the details of actions taken against the Listed Entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	None			



- (d) Listed Entity was not required to take any action with regard to compliance with the observations made in previous report as there was no observation in the previous report.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	None			

**SD/-**

**POOJA BANSAL**

Practicing Company Secretary

Membership No.: 50458

COP: 18524

Peer Review Certificate No. 1725/2022

UDIN: A050458D000285847

Kolkata, May 7, 2022



**CERTIFICATE OF COMPLIANCE  
WITH THE CORPORATE GOVERNANCE REQUIREMENTS  
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members,  
Wardwizard Foods and Beverages Limited  
(Formerly known as Vegetable Products Limited)  
CIN: L15100WB1953PLC021090

We have examined the compliance of conditions of Corporate Governance by Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) for the year ended on 31st March, 2022 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (1) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the Provisions as specified in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**SD/-**

**Pooja Amit Gala**

(Practicing Company Secretary)

ACS: 69393/ COP: 25845

Peer Reviewed Unit No: - 2423/2022

Place: Thane

Date: 27-08-2022

ICSI UDIN: A069393D000862196

# **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 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 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)

**Sd/-**

Kolkata, 7<sup>th</sup> 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
Property, Plant and Equipment				
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 by the 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 surrendered or 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 term loans 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.
- (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 under clause 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 the Companies 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 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 further state 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**

**Place: Kolkata**  
**Date: 7<sup>th</sup> May, 2022**

**Sd/-**  
**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 31<sup>st</sup> 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

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.

## **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 31<sup>st</sup> 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**

**Place : Kolkata**  
**Date : 7<sup>th</sup> May, 2022**

**Sd/-**  
**Radhika Patodia**  
**Partner**  
**Membership No. 309219**  
**UDIN: 22309219AIPAHM7696**

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.)
<b>ASSETS</b>			
<i>Non-current assets :</i>			
(a) Property, Plant and Equipment	2	4,80,545.03	5,71,622.75
(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
<i>Current assets :</i>			
(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
<b>Total Assets ::</b>		<b>5,74,964.44</b>	<b>6,67,085.31</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity :</i>			
(a) Equity Share capital	6(a)	1,09,200.00	1,09,200.00
(b) Other Equity	6(b)	4,33,245.05	5,26,208.93
<b>LIABILITIES</b>			
<i>Non-current liabilities :</i>			
(a) Financial Liabilities			
(i) Borrowings	7	27,867.89	26,980.38
(d) Other non-current liabilities	8	301.00	301.00
<i>Current liabilities :</i>			
(a) Other current liabilities	9	4,148.61	4,193.10
(b) Provisions	10	201.90	201.90
<b>Total Equity and Liabilities ::</b>		<b>5,74,964.44</b>	<b>6,67,085.31</b>
see accompanying notes to the financial statements		1 - 20	
In terms of our report of even date		<b>For Vegetable Products Limited</b>	
<b>FOR MAROTI &amp; ASSOCIATES</b>			
Chartered Accountants		Sd/-	Sd/-
		Ramesh Chandra Daga	Pradeep Kumar Daga
		Managing Director	Director
		DIN : 00080751	DIN : 00080515
Sd/-			
( CA Radhika Patodia )			
Partner			
Membership No. 309219			
Firm Registration No. 322770E			
UDIN: 22309219AIPAHM7696		Sd/-	Sd/-
		Amit Kumar Singh	Bhoomi Talati
Place : Kolkata		Chief Financial Officer	Company Secretary
Date : 07.05.2022			ACS:56279

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 (Rs.)	As at 31.03.2021 (Rs.)
I	Revenue From operations	11	-	-
II	Other Income	12	3,358.91	4,288.07
III	<b>Total Income (I+II)</b>		<b>3,358.91</b>	<b>4,288.07</b>
IV	<b>EXPENSES</b>			
	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
	<b>Total expenses (IV)</b>		<b>4,583.05</b>	<b>5,840.20</b>
V	<b>Profit/(loss) before exceptional items and tax (I - IV)</b>		<b>(1,224.14)</b>	<b>(1,552.13)</b>
VI	Exceptional Items		793.94	-
VII	<b>Profit/(loss) before exceptions items and tax (V - VI)</b>		<b>(2,018.08)</b>	<b>(1,552.13)</b>
	<b>Income Tax expense:</b>			
VIII	(1) Current tax	16	-	(7.50)
	(2) Deferred tax		-	-
	(3) MAT Credit Entitlement		-	-
IX	<b>Profit/(Loss) for the period from continuing operations (VII - VIII)</b>		<b>(2,018.08)</b>	<b>(1,559.63)</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X - XI)</b>		<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX + XII)</b>		<b>(2,018.08)</b>	<b>(1,559.63)</b>
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	<b>Total Comprehensive Income for the period (XIII + XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)</b>		<b>(2,018.08)</b>	<b>(1,559.63)</b>
XVI	Earnings per equity share (for continuing operation):	18		
	(1) Basic		(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		
In terms of our report of even date			<b>For Vegetable Products Limited</b>	
<b>FOR MAROTI &amp; ASSOCIATES</b>				
Chartered Accountants			Sd/-	Sd/-
			Ramesh Chandra Daga	Pradeep Kumar Daga
			Managing Director	Director
			DIN : 00080751	DIN : 00080515
Sd/-				
( CA Radhika Patodia )				
Partner				
Membership No. 309219				
Firm Registration No. 322770E				
UDIN: 22309219AIPAHM7696				
Place : Kolkata			Sd/-	Sd/-
Date : 07.05.2022			Amit Kumar Singh	Bhoomi Talati
			Chief Financial Officer	Company Secretary
				ACS:56279

**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	
<b>A</b>	<b>Cash Flow From Operating Activities</b>				
	Net Profit Before Tax and Extraordinary Items		(2,018.08)		(1,552.13)
	<b>Adjustment For:</b>				
	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)
	<b>Changes in Working Capital :</b>				
	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)	
			1,223.17		2,040.48
	Cash Generated From Operating Activities		227.21		1,540.98
	Less: Income Tax paid/(refund)		-		-
	Net Cash From Operating Activities		<b>227.21</b>		<b>1,540.98</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>				
	Increase/ (Decrease) of Fixed Assets		-		-
	Purchase of Fixed Asset	-	-	-	-
	Increase/ (Decrease) of Investments	-	-	-	-
<b>C</b>	<b>Cash Flow From Financing Activities</b>				
	(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		<b>224.52</b>		<b>1,522.31</b>
	Cash & Cash Equivalent At the Beginning of the Year		<b>62,142.54</b>		<b>60,620.23</b>
	<b>Cash &amp; Cash Equivalent at the End of the Year</b>		<b>62,367.06</b>		<b>62,142.54</b>

**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
	<b>62,367.06</b>	<b>62,142.54</b>

In terms of our report of even date

For Vegetable Products Limited

For MAROTI & ASSOCIATES  
Chartered Accountants

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

Sd/-  
**Ramesh Chandra Daga**  
Managing Director  
DIN : 00080751

Sd/-  
**Pradeep Kumar Daga**  
Director  
DIN : 00080515

Sd/-  
**Amit Kumar Singh**  
Chief Financial Officer

Sd/-  
**Bhoomi Talati**  
Company Secretary  
ACS:56279

STATMENT OF CHANGES IN EQUITY							
VEGETABLE PRODUCTS LIMITED (CIN : L01122WB1953PLC021090)							
(Amount in Rs.Thousands, unless otherwise stated)							
Statment of Changes in Equity for the period ended 31st March, 2022							
6A. Equity Share Capital							
Balance at the beginning of the reporting period				1,09,200			
Changes in equity share capital during the year				-			
Balance at the end of the reporting period				1,09,200			
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	5,69,986.07	(49,577.15)	5,26,208.93
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	4,79,040.28	(51,595.23)	4,33,245.05
(Amount in Rs.Thousands, unless otherwise stated)							
Statment of Changes in Equity for the period ended 31st March, 2021							
6C. Equity Share Capital							
Balance at the beginning of the reporting period				1,09,200			
Changes in equity share capital during the year				-			
Balance at the end of the reporting period				1,09,200			
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	5,70,943.95	(48,017.52)	5,28,726.43
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning 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	5,69,986.07	(49,577.15)	5,26,208.93
In terms of our report of even date				For Vegetable Products Limited			
FOR MAROTI & ASSOCIATES							
Chartered Accountants							
Sd/-				Sd/-		Sd/-	
( CA Radhika Patodia )				Ramesh Chandra Daga		Pradeep Kumar Daga	
Partner				Managing Director		Director	
Membership No. 309219				DIN : 00080751		DIN : 00080515	
Firm Registration No. 322770E							
UDIN: 22309219AIPAHM7696							
Place : Kolkata				Sd/-		Sd/-	
Date : 07.05.2022				Amit Kumar Singh		Bhoomi Talati	
				Chief Financial Officer		Company Secretary	
						ACS:56279	



## 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.

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.

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 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.

##### **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 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 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 where the 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.

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 relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised 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.

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. Trade and 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.

**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)

<u>Description</u>	<u>Gross Block</u>				<u>Depreciation</u>				<u>Net Block</u>	
	As at			As at	Upto	For the	Adjustment	Upto	As at	As at
	01.04.2021	Addition	Deletion	31.03.2022	31.03.2021	year	for sale	31.03.2022	31.03.2022	31.03.2021
<b><u>Tangible Assets</u></b>										
LAND	5,61,078.92	-	90,078.92	4,71,000.00	-	-	-	-	4,71,000.00	5,61,078.92
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
<b>Total</b>	<b>5,99,522.95</b>	<b>-</b>	<b>90,078.92</b>	<b>5,09,444.04</b>	<b>27,900.20</b>	<b>998.80</b>	<b>-</b>	<b>28,899.00</b>	<b>4,80,545.03</b>	<b>5,71,622.75</b>
<b>GOODWILL</b>	1.00	-	-	1.00	-	-		-	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>1.00</b>	<b>1.00</b>

(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
<b>Investment in Unquoted Shares</b>		
Bliss Dealcom Pvt Ltd [38,000 (P.Y 38,000)Shares of R.S 10/- each]	19,047.50	19,047.50
<b>Total (Equity Instruments)</b>	<b>19,047.50</b>	<b>19,047.50</b>

**3(b) Loan- Non-Current**

	31-Mar-22	31-Mar-21
Project Expenses under capitalisation	-	793.94
<b>Total Loans</b>	<b>-</b>	<b>793.94</b>

**3(c) Others**

	31-Mar-22	31-Mar-21
Security Deposit	205.78	356.78
<b>Total</b>	<b>205.78</b>	<b>356.78</b>

**3(d) Trade receivables**

	31-Mar-22	31-Mar-21
Unsecured , considered goods	1,615.66	1,615.66
<b>Total</b>	<b>1,615.66</b>	<b>1,615.66</b>

**For Current Year as well as previous ( ageing schedule)****Trade receivables**

Particulars	Out Standing for following periods 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
<b>Total Cash and Cash Equivalents</b>	<b>62,367.06</b>	<b>62,142.54</b>

**Note 4 : Deferred Tax Assets / (Liabilities)**

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

(Amount in Rs.Thousands, unless otherwise stated)					
<b>Note 5 : Loans -Current</b>					
	31-Mar-22		31-Mar-21		
<b>Loans and Advances</b>					
(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	
<b>Total Other Current Assets</b>		<b>7,541.27</b>		<b>7,864.00</b>	
<b>Note 6 : Equity Share Capital and Other Equity.</b>					
<b>6(a) Equity Share Capital</b>					
<i>Authorised equity share capital :</i>					
	31-Mar-22		31-Mar-21		
10,92,00,000 Equity Shares of Rs 1 each		1,09,200.00		1,09,200.00	
As at 31 March 2022		<b>1,09,200.00</b>		<b>1,09,200.00</b>	
<i>Issued , Subscribed and Paid up</i>					
	31-Mar-22		31-Mar-21		
10,92,00,000 Equity Shares of Rs 1 each		1,09,200.00		1,09,200.00	
As at 31 March 2022		<b>1,09,200.00</b>		<b>1,09,200.00</b>	
<i>Terms and rights attached to equity shares :</i>					
The Company has only one class of equity share having par value of Rs. 1/- per share. Each holder of Equity share is entitled to one vote per share.					
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>(i) Details of shareholders holding more than 5% shares in the company</i>					
	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	78,47,000	7.19	78,47,000	7.19	
PLENTY NIRYAT PRIVATE LIMITED	99,68,000	9.13	-	-	
SUTLAJ SALES PRIVATE LIMITED	1,15,46,982	10.57	-	-	
MOREPLUS MERCHANTS PRIVATE LIMITED	1,48,41,400	13.59	-	-	
SILVERLAKE DEALERS LLP	2,70,57,520	24.78	2,70,57,520	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.					
Name of the Promoters	31.03.2022		31.03.2021		
	% Change	Number of Shares	% Holding	Number of Shares	% Holding
SILVERLAKE DEALERS LLP	-	2,70,57,520	24.78	2,70,57,520	24.78
<b>6(b) Reserves and Surplus</b>					
	31-Mar-22		31-Mar-21		
Securities Premium		5,800.00		5,800.00	
Revaluation Reserve		4,79,040.28		5,69,986.07	
Retained Earnings		(51,595.23)		(49,577.15)	
<b>Total Reserves and Surplus</b>		<b>4,33,245.05</b>		<b>5,26,208.93</b>	
<i>(i) Securities Premium</i>					
	31-Mar-22		31-Mar-21		
Opening Balance		5,800.00		5,800.00	
Add : Addition During the year		-		-	
<b>Closing Balance</b>		<b>5,800.00</b>		<b>5,800.00</b>	

<b>(ii) Revaluation Reserve</b>		
	31-Mar-22	31-Mar-21
Opening Balance	5,69,986.07	5,70,943.95
Add : Addition During the year	(90,945.80)	(957.88)
Les : Deduction	-	-
Closing Balance	<b>4,79,040.28</b>	<b>5,69,986.07</b>
<b>(iii) Retained Earnings</b>		
	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)
Sales Tax Earlier Paid	-	-
Closing Balance	<b>(51,595.23)</b>	<b>(49,577.15)</b>
<b>Note 7 : Borrowings - Non - Current Liabilities</b>		
	31-Mar-22	31-Mar-21
<b>Secured Loan</b>		
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	<b>27,867.89</b>	<b>26,980.38</b>
*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 company has disputed the liability against the above loan towards interest.		
<b>Note 8 : Other Non - Current Liabilities</b>		
	31-Mar-22	31-Mar-21
Security Deposit	301.00	301.00
Total Non - Current Liabilities	<b>301.00</b>	<b>301.00</b>
<b>Note 9 : Other Current Liabilities.</b>		
	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	<b>4,148.61</b>	<b>4,193.10</b>
<b>Note 10 : Provision.</b>		
	31-Mar-22	31-Mar-21
Provision for Taxation	201.90	201.90
Total Short Term Provision.	<b>201.90</b>	<b>201.90</b>
<b>Note 11 : Revenue from Operation.</b>		
	31-Mar-22	31-Mar-21
Service Charges	-	-
Total Revenue from Operation	<b>-</b>	<b>-</b>
<b>Note 12 : Other Income.</b>		
	31-Mar-22	31-Mar-21
Interest	3,358.91	4,225.01
Interest on TDS Refund	-	23.43
Miscellaneous Receipt	-	39.64
Total Other Income	<b>3,358.91</b>	<b>4,288.07</b>



(Amount in Rs.Thousands, unless otherwise stated)		
<b>Note 13 : Expenses.</b>		
<b>13(a) Employee Benefit Expenses</b>		
	31-Mar-22	31-Mar-21
Salary	517.74	759.00
Directors Remuneration	540.00	195.00
Total Employee Benefit Expenses	<b>1,057.74</b>	<b>954.00</b>
<b>13(b) : Finance Cost</b>		
	31-Mar-22	31-Mar-21
Interest Expense	890.20	906.18
Total Payment to Auditors	<b>890.20</b>	<b>906.18</b>
<b>14 Depreciation and Amortisation Expenses</b>		
	31-Mar-22	31-Mar-21
Depreciation	131.92	146.45
Total Depreciation and Amortisation Expenses	<b>131.92</b>	<b>146.45</b>
<b>Note 15 : Other Expenses</b>		
	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	<b>2,503.19</b>	<b>3,833.58</b>
<b>15(a) : Details of Payment to Auditors</b>		
	31-Mar-22	31-Mar-21
Payment to Auditors		
As Auditors:		
Audit Fees	54.92	-
Total Payment to Auditors	<b>54.92</b>	<b>-</b>

(Amount in Rs.Thousands, unless otherwise stated)		
<b>Note 16 : Income Tax Expenses</b>		
	31-Mar-22	31-Mar-21
(a) Income Tax Expenses		
<i>Current Tax</i>		
Current tax on profit for the year	-	7.50
Adjustments for current tax of prior periods	-	-
Total Current Tax Expenses	-	7.50
<i>Deferred Tax</i>		
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
(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)
<b>Tax effect of:</b>		
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	-	-
<b>Current Tax Provision (A)</b>	<b>(114.85)</b>	<b>2.43</b>
Incremental Deferred Tax Liability/(Assets) on account of Property, Plant and Equipment	-	-
<b>Deferred Tax Provision (B)</b>	<b>-</b>	<b>-</b>
<b>Tax Expenses recognised in Statemnt of Profit and Loss (A+B)</b>	<b>(114.85)</b>	<b>2.43</b>
<b>Note 17 : Related party transactions.</b>		
<b>17(a) : Subsidiaries</b>		
	31-Mar-22	31-Mar-21
Associates	None	None
Subsidiaries	None	None
<b>17(b) : Key management personnel</b>		
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			(Amount in Rs.Thousands, unless otherwise stated)	
			31-Mar-22	31-Mar-21
Tanmoy Mondal		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.				
			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)			10,92,00,000	10,92,00,000
Basic and Diluted Earnings per share (Rs)[A/B]			(0.018)	(0.014)
Face value per equity share (Rs)			1	1
In terms of our report of even date			For Vegetable Products Limited	
FOR MAROTI & ASSOCIATES				
Chartered Accountants				
Sd/- ( CA Radhika Patodia ) Partner Membership No. 309219 Firm Registration No. 322770E UDIN: 22309219AIPAHM7696 Place : Kolkata Date : 07.05.2022			Sd/- Ramesh Chandra Daga Managing Director DIN : 00080751  Sd/- Amit Kumar Singh Chief Financial Officer	
			Sd/- Pradeep Kumar Daga Director DIN : 00080515  Sd/- 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
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
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	-	-	-
<b>At FVOCI</b>								
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.

# 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 depreciation 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.