



Board of Directors

Shyam Sunder Sharma (Chairman & Managing Director)
Mahesh Kumar Gupta
Gopal Daga
Sanjay Rawka
Babita Umang Nagori

Registered Office & Plant

A/2, Rahiya Industrial Estate
Kalpi Road, Orai
Dist : Jalaun - 285 001, U.P.

Auditors

S. Mandal & Co.
Chartered Accountants
Kolkata (W.B.)

Registrars & Share Transfer Agent

C B Management Services (P) Limited
P-22 Bondel Road, Kolkata - 700 019

Bankers

Indus Ind Bank

Corporate Office

"White House" Block-A, 4th Floor
119, Park Street, Kolkata - 700 019
E-mail : vegepro1987@gmail.com

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NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the members of Vegepro Foods & Feeds Limited will be held at the Registered Office of the Company at A/2 Rahiya Industrial Estate, Kalpi Road, Orai, District: Jalaun-285001 U.P. on Tuesday, 29th September, 2015 at 10.00 a.m. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended on 31st March, 2015 and the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Shyam Sunder Sharma (DIN No. 05174668) who retires by rotation and being eligible, offer himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to sections 139, 142 and other relevant provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the company hereby ratifies the appointment of M/s S. Mandal & Co., Chartered Accountants (Registration no.- 314188E) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting to be held in the year 2016 to examine and audit the accounts of the Company for the Financial Year 2015-16 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc. as may be mutually agreed between the Board of Directors and the Auditors.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution:-

4. "Resolved that Mrs. Babita Umang Nagori (DIN No. 07144370), who was appointed as an Additional Director by the Board under Section 161 of the Companies Act, 2013 and Article 108 of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose her as a candidate for the office of a Director of the Company, be and is hereby appointed a Director

of the Company."

EXPLANATORY STATEMENT

As required by Section 102(1) of the Companies Act, 2013, in respect of the items of Special Business mentioned in the Notice.

Item No. 4

Mrs. Babita Umang Nagori (DIN No. 07144370) was appointed as an Additional Director of the Company by the Board of Directors with effect from March 31, 2015.

Mrs. Nagori is a Commerce graduate and has vast knowledge in finance, accounts, taxation and audit.

Mrs. Nagori does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

In accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 108 of the Articles of Association, Mrs. Babita Umang Nagori shall hold office up to the date of this Annual General Meeting. The Company has received Notice from a Member in writing under Section 160 of the Companies Act, 2013, separately signifying his intention to propose the appointment of Mrs. Babita Umang Nagori as the Director at this Annual General Meeting.

The Board of Directors is confident that her vast knowledge and experience will be of great value to the Company and hence recommends the Resolution No. 4 for your approval.

None of the Directors of the Company, other than Mrs. Babita Umang Nagori is interested in the said Resolution.

Regd. Office:

A/2, Rahiya Industrial Estate
Kalpi Road, Orai

District: Jalaun- 285001, U. P.

Date: 28th May, 2015.

By Order of the Board

(Shyam Sunder Sharma)
Chairman & Managing Director

NOTES:

1. A member is entitled to attend and vote at the meeting and is also entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and a proxy need not be a member of the company.
2. Proxies in order to be effective, must be received by the company, duly filled, stamped and signed, at its Registered Office or at its Administrative Office not less than 48 hours before the meeting.

In terms of section 105 of the Companies Act, 2013 read with Rule 19 of Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Corporate Members intending to send their Authorized Representatives to attend their Annual General Meeting are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the 27th Annual General Meeting.
4. Members/Proxies/Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the meeting.
5. The Register of Members and Share Transfer Books shall remain closed from Friday, 25th September, 2015 to Tuesday, 29th September, 2015, both days inclusive.
6. Members holding shares in the Physical mode are requested to intimate all changes pertaining to their Bank details, nominations, power of attorney, change of address, etc. to the Company's Registrars and Share Transfer Agents - M/s. CB Management Services Pvt Ltd., P-22 Bondel Road, Kolkata - 700 019, West Bengal.
7. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of name(s) are requested to send the share certificates to the Company's Registrar and Transfer Agents for consolidation into a single folio.
8. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail address with the RTA, M/s. CB Management Services (P) Limited, in respect of shares held in physical form to enable the Company to serve documents in electronic form.
9. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays between 11 a.m. and 1 p.m. up to the date of the 27th Annual General Meeting.

E-VOTING INSTRUCTIONS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 27th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on 26.09.2015 (9:00 am) and ends on 28.09.2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22.09.2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
5. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "VFFL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com/>
 - (iii) Click on Shareholder - Login

- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Vegepro Foods and Feeds Limited
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to ashish_tosh@yahoo.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided under 'E-voting Particulars' below the enclosed attendance slip.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
7. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 8. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 9. 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 22.09.2015.
 10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e 22.09.2015 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rt@cbmsl.com .
 11. Login to 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 "Forgot Password" option available on the site to reset the same.
 12. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 13. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
 14. A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting.
 15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting through ballot paper.
 16. Mr. Ashis Toshniwal, Practising Chartered Accountant (Membership No.058521) and sole proprietor of M/s A. Toshniwal & Co. has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 17. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the

- assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
18. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.vegeprofoods.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchange BSE Limited.

Regd. Office: **By Order of the Board**
 A/2, Rahiya Industrial Estate
 Kalpi Road, Orai
 District: Jalaun- 285001, U. P. (Shyam Sunder Sharma)
 Date: 28th May, 2015. Chairman & Managing Director

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

Name	Mr. Shyam Sundar Sharma	Mrs. Babita Umang Nagori
Date of birth	31.03.1952	19.02.1970
DIN	05174668	07144370
Age	63 years	45 years
Date of appointment	13.02.2011	31.03.2015
Qualification	B. Com (Hons)	B. Com (Hons)
Brief resume & Expertise in specific functional area and	Mr. Shyam Sundar Sharma has been acting as the Chairman and Managing Director of the Company for the last 2 years. He has experience in the field of Finance and Accounts and had good commercial acumen.	Mrs. Babita Nagori has hands on experience in Finance and Accounts and has administrative capabilities
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil
The number of Meetings of the Board attended during the year	3	0
Details of remuneration	Nil	Nil
List of outside *Directorships held excluding Alternate Directorship	Nil	Nil
Number of shares held in the Company	Nil	Nil

DIRECTORS' REPORT
Dear Shareholders

Your Directors have pleasure in presenting their 27th Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015. A summary of the Financial Results is given below :

FINANCIAL RESULT

(Amount (Rs. '000))

	2014-15	2013-14
Total Income	391	817
Profit before interest and Depreciation	—	—
Less : Interest and finance charges	62	—
Less : Depreciation	2,504	907
Profit before tax	(4,294)	(747)
Tax Expense	—	—
Profit after Tax	(4,294)	(747)
Add : Surplus brought forward	(262,854)	(262,107)
Balance carried forward	(267,148)	(262,854)

Business
Indian Economy during 2014-15

The Growth in GDP during 2014-15 is estimated to be at 7.4%, as compared to a growth rate of 6.9% in 2013-14 on improved performances in both industry and services. Even though the new government remained committed in its endeavors, a steadier resolution of the politically difficult structural issues that have stalled investment and limited economic performance, was needed. Higher infrastructure spending, continued reforms to the financial and monetary policy, demand improvement and lower oil prices should have a positive effect on the economy going forward.

Company's Performance vis-à-vis Industry

During the Financial Year 2014-15, the Company has not carried out any activities and the Plant Capacity remained unutilized during the whole year.

Subsidiaries and Joint Venture Companies

The Company has neither any subsidiary nor has any joint ventures subsisting as on the date of the Financial Report.

Dividend

In view of the past accumulated losses of the Company, the Directors are unable to declare any dividend for the year.

Deposits

During the year under review the Company has not invited deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014.

Share Capital & Debt

During the year, there have neither been any changes in the Share Capital of the Company nor in the Debt profile of the Company.

Corporate Governance

Your Company complies with the provisions laid down in Corporate Governance laws. It believes in and practices good corporate governance. The company maintains transparency and also enhances corporate accountability. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the following form part of this Annual Report:

- (i) Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel;
- (ii) Management Discussion and Analysis;
- (iii) Report on the Corporate Governance; and
- (iv) Auditor's Certificate regarding compliance of conditions of Corporate Governance

Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual accounts for the year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Notes to the annual accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for

the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. that the annual accounts have been prepared on a going concern basis;
- e. that proper internal financial controls are in place and that the financial controls are adequate and are operating effectively; and
- f. that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

Directors and Key Managerial Personnel

The Board of Directors on the recommendation of the Nomination and Remuneration Committee had appointed Ms. Babita Umang Nagori (DIN: 07144370) as an Additional Director in the category of Non-Executive, Non Independent Director, with effect from March 31, 2015.

By virtue of the provisions of Articles of Association of your Company and Section 161 of the Companies Act, 2013, Mrs. Nagori will vacate office at the ensuing Annual General Meeting (AGM) of your Company. Your Directors at its meeting held on May 29, 2015, have recommended for the approval of the Members the appointment of Mrs. Nagori as Non-Executive Director of the Company, liable to retire by rotation, with effect from the date of the ensuing AGM of your Company.

Mrs. Nagori is not disqualified from being appointed as a Director as specified in terms of Section 164 of the Companies Act, 2013.

Notice under Section 160 of the Companies Act 2013, have been received from a Member of the Company proposing candidature of Mrs. Nagori. Appropriate resolution seeking your approval to the aforesaid appointment along with brief profile of Mrs. Nagori is appearing in the Notice convening the 27th AGM of your Company.

In accordance with the provisions of the Companies Act, 2013, Mr. Shyam Sunder Sharma (DIN: 05174668) retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

Mr. Sharma is not disqualified from being appointed as a Director as specified in terms of Section 164 of the Companies Act, 2013.

Brief profile of Mr. Sharma who is to be re-appointed, as stipulated under Clause 49 of the Listing Agreement

is furnished in the Notice of the ensuing AGM. The Board of Directors of your Company recommends the re-appointment of Mr. Sharma at the ensuing AGM.

The Company has received declarations pursuant to Section 149(7) from all the Independent Directors of the Company viz., Mr. Gopal Daga, Mr. Sanjay Rawka and Mr. Mahesh Gupta confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Meetings

Minimum four pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

During the year eight Board Meetings and four Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Agreement.

Audit Committee

The Audit Committee comprises of Mr. Mahesh Gupta who serves as the Chairman of the Committee, Mr. Sanjay Rawka and Mr. Gopal Daga who serve as the other members. The terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. All the recommendations made by the Audit Committee during the year were accepted by the Board.

Nomination and Remuneration Committee

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

Stakeholders' Relationship Committee

The composition and terms of reference of the Stakeholders' Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the Remuneration Policy, which inter-alia includes policy for selection and appointment of Directors, Key

Managerial Personnel, Senior Management Personnel and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Familiarization programme for Board Members

The Company is required to conduct the Familiarization Programme for Independent Directors (IDs) in terms of Clause 49(II)(B)(7) of the Listing Agreement, to familiarize them about the Company and their roles, rights, responsibilities in the Company. The Familiarization programme is stated in the Corporate Governance Report forming part of this Annual Report. The details of such Familiarization Programme for Directors may be referred to, at the website of the Company www.vegeprofoods.com

Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, your Company has adopted the Remuneration Policy with comprehensive procedure on performance evaluation. Chairman of the Nomination and Remuneration Committee, who is an independent Director of the Board, conducted a one-to-one session with each Director to understand their points of view on the parameters for performance evaluation.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, 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, ethics and compliances, financial reporting process and monitoring activities.

Performance parameters for the Board as a collective body, included parameters like qualification and diversity of Board members, method and criteria for selection of Independent Directors to ensure independence, availability, appropriateness, clarity of understanding on risk scenarios faced by the Company, existence, sufficiency and appropriateness of policy on dealing with potential conflicts of interest, involvement of Board members in long-term strategic planning etc.

Based on these criteria, the performance of the Board, various Board Committees, Chairman and Individual Directors (including Independent Directors) was found to be satisfactory.

Independent Directors has conducted its meeting without the participation of other Non-Independent Directors and members of management and reviewed the performance of Board, its Committee, Chairman and individual Directors. On the basis of the review by the

Independent Directors, they hold unanimous opinion that the Non-Independent Directors, including the Chairman to the Board have abundant knowledge in their respective fields and are experts in their areas.

Corporate Social Responsibility

The Company has not constituted the Corporate Social Responsibility (CSR) Committee, since the Company does not fulfill the criteria for constituting the Corporate Social Responsibility (CSR) Committee.

Internal Financial Control

Your Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. Since the Company does not have any operations, it has not appointed any Internal Auditor.

Your 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. In this regard, your Board confirms the following:

- i. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
- ii. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements, and to maintain accountability for aspects.
- iii. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to differences, if any.

Statutory Auditors

M/s. S. Mandal & Co., Chartered Accountants, Kolkata, bearing Registration No. 314188E have been appointed as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 26th AGM (for FY 2013-14) till the conclusion of the 30th AGM (for

FY 2017-18). The Board now recommends the appointment of M/s. S. Mandal & Co. to be ratified by the members at the Annual General Meeting for the Financial Year 2015-16.

Statutory Auditors' Observations

The remarks of the Auditors in their Report have been dealt with suitably in the various Notes forming part of the Accounts in respect of the financial year under review.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Anil Dubey, Practicing Company Secretaries to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended 31 March 2015 is annexed herewith.

Secretarial Auditors' Observations

With respect to the Secretarial Auditor's comment regarding non payment to Investor Education and Protection Fund (IEPF), the Company is making arrangements to pay the outstanding amount. The Assets of the Company were with the Provisional Liquidator and the Company has got back possession of the Assets very recently vide order dated 12th May 2015 of the Hon'ble High Court of Allahabad.

Vigil Mechanism

The Company has a vigil mechanism named 'Whistle Blower Policy' in terms of Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement to deal with instance of fraud and mismanagement, if any, and to report concerns about unethical behavior, wrongful conduct and violation of the Company's code of conduct or ethics policy. The details of the said Policy is posted on the website of the Company www.vegeprofoods.com

Risk Policy

The Company understands that risk evaluation and risk mitigation is a function of the Board of the Company and the Board of Directors is fully committed to developing a sound system for identification and mitigation of applicable risks viz., systemic and non-systemic. The Board of Directors has approved a Risk Management Policy as per which the Company is in the process of identifying critical risks of various departments within the Company. Once identified, a sound mitigation system will be put in place. Further

the Board is of the opinion that at present there are no material risks that may threaten the functioning of the Company.

Contracts and arrangements with related parties

In the current financial year, your company has not entered into any transaction with the related parties.

Particulars of loans / guarantee / advances / investments outstanding during the financial year

Particulars of Loans Outstanding during the Financial Year is furnished in Note No. 2.19 to the Financial Statement.

Particulars of Employees and related disclosures

There are no employees of the Company who are in receipt of remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 forms part of this Annual Report and is annexed herewith and marked as Annexure I.

Significant and material orders passed by the Regulators or Courts or Tribunals

There were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

The Hon. High Court of Allahabad vide its order dated 12.05.2015 has dismissed the Misc. Company Petition no.1/2010 thereby quashing the appointment of the Official Liquidator and handing the possession of the Assets back to the Company.

Transfers of amounts to Investor Education and Protection Fund

There is an amount of Rs. 2,25,000/- (Rupees Two lacs and twenty five thousand only) pending to be transferred to Investor Education & Protection Fund (IEPF). Since the Company was under liquidation, relevant details for transfer of funds were not available with the Company. Now since the assets of the Company have been handed back, the Company is in the process of taking steps to transfer the outstanding amount to IEPF.



Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

- 1) Your Company does not have any activity relating to conservation of energy or technology absorption.
- 2) There were no foreign exchange transaction during the year.

Appreciation

Your Directors would like to record their appreciation and warmly acknowledge the unstinting support extended by its bankers and other stakeholders in contributing to the results.

By Order of the Board
(Shyam Sunder Sharma)

Place: Kolkata
Date: 28th May, 2015

DIN : 05174668
Chairman & Managing Director

ANNEXURE I TO BOARD'S REPORT

EXTRACT OF ANNUAL RETURN

Form No. MGT- 9

as on the financial year ended on 31st March 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- | | |
|---|--|
| i) CIN : | L15142UP1987PLC008717 |
| ii) Registration Date : | 30/04/1987 |
| iii) Name of the Company : | VEGEPRO FOODS & FEEDS LIMITED |
| iv) Category / Sub-Category of the Company : | Company having Share Capital |
| v) Address of the Registered Office of the Company | A/2, RAHIYA INDUSTRIAL ESTATE
KALPI ROAD, ORAI - 285001
DIST: JALAUN, UTTAR PRADESH
TEL: +91 33 2210 2211
FAX: +91 33 2210 2211 |
| vi) Whether listed company Yes / No: | Yes |
| vii) Name, Address and Contact details of the Registrar | C. B. MANAGEMENT SERVICES PVT LTD
P-22, BONDEL ROAD, KOLKATA 700 019
PHONE: (033) 4011 6700/2280
FAX: (033) 4011 6739
EMAIL: rta@cbmsl.com
Website: www.cbmsl.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
	NOT APPLICABLE		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
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NOT APPLICABLE

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholder	No of shares held at the beginning of the year 01.04.2014				No of Shares held at the end of the year 31.03.2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
a. Individuals/ HUF									
b. Central Government(s)									
c. State Government(s)									
d. Bodies Corporate	0	2230000	2230000	10.48	0	2230000	2230000	10.48	0.00
e. Bank/Financial Institutions									
f. Others									
g. Person Acting Concert	0	10138400	10138400	47.64	0	10138400	10138400	47.64	0.00
Sub Total(A)(1)	0	12368400	12368400	58.12	0	12368400	12368400	58.12	0.00
2. Foreign									
a. NRIs-Individuals									
b. Other-Individuals									
c. Bodies Corporate									
d. Bank/Financial Institutions									
e. Any Others									
Sub Total(A)(2)	0	12368400	12368400	58.12	0	12368400	12368400	58.12	0.00
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	0	12368400	12368400	58.12	0	12368400	12368400	58.12	0.00
B. Public shareholding									

Category of Shareholder	No of shares held at the beginning of the year 01.04.2014				No of Shares held at the end of the year 31.03.2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1 Institutions									
(a) Mutual Funds	0	2000	2000	0.01	0	2000	2000	0.01	0.00
(b) Bank/Financial Institutions	0	600	600	0.00	0	600	600	0.00	0.00
(c) Central Government(s)									
(d) State Government(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) Foreign Institutional Investors (FII)									
(h) Foreign Venture Capital Investors									
(i) FFI									
(j) Other (specify)									
Sub-Total (B)(1)	0	2600	2600	0.01	0	2600	2600	0.01	0.00
B 2 Non-institutions									
(a) Bodies Corporate	533378	1471087	2004465	9.42	533378	1471087	2004465	9.42	0.00
i Indian									
ii Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	9200	3928557	3937757	18.51	15300	3922457	3937757	18.51	0.00
ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	535000	2416778	2951778	13.87	535000	2416778	2951778	13.87	0.00
(c) Other (specify)									
1 NRI	15000	15000	0.07	0	15000	15000	0.07	0.00	
2 Clearing Member									
3 OCB									
4 Trust									
Sub-Total (B)(2)	1077578	7831422	8909000	41.87	1083678	7825322	8909000	41.87	0.00
(B) Total Public Shareholding									
(B)= (B)(1) + (B)(2)	1077578	7834022	8911600	41.88	1083678	7827922	8911600	41.88	0.00
TOTAL (A)+(B)	1077578	20202422	21280000	100.00	1083678	20196322	21280000	100.00	0.00
(C) Shares held by Custodians for GDRs & ADRs									
GRAND TOTAL (A) + (B) + (C)	1077578	20202422	21280000	100.00	1083678	20196322	21280000	100.00	0.00

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2014)			Shareholding at the end of the year(31-03-2015)		
		No of Shares	% of total shares of Company	% of shares Pledged/ encumbered to total shares	No of Shares	% of total shares of Company	% of shares Pledged/ encumbered to total shares
1	DHANANI INTERNATIONAL LTD.	5039800	23.68	0.00	5039800	23.68	0.00
2	KITPLY INDUSTRIES LIMITED	5011700	23.55	0.00	5011700	23.55	0.00
3	PRADESHIYA INDUS & INV. CORP. OF U.P. LTD.	2230000	10.48	0.00	2230000	10.48	0.00
4	GAURAV GOENKA	85000	0.40	0.00	85000	0.40	0.00
5	GAURAV INDIA LTD.	1900	0.01	0.00	1900	0.01	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year -					
1.	Dhanani International Limited	5039800	23.68	5039800	23.68
2.	Kitply Industries Limited	5011700	23.55	5011700	23.55
3.	Pradeshya Industrial & Investment Corp of India	2230000	10.48	2230000	10.48
4.	Gaurav Goenka	85000	0.40	85000	0.40
5.	Gaurav India Limited	1900	0.01	1900	0.01
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :					
1.	Dhanani International Limited	NIL	NIL	NIL	NIL
2.	Kitply Industries Limited	NIL	NIL	NIL	NIL
3.	Pradeshya Industrial & Investment Corp of India	NIL	NIL	NIL	NIL
4.	Gaurav Goenka	NIL	NIL	NIL	NIL
5.	Gaurav India Limited	NIL	NIL	NIL	NIL
(*) % Changes due to others various allotment					
At the End of the year -					
1.	Dhanani International Limited	5039800	23.68	5039800	23.68
2.	Kitply Industries Limited	5011700	23.55	5011700	23.55
3.	Pradeshya Industrial & Investment Corp of India	2230000	10.48	2230000	10.48
4.	Gaurav Goenka	85000	0.40	85000	0.40
5.	Gaurav India Limited	1900	0.01	1900	0.01

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year 1.04.2014		Cumulative Shareholding during the year 31.03.2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAM GOPAL NARESH KUMAR KARTA (HUF) 0700038				
	a) At the Beginning of the year - 01.04.2014	760000	3.57	760000	3.57
	b) Change during the year			NO CHANGE	
	c) At the end of the year - 31.03.2015			760000	3.57
2	SAVI COMMERCIAL PVT. LTD. 0700093				
	a) At the Beginning of the year - 01.04.2014	758387	3.56	758387	3.56
	b) Change during the year			NO CHANGE	
	c) At the end of the year - 31.03.2015			758387	3.56
3	ANANDA MANGAL VANIJYA PVT. LTD. 0700041				
	a) At the Beginning of the year - 01.04.2014	535000	2.51	535000	2.51
	b) Change during the year			NO CHANGE	
	c) At the end of the year - 31.03.2015			535000	2.51
4	AAYUSH BIYANI 0700083				
	a) At the Beginning of the year - 01.04.2014	535000	2.51	535000	2.51
	b) Change during the year			NO CHANGE	
	c) At the end of the year - 31.03.2015			535000	2.51
5	SAVITA BIYANI 0700084				
	a) At the Beginning of the year - 01.04.2014	535000	2.51	535000	2.51
	b) Change during the year			NO CHANGE	
	c) At the end of the year - 31.03.2015			535000	2.51
6	ABHAY GANDHI - 1202650100000321				
	a) At the Beginning of the year - 01.04.2014	535000	2.51	535000	2.51
	b) Change during the year			NO CHANGE	
	c) At the end of the year - 31.03.2015			535000	2.51
7	RADHIKA BIYANI 0700096				
	a) At the Beginning of the year - 01.04.2014	533378	2.51	533378	2.51
	b) Change during the year			NO CHANGE	
	c) At the end of the year - 31.03.2015			533378	2.51
8	G.B.COMMERCIAL PVT.LTD. - 1201780000009151				
	a) At the Beginning of the year - 01.04.2014	533378	2.51	533378	2.51
	b) Change during the year			NO CHANGE	
	c) At the end of the year - 31.03.2015			533378	2.51
9	P.VIZIARAM G.RAJU - 0060167				
	a) At the Beginning of the year - 01.04.2014	19200	0.09	19200	0.09
	b) Change during the year			NO CHANGE	
	c) At the end of the year - 31.03.2015			19200	0.09
10	P VIZIARAMA G. RAJU 0059078				
	a) At the Beginning of the year - 01.04.2014	12100	0.06	12100	0.06
	b) Change during the year			NO CHANGE	
	c) At the end of the year - 31.03.2015			12100	0.06

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No. For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year -	NIL	NIL	NIL	NIL
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) -	NIL	NIL	NIL	NIL
At the End of the year -	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	35,65,000	-	-	35,65,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	35,65,000	-	-	35,65,000
Change in Indebtedness during the financial year				
Addition	-	66,00,000	-	-
Reduction	-	-	-	-
Net Change	-	66,00,000	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	35,65,000	66,00,000	-	1,01,65,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	56,096	-	56,096
Total (i+ii+iii)	35,65,000	66,56,096	-	1,02,21,096

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :	NIL
B. Remuneration to other Directors:	NIL
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY Penalty Punishment Compounding			None		
B. DIRECTORS Penalty Punishment Compounding			None		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			None		

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure & developments

The company till recently was registered as a Sick Company under Section 3(II)(O) of the Sick Industrial Companies (Special Provision) Act, 1985 with Board of Industrial and Financial Reconstruction (BIFR) in view of erosion of entire net worth of the Company. BIFR had recommended winding up of the Company and had referred the matter to Hon'ble Allahabad High Court for further action. Accordingly the Hon'ble Allahabad High Court passed winding up order and appointed a Provisional Liquidator. The Company preferred an appeal before the Hon'ble AAIFR to set aside the impugned order of the BIFR. AAIFR vide its order dated 21.08.2014 set aside the order of BIFR and discharged the Company from the purview of BIFR. The Company thereafter approached the Hon'ble Allahabad High Court to set aside the winding up order. The Hon'ble High Court of Allahabad vide its order dated 12.05.2015 was pleased to dismiss the winding up order and quashed the appointment of the Provisional Liquidator and handed possession of the Assets of the Company back to it.

The Company is in the process of formulating a revival plan and has started refurbishment of the factory premises and also of the plant and machinery.

Opportunities and Threats

The factory of the Company is situated in an area which is a major wheat and green peas growing area. Given the enormous potential in the food processing sector and the Government support to the industry, the Company is exploring opportunities to enter into this sector.

In terms of threats, the area, being a backward area, does not have good irrigation facilities and hence the threat of uneven/uncertain monsoon is real thereby affecting the crop produce.

Segment-wise or product wise performance

The Company does not have any reportable segment.

Outlook

Given the enormous potential in the food processing industry and the abundant availability of agricultural produce in the vicinity of the factory, the Company believes there are exponential growth opportunities.

Risks and Concerns

The Company's plant is lying closed since fourteen years and the facility has been lying closed for the last several years. Hence it would be a herculean task to restart operations. Furthermore since the Company has very recently been discharged from the purview of the BIFR, but since the networth continues to be negative, availability of finance at competitive rates shall be a challenge.

Further more since the area does not have good irrigation facilities, the agricultural produce shall be dependent on the vagaries of nature and uncertain monsoon conditions.

Internal Control Systems and Their Adequacy

Internal control systems are generally adequate.

However, in view of no manufacturing activities, no internal audit has been carried out during the year.

Discussion on financial performance with respect to operational performance

The company's plant capacity remained unutilized during the entire year under review. Cost control measures have been carried out extensively. Expenses which are essential in nature are only being incurred.

Material developments in the Human Resources / Industrial relations front including number of people employed.

The plant is closed as aforesaid since last fourteen years. The company had laid off all its staff and workers at the time of closure of the factory and upon being referred to BIFR. The company is in the process of identifying business opportunities in the area and accordingly manpower recruitment shall be made.

Cautionary Statement

Statement in the Management Discussion and Analysis could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions, changes in Government regulations, fiscal laws and other statutes.

**REPORT ON CORPORATE GOVERNANCE
(AS PER CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGE)**

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in and continues to practice good Corporate Governance to improve corporate image. The basic philosophy of Corporate Governance in the Company emphasizes on highest levels of transparency, accountability and equity, in all respects of its operations.

II. BOARD OF DIRECTORS
• Composition

The Board consists of 5 Members, of whom 3 (three) are Non-Executive Independent, an Executive Chairman, and one Non-Executive Non Independent Director. The company has one women Director. The size and composition of the Board conforms to the requirements of Clause 49 of the Listing Agreement with Stock Exchanges. The details of the Board of Directors as at 31st March, 2015 and their Directorships/Memberships in Committees of other Companies are as under :

Name of the Directors	Category	FY 2014-15 Attendance at		No. of Directorships in other Public Companies		No. of Committee positions held in other Public Companies*
		BM	Last AGM	Chairman	Member	Chairman
Mr. Shyam Sunder Sharma (Chairman)	Executive & Non Independent	3	No	-	-	-
Mr. Sanjay Rawka	Non-Executive Independent	5	Yes	-	4	-
Mr. Gopal Daga	Non-Executive Independent]	2	No	-	2	-
Mr. M. K. Gupta	Non-Executive Independent	5	Yes	-	3	-
Mrs. Babita Umang Nagori ¹	Non-Executive Non-Independent	0	No	-	-	-

1. Inducted as Director with effect from 31.03.2015

• Board Meetings

During the year, 8 Board Meetings were held on 29.05.2014, 13.08.2014, 09.09.2014, 13.10.2014, 08.12.2014, 02.02.2015, 13.02.2015 and 31.03.2015

The gap between any two meetings did not exceed four months.

• Code of Conduct for Directors

The Board has framed a code of conduct for all Board members and employees of the Company focusing transparency, accountability and ethical expression in all acts and deeds. A certificate of affirmation in this regard is appended.

• Familiarisation Program for Independent Directors

All new IDs inducted on the Board are given an orientation Presentation and are made by Executive Chairman giving an overview of the Company's operations, Board constitution and guidelines, matters reserved for the Board and major risk and risk management strategy.

• Board Evaluation

The Nomination and Remuneration Committee has approved a Policy for evaluation of the Board, its Committees and Directors and the same has been approved by the Board of Directors of the Company.

• CEO & CFO Certification

A certificate as obtained from CEO& CFO of the Company for due compliance under Clause 49(V) of the Listing Agreement is appended herewith.

III. AUDIT COMMITTEE

The Audit Committee, constituted in line with the composition as prescribed by the code of the Corporate Governance, presently comprise of Mr. M. K. Gupta (Chairman), Mr. Sanjay Rawka and Mr. Gopal Daga. The scope of the Committee includes :-

- To review internal control systems, nature and scope of audit as well as post audit discussions.
- To review quarterly, half-yearly and annual statements.
- Reviewing with the management, external auditors, and the adequacy of internal control systems.
- To recommend to the Board on any matter relating to Financial Management including audit report.

- e) To oversee Company's financial reporting process and disclosure of financial information.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below :

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. M. K. Gupta Chairman	Non-Executive & Independent	4	4
Mr. Gopal Daga	Non-Executive & Independent	4	2
Mr. Sanjay Rawka	Non-Executive & Independent	4	4

IV. STAKEHOLDER'S COMMITTEE

- Stakeholders'/Investors' Grievance Committee**

Stakeholders' Grievance Committee has been formed for redressal of Investors complaints like transfer of shares, non-receipts of annual report, non-receipt of declared dividend, issue of duplicate certificates, transfer & transmission of shares & allied transactions.

The Committee oversees the performance of **M/s. C B Management Services Pvt. Limited**, the Registrars and Share Transfer Agents of the Company and recommends measures to improve the level of investor related services. All the share transfer/transmission cases approved by the Registrars are reported to the Committee. The Committee also keeps a close watch on disposal status of all complaints/grievances of shareholders.

The Composition of the committee and attendance details of the members are given below:

Name of Members	Category	No. of Meetings Attended
Mr. M.K. Gupta (Chairman)	Non Executive & Independent	1
Mr. Gopal Daga	Non Executive & Independent	1
Mr. Sanjay Rawka	Non Executive & Independent	1

- Compliance Officer of the Company in terms of Clause 47(a) of the Listing Agreement :

Name, designation and address :

Mr. Sanjay Rawka

"White House", 4th Floor, A-Block,

119, Park Street, Kolkata – 700 016

Phone: (033) 2210-2211

Fax No. (033) 2210-2211

E-mail: vegepro1987@gmail.com

All complaints/queries received during the year under review were duly replied/resolved and no share transfers were pending as on March 31, 2015. There were also no investors complaint pending against the Company as on March 31, 2015 on SCORES, the web based complaint redressal system of SEBI.

The email ID earmarked for investors complaints : **investors.vffl@gmail.com**

- Nomination and Remuneration Committee**

The purpose of the committee is to oversee the Company's nomination process for senior management and specifically to identify, screen and review individual's qualified to serve as EDs, NEDs and IDs consistent with the criteria approved by the Board, Nominees for election at the AGM of the shareholders.

The composition of the committee and attendance details of the members are given below :

Name of Members	Category	No. of Meetings Attended
Mr. M. K. Gupta Chairman	Non-Executive & Independent	1
Mr. Gopal Daga	Non-Executive & Independent	1
Mr. Sanjay Rawka	Non-Executive & Independent	1

- Risk Management Committee**

The purpose of this committee is to frame, implement and monitor the Risk Management Policy of the Company.

The terms of reference of this committee are:

- Overseeing the key risks, including strategic, financial, operational and compliance risks.
- Assisting the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy.
- Developing risk management policy and risk management system/ framework for the Company.

The composition of the committee and attendance details of the members are given below:

Name of Members	Category	No. of Meetings Attended
Mr. M. K. Gupta Chairman	Non-Executive & Independent	1
Mr. Gopal Daga	Non-Executive & Independent	1
Mr. Sanjay Rawka	Non-Executive & Independent	1

V. GENERAL BODY MEETINGS OF LAST 3 YEARS

a) Details of venue, date and time of the last three Annual General Meetings

Year	Venue	Day & Date	Time
2011-2012	A/2 Rahiya Industrial Estate, Kalpi Road, Orai, District : Jalaun-285001, U.P.	Saturday 29.09.2012	10.00 AM
2012-2013	A/2 Rahiya Industrial Estate, Kalpi Road, Orai, District : Jalaun-285001, U.P.	Friday 27.09.2013	10.00 AM
2013-2014	A/2 Rahiya Industrial Estate, Kalpi Road, Orai, District : Jalaun-285001, U.P.	Wednesday 31.12.2014	10.00 AM

The resolutions at the above Annual General Meetings were passed by the requisite majority/unanimously.

- b) No special resolutions were passed during the last three AGMs.
- c) No Special Resolutions were required to be put through postal Ballot at the previous AGM's. No resolution on matters requiring postal ballot were placed for shareholder's approval in the ensuing Annual General Meeting.

VI. OTHER DISCLOSURES

- a. Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large : **There were no such transactions during the year.**
- b. Details of non-compliance by the company, penalties, strictures imposed on the company by stock exchanges or SEBI or any statutory authorities on any matter related to Capital markets during the last three years. : **None**

VII. MEANS OF COMMUNICATION

(a) Whether half-yearly report sent to each household of shareholders	No.
(b) Quarterly Results	
(i) Which newspapers normally published in :	The Financial Express & Aaj Kanpur
(ii) Any Website displayed :	Yes
(c) Whether Website also displays official news releases	No
(d) Whether presentations made to institutional investors or to the analysts	No
(e) Whether MD&A is a part of Annual Report or not	Yes

VIII. GENERAL SHAREHOLDER INFORMATION

(a) 27th Annual General Meeting :	Day : Tuesday Date : 29th September 2015 Time : 10.00 A.M. Venue : Registered Office A/2 Rahiya Industrial Estate, Kalpi Road, Orai, District : Jalaun-285001 U.P.
(b) Financial Calendars :	April to March
Publication of results for the Financial Year 2015-16	
First Quarter results	On or before Mid August 2015.
Second Quarter results and half-yearly results	On or before Mid November 2015.
Third Quarter results	On or before Mid February 2016
Fourth Quarter results and results for the year ending on 31.03.2016	During May, 2016.
Annual General Meeting for the year ending March 31, 2016	Last week of September, 2016
(c) Book closure period :	From 25th September 2015 to 29th September 2015 (both days inclusive)
(d) Dividend Payment Date :	Not Applicable

(e)	Listing on Stock Exchanges : The Company's securities are Listed at : 1) The Bombay Stock Exchange Ltd. Phiroza Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai 400001. 2) * The Delhi Stock Exchange Ltd. DSE House, 3/1 Asaf Ali Road New Delhi- 110002 3) * The Uttar Pradesh Stock Exchange Assn. Ltd Padam Towers 14/113 Civil Lines Kanpur- 208001 * Listing Fees not paid.
(f)	(i) Stock Code : Bombay Stock Exchange (BSE) – Mumbai Physical Form Stock Code 519140 Equity ISIN VGPRFOO
	(ii) Depositories The Equity Shares were admitted into Central Depository Services Limited (CDSL) w.e.f. 27.11.12. The demat security (ISIN) code is INE155O01015
(g)	Stock Market Data : The Equity Shares of the Company are not being traded in the Stock market due to temporary suspension of trading, therefore the Market Price Quotation for the Financial year are not available
(h)	Custodial Fees to depositories : The annual custodial fees for the financial year 2015-16 & 14-15 has been paid to Central Depository Services (India) Ltd. (CDSL).

i) Share Holding Pattern as on 31.03.2015 :

Name of the Shareholder	No. of Shares Held	% Holding
Promoter & Promoter Group	12368400	58.12
FIs	0	0.00
NRIs and OBCs	15000	0.07
Mutual Funds	2000	0.01
FIs/Insurance Cos./Banks	600	0.00
Bodies Corporate	2004465	9.42
General Public	6889535	32.38
Total	21280000	100.00

j) Distribution of Share Holdings as on 31.03.2015:

Range of Ordinary Shares	No. of Shares	% to Capital	No. of Holders	% of Holders
1 to 500	3117157	14.65	23374	97.04
501 to 1000	364200	1.71	446	1.85
1001 to 10000	630800	2.96	247	1.03
Above 10000	17167843	80.68	18	0.08
Total	21280000	100.00	24085	100.00

k)	Registrar & Transfer Agents : C B Management Services Pvt. Ltd. P-22 Bondel Road, Kolkata - 700 016 Ph. No.(033) 2280 6692-93-94/2486/2937, 2282 3236-37-38 & 3643 Fax No.(033) 2287 0263 E-mail : rta@cbmsl.com
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l)	Share Transfer System : Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodging, if the documents are clear in all respects. Compliance Officer of the Company is empowered to approve transfer of shares. A summary of transfer/ transmission of securities of the Company so approved by the Share Transfer Committee is placed at every Board Meeting. Grievances received from Members and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days. Pursuant to Clause 47(c) & 55 of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly & quarterly basis, have been issued by a Company Secretary in practice for due compliance of share transfer formalities & Secretarial Audit report, respectively, by the Company and files a copy of the certificates with the Stock Exchanges.
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m)	Dematerialization of Shares & Liquidity : At present the equity shares are suspended from trading at Stock Exchanges. Approximately 5.06% of the issued shares are in dematerialized form.
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n)	Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments, Conversion date and likely equity : None
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o)	Plant Locations : A/2 Rahiya Industrial Estate, Kalpi Road, Orai, District: Jalaun-285001 U.P.
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p)	Address for Correspondences : Administrative Office 'White House', 'A' Block, 4th Floor, 119, Park Street, Kolkata-700016
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CERTIFICATE

Certificate to the members of Vegepro Foods & Feeds Limited on compliance of the conditions of Corporate Governance for the year ended March 31, 2014 under clause 49 of the Listing Agreements with relevant Stock Exchanges.

We have examined the compliance of the conditions of Corporate Governance by **Vegepro Foods & Feeds Limited** for the year ended 31.03.2015, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchange(s).

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our Examination was carried out in accordance with the guidance note on Certification of Corporate Governance (as stipulated) in Clause 49 of the Listing Agreement) and was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances remained unattended/pending for more than 30 days against this Company except in cases which are constrained by disputes and legal impediments.

We 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.

Place: Kolkata
Date: 28th May, 2015

Anil Dubey
(Practicing Company Secretary)
C.P. No. - 12588



**DECLARATION REGARDING COMPLIANCE
BY BOARD WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Directors.

I confirm that the Company has in respect of the year ended March 31, 2015, received from the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them. I further confirm that the rules of Insider Trading Regulation has been duly complied with.

Kolkata
Date: 28th May, 2015

Shyam Sunder Sharma
Chairman & Managing Director

CERTIFICATION ON FINANCIAL STATEMENTS

We, Shyam Sunder Sharma, Chairman & Managing Director and Sanjay Rawka, Director of Vegepro Foods & Feeds Ltd. to the best of our knowledge and belief, certify that:

1. We have reviewed Balance Sheet and Profit & Loss Account and all the Schedules and Notes on Account, as well as Cash Flow Statements and Director's Report for Financial Year ended on March 31, 2015;
2. Based on our knowledge and information, these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, and are in compliance with the existing accounting standards and/or applicable laws and regulations;
4. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct;
5. We are responsible for establishing and maintaining internal controls, and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
6. We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors:
 - a) any deficiencies in the design or operation of internal controls, that could adversely affect the company's ability to record, process, summarize and report financial data, and any material weaknesses in the internal controls over financial reporting including any corrective actions with regard to deficiencies.;
 - b) significant changes in internal controls during the year;
 - c) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - d) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal controls system.

Place: Kolkata
Date: 28th May, 2015

Shyam Sunder Sharma
Chairman & Managing Director

Sanjay Rawka
Director

**FORM No. MR-3
SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Vegepro Foods and Feeds Limited

A-2 Rahiya Industrial Estate, Kalpi Road, Orai

Jalaun, Uttar Pradesh

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vegepro Foods and Feeds Limited (hereinafter called 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 Vegepro Foods and Feeds Limited 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 31.03.2015 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 Vegepro Foods and Feeds Limited ("the Company") for the financial year ended on 31st March, 2015 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2009;

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- i) National Oil Seeds and Vegetable Oils Development Board Act, 1983
- j) Cotton Copra and Vegetable Oils Cess (Abolition) Act, 1987
- k) Seeds Act, 1966
- l) Protection of Plant Varieties and Farmers Right Act, 2001
- m) Food Safety And Standards Act, 2006

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-

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. 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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that

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.

Place : Kolkata

For Anil Kumar Dubey & Co.

Date : 28th May, 2015

Anil Kumar Dubey

COP No. 12588

P.S. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
Vegepro Foods and Feeds Limited
A-2 Rahiya Industrial Estate Kalpi Road, Orai
Jalaun, Uttar Pradesh

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our 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.
7. During the period under review, Company was under winding-up pursuant to the order of Board of Industrial and Financial Construction (BIFR)

under section 20(1) of the Sick Industrial Companies Act, 1985, dated 19th August, 2010 . However, Company had challenged the decision of the of the BIFR before the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) and AAIFR has set aside the order of BIFR, dated 21st August, 2014 and discharged the appellant company from the purview of the SICA, 1985.

8. Compliance of the following laws specifically applicable to the Company-
 - a) National Oil Seeds and Vegetable Oils Development Board Act, 1983
 - b) Cotton Copra and Vegetable Oils Cess (Abolition) Act, 1987
 - c) Seeds Act, 1966
 - d) Protection of Plant Varieties and Farmers Right Act, 2001
 - e) Food Safety And Standards Act, 2006
9. Management has stated that they were under winding up order therefore no compliance under above laws were required and no documents were produced regarding the compliance of these Laws. Therefore, I am unable to express any opinion on the compliance of these laws.
10. During the period under review, Company has not issued any shares therefore, Company was not required to comply with SEBI (Issue of Capital and Disclosure Requirement) Regulation, 2009.
11. Company has balance in Dividend unpaid account for a period exceeding 7 years but Company could not transferred the amount to Investor Education and Protection Fund.
12. Company has held its AGM beyond the time period specified under the Companies Act, 2013; however, Company has obtained approval of ROC for the extension of time as specified under the Companies Act, 2014.

Place : Kolkata
Date : 28th May, 2015

For Anil Kumar Dubey & Co.
Anil Kumar Dubey
COP No. 12588

Independent Auditors' Report

TO,

THE MEMBERS OF VEGPRO FOODS AND FEEDS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of VEGPRO FOODS AND FEEDS LIMITED, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) *Note 2.3 to the financial statements regarding non provision of interest on NCD's.*
- b) *Note 2.2 in the financial statement which indicates that the Company has accumulated losses and its Net worth has been fully eroded, the Company has incurred a net loss of Rs. 42.94 lacs during the current year and previous year(s) and, the Company current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note 2.16 regarding closure of factory, indicate the existence of a material uncertainty*

that cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, 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 appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified

under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. Company has an amount required to be transferred to Investor Education & Protection Fund (IEPF), of unpaid Share Application Money of Rs. 2.25 lacs which have not been deposited with appropriate authorities.

Place : Kolkata
Dated : May 28, 2015

For S. Mandal & Co.
(Chartered Accountants)
Firm Reg. No 314188E
Arijit Dutta
(Partner)
Membership No 066223

Annexure to the Auditors' Report

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of VEGEPRO FOODS & FEEDS LIMITED on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.
- (b) The Fixed Assets have not been physically verified during the year by the management due to lockout in the factory.
- (c) In our opinion and according to the information and explanations given to us, no substantial part of fixed asset has been disposed off during the year and therefore does not affect the going concern assumption.
- (ii) There is no Stock-in-Trade (Securities) of the Company hence reconciliation and verification by the company does not arise.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii(a) and iii(b) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and nature of its business for the sales of goods (Forestry/Horticulture product) and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of this area. Further due to closure of the factory there are no transactions of purchase of inventories and Fixed Assets.
- (v) In our opinion, and according to the information and explanation given to us, the company has not accepted any deposits; hence, clause (v) is not applicable to the company. Accordingly, directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- (vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) As explained to us, the Company in general is regular in depositing with the appropriate Authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues whenever applicable.
- (b) At the last day of the financial year, according to the records of the Company and the information and explanations given to us, there was no dues of Wealth Tax, Service Tax, Custom duty, Excise Duty and Cess which have not been deposited on account of any dispute. However, there are dues of Income tax and sales tax at the last day of the financial year which have not been deposited on account of disputes but as mentioned in Note:2.17 management has not ascertained the amount of disputed Income tax and sales tax liability and also not provided to us the details of Authorities before which disputes are pending, we are unable to quantify the same.
- (c) Company have an amount required to be transferred to Investor Education and Protection Fund of unpaid Share Application Money of Rs. 2.25 lacs and TDS of Rs.1.17 lacs which have not been deposited with appropriate Authorities.
- (viii) The Company's accumulated losses at the end of the financial year are more than the total of Share Capital & Reserve & Surplus and the Company has incurred cash losses in the current financial year and in the financial year immediately preceding current financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to a financial institution, bank or debenture holders details of which are given below.

	Amount of default As per books of Account	Period of default
Debenture issued to UTI (as per Note: 2.3)	35.65 lacs	15.03.98

- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by other from bank or financial institutions.
- (xi) According to the information and explanations given to us, the Company has not raised any term loans during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place : Kolkata
Dated : May 28, 2015

For S. Mandal & Co.
(Chartered Accountants)
Firm Reg. No 314188E
Arijit Dutta
(Partner)
Membership No 066223

**VEGEPRO FOODS & FEEDS LIMITED****Balance Sheet as at 31st March, 2015****(Rs '000)**

Particulars	Note	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	2.1	257,753	257,753
b) Reserves and Surplus	2.2	(260,528)	(256,234)
(2) Non-Current Liabilities			
a) Long Term borrowings	2.3	9,721	7,560
(3) Current Liabilities			
a) Trade payables	2.4	216	216
b) Other Current liabilities	2.5	10,177	10,049
c) Short Term Provisions	2.6	69	47
Total		17,408	19,391
II. ASSETS			
(1) Non-current Assets			
a) Fixed Assets	2.7		
i. Tangible assets	2.7A	11,658	14,161
ii. Capital work-in-progress	2.7B	1,371	1,371
(2) Current Assets			
a) Cash and cash equivalents	2.8	540	180
b) Trade Receivable	2.9	342	201
c) Short-term loans & advances	2.10	3,497	3,478
Significant Accounting Policies & Notes to Accounts	1 & 2		
Total		17,408	19,391

As per our report of even date annexed

For S. Mandal & Co.
Chartered Accountants**(Arijit Dutta)**
Partner
M. No. 066223**Place : Kolkata**
Dated 28th May, 2015**For and on behalf of the Board****Shyam Sundar Sharma**
*Chairman & Managing Director***Sanjay Rawka**
Director

**VEGEPRO FOODS & FEEDS LIMITED****Statement of Profit and Loss for the year ended 31st March, 2015****(Rs '000)**

Particulars	Note	Year ended 31st March 2015	Year ended 31st March 2014
I. Other Income	2.11	391	817
Total Revenue		391	817
II. Expenses			
Purchase	2.12	—	84
Employee benefit expense	2.13	—	136
Depreciation and amortization expense	2.7	2,504	907
Other Expenses	2.14	2,181	437
Total Expenses		4,685	1,564
III. Profit before exceptional & extraordinary items and tax	(I-II)	(4,294)	(747)
IV. Exceptional Items		—	—
V. Profit before extraordinary items and tax (III-IV)		(4,294)	(747)
VI. Extraordinary Items		—	—
VII. Profit before tax (V-VI)		(4,294)	(747)
VIII. Tax Expense :			
1) Current Tax		—	—
2) Deferred Tax		—	—
IX. Profit/(Loss) for the period from continued operations	(VII-VIII)	(4,294)	(747)
X. Profit/(Loss) from discontinuing operations		—	—
XI. Tax Expense for discontinuing operations		—	—
XII. Profit / (Loss) from Discontinuing operations (X- XI)		—	—
XIII. Profit / (Loss) for the period (IX + XII)		(4,294)	(747)
XIV. Earning per equity share :			
1) Basic		(0.55)	(0.38)
2) Diluted		(0.55)	(0.38)
Significant Accounting Policies & Notes to Accounts	1 & 2		

As per our report of even date annexed

For S. Mandal & Co.
Chartered Accountants**(Arijit Dutta)**
Partner
M. No. 066223**Place : Kolkata**
Dated 28th May, 2014**For and on behalf of the Board****Shyam Sundar Sharma**
*Chairman & Managing Director***Sanjay Rawka**
Director

**VEGEPRO FOODS & FEEDS LIMITED****Cash Flow Statement for the year ended 31st March, 2015**
(Pursuant to Clause 32 of the listing agreement)**(Rs '000)**

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before tax and Extraordinary items	(4294)	(747)
Adjustment for :		
Depreciation	2503	907
	2503	907
Operating Profit/(Loss) before working capital changes	(1791)	160
Adjustment for :		
Current Assets	(160)	(240)
Current Liabilities	150	(79)
	(10)	(319)
	(1801)	(159)
Cash generated before extraordinary items	-	-
Extra ordinary items :		
Cash generated from Operating Activities	(1801)	(159)
Net Cash from Operating Activities	(1801)	(159)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in Long Term Borrowings (Net)	2161	320
	2161	320
Net Increase in Cash or Cash equivalents	360	161
Cash and Cash Equivalents as at 31.03.2014		
Cash and Bank Balances	180	19
Cash and Cash Equivalents as at 31.03.2015		
Cash and Bank Balances	540	180

Notes: Figures in brackets represent outflow.

This is the Cash Flow referred to in our report of even date.

For S. Mandal & Co.
Chartered Accountants**(Arijit Dutta)**
Partner
M. No. 066223**For and on behalf of the Board****Shyam Sundar Sharma**
*Chairman & Managing Director***Sanjay Rawka**
*Director***Place : Kolkata**
Dated 28th May, 2015

1. Statement on Significant Accounting Policies
I. Fixed Assets

Fixed assets are stated at their original cost including Freight, Duties, Taxes and other incidental cost related to acquisition and installation. Also refer to Note 3 below.

II. Depreciation

Depreciation on Fixed Assets other than Plant and Machinery has been provided on written down value method and on Plant and Machinery on straight line method in accordance with the rates and manner specified in Schedule II to the Companies Act, 2013. Leasehold land is amortized over the life of the lease.

III. Gratuity

In keeping with practice generally followed by in the Company, Provision for gratuity is made in respect of employees who have completed five years of service with the Company on the basis of last salary drawn for half month's salary for every completed year of service.

Note 2.1 SHARE CAPITAL

		As at 31 March 2015		As at 31 March 2014	
		Number	(Rs. '000)	Number	(Rs. '000)
Authorised					
2,50,00,000	Equity Shares of Rs 10/- each	25,000	250,000	25,000	250,000
45,00,000	14% Cumulative Convertible Preference Shares of Rs. 10/- each	4,500	45,000	4,500	45,000
5,00,000	Preference Shares of Rs. 10/- each	500	5,000	500	5,000
Issued					
2,12,80,000	Equity Shares of Rs. 10/- each	21,280	212,800	21,280	212,800
45,00,000	14% Cumulative Convertible Preference Shares of Rs. 10/- each	4,500	45,000	4,500	45,000
Subscribed & Paid up					
2,12,80,000	Equity Shares of Rs. 10/- each fully paid	21,280	212,800	21,280	212,800
	Less : Calls in Arrears (Due from other than directors)		(47)		(47)
45,00,000	14% Cumulative Convertible Preference Shares of Rs. 10/- each	4,500	45,000	4,500	45,000
Total		25,780	257,753	25,780	257,753

Reconciliation of Shares

Particulars	Equity Shares		Preference Shares	
	Number	(Rs. '000)	Number	(Rs. '000)
Shares outstanding at the beginning of the year	21,280	212,800	4,500	45,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	21,280	212,800	4,500	45,000

Additional Information :

NIL Equity Shares (Previous year) are held by NIL the holding company.

Above disclosure is required for each class of Shares held by its holding company or its ultimate holding

Disclosure of Share holding Above 5 %

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pradeshya Industrial & Investment Corp of U.P	2,230,000	10.48%	2,230,000	10.48%
Kitply Industries Limited	5,011,700	23.55%	5,011,700	23.55%
Dhanani International Limited	5,041,700	23.69%	5,041,700	23.69%

Note 2.2 Reserves & Surplus

	(Rs. '000)	
	As at 31 March 2015 Rs	As at 31 March 2014 Rs
A. Capital Reserves		
Opening Balance	2,500	2,500
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	2,500	2,500
B. Securities Premium Account		
Opening Balance	4,120	4,120
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	4,120	4,120
C. Profit & Loss A/c		
Opening balance	(262,854)	(262,107)
(+) Net Profit/(Net Loss) For the current year	(4,294)	(747)
Closing Balance	(267,148)	(262,854)
Total	(260,528)	(256,234)

Note 2.3 Long Term Borrowings

	As at 31 March 2015 Rs	As at 31 March 2014 Rs
(Rs. '000)		
Secured		
(A) Debentures*	3,565	3,565
35,650 Secured Redeemable Non Convertible Debentures of Rs.100/- each		
(The Debentures are secured by first mortgage and charges on all company's immovable and movable properties except book debts, both present and future.)		
Unsecured		
(A) Other loans and advances (specify nature)	6,156	3,995
(Secured Nil)		
(of the above, Rs. Nil is guaranteed by Directors and / or others)		
Terms of Repayment : On Demand		
Total	9,721	7,560

Additional Information :

As per the agreement dated 24.09.97 entered by the Company with ICICI (operating agency) it was agreed to redeem the entire amount of Non Convertible Debentures (NCD's) of Rs. 521.17 lacs up to 15.03.1998. Company redeemed the entire amount of NCD's within stipulated time except in case of NCD's of Rs. 35.65 lacs to UTI. The UTI expressed their disagreement on the aforesaid amount as their account was unreconciled at the time of conversion of term loan into NCD's in the year 1995-97 accounts. The Debt has been assigned to M/s Unique Commercial Private Limited and who have raised a demand of Rs. 1279.40 lacs on the company towards the principal and outstanding interest. Upon the recommendation of BIFR, the Hon'ble Allahabad High Court passed a winding up order and appointed a Provisional Liquidator. The Company preferred an appeal before the Hon'ble AAIIFR against the impugned order of BIFR. The Hon'ble AAIIFR was pleased to set aside the order of BIFR and discharged the Company from the purview of BIFR. The Company approached the Hon'ble High Court of Allahabad with the order of Hon'ble AAIIFR to set aside the winding up order. The Hon'ble Allahabad High Court vide its order dated 12th May, 2015 was pleased to dismiss the winding up order, quashing the appointment of Provisional Liquidator and handing possession of the Assets back to the Company. The Company is in the process of formulating a revival scheme and shall approach the appropriate authorities for necessary approvals. Pending such approval, no interest has been provided on the outstanding Debentures.

Note 2.4 Trade Payables :

Trade Payables outstanding beyond normal operating cycle	216	216
Total	216	216

Note 2.5 Other Current Liabilities :

(a) Other payables - Advance from Customers	9,000	9,000
(b) Other Liabilities	1,177	1,049
Total	10,177	10,049

Additional Information :

[Other liabilities includes Provision for Gratuity Rs 1.25 lacs (Previous year Rs.1.25 lacs)

Investor Education and Protection Fund on account of unpaid Share Application Money Rs.2.25 lacs (Previous year Rs.2.25 lacs) and T.D.S deducted but not deposited Rs.1.17 lacs(Previous year Rs.1.07 lacs)]

Note 2.6 Short Term Provisions

Provision for Expenses (Outstanding Audit Fees)	69	47
Total	69	47

Note 2.7 Fixed Assets
(Rs. '000)

FIXED ASSETS	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1 April 2014 Rs	Additions/ (Disposals) Rs	Acquired through business consideration Rs	Revaluation/ (Impairments) Rs	Balance as at 31st March 2015 Rs	Balance at 1st April 2014 Rs	Depreciation charge for the year Rs	Adjustment due to revaluations Rs	On disposals Rs	Balance as at 31st March 2015 Rs	Balance as at 31st March 2015 Rs	Balance as at 31st March 2014 Rs
Tangible Assets												
Land	-	-	-	-	-	-	-	-	-	-	-	-
Lease Hold	4,217	-	-	-	4,217	1,010	42	-	-	1,052	3,165	3,207
Free Hold	7	-	-	-	7	-	-	-	-	-	7	7
Buildings #	69,686	-	-	-	69,686	58,816	2,462	-	-	61,278	8,408	10,870
Assets under lease												
Plant and Equipment #	222,185	-	-	-	222,185	222,185	-	-	-	222,185	-	-
Assets under lease												
Furniture and Fixtures	1,646	-	-	-	1,646	1,625	-	-	-	1,625	21	21
Assets under lease												
Vehicles	434	-	-	-	434	433	-	-	-	433	1	1
Assets under lease												
Office equipment	2,294	-	-	-	2,294	2,238	-	-	-	2,238	56	56
Assets under lease												
Total	300,469	-	-	-	300,469	286,307	2,504	-	-	288,811	11,658	14,162
Capital Work In Progress	1,371	-	-	-	1,371	-	-	-	-	-	1,371	1,371
Total	301,840	-	-	-	301,840	286,307	2,504	-	-	288,811	13,029	15,533

The following disclosure should be made for each class of asset as required

Particulars	Year's				
	2014-15	2013-14	2012-13	2011-12	2010-11
	Rs	Rs	Rs	Rs	Rs
Asset details :					
Balance as at 1 April	301,840	301,840	301,840	301,840	301,840
Impairment/ Revaluation	-	-	-	-	-
Balance as at 31 March	301,840	301,840	301,840	301,840	301,840

Additional Information :

INCLUDING INTEREST CAPITALISED :

Building Rs. 256.37 lacs

Plant and Machinery Rs. 717.75 lacs

Rs. 974.12 lacs

The Company's production facilities were installed and it began commercial production in phases and the primary operating unit, namely the Solvent Extraction Plant, started operating with effect from 1st April, 1989. Due to acute shortage of raw materials since commencement of commercial production, the various production units of the Plant could not be made fully operational. Upon such insignificant use of the Plant, the Board considered it appropriate to capitalize, interest on Term Loans availed of for the purpose of acquisition/installation of relevant fixed assets and expensed in the accounts after commencement of commercial production aggregating Nil for the current year and Rs. 974.12 lacs up to 31st March, 2015

Note 2.8 Cash and Cash Equivalents :

	As at 31 March 2015 Rs	As at 31 March 2014 Rs
(Rs. '000)		
Balance with Banks :		
In Current Accounts with Scheduled Banks	435	28
Cash in Hand	105	152
Total	540	180

Note 2.9 Trade Receivables

Due within normal operating cycle	342	201
Total	342	201

**Note 2.10 Short-term Loans and Advances
Loans and Advances, Considered Good**

Advance to Staff	163	163
Rent Receivable	127	127
Loans and Advances	171	171
Advance to Suppliers	3,017	3,017
TDS	19	—
Total	3,497	3,478

Additional Information :

Year-end Loans and Advances considered good include an aggregate amount of Rs. 34.97 lacs (Previous Year Rs. 34.78 lacs) in respect of which appropriate steps have been taken by the Company for recovery.

Notes to financial statement of Profit and Loss Account
Note 2.11 Other Income

	As at 31 March 2015 Rs	As at 31 March 2014 Rs
(Rs. '000)		
Sales of Shares	—	600
Brokerage and Commission	319	217
Rent Received	—	—
Sundry credit Balances written off	—	—
Total	391	817

Additional Information :

The rent from the premises are directly deposited to Allahabad court by the tenant as per court's order, hence not accounted for in the books from August, 2011.

	(Rs. '000)	
	As at 31 March 2015 Rs	As at 31 March 2014 Rs
Note 2.12 Purchase		
Purchase of Shares	—	84
Total	<u>—</u>	<u>84</u>
Note 2.13 Employee Benefit and Expense		
Salary, Wages and Bonus	—	116
Staff Welfare Expenses	—	12
Employers Contribution to Provident Fund	—	8
Total	<u>—</u>	<u>136</u>
Note 2.14 Other Expenses		
Advertisement & Publicity	160	120
Bank Charges	—	—
Legal and Consultancy	730	29
Listing Fees	169	76
Interest on secured loan	62	—
Security Expenses	—	—
Printing & Stationery	245	76
Fee Rates and Taxes	—	15
Repairing & Maintenance	—	—
Travelling and Conveyance Expenses	77	50
Miscellaneous	13	13
Share Transfer Expenses	36	36
Postage and Telephone Expenses	648	—
Auditors Fees :		
Statutory Audit Fees	28	—
Other Services	13	22
Total	<u>2,181</u>	<u>437</u>

Note 2.15 Contingent Liabilities represent

- a. Arrears of fixed cumulative dividend and tax thereon Rs.1254.63 lacs (Previous year Rs. 1180.92 lacs) on 14% Cumulative Convertible Preference Shares the amount of dividend are in arrear since the Accounting period 1995-97, the period of allotment of Preference Shares.
- b. Liability which may arise due to appeals pending with Income Tax Authorities - amount unascertainable.

Note 2.16 The Company has closed its factory with effect from 11.10.2000 due to heavy accumulated losses vide its notice for closure dated 08.10.2000 The Company was also referred to the Board for Industrial and Financial Reconstruction, New Delhi (BIFR) under Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 vide Company's letter dated 4th September 2000 for its revival. The BIFR vide its order dated 19th August 2010 has recommended for winding up of the Company through the Hon'ble Allahabad High Court. The Hon'ble Allahabad High Court vide its order dated 02.08.2011 passed an order for appointment of Provisional Liquidator. The Company in the meantime preferred an appeal before the Appellate for Industrial and Financial Reconstruction against the impugned order of BIFR. The Hon'ble AAIIFR vide its order dated 21.08.2014 was pleased to set aside the order of BIFR and discharged the Company from the purview of the BIFR. The Company approached the Hon'ble Allahabad High Court for setting aside the order of appointment of Provisional Liquidator and hand back the possession of the Assets to the Company. The Hon'ble Allahabad High Court vide its order dated 12.05.2015 was pleased to dismiss the Winding Up Order and quashed the appointment of the Provisional Liquidator. The Company is in the process of formulating a revival plan and pending approval by the appropriate Authorities, the Accounts have been prepared on a Going Concern basis.

Note 2.17 Income Tax assessment has been completed up to the Assessment Year 2013-2014 and no demand is outstanding for payment. Appeals filed by the Company in respect of several Assessment Years are still pending. No provision has been made for tax liability, if any, that may arise on disposal of such appeals as the amount is not ascertainable.

Note 2.18 In terms of Accounting Standard (AS-22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has determined the deferred tax assets as on 31.03.2015 but the same has not been recognized in view of uncertainty of future taxable income. In view of the brought forward losses no provision for taxation is required to be made as on 31st March, 2015.

Note 2.19 Details of Loan taken during the year and total Loan outstanding at the end of the Year (Rs. in '000)

Sl. No	Name of	Type of Loan	Amount o/s as on 1.04.2014	Loan taken during 2014-15	Interest during 2014-15	Amount o/s as on 31.03.2015
1	Unique Commercial (P) Ltd	Non Convertible Debentures	35.65	—	—	35.65
2	Videocon International Ltd.	Unsecured Loan	—	66.00	0.56	66.56

Note 2.20 There is no separate reportable segment as per Accounting Standard – 17

Note 2.21 (Rs. '000)

Particulars	Year ended	Year ended
	31 .03.2015	31 .03.2014
	Rs	Rs
a. Net profit/(loss) as per Profit and Loss Account	(4294.00)	(747.00)
Less : Extra ordinary income (unsecured loan written off)		
b. Profit/ Loss after Extraordinary items	(4294.00)	(747.00)
Less : Preference dividend and tax	7371.00	7371.00
c. Net profit/(loss) for equity shareholders	(11665.00)	(8118.00)
d. Weighted average number of equity shares	21280.00	21280.00
e. Basic and diluted earning per share of Rs. 10/- each (in Rs.)	(0.55)	(0.38)

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Potential equity shares are anti-dilutive as their conversion to equity shares would either increase profit per share or decrease loss per share from continuing ordinary activities. The effects of anti-dilutive potential equity have been ignored in calculating diluted earnings per share. Consequently, the basic and diluted earning per share of the company remain the same.

Note 2.22 As per Accounting Standard 15 "Employee Benefits" the disclosure of Employee benefits as defined in the Accounting Standard are given below:

a) Defined Contribution Plan :	2014-15	2013-14
Employer's Contribution of PF Fund	0	8

b) **Defined Benefit Plan:**

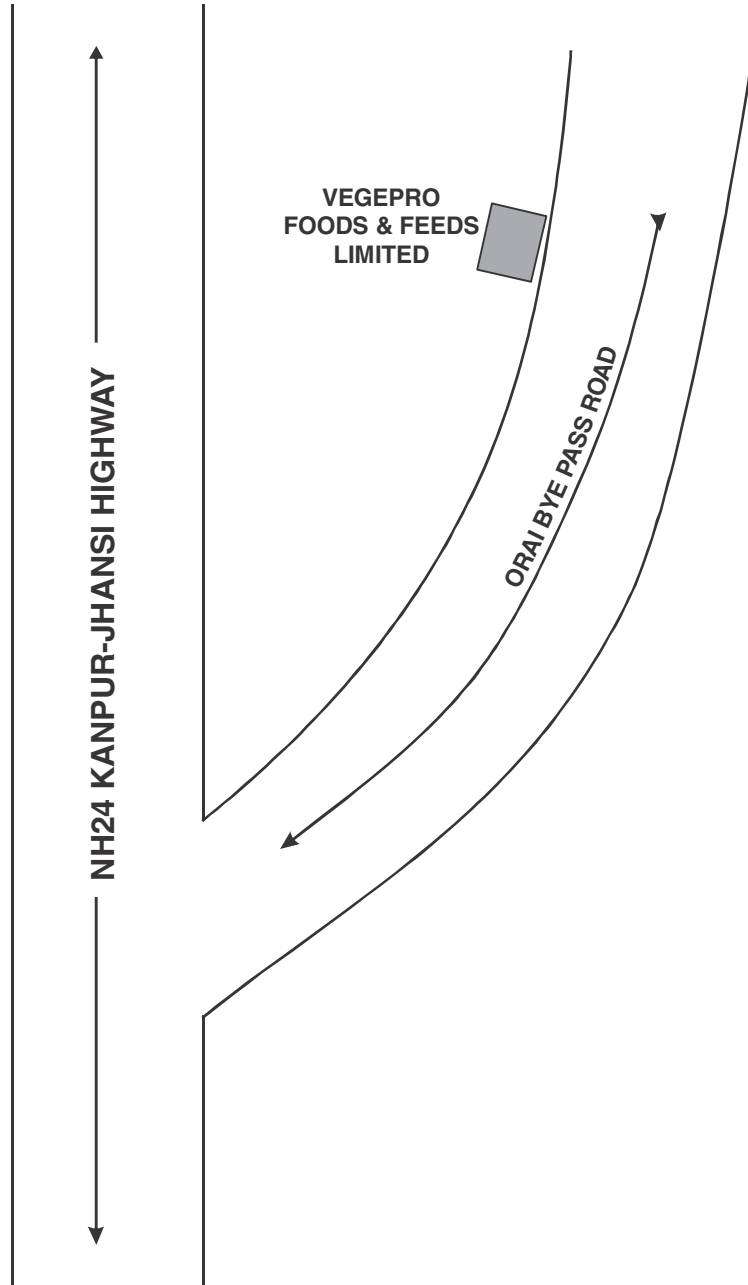
- i) **Leave encashment :** The Company has not provided leave encashment as all the employees have availed off their leaves during the year and there was no dues in this account at the end of year.
- ii) **Gratuity :** During the year the company has made a provision of Rs. NIL (Nil in previous year) for gratuity as per the provisions of the Payment of Gratuity Act i.e. half month's salary for every completed year of service. Since there are only few employees in the company, the management does not see any need for actuarial valuation of the defined benefit plan.

Note 2.23 Previous year figures have been regrouped/recast wherever necessary to confirm to this year's presentation

Note 2.24 Details of licensed capacity, installed capacity and actual production.

LICENSED CAPACITY	2014-15 (In Tonnes)	2013-14 (In Tonnes)
Solvent Extraction Plant (input basis)	Not applicable	Not applicable
Refinery	Not applicable	Not applicable
Texturised Soya Plant	Not applicable	Not applicable
Edible Soya Flour (FDS)	Not applicable	Not applicable
Dehauling Plant (Dall Mill)	Not applicable	Not applicable
Cattle Feed Plant	Not applicable	Not applicable
INSTALLED CAPACITY PER ANNUM (as certified by Company's Technical Expert)		
Solvent Extraction Plant (input basis)	120000	120000
Refinery	3000	3000
Texturised Soya Plant	2880	2880
Edible Soya Flour (FDS)	67500	67500
Dehauling Plant (Dall Mill)	50000	50000
Cattle Feed Plant	15000	15000
ACTUAL PRODUCTION	NIL	NIL

ROUTE MAP



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