Note – 1

1. Company Overview

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

2. Significant Accounting Policies :

a. Statement of compliance

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

b. Basis of preparation

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

c. Fair value measurement

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

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

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

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

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

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable
For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.
For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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

d. Current / Non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

e. Use of estimates and critical accounting judgements

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

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

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

f. Property, plant and equipment

Recognition and initial measurement

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

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

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

De-recognition

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

g. Depreciation of property plant and equipment

Depreciation or amortisation is provided so as to write off, on a Written down value basis, the cost of property, plant and equipment and other intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives as per the useful life prescribed in Schedule II to the Companies Act, 2013, or, as per technical assessment, or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

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

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

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

h. Impairment of non-financial assets

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

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

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

i. Financial Instruments

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

Initial Recognition:

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

Classification and Subsequent Measurement: Financial Assets

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

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

• the contractual cash flow characteristics of the financial asset.

Amortised Cost

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

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

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

Fair Value through Other Comprehensive Income

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

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

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

Fair Value through Profit or Loss

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

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

Classification and Subsequent Measurement: Financial liabilities

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

Financial Liabilities at FVTPL

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

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

Other Financial Liabilities

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

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

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

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

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

j. Employee benefits

Short term obligations

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

Defined contribution plans

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

k. Provisions, Contingent liabilities and Contingent assets

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

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

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

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

l. Government grants

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

m. Income taxes

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

Current tax

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax

Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Deferred tax

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

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

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

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

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

Current and deferred tax for the year

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

n. Revenue

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

Sale of goods

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

Interest income

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

r. Foreign currency transactions

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

s. Borrowing costs

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

t. Earnings per share

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

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

u. Trade receivables

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

v. Cash and cash equivalents

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

w. Trade and other payables

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

x. Segment reporting

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

VEGETABLE PRODUCTS LIMITED

(CIN : L01122WB1953PLC021090)

NOTE FORMING PART OF THE BALANCE SHEET AS AT & STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 2
PROPERTY , PLANTS AND EQUIPMENTS

(Amount in Rs.)

Description	Gross Block				Depreciation			Net Block	
	As at 01.04.2019	Addi-tion	Dele-tion	As at 31.03.2020	Up to 31.03.2019	For the year	Up to 31.03.2020	As at 31.03.2020	As at 31.03.2019
TANGIBLE ASSETS									
LAND	56,10,78,915	-	-	56,10,78,915	-	-	-	56,10,78,915	56,10,78,915
BUILDING	3,83,22,691	-	-	3,83,22,691	2,55,12,132	12,17,033	2,67,29,135	1,15,93,556	1,28,10,559
PLANT & EQUIPMENT	38,070	-	-	38,070	23,647	2,611	26,258	11,812	14,423
COMPUTER	41,750	-	-	41,750	38,320	2,166	40,486	1,264	3,430
TOTAL	**59,94,81,426**	-	-	59,94,81,426	2,55,74,099	12,21,780	**2,67,95,879**	**57,26,85,547**	**57,39,07,327**
PREVIOUS YEAR	**59,94,81,426**	-	-	**59,94,81,426**	**2,27,14,485**	**15,05,792**	**2,42,20,277**	**57,52,61,149**	**-**
INTANGIBLE ASSETS									
GOODWILL	1,000	-	-	1,000	-	-	-	1,000	1,000
TOTAL	**1,000**	-	-	**1,000**	-	-	-	**1,000**	**1,000**
PREVIOUS YEAR	1,000	-	-	1,000	-	-	-	-	-

Note 3 : Financial Assets

3(a) Investments - Non-Current

(Amounts in Rupees, unless otherwise stated)

	31 March 2020	31 March 2019
Bliss Dealcom Pvt. Ltd. [38,000 (P.Y 38,000) Shares of R.S 10/- each]	1,90,47,500	1,90,47,500
Total (Equity Instruments)	**1,90,47,500**	**1,90,47,500**

3(b) Loan- Non-Current

	31 March 2020	31 March 2019
Security Deposit	3,56,775	3,56,775
Project Expenses under capitalization	7,93,938	7,93,938
Total Loans	**11,50,713**	**11,50,713**

3(c) Trade Receivables

	31 March 2020	31 March 2019
(Unsecured , considered goods)		
Debts exceeding six months from due date	16,15,661	16,15,661
Total Loans	**16,15,661**	**16,15,661**

3(d) Cash and Cash Equivalents

	31 March 2020	31 March 2019
Balance with banks		
- in Current Account	13,81,748	64,866
- in Fixed Deposits Accounts	5,90,53,981	6,05,53,981
Cash in Hand	1,84,495	16,261
Total Cash and Cash Equivalents	**6,06,20,225**	**6,06,35,108**

Note 4 : Deferred Tax Assets / (Liabilities)

	31 March 2020	31 March 2019
Deferred Tax Liabilities		
Opening Balance	56,808	45,737
Add : Generated	10,303	11,071
Less : Reversed	-	-
Closing Balance	**67,111**	**56,808**
Deferred Tax Asset		
Opening Balance	35,96,479	35,96,479
Add : Generated	-	-
Less : Reversed	-	-
Deferred tax Asset / (Liabilities) (Net)	**35,29,368**	**35,39,671**

Note 5 : Loans -Current

	31 March 2020	31 March 2019
Loans and Advances		
(Unsecured, considered good)		
Advances receivable in cash or in kind	-	-
Interest on FD Accrued	37,07,040	34,60,241
TDS Recievable	9,43,090	8,71,455
MAT Credit Receivable	3,84,695	3,84,695
Input GST (w.e.f. 1st July,2017 VAT is known as GST)	37,10,323	36,18,721
Central Excise/ CENVAT/ Service Tax	7,842	7,842
Total Other Current Assets	**87,52,990**	**83,42,954**

Note 6 : Equity Share Capital and Other Equity.

6(a) Equity Share Capital

Authorised equity share capital :

(Amounts in Rupees, unless otherwise stated)

	31 March 2020	31 March 2019
10,92,00,000 Equity Shares of Rs 1 each	10,92,00,000	10,92,00,000
As at 31 March 2020	10,92,00,000	10,92,00,000

(i) Issued , Subscribed and Paid up:

	31 March 2020	31 March 2019
10,92,00,000 Equity Shares of Rs 1 each	10,92,00,000	10,92,00,000
As at 31 March 2020	**10,92,00,000**	**10,92,00,000**

Terms and rights attached to equity shares :

The Company has only one class of equity share having par value of Rs. 1/- per share. Each holder of Equity share is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders.

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

	31 March 2020		31 March 2019	
	Number of Shares	% Holding	Number of Shares	% Holding
(EQ. SH. OF RS. 1/- EACH FULLY PAID UP)				
SILVERLAKE DEALERS LLP	2,70,57,520	24.78	2,70,57,520	24.78

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

6(b) Reserves and Surplus

	31 March 2020	31 March 2019
Securities Premium	58,00,000	58,00,000
Revaluation Reserve	57,09,43,954	57,20,02,385
Retained Earnings	(4,80,17,520)	(4,67,52,839)
Total Reserves and Surplus	**52,87,26,434**	**53,10,49,546**

(i) Securities Premium

	31 March 2020	31 March 2019
Opening Balance	58,00,000	58,00,000
Add : Addition During the year	-	-
Closing Balance	**58,00,000**	**58,00,000**

(ii)Revaluation Reserve *(Amounts in Rupees, unless otherwise stated)*

	31 March 2020	31 March 2019
Opening Balance	57,20,02,385	57,31,71,923
Les : Deduction	(10,58,432)	(11,69,538)
Closing Balance	**57,09,43,951**	**57,20,02,385**

(iii) Retained Earnings

	31 March 2020	31 March 2019
Opening Balance	(4,67,52,839)	(4,68,45,983)
Net Profit / (Loss) for the period	(12,64,681)	93,144
Closing Balance	**(4,80,17,520)**	**(4,67,52,839)**

Note 7 : Borrowings - Non - Current Liabilities

	31 March 2020	31 March 2019
Secured Loan		
Soft Loan from West Bengal Government	2,60,92,865	2,52,05,352
Total Long Term Borrowing	**2,60,92,865**	**2,52,05,352**

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

Note 8 : Other Non - Current Liabilities

	31 March 2020	31 March 2019
Security Deposit	3,01,000	3,01,000
Total Non - Current Liabilities	**3,01,000**	**3,01,000**

Note 9 : Provision.

	31 March 2020	31 March 2019
Provision for Taxation	2,79,235	5,06,844
Total Short Term Provision.	**2,79,235**	**5,06,844**

Note 10 : Other Current Liabilities.

	31 March 2020	31 March 2019
Other Payable	25,35,423	17,71,925
Professional Tax Payable	5,260	3,960
Loan	-	2,00,307
TDS Payable	2,62,788	1,000
Total Other Current Liabilities	**28,03,471**	**19,77,192**

Note 11 : Revenue from Operation.

	31 March 2020	31 March 2019
Service Charges	-	-
Total Revenue from Operation	**-**	**-**

Note 12 : Other Income.

	31 March 2020	31 March 2019
Interest	49,17,332	44,19,,417
Interest on TDS Refund	12,682	29,197
Interest on Security Deposit	-	7,407
Other Income	-	58,736
Miscellaneous Receipt	24,069	9,000
Total Other Income	**49,54,083**	**45,23,757**

Note 13 : Expenses.

13(a) Employee Benefit Expenses

(Amounts in Rupees, unless otherwise stated)

	31 March 2020	31 March 2019
Salary	6,36,000	3,96,000
Contribution to P.F & E.S.I etc	-	20,348
Directors Remuneration	1,95,000	1,80,000
Total Employee Benefit Expenses	**8,31,000**	**5,96,348**

13(b) Depreciation and Amortisation Expenses

	31 March 2020	31 March 2019
Depreciation	1,63,348	13,53,822
Total Depreciation and Amortisation Expenses	**1,63,348**	**13,53,822**

Note 14 : Other Expenses

	31 March 2020	31 March 2019
E-voting processing fees	7,770	7,000
Bank Charges	-	236
Certification Fees	17,500	17,500
Rent	-	-
Annual Maintainance Expenses	3,900	-
Telephone Charges	14,146	15,359
Travelling and Conveyance	8,572	7,656
General Expenses	19,052	9,697
Donation and Subscription	5,000	-
Advertisement	62,422	51,128
Listing Fees	3,00,000	2,50,000
Late Fee on GST`	-	800
Auditors Remuneration		
For Statutory Audit (Refer Note 16(a) below)	30,000	34,500
Internal Audit Fees	6,000	5,000
Secretarial Audit Fees	15,000	15,000
Printing & Stationery	96,820	88,026
Filing Fees	5,600	8,300
Legal & Professional Charges	26,73,000	6,000
Rates & Taxes	7,41,672	16,69,311
Other Expenses	-	6,136
Assessed Sales Tax	-	56,604
Tax Paid	23,994	-
Interest on P. Tax	250	258
Interest on TDS	-	135
Meeting Expenses	1,500	1,500
Depository Fees	1,00,000	1,00,000
Delisting Processing Fee	-	1,00,000
Postage & Courier	31,622	73,359
Repairing & Maintenance	-	3,900
Registrar & Transfer Agent Fees	-	10,500
Website Charges	5,500	5,500
Write off	-	1,243
Total Other Expenses	**41,69,320**	**25,40,147**

15 : Finance Cost		
	31 March 2020	**31 March 2019**
Interest Paid	9,10,894	6,90,959
Bank Charges and Commission	-	-
Total Payment to Auditors	**9,10,894**	**6,90,959**

16(a) : Details of Payment to Auditors		
	31 March 2020	**31 March 2019**
Payment to Auditors		
As Auditors:		
Audit Fees	30,000	30,000
Reimbursement of Expenses	-	-
Total Payment to Auditors	**30,000**	**30,000**

Note 17 : Income Tax Expenses		
	31 March 2020	**31 March 2019**
(a) Income Tax Expenses		
Current Tax		
Current tax on profit for the year	-	2,79,235
Total Current Tax Expenses	-	2,79,235
Deferred Tax		
(Decrease) Increase in deferred tax liabilities	10,303	11,071
Total deferred tax expenses (benefit)	10,303	11,071
Income Tax Expenses	10,303	2,90,306
Income tax expenses is attributable to :		
Profit from continuing operations	10,303	2,90,306
	10,303	2,90,306

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

	31 March 2020	**31 March 2019**
Profit from continuing operations before income tax expense	(12,54,378)	3,83,450
	(12,54,378)	3,83,451
Tax at the Indian tax rate of 26% (2017-2018 – 25.75%)	(3,26,138)	99,697
Tax effect of:		
Adjustment of Depreciation	(10,303)	(11,071)
Adjustment on account of Interest on P-Tax & TDS	65	102
Adjustment on account of non-payment of interest on soft loan	2,30,753	1,78,010
Adjustment on account of non-payment of property tax	1,89,845	4,33,372
Adjustment on account of disallowance of subscription	1,300	6,890
Adjustments of carried forward business loss	-	(4,27,764)
Expenses allowed as per IT Act -	-	-
Tax as per MAT -	-	-
Additional Allowance of MAT Credit -	(85,522)	-
Current Tax Provision (A)	-	2,79,235
Incremental Deferred Tax Liability/(Assets) on account of Property, Plant and Equipment	10,303	11,071
Deferred Tax Provision (B)	10,303	11,071
Tax Expenses recognized in Statement of Profit and Loss (A+B)	10,303	2,90,306

Note 18 : Related party transactions.

18(a) : Subsidiaries

	31 March 2020	31 March 2019
Associates	None	None
Subsidiaries	None	None

(Amounts in Rupees, unless otherwise stated)

18(b) : Key management personnel

1. **Tanmoy Mondal**	- Managing Director
2. **Pradeep Kumar Daga**	- Director
3. **Amit Kumar Singh**	- Chief Financial Officer
4. **Shivani Khanna**	- Company Secretary (Resigned w.e.f 22.05.2019)
5. **Rahul Rungta**	- Company Secretary (Appointed w.e.f 23.05.2019)

18(c) : Transaction with Related Parties

			31 March 2020	31 March 2019
Tanmoy Mondal	Directors Remuneration	Managing Director	1,80,000	1,80,000
Rahul Rungta	Salary	Company Secretary	1,50,000	-
Amit Kumar Singh	Salary	Chief Financial Officer	3,90,000	30,000
Shivani Khanna	Salary	Company Secretary	30,000	1,80,000

Note 19 : Earning Per Share.

	31 March 2020	31 March 2019
Net Profit after tax as per Statement of Profit and Loss (A)	(12,64,681)	93,144
weighted Average number of equity shares outstanding (B)	10,92,00,000	10,92,00,000
Basic and Diluted Earnings per share (Rs)[A/B]	(0.012)	0.001
Face value per equity share (Rs)	1	1

In terms of our report of even date

FOR MAROTI & ASSOCIATES

Chartered Accountants

(Radhika Patodia)
Partner
Membership No. 309219
Firm Registration No. 322770E

Place : Kolkata
Date : 29th Day of July, 2020

For and on behalf of the Board

Tanmoy Mondal
Managing Director
DIN : 06391885

Pradeep Kumar Daga
Director
DIN : 00080515

Amit Kumar Singh
Chief Financial Officer

Rahul Rungta
Company Secretary
ACS : 33728