

# Vegepro

**Foods & Feeds Ltd.**

November 11, 2016

To,  
The Manager  
The Stock Exchange Mumbai,  
Phiroj Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai – 400 023  
**Scrip Code 519140**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the meeting of the Board of Directors of the Company held on 11<sup>th</sup> November, 2016 following matters were considered:

1. Adoption and approval of Un-audited Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2016.

Copies of Un-audited Financial Results along with limited review report, for the quarter and half year ended 30<sup>th</sup> September, 2016 are enclosed herewith.

The Board meeting concluded at 04:30 pm.

You are requested to take record of the above and oblige.

Thanking you,  
Yours Faithfully,  
For: VEGEPRO FOODS & FEEDS LIMITED

  
SANJAY RAWKA  
Director  
DIN No. 00399625



VEGEPRO FOODS & FEEDS LIMITED

CIN: L15142UP1987PLC008717

REGISTERED OFFICE : A-2, RAHIYA INDUSTRIAL ESTATE , KALPI ROAD, ORAI- 285001, DIST (JALAUN) , UP

Email: vegepro1987@gmail.com Website: www.vegeprofoods.com

PART I		(Rs. In Lakhs)					
Unaudited financial results for the Quarter/Half year ended 30th September 2016							
Particulars	Quarter ended			Half Year ended		Previous year ended 31.03.2016	
	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015	Half Year ended 30.09.2016	Corresponding Half year ended 30.09.2015		
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Income from operations</b>							
(a) Net sales/income from operations (Net of excise duty)							
(b) Other operating income	12.82	1.91	5.96	14.73	6.95	52.92	
<b>Total income from operations (net)</b>	12.82	1.91	5.96	14.73	6.95	52.92	
<b>2 Expenses</b>							
(a) Cost of materials consumed							
(b) Purchases of stock -in-trade	-	-	-	-	-	-	
(c) Changes in inventories of finished goods work-in-progress and stock-in-trade							
(d) Employee benefits expense	0.64	0.96	0.99	1.60	0.99	3.21	
(e) Depreciation and amortisation expense	4.87	4.87	4.21	9.74	8.42	19.46	
(f) Other expenses	18.80	4.22	15.59	23.02	20.48	39.71	
<b>Total expenses</b>	24.31	10.05	20.79	34.36	29.89	62.38	
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	(11.49)	(8.14)	(14.83)	(19.63)	(22.94)	(9.46)	
<b>4 Other Income</b>	-	-	1.75	-	2.15	16.96	
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	(11.49)	(8.14)	(13.08)	(19.63)	(20.79)	7.50	
<b>6 Finance costs</b>							
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	(11.49)	(8.14)	(13.08)	(19.63)	(20.79)	7.50	
<b>8 Exceptional items</b>							
<b>9 Profit / ( Loss) from ordinary activities before tax (7 ± 8)</b>	(11.49)	(8.14)	(13.08)	(19.63)	(20.79)	7.50	
<b>10 Tax expense</b>							
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	(11.49)	(8.14)	(13.08)	(19.63)	(20.79)	7.50	
<b>12 Extraordinary items</b>							
<b>13 Net Profit / (loss) for the period (11 ± 12)</b>	(11.49)	(8.14)	(13.08)	(19.63)	(20.79)	7.50	
<b>14 Share of profit / (loss) of associates*</b>							
<b>15 Minority interest*</b>							
<b>16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates ( 13 ± 14 ± 15)*</b>	(11.49)	(8.14)	(13.08)	(19.63)	(20.79)	7.50	
<b>17 Paid-up equity share capital (Face Value of the Share shall be indicated)</b>	2,128.00	2,128.00	2,128.00	2,128.00	2,128.00	2,128.00	
<b>18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>							
<b>19.i Earning per share (before extraordinary items) (of Rs.10/- each) (not annualised)</b>							
(a) Basic	(0.05)	(0.04)	(0.06)	(0.09)	(0.10)	0.04	
(b) Diluted	(0.04)	(0.03)	(0.05)	(0.08)	(0.08)	0.03	
<b>19.ii Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised)</b>							
(a) Basic	(0.05)	(0.04)	(0.06)	(0.09)	(0.10)	0.04	
(b) Diluted	(0.04)	(0.03)	(0.05)	(0.08)	(0.08)	0.03	

See accompanying note to the financial results.

\* Applicable in the case of consolidated results.





## PART II

	Particulars	Quarter ended			Half Year ended		Previous year ended 31.03.2016
		3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015	Half Year ended 30.09.2016	Corresponding Half year ended 30.09.2015	
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of shares	13871600	13871600	8911600	13871600	8911600	13018640
	- Percentage of shareholding	65.19	65.19	41.88	65.19	41.88	61.18
2	Promoters and Promoter Group Shareholding**						
	a) Pledged / Encumbered	NA	NA	NA	NA	NA	NA
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)						
	b) Non - encumbered						
	- Number of shares	7408400	7408400	12368400	7408400	12368400	8261360
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of share (as a % of the total share capital of the company)	34.81	34.81	58.12	34.81	58.12	38.82

	Particulars	3 months ended 30.09.16
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

## Notes:

1) Limited Review of the above quarterly results has been carried out by the statutory auditors of the Company.  
 2) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 11th Nov, 2016.  
 3) (a) The Company has closed its factory 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 of Industrial & Financial Reconstruction ( New Delhi). The BIFR vide its order dated 19.08.2010 recommended for winding up of the Company through Hon'ble Allahabad High Court. The Hon'ble Allahabad High Court passed an order & appointed Provisional Liquidator. The Company in the meantime preferred an appeal before Appellate Authority for Industrial & Financial Reconstruction ( AAIFR) against impugned order of BIFR. The Hon'ble AAIFR vide its order dated 21.08.2014 was pleased to set aside the order of BIFR and discharged the company from the purview of BIFR. The Company approached the Hon'ble Allahabad High Court for setting aside the order of appointment of Provisional Liquidator. 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 back possession of the Assets to the Company. The Company is in the process of formulating the revival plan and pending approval by the appropriate authorities, the accounts have been prepared on a Going Concern basis.

(b) 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 AAIFR against the impugned order of BIFR. The Hon'ble AAIFR 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 AAIFR 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 back 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.

The Auditors have referred the above matters in their Report on Accounts for the year ended 31st March, 2016.

4) The Company has no reportable business Segment, since operations are closed down with effect from 11th October, 2000.  
 5) Figures in respect of previous year / period have been regrouped and rearranged, wherever necessary.

Place: Kolkata  
 Date : 11.11.2016



By the Order of the Board

Sanjay Rawka  
 Director



For S. MANDAL & CO.  
 (Chartered Accountants)

Arijit Dutta  
 Partner  
 M. No.:066223

Statement of Assets and Liabilities		As at	As at
Particulars		30/09/2016	30/09/2015
		(Reviewed)	(Reviewed)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	2,577.53	2,577.53
	(b) Reserves and Surplus	(2,617.42)	(2,626.08)
	<b>Sub-total-Shareholders' fund</b>	<b>(39.89)</b>	<b>(48.55)</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	(a) Long Term Borrowings		
	(b) Deferred Tax Liabilities (Net)		
	(c) Other long term liabilities	128.11	97.21
	(d) Long term provisions		
	<b>Sub-total-Non Current Liabilities</b>	<b>128.11</b>	<b>97.21</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short term borrowings		
	(b) Trade Payables	17.83	26.67
	© Other current liabilities	38.25	90.00
	(d) Short term provisions		-
	<b>Sub-total-Current Liabilities</b>	<b>56.08</b>	<b>116.67</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>144.30</b>	<b>165.33</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed Assets	101.08	121.86
	(b) Goodwill on Consolidation		
	© Non current investments		
	(d) Deferred tax assets (net)		
	(e) Long-term loans and advances		
	(f) Other non-current assets		
	<b>Sub-total-Non Current Assets</b>	<b>101.08</b>	<b>121.86</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current investment		
	(b) Inventories		
	© Trade receivables		
	(d) Cash and cash equivalents	0.76	4.40
	(e) Short-term loan and advances	42.46	39.07
	(f) Other current assets		
	<b>Sub-total-Current Assets</b>	<b>43.22</b>	<b>43.47</b>
	<b>TOTAL ASSETS</b>	<b>144.30</b>	<b>165.33</b>





## S. MANDAL & CO.

Chartered Accountants

29D, SEVEN TANKS LANE,

Dumdum Jn. KOLKATA – 700 030

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Tele Fax No. : (033) 2546-3269

E-mail : s\_mondal\_co@yahoo.co.in

Review Report to Board of Directors of Vegepro Foods and Feeds Limited.

We have reviewed the accompanying statement of standalone unaudited financial results of Vegepro Foods and Feeds Limited for the quarter ended 30.09.2016 being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular CIR/CFT/CMD/15/2015 dated November 30<sup>th</sup>, 2015 and circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement which is the responsibility of the company's management and approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 32 "Interim Financial Reporting" as prescribed under Sec 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by The Institute of Chartered Accountants of India. This standard require that we plan and perform to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and subject to paragraphs (1) and (2) given below, nothing has come to our attention that causes us to believe that the accompanying statement of un audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular CIR/CFT/CMD/15/2015 dated November 30<sup>th</sup>, 2015 and circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR : S. MANDAL & CO.  
CHARTERED ACCOUNTANTS  
( FIRM REGISTRATION NO-314188E )



(ARJIT DUTTA)  
M.NO: 066223  
PARTNER  
PLACE : KOLKATA  
DATED : 11.11.2016

