

**BHIWANI  
VANASPATI LIMITED**

**CIN: L15143WB1970PLC124721**

**ANNUAL REPORT**

**2022 - 2023**

## **ANNUAL REPORT 2022-23**

### **DIRECTORS**

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MR. GOUTAM GHOSAL

MR. BALARAM SAHA

MRS. KUSUSM DADOO

MR. DHIRAJ SAHA – CEO (KMP)

MR. NIRMALENDU DASCHOWDHURY - CFO (KMP)

MRS. ANKITA GHAMBIR – COMPANY SECRETARY

### **AUDITOR**

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**M/s. SURAJIT DATTA & ASSOCIATES**

### **BANKERS**

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PUNJAB NATIONAL BANK

HDFC BANK LIMITED

REGISTERED OFFICE

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1B, Old Post Office Street, Kolkata – 700 001

CIN: L15143WB1970PLC124721

Tel: 033 4002 2362; Fax: 033 4002 2362

E-mail: [bhiwani.vanaspati@rediffmail.com](mailto:bhiwani.vanaspati@rediffmail.com)

Website: [www.bhiwani.net.in](http://www.bhiwani.net.in)

**EQUITY SHARES LISTED ON**

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**THE CALCUTTA STOCK EXCHANGE**

**NOTICE**

Notice is hereby given that the 52<sup>th</sup> Annual General Meeting of the members of **BHIWANI VANASPATI LIMITED** will be held on Thursday, the 28<sup>th</sup> day of September, 2023 at 12.30 P.m. at 1B, Old Post Office Street, Kolkata – 700 001 to transact the following business:

**ORDINARY BUSINESS:**

1. To consider, approve and adopt the audited financial statements of the company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Balaram Saha (DIN: 07599351), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.:

**SPECIAL BUSINESS: NIL**

By Order of the Board

Place: Kolkata  
Dated: 02.09.2023

BALARAM SAHA  
DIRECTOR  
DIN: 07599351

**Registered Office:**

1B, Old Post Office Street, Kolkata – 700 001  
CIN: L15143WB1970PLC124721  
Tel: 033 40022362; Fax: 033 4002 2362  
E-mail: [bhiwani.vanaspati@rediffmail.com](mailto:bhiwani.vanaspati@rediffmail.com)  
Website: [www.bhiwani.net.in](http://www.bhiwani.net.in)

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 18th September, 2023 to Thursday, 28th September, 2023 (both days inclusive).
4. Members are requested to bring their attendance slips along with copies of the Annual Report at the meeting. Please note that the copies of the report will NOT be distributed and /or be made available at the meeting.
5. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
6. The relevant documents referred to in the Notice and accompanying Statement are available for Inspection by the members of the Company at the Registered Office from 10:30 A.M. - 12:30 P.M. on any working day, except Sundays up to the date of the Annual General Meeting.

7. I. In compliance with provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 52<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Securities Limited (CDSL)

II. The facility for voting through ballot or polling paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

III. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 25<sup>th</sup> September 2023 at 09:00 AM and ends on 27<sup>th</sup> September 2023 at 5:00PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18<sup>th</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <BHIWANI VANASPATI LIMITED> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 18<sup>th</sup> September, 2023.

V. Those members, who do not have access to e-voting facility, if they so desire, may contact at the Registered Office of the Company at 1B, Old Post Office Street, Kolkata – 700 001 for assistance

in casting the votes. Outstation members may call (033) 033 4002 2362 or email to [bhiwani.vanaspati@rediffmail.com](mailto:bhiwani.vanaspati@rediffmail.com)

- VI. Ms. Kirti Sharma, Practicing Company Secretary, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than three (3) days of conclusion of the meeting a consolidated scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
8. The Results shall be declared on or after the Annual General Meeting of the Company by the Chairman or by any other person duly authorized (in writing) in this regard. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.bhiwani.net.in](http://www.bhiwani.net.in) and on the website of CDSL immediately after the result is declared by the Chairman and shall also be communicated to the Stock Exchanges.

By Order of the Board

Place: Kolkata  
Dated: 02.09.2023

BALARAM SAHA  
DIRECTOR  
DIN: 07599351

Registered Office:  
1B, Old Post Office Street, Kolkata – 700 001  
CIN: L15143WB1970PLC124721  
Tel: 033 4002 2362; Fax: 033 4002 2362  
E-mail: [bhiwani.vanaspati@rediffmail.com](mailto:bhiwani.vanaspati@rediffmail.com)  
Website: [www.bhiwani.net.in](http://www.bhiwani.net.in)

**DIRECTOR'S REPORT**

To the Members,

**BHIWANI VANASPATI LIMITED,**

Your Directors have pleasure in submitting their 52nd Annual Report of the Company together with the Audited Statements of Accounts for the period ended 31st March, 2023.

**1 FINANCIAL AND OPERATIONAL  
PERFORMANCE**

**Amount in Rs**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Total Revenue	<b>3,80,858</b>	<b>3,85,333</b>
Total Expenses	<b>5,75,319</b>	<b>5,96,739</b>
<b>Profit or Loss before Exceptional and Extraordinary items and Tax</b>	<b>(1,94,461)</b>	<b>(2,11,406)</b>
Less: Extraordinary Items		
<b>Profit or Loss before Tax</b>	<b>(1,94,461)</b>	<b>(2,11,406)</b>
Less: Tax Adjustment	--	--
Tax Relating to Previous Year	--	--
Deferred Tax	--	--
<b>Profit or Loss After Tax</b>	<b>(1,94,461)</b>	<b>(2,11,406)</b>

**2 FINANCIAL STATEMENT**

The Financial Statements are prepared in accordance with the Indian Accounting Standards (Ind - AS) as prescribed under Section 133 of the Companies act, 2013 read with Rule 3 of the Companies (Indian accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

**3 DIVIDEND**

No Dividend was declared for the current financial year.

**4 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

**5 REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

**6 MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

**7 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

**8 STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Directors of the Company have formally framed a Risk Management Policy to Identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

Presently, in the opinion of the Board, there is no such element of risk which may threaten the existence of the Company.

**9 DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable.

**10 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review except loan given to M/s J.L. Morison (India) Ltd. amounting to Rs 23,00,000/- with due compliance of section 186 of the Companies Act, 2013 in the previous financial year.

**11 PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

**12 EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITOR IN HIS REPORTS**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

**13 COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The policy for selection and appointment of Directors, Senior Management and their remuneration in terms of Section 178 of the Companies Act, 2013 is in place and adhered to.

**14 ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in the Annexure "2" attached to this Report.

**15 NUMBER OF MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

**A) Board Meetings:**

The Company has conducted 4 Board meetings dated 30<sup>th</sup> May , 2022 ,12<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 13<sup>th</sup> February, 2023 during the financial year under review.

**B) Audit Committee Meetings:**

The Company has conducted 4 meetings dated 30<sup>th</sup> May, 2022, 12<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 13<sup>th</sup> February, 2023 during the financial year under review.

**C) Nomination And Remuneration Committee**

The Company has conducted 4 meetings dated 30<sup>th</sup> May, 2022, 12<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 13<sup>th</sup> February, 2023 during the financial year under review.

**D) Stakeholders Relationship Committee**

The Company has conducted 4 meetings dated 30<sup>th</sup> May, 2022, 12<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 13<sup>th</sup> February, 2023 during the financial year under review.

**16 DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the internal financial controls have been laid down and such internal controls are adequate and were

working effectively; and

- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**17 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

**18 DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

**19 DIRECTORS**

There was no change in the Directorship of the Company.

**20 DECLARATION OF INDEPENDENT DIRECTORS**

The Independent directors have submitted the declaration of Independence, as required pursuant to section 149(7) of the companies act 2013 stating that they meet the criteria of independence as provided in sub section(6).

**21 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

**22 STATUTORY AUDITORS**

“RESOLVED THAT pursuant to the provision of Section 139, 142 and other applicable Provisions, if any of the Companies Act, 2013 (‘the Act’) and the rules made there under, as amended from time to time, pursuant to the recommendation of the Board, and pursuant to the resolution passed by the Members for the appointment of **M/s. SURAJIT DATTA & ASSOCIATES**, Chartered Accountants, Kolkata, bearing Firm Registration No. 328815E with the Institute of Chartered Accountants of India, as Statutory Auditors of the Company for the period of five years .

**23 DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The Composition of an Audit Committee is as follows:-

Mr. Goutam Ghosal - Chairman

Mr. Balaram Saha – Member

Mrs. Kusum Dadoo – Member

The Board has accepted all recommendations of the Audit Committee.

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism for Directors to report genuine concerns has been established. In order to ensure that the activities of the Company are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil Mechanism Policy.

## **24 SHARES**

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

## **25 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## **26 MANAGERIAL REMUNERATION:**

No remuneration is being paid to Managerial Personnel.

## **27 RELATED PARTY TRANSACTIONS:**

The Company has no contract or arrangements with Related Parties referred to in sub-section (1) Section 188. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

## **28 RESERVES**

During the year under review no amount was transferred to Reserves.

## **29 FORMAL ANNUAL EVALUATION:**

In compliance with the companies Act, 2013, the performance evaluation of the Board and that of its committees and individual directors was carried out during the year under review. The Directors express their satisfaction with the evaluation process.

## **30 SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the

Company has appointed Ms. Kalpana Tekriwal & Associates, a firm of Company Secretaries in Practice (C.P. No.22484) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as Annexure-'B' and forms an integral part of this Report.

The Shares of the Company will be dematerialized in the coming time as the board members are in lieu of the finalization the paperwork and other required documents as required for dematerialization.

### **31 ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

#### **FOR AND ON BEHALF OF THE BOARD OF DIRECTOR**

**KUSUM DADOO**  
**Director**  
**(DIN:06967827)**

**BALARAM SAHA**  
**Director**  
**(DIN:07599351)**

**ANKITA KHANNA**  
**Company Secretary**

**Place: KOLKATA**

**Date: 01.09.2023**

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2023</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L15143WB1970PLC124721
ii	Registration Date	22-08-1970
iii	Name of the Company	Bhiwani Vanaspati Limited
iv	Category of the Company	Company limited by shares
v	Sub-category of the Company	Indian Non-Government Company
vi	Address of the Registered office & contact details	1B, Old Post Office Street, Kolkata - 700 001
vii	Whether listed company	Yes
viii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

**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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Nil		

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	-	27,400.00	27,400.00	1.88	-	27,400.00	27,400.00	1.88	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A)(1)</b>	-	27,400.00	27,400.00	1.88	-	27,400.00	27,400.00	1.88	-	-
(2) Foreign										
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A)(2)</b>	-	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>										
(1) Institutions	-	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others(specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(B)(1)</b>										
(2) Non-Institutions										
a) Bodies Corp.										
i) Indian	-	1,59,350	1,59,350	10.94	-	1,59,350	1,59,350	10.94	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	-	10,05,251	10,05,251	69.03	-	10,05,251	10,05,251	69.03	-	-
ii) Individual shareholder sholding nominal share capital in excess of Rs 2 lakh	-	2,64,299	2,64,299	18.15	-	2,64,299	2,64,299	18.15	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(B)(2)</b>	-	14,28,900	14,28,900	98.12	-	14,28,900	14,28,900	98.12	-	-
<b>Total Public shareholding (B)= (B)(1)+(B)(2)</b>	-	14,28,900	14,28,900	98.12	-	14,28,900	14,28,900	98.12	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL (A+B+C)</b>	-	14,56,300	14,56,300	100.00	-	14,56,300	14,56,300	100.00	-	-



## V INDEBTEDNESS

<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
				-
<b>Change in Indebtedness during the financial year</b>				-
Additions	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>				-
<b>Indebtedness at the end of the financial year</b>				-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and/or Manager:

<b>Sl.No</b>	<b>Particulars of Remuneration</b>	<b>Name of the MD/WTD/Manager</b>	<b>Total Amount</b>
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	<b>Total (A)</b>		
	<b>Ceiling as per the Act</b>		

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c ) Others, please specify					
	<b>Total (1)</b>					
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c ) Others, please specify.					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>					
	<b>Overall Cieling as per the Act.</b>					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	<b>Gross Salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify					
5	Others, please specify					
	<b>Total</b>					

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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



# Kalpana Tekriwal & Associates

## Company Secretaries

'Annexure A'

To,  
The Members

**BHIWANI VANASPATI LIMITED**

1B Old Post Office Street Kolkata  
Kolkata-700001

Our Secretarial Audit Report for the financial year ended March 31, 2023 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 of my 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 happenings 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.

Date: 04<sup>th</sup> July, 2023

Place: Kolkata

**For Kalpana Tekriwal & Associates**



Kalpana Tekriwal

(Practicing Company Secretary)

A.C.S MEM No. 59722,

COP- 22484

UDIN: A059722E000546747



# Kalpana Tekriwal & Associates

## Company Secretaries

**FORM No MR-3**

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

*[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

**BHIWANI VANASPATI LIMITED**

1B Old Post Office Street, Kolkata

Kolkata-700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHIWANI VANASPATI LIMITED**(CIN: L15143WB1970PLC124721) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

#### **Auditor's Responsibility:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.



Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**Unmodified Opinion:**

Based on our verification of the BhiwaniVanaspati Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BhiwaniVanaspati Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- i) The Companies Act, 2013 ('the Act') and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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- **Not applicable to the Company during the Audit Period.**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(**Not applicable to the Company during the Audit Period**).
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (**Not applicable to the Company during the Audit Period**).
- 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 the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(**Not applicable to the Company during the Audit Period**).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(**Not applicable to the Company during the Audit Period**).

**We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following specific law to the extent applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.



During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, made there under for all the above laws to the extent possible.

1. 1. All the shares of the Company are in physical form. The Shares of the Company need to be dematerialized as per the Act. The board members are in lieu of the finalization the paperwork and other required documents as required for dematerialization.
2. Listing Agreement and Various Rules and Regulations made under SEBI ACT, 1992 and SCRA ACT, 1956
  - i. Clause 49 of the listing agreement relating to Corporate Governance is not applicable to the company.
  - ii. It has been informed by the management that since the shares of the Company are listed at the Calcutta Stock Exchange & Delhi Stock Exchange only, the Company has generally complied with the requirements of the Listing Agreement and various Rules and Regulations made under SEBI Act, 1992 and SCRA, 1956 except some which the management deems necessary and reasonable

**We 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 and Listing Regulations.

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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.



**We further report that** there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the Audit period that there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc referred to above.

Place: Kolkata

Date: 04<sup>th</sup> July, 2023

**For Kalpana Tekriwal & Associates**



**Kalpana Tekriwal**

*(Practicing Company Secretary)*

A.C.S MEM No. 59722,

COP- 22484

UDIN: A059722E000546747

**Note:**

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.



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BHIWANI VANASPATI LIMITED**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of **Bhiwani Vanaspati Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### **Basis for opinion**

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

##### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



SN.	Key Audit Matter	Auditor's Response
1	<b>Valuation of Investments</b> Refer Note 3 and 15 of Accompanied Financial Statements The company is required to value its investments as per the requirements of Ind AS.	<b>Our procedures included, but were not limited to the following:</b> <ul style="list-style-type: none"><li>• Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around accounting treatment of initial recognition of Investments and their subsequent measurement and disclosures.</li><li>• Examination of whether management have made initial recognition of Investments and their subsequent measurement as per the requirements of Ind AS and presents true and fair view.</li><li>• Examination of disclosures regarding Investments to verify whether they meet the requirements of Ind AS and present a true and fair view.</li></ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Financial Statements

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



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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in



“Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

- i. The Company does not have any pending litigations which would impacts its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For SURAJIT DATTA & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. - 328815E**

**CA SURAJIT DATTA**  
**PROPRIETOR**  
**Membership No. 061755**  
**Place: Kolkata**  
**Date : May 10, 2023.**  
**UDIN: 23061755BGXXAC3125**



## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in Para 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- I. In respect Paragraph 3(i) of the Order for Property, Plant and Equipment:
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) The Property, Plant and Equipment of the Company are physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion the periodicity of the physical verifications are reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information and explanations given to us, the Company does not have immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable on the Company..
  - (d) According to the information and explanations given to us, the Company has not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable on the Company.
  - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company
- II. In respect Paragraph 3(ii) of the Order for Inventories:

The Company does not hold any inventory within the meaning of inventories, as defined in Accounting Standard -2. So in our opinion, Paragraph 3(ii) of the order is not applicable to the Company.
- III. In respect Paragraph 3(iii) of the Order:
  - (a) During the year under consideration the Company has not has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraphs 3(iii)(a)(a), 3(iii)(a)(b), 3(iii)(a)(c), 3(iii)(a)(d), 3(iii)(a)(e) and 3(iii)(a)(f) of the Order are not applicable on the Company.
  - (b) The Company has not provided any guarantee or security or loans or advances in the nature of loans or has not made any investment during the year under consideration.
  - (c) The Company has not provided any loans or advances in the nature of loans. Thus, paragraph 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(c) of the Order is not applicable to the Company.
- IV. The Company has inter corporate investments, within the limit prescribed under section 186 of the Act, but has not provided any loans, guarantees and securities during the year. Further provision of section 185 of the Act is not applicable to the Company during the year under review.
- V. The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable on the Company.



- VI. The Central Government has not specified maintenance of cost records under section 148 (1) of the Act for any of the goods or services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable on the Company.
- VII. In respect of Paragraph 3(vii) for statutory dues:
- (a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally regularly deposited to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax or duty of customs or duty of excise or value added tax or GST that have not been deposited with the appropriate authorities on account of any dispute.
- VIII. According to the information and explanations given to us, there are no such transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Kindly refer Note No. 26 of the Financial Statements.
- IX. In respect of Paragraph 3(ix):
- (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provision of paragraph 3(ix)(a) of the Order is not applicable on the Company.
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender. Accordingly, the provision of paragraph 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the company has not taken any term loan from any bank or financial institution or others. Accordingly, the provision of paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, no such instances have been noticed wherein funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. In respect of Paragraph 3(x):
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable on the Company.



(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable on the Company.

XI. In respect of Paragraph 3(xi):

(a) According to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year.

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

(c) According to the information and explanations given to us, no whistle-blower complaints have been received by the company during the year.

XII. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of The Order is not applicable on the Company.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provision of section 177 & 188 of the Act, where applicable and details of such transactions have been disclosed in the notes to financial statements as required by the applicable accounting standards.

XIV. According to the information and explanations given to us, the company did not have an internal audit system for the period under audit as the same was not required considering the size and nature of business and the same was not mandatory in terms of Section 138 of the Companies Act, 2013.

XV. According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him, so the provisions of section 192 of the Act is not required to be complied with.

XVI. In respect of Paragraph 3(xvi):

(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group has no CIC as part of the Group.

XVII. The Company has not incurred cash losses in the financial year under review and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable on the Company.

XVIII. There has been no resignation of the statutory auditor during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable on the Company.



XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Section 135 of the Act related to Corporate Social Responsibility is not applicable on the company. Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable on the Company.

XXI. The Company does not have any subsidiary, associate or joint venture and hence not required to prepare a Consolidated Financial Statement. Accordingly, paragraph 3(xxi) of the Order is not applicable on the Company.

**For SURAJIT DATTA & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. - 328815E**

**CA SURAJIT DATTA**  
**PROPRIETOR**  
**Membership No. 061755**  
**Place: Kolkata**  
**Date : May 10, 2023.**  
**UDIN: 23061755BGXXAC3125**



## **Annexure 'B' to the Independent Auditor's Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bhiwani Vanaspati Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SURAJIT DATTA & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. - 328815E**

**CA SURAJIT DATTA**  
**PROPRIETOR**  
**Membership No. 061755**  
**Place: Kolkata**  
**Date : May 10, 2023.**  
**UDIN: 23061755BGXXAC3125**

**BHIWANI VANASPATI LIMITED**  
**BALANCE SHEET AS AT 31ST March, 2023**  
**CIN: L15143WB1970PLC124721**

Particulars	Note	March 31, 2023 Amount Rs	March 31, 2022 Amount Rs
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment		-	-
Capital Work in Progress		-	-
Intangible assets		-	-
Financial Assets			
(i) Investment		-	-
(ii) Loan		23,00,000	23,00,000
Deferred Tax Assets		-	-
Other Non Current Assets		-	-
		<u>23,00,000</u>	<u>23,00,000</u>
<b>Current Assets</b>			
Financial Assets			
(i) Investment	2	-	-
(ii) Cash & Cash Equivalents	3	28,785	2,26,633
(iii) Bank balance other than Cash & Cash Equivalents	3A	10,00,000	10,00,000
(iv) Other financial Assets	3B	4,822	4,822
Other Current Assets	4	37,700	68,254
		<u>10,71,307</u>	<u>12,99,709</u>
<b>Total Assets</b>		<u>33,71,307</u>	<u>35,99,709</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	5	1,45,69,000	1,45,69,000
Other equity		(1,34,99,263)	(1,33,04,802)
		<u>10,69,737</u>	<u>12,64,198</u>
<b>Non-Current Liabilities</b>			
Secured Loan		-	-
Deferred Tax Liabilities		-	-
Other Non Current Liabilities	6	22,55,518	22,55,518
		<u>22,55,518</u>	<u>22,55,518</u>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i) Loan		-	-
ii) Trade payable		-	-
iii) Other Financial Liabilities		-	-
Other Current Liabilities	7	46,052	79,993
		<u>46,052</u>	<u>79,993</u>
<b>Total Equity &amp; Liabilities</b>		<u>33,71,307</u>	<u>35,99,709</u>

**Significant Accounting Policies And  
Additional Notes On Accounts**

1

The Notes referred to above form an integral part of the Balance Sheet in terms of our attached report of even date.

**For SURAJIT DATTA & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. - 328815E

**On behalf of the Board**

**GOUTAM GHOSAL**  
DIN - 06956982  
Director

**CA SURAJIT DATTA**  
PROPRIETOR  
Membership No. 061755  
Place: Kolkata  
Date : 10th May 2023

**BALARAM SAHA**  
DIN- 07599351  
Director

**ANKITA GHAMBIR**  
Company Secretary

**BHIWANI VANASPATI LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**  
**CIN: L15143WB1970PLC124721**

Particulars	Note	Year ended March 31, 2023 Rs	Year ended March 31, 2022 Rs
<b>I INCOME</b>			
Income from operation		-	-
Other income	8	3,80,858	3,85,333
<b>Total Income</b>		<u>3,80,858</u>	<u>3,85,333</u>
<b>II Expenses:</b>			
Employees benefits expenses		3,00,000	3,00,000
Finance costs		-	-
Depreciation and amortisation expenses		-	-
Other expenses	9	2,75,319	2,96,739
<b>Total Expenses</b>		<u>5,75,319</u>	<u>5,96,739</u>
<b>III Profit/(Loss)before exceptional items and tax (I - II)</b>		<u>(1,94,461)</u>	<u>(2,11,406)</u>
<b>V Tax expenses /(credit) (Net)</b>			
(a) Current tax		-	-
(b) Relating to Previous year (tax)		-	-
(c) Deferred Tax Liability		-	-
<b>Total Tax Expenses / (Credit)</b>		-	-
<b>VI Profit/(Loss) for the year (III - IV-V)</b>		<u>(1,94,461)</u>	<u>(2,11,406)</u>
<b>IX Earnings per equity share (EPS) -</b>			
Ordinary shares (face value of Rs 10 each)			
(i) Basic		(0.13)	(0.15)
(ii) Diluted		(0.13)	(0.15)

**Significant Accounting Policies And Additional Notes On Accounts**

1

The Notes referred to above form an integral part of the Statement of Profit & Loss in terms of our attached report of even date.

On behalf of the Board

**For SURAJIT DATTA & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. - 328815E

**GOUTAM GHOSAL**  
DIN - 06956982  
Director

PROPRIETOR  
Membership No. 061755  
Place: Kolkata  
Date : 10th May 2023

**ANKITA GHAMBIR**  
Company Secretary

**BALARAM SAHA**  
DIN- 07599351  
Director

**BHIWANI VANASPATI LIMITED**  
CIN : L15143WB1970PLC124721

**Cash Flow Statement for the year ended 31st March, 2023**

	Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
		Rs.	Rs.	Rs.	Rs.
<b>A.</b>	<b>Cash Flow from Operating Activities:</b>				
	Profit/(Loss) before tax		(1,94,461)		(2,11,406)
	Adjustments for :				
	Interest Income	(3,77,001)		(3,83,227)	
	Operating Profit /(Loss)before Working Capital Changes		(5,71,462)		(5,94,633)
	Movement in working capital				
	Increase/ (Decrease) in Other current liabilities		(33,941)		54,993
	Increase/ (Decrease) in Advance Income Tax		30,554		(1,673)
	Increase/ (Decrease) in Other financial assets		-		530
	Cash Generated from/ (used in) Operations		(5,74,849)		(5,40,783)
	Direct Taxes Paid (net of refunds)		-		-
	Net Cash Flow from Operating Activities (A)		(5,74,849)		(5,40,783)
<b>B.</b>	<b>Cash Flow from Investing Activities:</b>				
	Investment in Fixed Deposit		-		-
	Redemption of fund		-		-
	Interest Received		3,77,001		3,83,227
	Net Cash Flow from/ (used in) Investing Activities (B)		3,77,001		3,83,227
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B)		(1,97,848)		(1,57,556)
	Cash & Cash Equivalents at the beginning of the year		2,26,633		3,84,189
	Cash & Cash Equivalents at the end of the year		28,785		2,26,633
	Components of Cash & Cash Equivalents				
	Balance with a Bank:				
	In Current Account		28,640		2,26,495
	Cash in hand		145		138
	Total Cash & Cash Equivalents		28,785		2,26,633

Notes : 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS -7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.  
2) Previous Year's figures have been regrouped or rearranged wherever found necessary.

This is the Cash Flow Statement referred to in our Report of even date.  
For SURAJIT DATTA & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. - 328815E

**On behalf of the Board**

**GOUTAM GHOSAL**  
DIN - 06956982  
Director

**CA SURAJIT DATTA**  
PROPRIETOR  
Membership No. 061755  
Place: Kolkata  
Date : 10th May 2023

**BALARAM SAHA**  
DIN- 07599351  
Director

**ANKITA GHAMBIR**  
Company Secretary

**BHIWANI VANASPATI LIMITED****STATEMENT OF CHANGES IN EQUITY  
for the year ended 31st March, 2023****(A) Equity Share Capital**

Equity Shares of Rs.10/- each issued, subscribed and fully paid	Number	Amounts (Rs.)
Balance as at 1st April, 2021	14,56,300	1,45,69,000
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	14,56,300	1,45,69,000
Changes in equity share capital during the year	-	-
<b>Balance as at 31st March, 2023</b>	<b>14,56,300</b>	<b>1,45,69,000</b>

**(B) Other Equity**

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Retained Earnings	Re-measurement gains / (losses) on defined benefit plans, net of tax	General Reserve	Investment in Equity Share / Units of mutual funds at fair value	
Balance as at 01st April, 2021	(1,30,93,396)	-	-	-	(1,30,93,396)
Add / (Less) : Adjustment (Net) Ind-AS : Transfer of gains of FVOCI*	-	-	-	-	-
Add: Profit / (Loss) for the year	(2,11,406)	-	-	-	(2,11,406)
Re-measurement gains / (losses) on defined benefit plans, net of tax	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>(1,33,04,802)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,33,04,802)</b>
Add: Profit / (Loss) for the year	(1,94,461)	-	-	-	(1,94,461)
Add / (Less) : Adjustment (Net) Ind-AS : Transfer of gains of FVOCI*	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>(1,34,99,263)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,34,99,263)</b>

\* FVOCI denotes fair value other comprehensive income

The accompanying notes are an integral part of the Balance Sheet in terms of our attached report of even date.

**For SURAJIT DATTA & ASSOCIATES**Chartered Accountants  
Firm Reg. No. - 328815E**CA SURAJIT DATTA**PROPRIETOR  
Membership No. 061755  
Place: Kolkata  
Date : 10th May 2023**On behalf of the Board****GOUTAM GHOSAL**  
DIN - 06956982  
Director**BALARAM SAHA**  
DIN- 07599351  
Director**ANKITA GHAMBIR**  
Company Secretary

**BHIWANI VANASPATI LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Other Equity**

Particulars	Reserve & Surplus				Equity Instruments / Units through Other Comprehensive Income	Revaluation Surplus	Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
<b>Balance as at 01st April, 2021</b>	-	-	-	<b>(1,30,93,396)</b>	-	-	-	<b>(1,30,93,396)</b>
Profit for the year	-	-	-	(2,11,406)	-	-	-	<b>(2,11,406)</b>
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-	-
<b>Balance as at 1st April, 2022</b>	-	-	-	<b>(1,33,04,802)</b>	-	-	-	<b>(1,33,04,802)</b>
Profit for the year	-	-	-	(1,94,461)	-	-	-	<b>(1,94,461)</b>
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-	-
Depreciation Adjustment	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	-	-	-	<b>(1,34,99,263)</b>	-	-	-	<b>(1,34,99,263)</b>

## BHIWANI VANASPATI LIMITED

### NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE - 1

##### SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL NOTES ON ACCOUNTS

###### a. Basis of preparation of financial statements

- (i) These financial statements for the year ended March 31 2023 have been prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of The Companies (Indian Accounting Standard) Rules, 2015 (the Rules) issued by the MCA. The financial statements have been prepared on a historical cost basis.
- (ii) Preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized

###### b. Going Concern

Financial statements has been prepared on the going concern basis.

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

###### c. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i) The Company follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- ii) Interest  
Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

###### d. Property, Plant and Equipment

- (i) Property, Plant and Equipment are stated at cost including expenses related to acquisition and installation less accumulated depreciation and impairment loss. There is no Property, Plant and Equipment during the period under review.
- (ii) Depreciation, if any will be provided on written down value method at the rates derived on the basis of the useful lives of the assets as specified under Schedule-II to the Companies Act 2013. There is no Property, Plant and Equipment during the period under review hence depreciation is not applicable.

###### e. Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

###### f. Segment Reporting

There is no reportable primary and/or secondary segment identifiable with reference to Indian Accounting Standard on "Segment Reporting" (Ind-AS-108) issued by The Institute of Chartered Accountants of India.

###### g. Financial Assets

**Recognition:** Financial Assets include investments, trade receivables, advances, security deposits, cash and cash equivalents. Such assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the statement of Profit and Loss.

**Classification:** Management determines the classification of an asset at initial recognition depending on the purpose for which the assets are acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and /or interest.
- (b) fair value through other comprehensive income, where the financial assets are held not only for collection of cash flows arising from payments of principal and interest also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c) fair value through profit and loss, where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the statement of Profit & Loss in the period in which they arise.

Trade receivables, advances, security deposits cash and cash equivalents etc, if any are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

## BHIWANI VANASPATI LIMITED

### NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

#### h. Financial Liabilities

Borrowings, trade payables and other liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

#### i. Contingent Liability : NIL

#### J. Earning Per Share

	<u>2022-23</u>	<u>2021-22</u>
Profit/(Loss) for the year ( ` )	(1,94,461)	(2,11,406)
Weighted Average number of Equity Shares outstanding	14,56,300	14,56,300
Basic Earnings per share ( ` )	(0.13)	(0.15)
Nominal Value of Shares ( ` )	10	10

#### k. Retirement Benefits Disclosure (AS-15)

##### Gratuity

No Gratuity Liability on the Company as on 31.03.2023

##### Provident Fund

No Provident Fund Liability on the Company as on 31.03.2023

#### l. Deferred Tax

The Company has a "Carried Forward Unabsorbed business loss of Rs.9,16,352, depreciation Rs.4,40,899 aggregating to Rs. 13,57,251 (for Income Tax Purposes) as on 31st March, 2023 which could result in a Deferred Tax Asset. But, since, in the Management's opinion there is no reasonable certainty of sufficient taxable profits in future against which the deferred tax assets could be realized, on consideration of prudence, no Deferred Tax Assets has been created.

#### m. Related Party Disclosures

In accordance with Ind AS- 24 on "Related Parties Disclosures" issued by the Institute of Chartered Accountants of India, The Company has no Related party.

#### n. Previous year's figures have been re-grouped/re-arranged wherever necessary.

In terms of our report of even date

#### For SURAJIT DATTA & ASSOCIATES

Chartered Accountants  
Firm Reg. No. - 328815E

PROPRIETOR  
Membership No. 061755  
Place: Kolkata  
Date : 10th May 2023

On behalf of the Board

GOUTAM GHOSAL  
DIN - 06956982  
Director

BALARAM SAHA      ANKITA GHAMBIR  
DIN- 07599351      Company Secretary  
Director

**BHIWANI VANASPATI LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	As at March 31st 2023	As at March 31st 2022
<b>CURRENT ASSETS</b>		
<b>2. Investment:-</b>		
<b>Quoted</b>		
<b><u>Investment in mutual funds</u></b>		
	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
Aggregate amount of quoted investments and market there of	-	-
Aggregate amount of un-quoted investments and market there of	-	-
Aggregate amount of impairment in value of investments	-	-
<b>3. Cash and Cash Equivalents</b>		
Cash in hand	145	138
Balance with bank	28,640	2,26,495
<b>Total</b>	<u>28,785</u>	<u>2,26,633</u>
<b>3A. Bank balance other than Cash &amp; Cash Equivalents</b>		
Fixed deposit with HDFC Bank Ltd.	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>
<b>3B. Other Financial Assets</b>		
Accrued Interest	4,822	4,822
	<u>4,822</u>	<u>4,822</u>
<b>4. Other Current Assets</b>		
Advance Income Tax (Net of Provision for Income Tax)	37,700	68,254
	<u>37,700</u>	<u>68,254</u>

The accompanying notes are an integral part of the Balance Sheet in terms of our attached report of even date.

**For SURAJIT DATTA & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. - 328815E

PROPRIETOR  
Membership No. 061755  
Place: Kolkata  
Date : 10th May 2023

**ANKITA GHAMBIR**  
Company Secretary

**On behalf of the Board**

**GOUTAM GHOSAL**  
DIN - 06956982  
Director

**BALARAM SAHA**  
DIN- 07599351  
Director

**BHIWANI VANASPATI LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Figures in Rupees)

	As at March 31st 2023	As at March 31st 2022
<b>5. SHARE CAPITAL</b>		
<b>Authorised :</b>		
15,00,000 (previous year 15,00,000)		
Equity Shares of Rs 10/- each.	<u>1,50,00,000</u>	<u>1,50,00,000</u>
<b>Issued, Subscribed and fully paid up :</b>		
14,56,300 (previous year 14,56,300) Equity Shares of Rs 10/- each.	1,45,63,000	1,45,63,000
1,200 Equity Shares of Rs10/- each fully called up	12,000.00	12,000.00
Less: Unpaid Allotment Money @ Rs.5/- per share	<u>6,000.00</u>	<u>6,000.00</u>
	<u>1,45,69,000</u>	<u>1,45,69,000</u>

**Details of shares held by shareholders holding more than 5% of the aggregate shares of the Company**

Name of the Shareholder	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
	held		held	
Petunia Properties Private Limited	1,44,000	10%	1,44,000	10%

The reconciliation of number of shares outstanding is set out below :-

Particulars	As at	As at
	31-03-2023	31-03-2022
	( No. of Shares )	
Equity Shares at the beginning of the year	14,56,300	14,56,300
Changes during the year	-	-
Equity Shares at the end of the year	<u>14,56,300</u>	<u>14,56,300</u>

**Right, preferences and restrictions attached to shares**

**Equity Shares**

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**6. Other Non- Current Liabilities**

**Other Statutory Liabilities**

Payable to Statutory Authority		
Sales Tax VAT (Net of Deposit Rs. 3,20,000/-)	22,55,518	22,55,518
<b>Total</b>	<u>22,55,518</u>	<u>22,55,518</u>

**7. Other Current Liabilities**

**Other Liabilities**

Other payables	46,052	79,993
<b>Total</b>	<u>46,052</u>	<u>79,993</u>

For SURAJIT DATTA & ASSOCIATES

Chartered Accountants  
Firm Reg. No. - 328815E

On behalf of the Board

PROPRIETOR  
Membership No. 061755  
Place: Kolkata  
Date : 10th May 2023

ANKITA GHAMBIR  
Company Secretary

GOUTAM GHOSAL  
DIN - 06956982  
Director

BALARAM SAHA  
DIN- 07599351  
Director

**BHIWANI VANASPATI LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Figures in Rupees)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>8. Other Income</b>		
<b>Interest Income</b>		
On Loan (Gross) (Tax Deducted at Source Rs.32,200/-) (Previous Year Rs. 32,200/-)	3,22,001	3,22,001
On Term Deposit (Tax Deducted at Source Rs.5500/-) (Previous Year Rs.6079/-)	55,000	61,226
On Income Tax Refund	3,857	2,106
	3,80,858	3,85,333
<b>Total</b>	<b>3,80,858</b>	<b>3,85,333</b>

**9. Other Expenses**

Rent	40,452	40,452
Rates and Taxes	2,200	2,500
Professional Taxes	2,500	2,500
Postage & Telegram	6,750	7,380
Printing & Stationery	3,850	3,882
Professional Fees	87,000	1,39,000
Advertisement	37,676	25,662
Fees & Subscription	47,200	29,500
<b>Auditor's Remuneration for:</b>		
As Auditor	25,000	25,000
Miscellaneous Expenses	22,691	20,863
<b>Total</b>	<b>2,75,319</b>	<b>2,96,739</b>

**10. Contingent Liabilities**

: NIL

**11. Capital and other commitments**

: NIL

12. The Company has given loan of Rs 23 Lakhs to another company in lieu of Corporate guarantees given.

13. The Company has provided a liability of Rs 22,55,518/- against sales tax assessment pending before Sale Tax Tribunal; Chandigarh since last 1992-1993.

14. The Company is a single segment Company and moreover there was no business during the year hence "Indian Accounting Standard 108" on Segmental Reporting issued by The Institute of Chartered Accountants of India is not applicable.

## **15. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise of other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal current financial assets include cash in bank and short-term deposits. Hence the Company has not enters into any derivative transactions.

The Company presently is not exposed to any significant market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and mutual fund investment.

### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Presently the Company is not subject to any variable interest rates risk as there is no such interest bearing liabilities.

### **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any exposures in the foreign currencies.

### **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk as it is in non-operative.

### **Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has not obtained any fund and non-fund based lines from various banks. The company invests its surplus funds in liquid schemes of mutual funds, which carry no/low mark to market risk.

**BHIWANI VANASPATI LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**16. Tax expense**

(Figures in Rupees)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<u>(i) Income tax expenses recognised in the statement of Profit or Loss are analysed as follows:</u>		
Current taxes	-	-
Deferred taxes	-	-
	<u>-</u>	<u>-</u>
<u>(ii) The reconciliation of estimated income taxes to income tax expenses is as follows:</u>		
Income before Income taxes	(1,94,461)	(2,11,406)
Tax at the applicable tax rate of 26% (Previous year 26%)	-	-
Tax effect of income that are not deductible in determining taxable profit	-	-
Tax adjustment relating to earlier year	-	-
Tax effect on Investment brought at Fair Value through OCI	-	-
	<u>-</u>	<u>-</u>
<u>(iii) The reconciliation of applicable tax rate &amp; effective tax rate:</u>		
Applicable tax rate	26.00%	26.00%
Tax effect of income that are not deductible in determining taxable profit	0.00%	0.00%
Tax adjustment relating to earlier year	0.00%	0.00%
Investment brought at Fair Value through OCI	0.00%	0.00%
Effective tax rate	<u>0.00%</u>	<u>0.00%</u>

**17. Deferred Tax Balances**

**(a) The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:**

Deferred tax assets	-	-
Deferred tax liabilities	-	-
	<u>-</u>	<u>-</u>

**2022-23**

Deferred tax liabilities/ (assets) in relation to:  
Investment brought at Fair Value through OCI

Opening Balance	Recognised in profit or loss	Closing Balance
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>

**2021-22**

Deferred tax liabilities/ (assets) in relation to:  
Investment brought at Fair Value through OCI

-	-	-
<u>-</u>	<u>-</u>	<u>-</u>

**2020-21**

Deferred tax liabilities/ (assets) in relation to:  
Investment brought at Fair Value through OCI

-	-	-
<u>-</u>	<u>-</u>	<u>-</u>

**BHIWANI VANASPATI LIMITED**

CIN: L15143WB1970PLC124721

**Registered Office:** 1B, Old Post Office Street, Kolkata – 700 001.

Tel: 033 4002 2362; Fax: 033 4002 2362, E-mail: [bhiwani.vanaspati@rediffmail.com](mailto:bhiwani.vanaspati@rediffmail.com), Website: [www.bhiwani.net.in](http://www.bhiwani.net.in)

Folio No./DP ID/ Client ID No.	
No. of Shares Held	

**ATTENDANCE SLIP**

I/ We record my /our presence at the 52<sup>th</sup> Annual General Meeting of the Company at Registered Office of the Company at 1B, Old Post Office Street, Kolkata – 700 001 on Thursday, the 28<sup>th</sup> day of September, 2023 at 12.30 P.M.

NAME OF THE SHAREHOLDER(S) (in Block Letters)	
SIGNATURE OF THE SHAREHOLDER(S)	
NAME OF THE PROXY (in Block Letters)	
SIGNATURE OF THE PROXY	

**ELECTRONIC VOTING PARTICULARS**

<b>EVSN</b>	<b>User Id</b>	<b>Password</b>
	<b>Please refer Note No. VIII in the Notice</b>	

**NOTE:**

- 1. You are requested to sign and handover this slip at the entrance of the meeting venue.*
  - 2. For Electronic Voting Particulars, please refer point note 7 in the notice. (Please refer the AGM Notice for E-Voting)*
-

**BHIWANI VANASPATI LIMITED**

CIN: L15143WB1970PLC124721

**Registered Office:** 1B, Old Post Office Street, Kolkata – 700 001.

Tel: 033 4002 2362; Fax: 033 4002 2362, E-mail: [bhiwani.vanaspati@rediffmail.com](mailto:bhiwani.vanaspati@rediffmail.com), Website: [www.bhiwani.net.in](http://www.bhiwani.net.in)

**Form No. MGT-11**

**Proxy form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):			
Registered Office:			
E-mail Id:			
Folio No./Client Id		DP ID	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1.	Name			
	Address			
	E-mail Id		Signature	
	Or failing him			
2.	Name			
	Address			
	E-mail Id		Signature	
	Or failing him			
3.	Name			
	Address		Signature	
	E-mail Id			

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 52<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, the 28<sup>th</sup> day of September, 2023 at 12.30 P.M. at 1B, Old Post Office Street, Kolkata – 700 001.

	Resolution	For	Against	Abstain
1.	To consider, approve and adopt the audited financial statements of the company for the financial year ended 31 <sup>st</sup> March, 2023 together with the reports of the Board of Directors and Auditors thereon.			
2.	Ordinary Resolution to Ratify and appoint To appoint a Director in place of Mr. Balaram Saha (DIN: 07599351), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.:			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.**