



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, 2021, 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, 2021, 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	Valuation of Investments Refer Note 3 and 15 of Accompanied Financial Statements The company is required to value its investments as per the requirements of Ind AS.	Our procedures included, but were not limited to the following: <ul style="list-style-type: none">• 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.• Examination of whether management have made initial recognition of Investments and their subsequent measurements as per the requirements of Ind AS and presents true and fair view.• Examination of disclosures regarding Investments to verify whether they meet the requirements of Ind AS and present a true and fair view.

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.

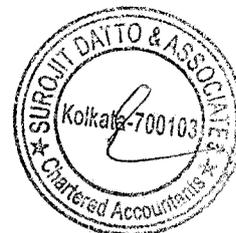
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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: 30th June 2021





Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BHIWANI VANASPATI LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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, 2021 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA SURAJIT DATTA
PROPRIETOR
Membership No. 061755
Place: Kolkata
Date: 30th June 2021





Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **BHIWANI VANASPATI LIMITED** of even date)

- i. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the Company does not have immovable property. Thus, paragraph 3(i)(c) of the Order is not applicable to the Company.
- ii. The Company does not hold any inventory within the meaning of inventories, as defined in Ind AS - 2. Hence, in our opinion, Paragraph 3(ii) of the order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under Section 189 of the Act, therefore, the provisions of paragraph 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - c. There were no undisputed amount of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021.

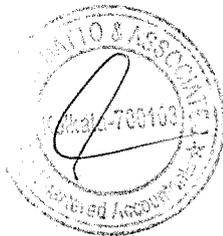




- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA SURAJIT DATTA
PROPRIETOR
Membership No. 061755
Place: Kolkata
Date: 30th June 2021



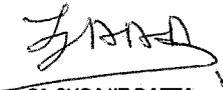
BHIWANI VANASPATI LIMITED
BALANCE SHEET AS AT 31ST March, 2021
CIN: L15143WB1970PLC124721

Particulars	Note	March 31, 2021 Amount Rs	March 31, 2020 Amount Rs
ASSETS			
Non-Current Assets			
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		-	-
		23,00,000	23,00,000
Current Assets			
Financial Assets			
(i) Investment	2	-	-
(ii) Cash & Cash Equivalents	3	3,84,189	1,00,618
(iii) Bank balance other than Cash & Cash Equivalents	3A	10,00,000	15,00,000
(iv) Other financial Assets	3B	5,352	13,726
Other Current Assets	4	66,581	36,607
		14,56,122	16,50,951
Total Assets		37,56,122	39,50,951
Equity and Liabilities			
Equity			
Equity share capital	5	145,69,000	145,69,000
Other equity		(130,93,396)	(129,38,061)
		14,75,604	16,30,939
Non-Current Liabilities			
Secured Loan		-	-
Deferred Tax Liabilities		-	-
Other Non Current Liabilities	6	22,55,518	22,55,518
		22,55,518	22,55,518
Current Liabilities			
Financial Liabilities			
i) Loan		-	-
ii) Trade payable		-	-
iii) Other Financial Liabilities		-	-
Other Current Liabilities	7	25,000	64,494
		25,000	64,494
Total Equity & Liabilities		37,56,122	39,50,951

**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.

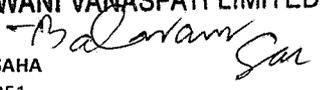
For SURAJIT DATTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 328815E


CA SURAJIT DATTA
PROPRIETOR
Membership No. 061755
Place: Kolkata
Date : 30th June 2021



On behalf of the Board
BHIWANI VANASPATI LIMITED


GOUTAM GHOSAL
DIN - 06956982 **Director**

BHIWANI VANASPATI LIMITED

BALARAM SAHA
DIN- 07599351 **Director**

BHIWANI VANASPATI LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021
CIN: L15143WB1970PLC124721

Particulars	Note	Year ended March 31, 2021 Rs	Year ended March 31, 2020 Rs
I INCOME			
Income from operation		-	-
Other income	8	3,99,659	5,19,683
Total Income		<u>3,99,659</u>	<u>5,19,683</u>
II Expenses:			
Employees benefits expenses		3,00,000	2,56,452
Finance costs		-	-
Depreciation and amortisation expenses		-	-
Other expenses	9	2,54,994	2,84,237
Total Expenses		<u>5,54,994</u>	<u>5,40,689</u>
III Profit/(Loss) before exceptional items and tax (I - II)		<u>(1,55,335)</u>	<u>(21,006)</u>
IV Exceptional items		-	-
V Tax expenses /(credit) (Net)			
(a) Current tax		-	-
(b) Relating to Previous year (tax)		-	-
(c) Deferred Tax Liability		-	(30,142)
Total Tax Expenses / (Credit)		-	<u>(30,142)</u>
VI Profit/(Loss) for the year (III - IV-V)		<u>(1,55,335)</u>	<u>9,136</u>
VII Other comprehensive income /(loss)			
A (i) Items that will not be reclassified to profit or loss			
b Equity instruments fair value through other comprehensive income		-	(1,05,448)
(ii) Income tax (expenses)/credit relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income/(loss) , net of taxes		-	<u>(1,05,448)</u>
VIII Total comprehensive income/(loss) for the year (VI-VII)		<u>(1,55,335)</u>	<u>(96,312)</u>
IX Earnings per equity share (EPS) -			
Ordinary shares (face value of Rs 10 each)			
(i) Basic		(0.11)	0.01
(ii) Diluted		(0.11)	0.01

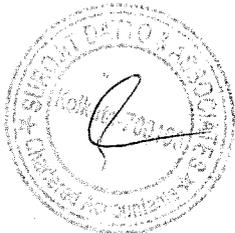
Significant Accounting Policies And Additional Notes On Accounts 1

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

For SURAJIT DATTA & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 328815E

PROPRIETOR
Membership No. 061755
Place: Kolkata
Date : 30th June 2021



On behalf of the Board
BHIWANI VANASPATI LIMITED

Goutam Ghosal

GOUTAM GHOSAL
DIN - 06956982

Director

BHIWANI VANASPATI LIMITED

Balaram Saha

BALARAM SAHA
DIN- 07599351

Director

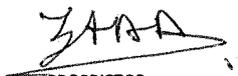
BHIWANI VANASPATI LIMITED
CIN : L15143WB1970PLC124721

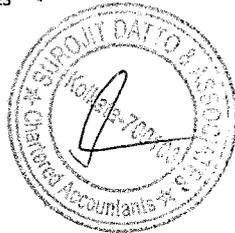
Cash Flow Statement for the year ended 31st March, 2021

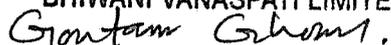
Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow from Operating Activities:				
Profit/(Loss) before tax		(1,55,335)		(21,006)
Non-cash adjustments to reconcile profit before tax to net cash flows				
Interest Income	3,99,659		(4,00,067)	
Gain on Redemption of Mutual Fund		3,99,659	(1,19,616)	(5,19,683)
Operating Profit /(Loss) before Working Capital Changes		2,44,324		(5,40,689)
Movement in working capital				
Increase/ (Decrease) in Other current liabilities		(39,494)		(8,304)
Increase/ (Decrease) in Advance Income Tax		(29,974)		33,190
Increase/ (Decrease) in Other financial assets		8,374		13,726
Cash Generated from/ (used in) Operations		1,83,230		(5,02,077)
Direct Taxes Paid (net of refunds)		-		-
Cash Flow from Operating Activities (A)		1,83,230		(5,02,077)
B. Cash Flow from Investing Activities:				
Investment in Fixed Deposit		5,00,000		(4,00,000)
Redemption of fund		-		3,69,098
Interest Received		-3,99,659		3,86,783
Net Cash Flow from/ (used in) Investing Activities (B)		1,00,341		3,55,881
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B)		2,83,571		(1,46,196)
Cash & Cash Equivalents at the beginning of the year		1,00,618		2,46,814
Cash & Cash Equivalents at the end of the year		3,84,189		1,00,618
Components of Cash & Cash Equivalents				
Balance with a Bank:				
In Current Account		3,82,830		99,235
Cash in hand		1,359		1,383
Total Cash & Cash Equivalents		3,84,189		1,00,618

Notes : 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 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


PROPRIETOR
Membership No. 061755
Place: Kolkata
Date : 30th June 2021



On behalf of the Board **BHIWANI VANASPATI LIMITED**

GOUTAM GHOSAL
DIN - 06956982

Director
BHIWANI VANASPATI LIMITED
BALARAM SAHA
DIN- 07599351 

Director

BHIWANI VANASPATI LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2021

(A) Equity Share Capital

Equity Shares of Rs.10/- each issued, subscribed and fully paid	Number	Amounts (Rs.)
Balance as at 1st April, 2019	14,56,300	145,69,000
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2020	14,56,300	145,69,000
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2021	14,56,300	145,69,000

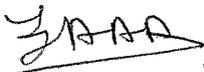
(B) Other Equity

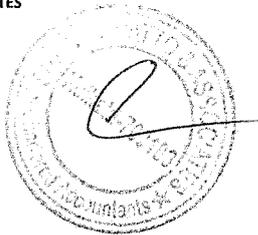
Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Retained Earnings	Re-measurement gains / (losses) on defined benefit plans, net of tax	General Reserve	Investment in Equity Share / Units of mutual funds at fair value	
Balance as at 01st April, 2019	(129,47,197)	-	-	1,05,448	(128,41,749)
Add / (Less) : Adjustment (Net) Ind-AS : Transfer of gains of FVOCI*	-	-	-	(1,05,448)	(1,05,448)
Add: Profit / (Loss) for the year	9,136	-	-	-	9,136
Re-measurement gains / (losses) on defined benefit plans, net of tax	-	-	-	-	-
Balance as at 31st March, 2020	(129,38,061)	-	-	-	(129,38,061)
Add: Profit / (Loss) for the year	(1,55,335)	-	-	-	(1,55,335)
Add / (Less) : Adjustment (Net) Ind-AS : Transfer of gains of FVOCI*	-	-	-	-	-
Balance as at 31st March, 2021	(130,93,396)	-	-	-	(130,93,396)

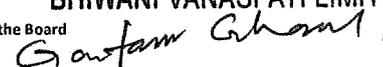
* FVOCI denotes fair value other comprehensive income

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 : 30th June 2021

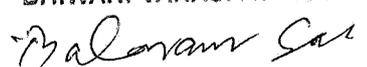


BHIWANI VANASPATI LIMITED
On behalf of the Board


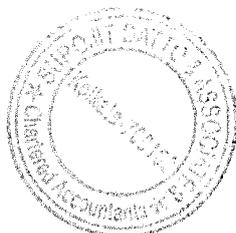
GOUTAM GHOSAL
DIN - 06956982

Director

BHIWANI VANASPATI LIMITED


BALARAM SAHA
DIN- 07599351

Director

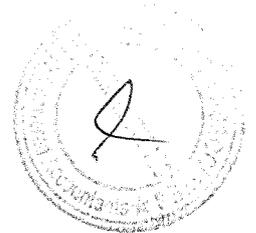
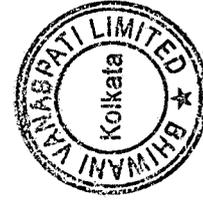


BHIWANI VANASPATI LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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				
Balance as at 01st April, 2019	-	-	-	(129,47,197)	-	-	-	(129,47,197)
Profit for the year	-	-	-	9,136	-	-	-	9,136
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-	-
Balance as at 1st April, 2020	-	-	-	(129,38,061)	-	-	-	(129,38,061)
Profit for the year	-	-	-	(1,55,335)	-	-	-	(1,55,335)
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-	-
Depreciation Adjustment	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	-	-	(130,93,396)	-	-	-	(130,93,396)

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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 2020 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.

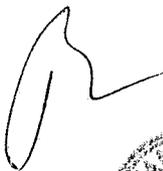
f. Segment Reporting

There is no reportable primary and/or secondary segment identifiable with reference to 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.

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

Financial assets are classified as those measured at:

- (a) amortised cost, where the financial assets are held solely for collection of cash flows arising for 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.

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>2020-21</u>	<u>2019-20</u>
Profit/(Loss) for the year (₹)	(1,55,335)	9,136
Weighted Average number of Equity Shares outstanding	14,56,300	14,56,300
Basic Earnings per share (₹)	(0.11)	0.01
Nominal Value of Shares (₹)	10	10

k. Retirement Benefits Disclosure (AS-15)**Gratuity**

No Gratuity Liability on the Company as on 31.03.2020

Provident Fund

No Provident Fund Liability on the Company as on 31.03.2020

l. Deferred Tax

The Company has a "Carried Forward Unabsorbed business loss of Rs.5,55,927, depreciation Rs.4,40,841 and long term capital loss Rs.10,835" aggregating to Rs. 10,07,603 (for Income Tax Purposes) as on 31st March, 2017 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

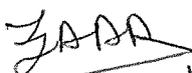
In accordance with Accounting Standard (AS-18) on "Related Parties Disclosures" issued by the Institute of Chartered Accountants of India, The Company has no Related party.

n. Previous year's figures have been re-grouped/re-arranged wherever necessary.**p. Notes on COVID 19**

With COVID-19 turning into a pandemic, the Company has worked towards ensuring business continuity of its products while enforcing necessary safety norms. There has been no impact in the financial position of the company as major source of income was from Interest Income. Hence there has not been any significant adverse effect on the performance of the Company post the Balance Sheet Date too.

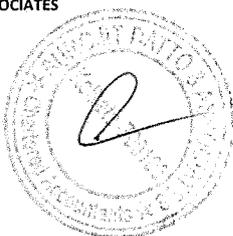
In terms of our report of even date

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

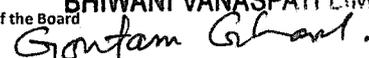


PROPRIETOR
Membership No. 061755
Place: Kolkata

Date : 30th June 2021



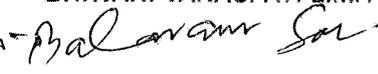
On behalf of the Board **BHIWANI VANASPATI LIMITED**



GOUTAM GHOSAL
DIN - 06956982

Director

BHIWANI VANASPATI LIMITED


BALARAM SAHA
DIN- 07599351

Director

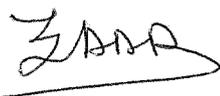
BHIWANI VANASPATI LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at March 31st 2021	As at March 31st 2020
CURRENT ASSETS		
2. Investment:-		
Quoted		
<u>Investment in mutual funds</u>		
	-	-
Total	<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	-	-
3. Cash and Cash Equivalents		
Cash on hand	1,359	1,383
Balance with bank	3,82,830	99,235
Deposit with bank	-	-
Total	<u><u>3,84,189</u></u>	<u><u>1,00,618</u></u>
3A. Bank balance other than Cash & Cash Equivalents		
Fixed deposit with HDFC Bank Ltd.	10,00,000	15,00,000
	<u>10,00,000</u>	<u>15,00,000</u>
3B. Other Financial Assets		
Accrued Interest	5,352	13,726
	<u>5,352</u>	<u>13,726</u>
4. Other Current Assets		
Advance Income Tax (Net of Provision for Income Tax)	66,581	36,607
	<u>66,581</u>	<u>36,607</u>

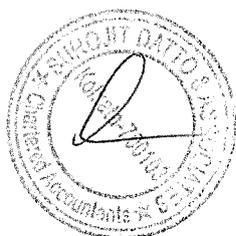
The accompanying notes are an integral part of the Balance Sheet in terms of our attached report of even date.

For SURAJIT DATTA & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 328815E



PROPRIETOR
Membership No. 061755
Place: Kolkata
Date : 30th June 2021



On behalf of the Board
BHIWANI VANASPATI LIMITED
Goutam Ghosal

Director

GOUTAM GHOSAL
DIN - 06956982

BHIWANI VANASPATI LIMITED



BALARAM SAHA
DIN- 07599351

Director

BHIWANI VANASPATI LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31st 2021		As at March 31st 2020	
5. SHARE CAPITAL				
Authorised :				
15,00,000 (previous year 15,00,000)				
Equity Shares of Rs 10/- each.		<u>150,00,000</u>		<u>150,00,000</u>
Issued, Subscribed and fully paid up :				
14,56,300 (previous year 14,56,300) Equity Shares of Rs 10/- each.		145,63,000		145,63,000
1,200 Equity Shares of Rs10/- each fully called up	12,000.00		12,000.00	
Less: Unpaid Allotment Money @ Rs.5/- per share	6,000.00	6,000.00	6,000.00	6,000.00
		<u>145,69,000</u>		<u>145,69,000</u>

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

Name of the Shareholder	As at 31-03-2021		As at 31-03-2020	
	No. of Shares		No. of Shares	
	held	% of Holding	held	% of Holding
Perito Tessili Designs LLP	-	-	1,44,000	10%
Petunia Properties Private Limited	1,44,000	10%	-	-

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

Particulars	As at	As at
	31-03-2021	31-03-2020
	(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	
Other payables	-	22,55,518	-	22,55,518
Total		<u>22,55,518</u>		<u>22,55,518</u>

7. Other Current Liabilities

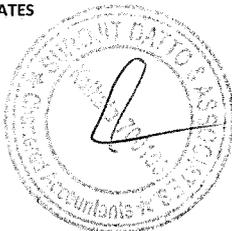
Other Liabilities

Other payables	25,000	25,000	64,494	64,494
Total		<u>25,000</u>		<u>64,494</u>

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

3000

PROPRIETOR
Membership No. 061755
Place: Kolkata
Date : 30th June 2021



On behalf of the Board **BHIWANI VANASPATI LIMITED**
Goutam Ghosal

GOUTAM GHOSAL
DIN - 06956982

Director

BALARAM SAHA
DIN- 07599351

BHIWANI VANASPATI LIMITED

Balaram Saha

Director

BHIWANI VANASPATI LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in Rupees)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
8. Other Income		
<u>Interest Income</u>		
On Loan (Gross)	3,22,001	3,22,663
(Tax Deducted at Source Rs.24,150/-) (Previous Year Rs. 32,266/-)		
On Term Deposit	77,658	73,232
(Tax Deducted at Source Rs.5824/-) (Previous Year Rs.4341/-)		
On Income Tax Refund	-	4,172
Gain on Redemption of Mutual Fund	-	1,19,616
Liabilities no longer required written back	-	-
Total	3,99,659	5,19,683
9. Other Expenses		
Rent	40,452	40,452
Rates and Taxes	2,250	2,150
Professional Taxes	2,500	2,500
Postage & Telegram	12,100	13,696
Printing & Stationery	13,701	29,530
Professional Fees	96,001	81,030
Advertisement	11,847	29,250
Fees & Subscription	29,500	37,900
Auditor's Remuneration for:		
As Auditor	25,000	25,000
For Other Services	-	-
Miscellaneous Expenses	21,643	22,729
Total	2,54,994	2,84,237

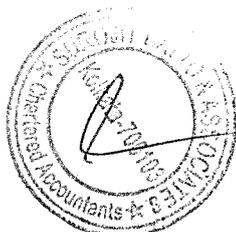
10. Contingent Liabilities : NIL

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 "Accounting Standard 17" 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. The Company does not also enters into 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

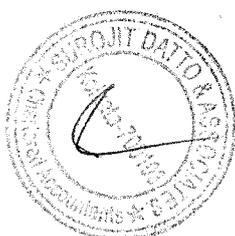
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk as it is in non-operative.

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.

29



BHIWANI VANASPATI LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16. Tax expense

(Figures in Rupees)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<u>(i) Income tax expenses recognised in the statement of Profit or Loss are analysed as follows:</u>		
Current taxes	-	-
Deferred taxes	-	(30,142)
	-	(30,142)
<u>(ii) The reconciliation of estimated income taxes to income tax expenses is as follows:</u>		
Income before Income taxes	(1,55,335)	(21,006)
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	-	(30,142)
	-	(30,142)
<u>(iii) The reconciliation of applicable tax rate & 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%	143.49%
Effective tax rate	0.00%	143.49%

19. 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	-	-
	-	-

Opening Balance	Recognised in profit or loss	Closing Balance
-----------------	------------------------------------	-----------------

2020-21

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

-	-	-
-	-	-

2019-20

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

30,142	(30,142)	-
30,142	(30,142)	-

