

**BHIWANI**  
**VANASPATI LIMITED**

**ANNUAL REPORT**  
**2013 - 2014**

**DIRECTORS**

---

**SUPRAVA RAKSHIT**

**VINOD KUMAR SINGHI** (w.e.f. 26th July, 2014)

**GOUTAM GHOSAL** (w.e.f. 25th August, 2014)

**DINDAYAL BHIWANIWALLA** (Resigned w.e.f. 1st August, 2014)

**R S VAIDYANATHAN** (Resigned w.e.f. 25th August, 2014)

**M K PASRIJA** (Resigned w.e.f. 25th August, 2014)

**CHIEF FINANCIAL OFFICER**

---

**RAM KUMAR PANDEY**

**AUDITOR**

---

**BHARAT D. SARAWGEE & CO.**

**BANKERS**

---

**ORIENTAL BANK OF COMMERCE**

**REGISTERED OFFICE**

---

**RASOI COURT**

**20, SIR R N MUKHERJEE ROAD,**

**KOLKATA - 700 001**

**WEST BENGAL**

**CIN: L15143WB1970PLC124721**

**PHONE : 033 2248 0114**

**FAX : 033 2248 1200**

**e-mail : [contact@bhiwani.net.in](mailto:contact@bhiwani.net.in)**

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

**EQUITY SHARES LISTED ON**

---

**THE CALCUTTA STOCK EXCHANGE LIMITED**

**DELHI STOCK EXCHANGE LIMITED**

## NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the members of Bhiwani Vanaspati Limited will be held on Tuesday, the 30th day of September, 2014 at 11.30 a.m. at Rasoi Court, 20 Sir R N Mukherjee Road, 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, 2014 together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Suprava Rakshit (DIN: 05167822), who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint M/s Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Vinod Kumar Singhi (DIN: 01309182), who was appointed as an Additional Director (Independent) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a shareholder signifying his intention to propose the appointment of Mr. Vinod Kumar Singhi as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 25th July, 2019, who shall not be liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Goutam Ghosal (DIN: 06956982), who was appointed as an Additional Director (Independent) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a shareholder signifying his

intention to propose the appointment of Mr. Goutam Ghosal as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 24th August, 2019, who shall not be liable to retire by rotation.”

By Order of the Board

Place : Kolkata

Dated : 25th August, 2014

Registered Office:

‘Rasoi Court’

20, Sir R N Mukherjee Road,  
Kolkata – 700 001

CIN: L15143WB1970PLC124721

Tel: 033 2248 0114 Fax: 033 2248 1200

E-mail : [contact@bhiwani.net.in](mailto:contact@bhiwani.net.in)

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

SUPRAVARAKSHIT  
DIRECTOR

---

#### NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

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, 29th September, 2014 to Tuesday, 30th September, 2014 (both days inclusive) in connection with the Annual General Meeting.
4. Members are requested to bring their attendance slips alongwith 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 is 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 into the Notice and accompanying Statement are available for inspection by the members of the company at the registered office from 10.30 am to 12.30 pm on any working day, except Sundays up to the date of the Annual General Meeting.
7. The shares of the Company are listed on The Calcutta Stock Exchange Limited and Delhi Stock Exchange Limited. Listing fees for the financial year 2013-14 has been paid to the said stock exchanges.

8. 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) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 43rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Securities Limited (CDSL):

The instructions for member for voting electronically are as under:

- i) The voting period begins on Thursday, 25th September, 2014 (10.00 am) and ends on Friday, 26th September, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares as on the cut-off date (record date) of Friday, 29th August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii) Click on "Shareholders" tab.
- iv) Now, select "BHIWANI VANASPATI LIMITED" from the drop down menu and click on "SUBMIT"
- v) Now enter your User ID: Member 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 of any company 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>Members holding shares in Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.</p> <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company 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>
DOB	Enter the Date of Birth as recorded in the company records for the said folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in the company records for the said folio.</p> <ul style="list-style-type: none"> <li>● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the company please enter the folio number in the Dividend Bank details field.</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 of any other Company 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 out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii) Note for Institutional Shareholders:
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://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 they have to create user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts 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.
- II. 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- III. 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 Friday, 29th August, 2014.
  - IV. Mr. Mohan Ram Goenka, Practicing Company Secretary, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - V. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
9. 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 Rasoi Court, 20, Sir R N Mukherjee Road, Kolkata – 700001 for assistance in casting the votes. Outstation members may call (033) 22480114 or email to [contact@bhiwani.net.in](mailto:contact@bhiwani.net.in)
  10. The Results shall be declared on or after the 43rd Annual General Meeting of the Company by the Chairman or by any other person duly authorized 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 within two(2) days of passing of the resolutions at the 43rd Annual General Meeting of the Company and communicated to the Stock Exchanges.

## **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item Nos. 4 & 5**

Mr. Vinod Kumar Singhi and Mr. Goutam Ghosal were appointed as an Additional Independent Director by the Board of Directors in the meeting held on 26th July, 2014, and 25th August, 2014, respectively, pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

In terms of the provisions of Section 161(1) of the said Act, Mr. Vinod Kumar Singhi and Mr. Goutam Ghosal would hold office up to the date of the ensuing Annual General Meeting. Mr. Singhi and Mr. Ghosal are not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given their consent to act as a Director.

In terms of provisions of Section 149 and 152 of the Companies Act, 2013 which became effective from 1st April, 2014, an Independent Director of a Company can be appointed for a term of 5 (five) consecutive years and shall not be liable to retire by rotation.

To comply with the above provisions, it is proposed to appoint Mr. Vinod Kumar Singhi and Mr. Goutam Ghosal as Independent Director of the Company for a period upto 25th July, 2019 and 24th August, 2019, respectively, who shall not be liable to retire by rotation.

Mr. Vinod Kumar Singhi and Mr. Goutam Ghosal has given their requisite declarations pursuant to Section 149(7) of the Companies Act, 2013, to the effect that they meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notice from members along with requisite deposits under section 160 of the Companies Act, 2013 proposing their candidature's for the office of Independent Director.

Keeping in view his knowledge and experience, it will be in the interest of the Company that Mr. Vinod Kumar Singhi and Mr. Goutam Ghosal are appointed as an Independent Director.

The Board recommends the ordinary resolution as set out at item Nos. 4 & 5 of the Notice for your approval.

Except, Mr. Vinod Kumar Singhi and Mr. Goutam Ghosal, none of the Directors, Key Managerial Personnel of your Company and relatives of Directors/Key Managerial Personnel are in any way, deemed to be concerned or interested financially or otherwise in the said resolution.

By Order of the Board

Place : Kolkata  
Dated : 25th August, 2014

SUPRAVARAKSHIT  
DIRECTOR

Registered Office:  
'Rasoi Court'  
20, Sir R N Mukherjee Road,  
Kolkata – 700 001  
CIN: L15143WB1970PLC124721  
Tel: 033 2248 0114 Fax: 033 2248 1200  
E-mail : [contact@bhiwani.net.in](mailto:contact@bhiwani.net.in)  
Website: [www.bhiwani.net.in](http://www.bhiwani.net.in)

## DIRECTOR'S REPORT

Your Directors hereby present the 43rd Annual Report and audited Financial Statements of the Company for the financial year ended 31st March, 2014.

### FINANCIAL HIGHLIGHTS

(₹ In Lacs)

	Year Ended 31.03.2014	Year Ended 31.03.2013
Total Sales (Including Other Income)	<b>3.78</b>	4.98
Profit/(Loss) before Finance Cost, Taxation, Depreciation and Amortisation Expenses	<b>(45.86)</b>	0.79
Depreciation and Amortisation Expenses	<b>0.04</b>	0.04
Profit before Taxation	<b>(45.90)</b>	0.75
Tax Expenses	<b>(15.10)</b>	-
Profit after Tax	<b>(30.80)</b>	0.75

### YEAR UNDER REVIEW

Sales including other income of your Company during the year under review amounted to ₹ 3.78 Lacs as against ₹ 4.98 Lacs during the previous year.

The working of your Company was adversely affected for the Twenty Second year in succession. Your Company has a net loss after tax of ₹ 30.80 Lacs during the year under review.

### DIVIDEND

In view of loss during the year, your Directors could not recommend any dividend for the year (previous year – nil).

### DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. M K Pasrija, Director of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

### AUDITORS

M/s Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata, the Statutory Auditors of your Company hold office upto the conclusion of the ensuing Annual General Meeting and are eligible, for re-appointment. The Company has received a letter from them to the effect that they are willing to continue as Statutory Auditors and if re-appointed, their re-appointment would be within the limits prescribed under Section 139 read with Section 141 of the Companies Act, 2013.

Your Directors recommend the re-appointment of M/s Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting upto the conclusion of next Annual General Meeting of the Company.

## **REQUIREMENTS UNDER SECTION 217 OF THE COMPANIES ACT, 1956**

### **A) SUB-SECTION- (2A)- PARTICULARS OF EMPLOYEES**

None of the employees are covered by the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, as amended.

### **B) SUB-SECTION (1)(e) – CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 are annexed to this report.

### **C) SUBSECTION (2AA) – DIRECTORS RESPONSIBILITY STATEMENT**

As stipulated in section 217 (2AA) of the Companies Act, 1956, your Directors confirm having:

- (I) followed the applicable accounting standards with proper explanation relating to material departures, if any, in the preparation of the annual accounts,
- (II) selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your company at the end of the financial year and of profit/loss for that period,
- (III) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities and
- (IV) prepared the Annual Accounts of your company on a going concern basis.

## **SECRETARIAL COMPLIANCE CERTIFICATE**

The Secretarial Compliance Certificate as required under section 383A of the Companies Act, 1956, for the financial year 2013-2014 is annexed to this report and forms a part thereof.

## **LISTING ARRANGEMENTS**

The Securities of your company are listed on The Calcutta Stock Exchange Limited and Delhi Stock Exchange Limited. The Annual listing fees in respect of the said exchanges have been paid for the current financial year and are upto date.

## **ACKNOWLEDGEMENTS**

The Directors gratefully acknowledge the support given by all the employees, shareholders and bankers and they look forward for their continued support.

On behalf of the Board of Directors

Place : Kolkata  
Dated: 28th May, 2014

M K PASRIJA  
DIRECTOR

SUPRAVARAKSHIT  
DIRECTOR

**ANNEXURE TO DIRECTORS' REPORT**

INFORMATION AS REQUIRED UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS REPORT FOR THE YEAR ENDED 31.03.2014.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION  
& FOREIGN EXCHANGE EARNINGS & OUTGO.**

	Current Year	Previous Year
<b>(A) POWER &amp; FUEL CONSUMPTION</b>		
<b>1. ELECTRICITY</b>		
(a) Purchased Units (in thousand)	NIL	NIL
Total amount (₹/Lacs)	NIL	NIL
Rate / Unit (₹)	NIL	NIL
(b) Own Generation		
Through Diesel Generation		
Units (in thousand)	NIL	NIL
Unit (per litre of Diesel Oil)	NIL	NIL
Cost / unit (₹)	NIL	NIL
<b>2. COAL</b>		
Quantity (M.T.)	NIL	NIL
Total Cost (₹/Lacs)	NIL	NIL
Average Rate (₹)	NIL	NIL
<b>3. FURNACE OIL</b>		
	NIL	NIL
<b>4. OTHER / INTERNATIONAL GENERATION</b>		
	NIL	NIL
<b>(B) CONSUMPTION PER UNIT OR PRODUCTION</b>		
Electricity (Units)	NIL	NIL
Furnace Oil (Units)	NIL	NIL
Coal (K.G.)	NIL	NIL

**TECHNOLOGY ABSORPTION**

During the year under review, Company's plant was closed and consequently the Company has not made use of any technology for its product. It's R & D activities were also inoperative.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

There was no foreign exchange earnings and outgo during the year under review.

## SECRETARIAL COMPLIANCE CERTIFICATE

Authorized Capital ₹ 150 Lacs  
Paid Up Capital ₹ 145.69 Lacs  
CIN No: L15143WB1970PLC124721

To  
The Members,  
M/s. Bhiwani Vanaspati Limited  
20 Sir R N Mukherjee Road  
Kolkata 700 001

We have examined the registers, records, books and papers of M/s. Bhiwani Vanaspati Limited, (The Company) as required to be maintained under the Companies Act, 1956, and the Companies Act, 2013 (the Act) as applicable to the extent notified by the Ministry of Corporate Affairs (MCA) vide notification dated 12th September, 2013 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014 (Financial Year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met 4(Four) times respectively on 29.05.2013, 13.08.2013, 05.11.2013 and 29.01.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the resolutions passed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members from 13.09.2013 to 20.09.2013 (both days inclusive) during the financial year and duly complied the provisions of the Act.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 20th September, 2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting(s) was/(were) held during the financial year.
8. As per the information given to us the company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Companies Act, 1956 and Section 185 of the Companies act, 2013 as applicable.

9. The company has not entered into contracts falling within the purview of Section 297 of the Companies Act, 1956 during the Financial Year.
10. The company has made necessary entries in the register maintained under section 301 of the Companies Act, 1956.
11. As there were no instances falling within the purview of Section 314 of the Companies Act, 1956, the company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The company has not issued any duplicate certificates during the financial year.
13. The company has -
  - (i) Delivered all Certificates on allotment/transfer/transmission of securities, during the financial year.
  - (ii) Not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) Not posted warrants to any member of the company as no dividend was declared during the financial year.
  - (iv) Informed to us that there is no amount pending for transfer to the Investor Education and Protection Fund.
  - (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and there was no resignation/ appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year. Further, there was change in designation of Additional Directors.
15. The company has not appointed any managing director/whole-time director/manager during the financial year.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.

22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. As per the information and explanations given to me the company has not invited/accepted any deposits including any unsecured loan falling within the purview of section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 during the financial year.
24. The Company has not made any borrowings under the provisions of the Companies Act 1956 and the Companies Act 2013, as applicable, during the financial year ended 31st March, 2014.
25. The company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of Section 372A of the Act and has made necessary entries in the register kept for the purpose during the financial year.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year.
31. There was/were no prosecution initiated against or show cause notices received by the company, during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The provisions in regard to the Provident Fund are not applicable to the Company during the financial year as per the information given to us.

For MR & Associates  
Company Secretaries  
Partner  
Mohan Ram Goenka  
C.P.No.:2551

Place: Kolkata  
Date: 28th May, 2014

**ANNEXURE - 'A'**

Registers as maintained by the Company

1. Register of member u/s. 150
2. Index of member u/s. 151
3. Register of transfer
4. Register & Return u/s. 163
5. Books of Accounts u/s. 210
6. Register of Directors, Managing Director & Secretary u/s. 303
7. Register of Directors shareholding u/s. 307
8. Register of Directors Attendance
9. Minute Book of Directors & Members u/s.193
10. Register of Contracts u/s. 301
11. Register of Loans & Investments u/s. 372A

**ANNEXURE - 'B'**

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2014.

Sl. No.	Form No/ Return	Filed u/s.	For Filed on	Filed in Due Date	Additional Filling Fees Paid	SRN No.
(i)	66	383A	Financial Year ended on 31.03.2013 AGM held on 20.09.2013 filed on 01.10.2013.	Yes	No	Q12011045
(ii)	32	303(2)	Change in Designation of Mr. Ramanathapuram Subramaniam Vaidyanathan & Mr. Dindayal Bhiwaniwala from Additional Director to Director w.e.f. 20.09.2013 filed on 03.10.2013.	Yes	No	B85879781
(iii)	23B	224(1A)	For Appointment of Auditor for the F.Y. 2013-14 filed on 15.10.2013	Yes	No	S23158934
(iv)	23AC/ ACA-XBRL	220	Financial Year ended on 31.03.2013 AGM held on 20.09.2013 filed on 19.10.2013	Yes	No	Q14544266
(v)	20B	159	Financial Year ended on 31.03.2013 AGM held on 20.09.2013 filed on 09.11.2013.	Yes	No	Q22662902

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF BHIWANI VANASPATI LIMITED

We have audited the accompanying financial statements of the **BHIWANI VANASPATI LIMITED**, which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial Statements give the information required by the Act in the manner so required and

give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (ii) in the case of the Profit and Loss Account of the Loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of cash flows for the year ended on that date.

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

As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the Order. As required by Section 227(3) of the Act, We report that:

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.

In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

The Balance Sheet and the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report, are in agreement with the books of account.

In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement Comply with the Accounting Standards referred to in Section 211(3C) of the Act.

On the basis of the written representation received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **BHARAT D. SARAWGEE & CO.**

Chartered Accountants.

ICAI Reg. No 326264E

**Bharat D. Sarawgee**

*Partner*

M. No.- 061505

Place of Signature : Kolkata

Date of Report : 28th May, 2014.

**REFERRED TO IN POINT NO. 1 OF THE AUDITOR'S REPORT TO THE MEMBERS OF BHIWANI VANASPATI LIMITED ON ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014.**

1. The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets. We are informed that all the fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. No disposal of a substantial part of the fixed assets of the Company has taken place during the year.
2. The Company has not taken any unsecured loan from Companies, firms or other parties listed in the Register Maintained under Section 301 of the Companies Act, 1956 and the Company has not granted any unsecured loans to Companies, firms or other parties listed in the Register Maintained under Section 301 of the Companies Act, 1956.
3. The Company has adequate internal control procedures commensurate with the size of the Company and nature of its business. We have not come across any weaknesses in internal control.
4. The transactions that are required to be entered into the Register in pursuance of Section 301 of the Companies Act 1956 have been so entered.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Hence the provisions of Section 58A and 58AA of the Companies Act, 1956, Companies (Acceptance of Deposits) Rules, 1975 and directives issued by the Reserve Bank of India in this respect, are not applicable.
6. In our opinion and according to the explanation given to us, the Company has adequate internal audit system commensurate with its size and nature of its business.
7. The Company is regular in depositing undisputed statutory dues including provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues outstanding of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess on account of dispute other than the following:

Name of Statute	Amount (in ₹)	Relating to the Asst. year	Forum where dispute is pending
SALES TAX	392600	1988-89	Sale Tax Tribunal Chandigarh
SALES TAX	528400	1989-90	Sale Tax Tribunal Chandigarh
SALES TAX	557560	1990-91	Sale Tax Tribunal Chandigarh
SALES TAX	441881	1991-92	Sale Tax Tribunal Chandigarh
SALES TAX	655077	1992-93	Sale Tax Tribunal Chandigarh
INCOME TAX	167980	2006-07	Income Tax Department, Kolkata

8. The Company have accumulated losses in the current and immediately preceding Financial Year and has incurred cash losses in the Current Year but not in the immediately preceding financial year.
9. The Company is not required to maintain any cost records under section 209(1)(d) of the Companies Act, 1956.
10. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
11. Proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares and securities and other investments are held by the company in its own name.
12. In our opinion and according to the information and explanations given to us, the nature and activities of the company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/societies.
13. The Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
14. The company has not raised any term loans, so the provisions are not applicable to the Company.
15. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no fund raised on short term basis have been used for long term investments. No long term funds have been used to finance short term requirement.
16. During the year, the Company has not issued and allotted any Equity shares to parties and companies covered in the register maintained under section 301 of the Act.
17. The Company has not raised any money during the reporting year through any public issue.
18. No fraud on or by the Company has been noticed or reported during the course of our audit.
19. The other provisions of the Order do not appear to be applicable for the year under report.

For **BHARAT D. SARAWGEE & CO.**

Chartered Accountants.

ICAI Reg. No 326264E

**Bharat D. Sarawgee**

*Partner*

M. No.- 061505

Place of Signature : Kolkata

Date of Report : 28th May, 2014.

**Balance Sheet As At 31st March, 2014**

Particulars	Note No.	As At March 31, 2014 ₹	As At March 31, 2013 ₹
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2.1	14,569,000	14,569,000
Reserves & Surplus	2.2	(10,275,468)	(7,195,761)
<b>Current Liabilities</b>			
Trade payables	2.3	18,736	38,463
Short-term provisions	2.4	3,935	788,362
<b>Total</b>		<b>4,316,203</b>	8,200,064
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets :			
Tangible Assets	2.5	4,355	8,184
Non-current Investments	2.6	2,100,000	7,207,079
<b>Current Assets</b>			
Current Investments	2.7	1,000,000	-
Trade Receivables	2.8	704,000	635,000
Cash and cash equivalents	2.9	79,863	22,301
Short-term loans and advances	2.10	378,500	327,500
Other Current Assets	2.11	49,485	-
<b>Total</b>		<b>4,316,203</b>	8,200,064

Summary of Significant Accounting Policies 1

Notes on Financial Statements 2.1 to 2.27

The accompanying notes are an integrated part of the Financial Statements.

As per our Report of even date attached

For **Bharat D. Sarawgee & Co.**

Chartered Accountants

**Bharat D.Sarawgee**

Partner

Membership No. 061505

Trust House, 2nd Floor,

32-A-Chittaranjan Avenue,

Kolkata-700012

Date : May 28, 2014

RAM KUMAR PANDEY  
CHIEF FINANCIAL OFFICER

**For and on behalf of the Board**

SUPRAVARAKSHIT - DIRECTOR

M K PASRIJA - DIRECTOR

R S VAIDYANATHAN - DIRECTOR

DINDAYAL BHIWANIWALLA - DIRECTOR

## Statement of Profit and Loss for the year ended 31st March 2014

	Note No.	As At March 31, 2014 ₹	As At March 31, 2013 ₹
<b>Revenue from Operations</b>			
Other Operating Revenues	2.12	<b>160,000</b>	425,000
		<b>160,000</b>	425,000
<b>Other Income</b>	2.13	<b>217,622</b>	73,191
<b>Total Revenue</b>		<b>377,622</b>	498,191
<b>Expenses :</b>			
Employee benefits expenses	2.14	<b>65,735</b>	92,372
Depreciation & Amortization expenses	2.5	<b>3,829</b>	3,829
Other Expenses	2.15	<b>4,897,637</b>	326,534
<b>Total Expenses</b>		<b>4,967,201</b>	422,735
<b>Profit before tax</b>		<b>(4,589,579)</b>	75,456
<b>Tax Expenses</b>	2.16	<b>(1,509,872)</b>	-
<b>Profit for the period</b>		<b>(3,079,707)</b>	75,456
<b>Earnings per equity share</b>			
Basic and Diluted		<b>(2.11)</b>	0.05

Summary of Significant Accounting Policies 1

Notes on Financial Statements 2.1 to 2.27

The accompanying notes are an integrated part of the Financial Statements.

As per our Report of even date attached

For **Bharat D. Sarawgee & Co.**  
Chartered Accountants

**Bharat D.Sarawgee**

*Partner*

Membership No. 061505  
Trust House, 2nd Floor,  
32-A-Chittaranjan Avenue,  
Kolkata-700012

Date : May 28, 2014

RAM KUMAR PANDEY  
CHIEF FINANCIAL OFFICER

**For and on behalf of the Board**

SUPRAVARAKSHIT - DIRECTOR  
M K PASRIJA - DIRECTOR  
R S VAIDYANATHAN - DIRECTOR  
DINDAYAL BHIWANIWALLA - DIRECTOR

## Cash Flow Statement for the year ended 31st March 2014

	Year Ended 31st March 2014 ₹	Year Ended 31st March 2013 ₹
<b>A. Cash Flow from Operating Activities :</b>		
Profit before tax	(4,589,579)	75,456
<b>Non-cash adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation expenses	3,829	3,829
Interest Income	(132,373)	-
Loss on sale of Investment (net)	4,235,715	-
Investment written off	97,550	-
Dividend Income	(68,522)	(73,191)
	<u>4,136,199</u>	<u>(69,362)</u>
<b>Operating Profit before Working Capital Changes</b>	<b>(453,380)</b>	<b>6,094</b>
<b>Movement in working capital</b>		
Increase / (Decrease) in Trade and other Payables	(19,427)	(3,896)
Increase / (Decrease) in Trade Receivables	(69,000)	(182,500)
Increase / (Decrease) in Short Term Loans and Advances	7,500	-
	<u>(80,927)</u>	<u>(186,396)</u>
<b>Cash Generated from / (used in) Operations</b>	<b>(534,307)</b>	<b>(180,302)</b>
Direct Taxes Paid (net of refunds)	666,645	(42,500)
<b>Cash Flow from Operating Activities (A)</b>	<b>132,338</b>	<b>(222,802)</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale of Investment	6,066,987	1,133,233
Purchase of Investment	(6,293,173)	(1,023,750)
Interest Received	82,888	-
Dividend Received	68,522	73,191
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(74,776)</b>	<b>182,674</b>

**Cash Flow Statement for the year ended 31st March 2014 (Contd.)**

	Year Ended 31st March 2014	Year Ended 31st March 2013
<b>C. Cash Flow from Financing Activities</b>	-	-
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	-	-
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>57,562</b>	(40,128)
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>22,301</b>	62,429
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>79,863</b>	22,301
<b>Components of Cash and Cash Equivalents</b>		
<b>Balances with Bank :</b>		
In Current Accounts	<b>79,863</b>	22,301
<b>Total Cash and Cash Equivalents 2.18</b>	<b>79,863</b>	22,301

Summary of Significant Accounting Policies

As per our Report of even date

For **Bharat D. Sarawgee & Co.**

Chartered Accountants

**Bharat D.Sarawgee**

*Partner*

Membership No. 061505

Trust House, 2nd Floor,

32-A-Chittaranjan Avenue,

Kolkata-700012

Date : May 28, 2014

RAM KUMAR PANDEY

CHIEF FINANCIAL OFFICER

**For and on behalf of the Board**

SUPRAVARAKSHIT

- DIRECTOR

M K PASRIJA

- DIRECTOR

R S VAIDYANATHAN

- DIRECTOR

DINDAYAL BHIWANIWALLA - DIRECTOR

## ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### 1 Significant Accounting Policies

#### Accounting Concepts

The Company follows the mercantile system of accounting and recognises Income & Expenditure on accrual basis.

#### Inventories

Inventories are valued at the lower of cost and estimated net realisable value.

#### Depreciation and amortization expenses

Depreciation has been charged on straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956.

#### Investment and Dividend

Investment being long term in nature are carried at cost. Diminution in value of each of these unless considered to be permanent in nature, is not recognised. Dividend income is accounted for when right to receive is established.

	As at March 31, 2014 ₹	As at March 31, 2013 ₹
<b>2.1 Share Capital</b>		
Authorised		
15,00,000 (Previous Year 15,00,000) Equity Shares of ₹ 10 each	<b>15,000,000</b>	15,000,000
	<u>15,000,000</u>	<u>15,000,000</u>
Issued, subscribed and paid-up capital		
14,56,300 (Previous Year 14,56,300) Equity Shares of ₹10 each fully paid-up	<b>14,563,000</b>	14,563,000
1,200 Equity Shares of ₹ 10 each Fully Called up	<b>12,000</b>	12,000
Less : Unpaid Allotment Money @ ₹ 5 each	<u>6,000</u>	<u>6,000</u>
	<b>6,000</b>	6,000
	<u>14,569,000</u>	<u>14,569,000</u>

The Company has only one class of Equity Shares having a par value of ₹10 each. Each Shareholders of equity shares is entitled to one vote per share

<u>Reconciliation of the number of shares outstanding</u>	<u>No. of Shares</u>	<u>No. of Shares</u>
Number of shares at the beginning	<b>1,456,300</b>	1,456,300
Add : Shares issued during the year	-	-
Less : Shares bought back during the year	-	-
Number of shares at the end	<b>1,456,300</b>	1,456,300
Detail of the shareholders holding more than five percent shares alongwith number of shares held		
<u>Name of Shareholder</u>	<u>No. of Shares</u>	<u>No. of Shares</u>
Pallawi Resources Ltd	<b>243,099</b>	243,099

**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd.)**

	As at March 31, 2014 ₹	As at March 31, 2013 ₹
<b>2.2 Reserves and Surplus</b>		
Surplus as per statement of Profit & Loss Account		
As per last Balance Sheet	(7,195,761)	(7,271,217)
Add : Net Profit after Tax transferred from Statement of Profit & Loss A/c	(3,079,707)	75,456
	<u>(10,275,468)</u>	<u>(7,195,761)</u>
<b>2.3 Trade Payables</b>		
Payables for goods and services	18,736	38,463
	<u>18,736</u>	<u>38,463</u>
<b>2.4 Short-term provisions</b>		
Provision for Employee Benefits	3,935	3,635
Income Tax (Net)	-	784,727
	<u>3,935</u>	<u>788,362</u>

**2.5 Fixed Assets**

Description	Gross Block				Depreciation/Amortisation				Net Block	
	Cost as at 01.04.2013 ₹	Additions ₹	Deductions ₹	Total 31.03.2014 ₹	As at 01.04.2013 ₹	For the Year ₹	Deduction ₹	As at 31.03.2014 ₹	As at 31.03.2014 ₹	As at 31.03.2013 ₹
<b>Tangible Assets :</b>										
Computer	75,322	-	-	75,322	67,138	3,829	-	70,967	4,355	8,184
<b>Total</b>	<b>75,322</b>	<b>-</b>	<b>-</b>	<b>75,322</b>	<b>67,138</b>	<b>3,829</b>	<b>-</b>	<b>70,967</b>	<b>4,355</b>	<b>8,184</b>
Previous Year	75,322	-	-	75,322	63,309	3,829	-	67,138	8,184	

**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd.)****2.6 Non-Current Investments**

March 31, 2014	March 31, 2013	Face Value ₹	As at March 31, 2014 ₹	As at March 31, 2013 ₹	
Number of Shares/Units/Bonds					
Other investments (fully paid-up) - Non trade (valued at cost unless stated otherwise)					
<b>i) Long Term :-</b>					
Investments in equity instruments					
Other Body Corporates - Fully Paid up (Quoted)					
<b>Trade</b>					
-	100	Bhaagyalakshmi Vegetable Products Ltd*	10	-	1,000
-	100	Liberty Oil Mills Ltd*	10	-	7,000
-	100	Rajadhiraj Industries Ltd*	10	-	2,000
-	100	RCS Vanaspati Industry Ltd*	10	-	1,000
-	350	Vegetable Products Ltd*	10	-	3,500
<b>Other than Trade</b>					
-	1	Emami Ltd	2	-	144
-	5	H T Media Ltd	2	-	474
-	50	Maharashtra Explosives Ltd*	10	-	500
-	450	Larsen & Toubro Ltd	2	-	920,999
-	600	Nellimarla Jute Mills Co Ltd*	10	-	6,600
-	14,000	Rolta India Ltd	10	-	5,187,912
-	1,100	Texport Textiles Ltd*	10	-	11,000
-	1,100	Teesta Agro Industries Ltd*	10	-	11,000
-	150	Uniworth Textiles Ltd*	10	-	4,950
-	3,000	Uniworth International Ltd*	10	-	48,000
-	150	Usha Oil Udyog Ltd*	10	-	1,000
-	100,000	IDFC FMP-366 Days-Series-76-Growth	10	-	1,000,000
<b>100,000</b>	-	IDFC FTP-Series 25 Regular Plan-Growth	10	<b>1,000,000</b>	-
<b>110,000</b>	-	ICICI Prudential FMP Series 73-368 Days	10	<b>1,100,000</b>	-
Total				<b>2,100,000</b>	<b>7,207,079</b>

\*Investment written off during the year

**2.7 Current Investments**

Other investment (fully paid-up) - Non trade

**i) Long Term :-**

Investment in Tax Free Bond

1	-	Housing & Urban Development Corporation Ltd-SR-A8.56	1,000,000	1,000,000	-
Total				<b>1,000,000</b>	<b>-</b>

**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd.)**

	As at March 31, 2014 ₹	As at March 31, 2013 ₹
<b>2.8 Trade Receivables</b>		
Trade receivable outstanding for a period exceeding six months from the date they are due for payment		
Unsecured-Considered good	560,000	-
Other debts		
Unsecured-Considered good	144,000	635,000
	<u>704,000</u>	<u>635,000</u>
<b>2.9 Cash and Cash Balances</b> (As Certified by management)		
Cash and Cash Equivalents		
Balance with Bank in Current Account	79,863	22,301
	<u>79,863</u>	<u>22,301</u>
<b>2.10 Short-term loans and advances</b>		
Unsecured, considered good		
Advance	-	7,500
Income Tax Deducted at source	58,500	-
Others	320,000	320,000
	<u>378,500</u>	<u>327,500</u>
<b>2.11 Other current assets</b>		
Interest Receivable	49,485	-
	<u>49,485</u>	<u>-</u>
<b>2.12 Other Operating Revenues</b>		
Service Charges	160,000	425,000
	<u>160,000</u>	<u>425,000</u>
<b>2.13 Other Income</b>		
Interest on Income Tax Refund	119,005	-
Interest on Tax Free Bond-HUDCO	13,368	-
Liability not require written off	16,727	-
Dividend on Current Investments (other than trade)	18,172	23,748
Dividend on Non Current Investments (other than trade)	50,350	49,443
	<u>217,622</u>	<u>73,191</u>

**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd.)**

	As at March 31, 2014 ₹	As at March 31, 2013 ₹
<b>2.14 Employee benefits expenses</b>		
Salaries & Bonus	51,155	74,262
Staff Welfare Expenses	14,580	18,110
	<u>65,735</u>	<u>92,372</u>
<b>2.15 Other Expenses</b>		
Rent	40,452	40,452
Rates and taxes	4,350	4,350
Repairs & Maintenance to Other	5,620	5,619
Auditor's remuneration for :		
Audit fees	10,000	10,000
Other services	6,000	11,000
Advertisement	42,230	33,203
Commission	23,000	-
Fees & Subscription	282,425	71,990
Investment Premium Amortised	3,500	-
Loss on sale of Investment (net)	4,235,715	-
Investment Written off	97,550	-
Postage & Telegram	26,488	51,772
Printing & Stationery	55,500	55,085
Service Charges	19,500	19,500
Miscellaneous expenses	45,307	23,563
	<u>4,897,637</u>	<u>326,534</u>
<b>2.16 Tax Expenses</b>		
Excess Provision for earlier years written back	(1,509,872)	-
	<u>(1,509,872)</u>	<u>-</u>

**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd.)****2.17 Contingent Liabilities in respect of :-**

- i) Sales Tax cases under appeal for the years 1988-1989 to 1992-1993 regarding disputed liabilities of ₹25,75,518 (Previous year ₹25,75,518) against which ₹3,20,000 has been deposited.
- ii) Income Tax case before the Income tax department for the Assessment Year 2006-2007 regarding disputed liability including interest amounting to ₹1,67,980 against which company 's petition u/s 154 is pending before the assessing authority.

**2.18** Production - Nil (Previous Year -Nil)

**2.19** Consumption of Raw Materials - Nil (Previous Year -Nil)

**2.20** Accounting Standard as to Segment Reporting is not applicable to the Company as there is only one Business Segment during the year.

**2.21 Deferred Tax**

The Company has a "Carried forward unabsorbed business loss ₹15,03,945, depreciation ₹4,40,841 and long term capital loss ₹10,835" aggregating to ₹ 19,55,621 (for Income Tax purposes) as on 31st March 2014 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 realised, on consideration of prudence, no Deferred Tax Assets has been created.

**2.22 Earning per share :**

	<b>Year ended 31.03.2014</b>	<b>Year ended 31.03.2013</b>
	₹	₹
Net Profit before tax as per Profit & Loss Account	<b>(4,589,579)</b>	75,456
Tax Expenses	<b>(1,509,872)</b>	-
Net profit for calculation of basic & diluted EPS	<b>(3,079,707)</b>	75,456
Weighted average no. of equity shares	<b>1,456,300</b>	1,456,300
Nominal value per share	<b>10</b>	10
Earning per share	<b>(2.11)</b>	0.05

**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd.)**

- 2.23** The employees of the Company have waived their right to claim any Gratuity, PF and ESI benefits or any other welfare benefit, hence no provision of pursuance of AS-15 in respect of liabilities of these benefits.
- 2.24** There is no impairment of assets exist. The Management expects to recover amount higher than the carrying value of Fixed Assets.
- 2.25** The service tax component of payment to auditors has been debited to "Fees and Subscription" and therefore not included in the figures of auditor's remuneration.
- 2.26** As per AS-18 disclosure of related party transactions as issued by The Institute of Chartered Accountants of India, there is no related party transactions during the reporting period.
- 2.27** Previous Year's Figures have been regrouped and rearranged wherever necessary.

As per our Report of even date attached

For **Bharat D. Sarawgee & Co.**  
Chartered Accountants

**Bharat D.Sarawgee**

*Partner*

Membership No. 061505

Trust House, 2nd Floor,  
32-A-Chittaranjan Avenue,  
Kolkata-700012

Date : May 28, 2014

RAM KUMAR PANDEY  
CHIEF FINANCIAL OFFICER

**For and on behalf of the Board**

SUPRAVARAKSHIT - DIRECTOR  
M K PASRIJA - DIRECTOR  
R S VAIDYANATHAN - DIRECTOR  
DINDAYAL BHIWANIWALLA - DIRECTOR

## BHIWANI VANASPATI LIMITED

CIN: L15143WB1970PLC124721

Registered Office: 'Rasoi Court' 20, Sir R. N. Mukherjee Road, Kolkata – 700001

Tel.: 033 2248 0114, Fax: 033 2248 1200, E-mail: contact@bhiwani.net.in, Website: www.bhiwani.net.in

### ATTENDANCE SLIP

43RD ANNUAL GENERAL MEETING ON 30TH SEPTEMBER, 2014

Serial No. :

Registered Folio No.	
Number of Shares	

I/We hereby record my/our presence at the 43rd Annual General Meeting of Bhiwani Vanaspati Limited held on Tuesday, 30th September, 2014 at 11.30 a.m. at Rasoi Court, 20 Sir R N Mukherjee Road, Kolkata – 700 001.

\_\_\_\_\_  
Member's/Proxy Name in Block Letter

\_\_\_\_\_  
Member's/Proxy's Signature

Note: Please complete the Folio No., No. of shares and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the Meeting Venue.

### ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
140903111	Please refer to Note No. 8.1. in the Notice	

**NOTE:** Please read the instructions printed under the Note No. 8 to the Notice dated 25th August, 2014 convening the 43rd Annual General Meeting. The e-Voting period starts from 10.00 a.m. on Thursday, 25th September, 2014 and ends at 6.00 p.m. on Friday, 26th September, 2014. At the end of the e-Voting period, the portal where the votes are cast shall forthwith be blocked by CDSL.

## BHIWANI VANASPATI LIMITED

CIN: L15143WB1970PLC124721

Registered Office: 'Rasoi Court' 20, Sir R. N. Mukherjee Road, Kolkata – 700001

Tel.: 033 2248 0114, Fax: 033 2248 1200, E-mail: contact@bhiwani.net.in, Website: www.bhiwani.net.in

### PROXY FORM

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

#### 43RD ANNUAL GENERAL MEETING ON 30TH SEPTEMBER, 2014

I/We, being the member(s) of ..... shares of 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: .....  
E-mail ID: ..... Signature : .....

as my/our Proxy to attend and vote (on a poll) for me/our behalf at the 43rd Annual General Meeting of Bhiwani Vanaspati Limited held on Tuesday, 30th September, 2014 at 11.30 a.m. at Rasoi Court, 20 Sir R N Mukherjee Road, Kolkata – 700 001 and at any adjournment thereof in respect of resolutions indicated below:

Resolution No.	Resolution Proposed
1	Ordinary Resolution to consider, approve and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors for the financial year ended 31st March, 2014.
2	Ordinary Resolution for appointment of Director in place of Mrs. Suprava Rakshit, who retires by rotation and being eligible, offer herself for re-appointment.
3	Ordinary Resolution for re-appointment of M/s Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.
4	Ordinary Resolution for appointment of Mr. Vinod Kumar Singhi as an Independent Director to hold office upto 25th July, 2019.
5	Ordinary Resolution for appointment of Mr. Goutam Ghosal as an Independent Director to hold office upto 24th August, 2019.

Signed this ..... day of ..... 2014

Folio No. .... Signature(s) of the Shareholder(s).....

Signature(s) of Proxy holder(s) .....

Revenue  
Stamp  
Rs. 1/-

**Note: 1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Meeting.**

2. For the text of the Resolution, Statement & Notes, please refer to the Notice dated 25th August, 2014 convening the 43rd Annual General Meeting.

*If undelivered, please return to :*

**BHIWANI VANASPATI LIMITED**

'Rasoi Court'

20, Sir R N Mukherjee Road,  
Kolkata – 700 001

CIN: L15143WB1970PLC124721

Tel: 033 2248 0114 Fax: 033 2248 1200

E-mail : [contact@bhiwani.net.in](mailto:contact@bhiwani.net.in)

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