

BHIWANI VANASPATI LIMITED

ANNUAL REPORT

2014-2015

ANNUAL REPORT 2014-2015

DIRECTORS

VINOD KUMAR SINGHI

GOUTAM GHOSAL

SUMIT BHALOTIA

KUSUM DADOO(w.e.f. 1ST April, 2015)

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

WEBSITE : www.bhiwani.net.in

EQUITY SHARES LISTED ON

THE CALCUTTA STOCK EXCHANGE LIMITED

DELHI STOCK EXCHANGE LIMITED

NOTICE

Notice is hereby given that the 44th Annual General Meeting of the members of Bhiwani Vanaspati Limited will be held on Tuesday, the 29th day of September, 2015 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, 2015 together with the reports of the Directors' and Auditors' thereon.
2. 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:

3. 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. Sumit Bhalotia (DIN:01605713), 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 from a shareholder signifying his intention to propose the appointment of Mr. Sumit Bhalotia 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 16th October, 2019, who shall not be liable to retire by rotation."

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), Ms. Kusum Dadoo (DIN:06967827), 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 from a shareholder signifying his intention to propose the appointment of Kusum Dadoo 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 31st March, 2020, who shall not be liable to retire by rotation."

By Order of the Board

Place : Kolkata
Dated : 14th August, 2015

GOUTAM GHOSAL
DIRECTOR
DIN: 06956982

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

Website: www.bhiwani.net.in

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 LESS 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 Wednesday, 23rd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).
4. Members are requested to bring their attendance slips along with copies of the Annual Report at the meeting. Please note that the copies of the report will NOT be distributed and /or be made available at the meeting.
5. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
6. The relevant documents referred to into the Notice and accompanying Statement are available for inspection by the members of the Company at the Registered Office from 10:30

A.M. to 12:30 P.M. on any working day, except Sundays up to the date of the Annual General Meeting.

7. I. In compliance with provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 44th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Securities Limited (CDSL)

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

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

The instructions for Shareholders for voting electronically are as under:

i) The voting period begins on Thursday, 24th September, 2015 (10:00 am) and ends on Monday, 28th September, 2015 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date (record date) of Wednesday, 23rd September, 2015 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.

iii) Click on "Shareholders" tab.

iv) Now enter your User ID: Member holding shares in Physical Form should enter Folio Number registered with the Company.

v) Next enter the Image Verification as displayed and Click on Login.

vi) If you are holding shares in demat form of any company and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

For Members holding shares in Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.</p> <ul style="list-style-type: none"> ● 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. ● 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.
Dividend Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format)

Details OR Date of Birth (DOB)	as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)
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viii) After entering these details appropriately, click on "SUBMIT" tab.

ix) 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.

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi) Click on the EVSN for the relevant "BHIWANI VANASPATI LIMITED" on which you choose to vote.

xii) 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.

xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv) 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.

xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii) If a demat account holder has forgotten the login password then enter the user ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii) Note for Non-Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com 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.

xix) 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Wednesday, 23rd September, 2015.

V. Those members, who do not have access to e-voting facility, if they so desire, may contact at the Registered Office of the Company at 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

VI. Mrs. Vidhya Baid, Practicing Company Secretary, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VII. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than three (3) days of conclusion of the meeting a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.

8. The Results shall be declared on or after the 44th Annual General Meeting of the Company by the Chairman or by any other person duly authorized (in writing) in this regard. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bhiwani.net.in and on the website of CDSL immediately after the result is declared by the Chairman and shall also be communicated to the Stock Exchanges.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 3 & 4

Mr. Sumit Bhalotia & Ms. Kusum Dadoo was appointed as Additional Independent Directors by the Board of Directors at the meetings held on 17th October, 2014 and 31st March, 2015, 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. Sumit Bhalotia and Ms. Kusum Dadoo would hold office up to the date of the ensuing Annual General Meeting. Mr. Sumit Bhalotia and Ms. Kusum Dadoo are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Directors, if appointed.

In terms of provisions of Section 149 and 152 of the Companies Act, 2013 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. Sumit Bhalotia and Smt. Kusum Dadoo as Independent Directors of the Company for a period upto 16th October, 2019 and 31st March 2020, who shall not be liable to retire by rotation.

Mr. Sumit Bhalotia and Ms. Kusum Dadoo have 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 their knowledge and experience, it will be in the interest of the Company that Mr. Sumit Bhalotia and Ms. Kusum Dadoo be appointed as Independent Directors.

The Board recommends the Ordinary Resolution as set out at item Nos. 3 & 4 of the Notice for your approval.

Except, Mr. Sumit Bhalotia and Ms. Kusum Dadoo, no other Directors, Key Managerial Personnel of your Company and relatives of Directors/Key Managerial Personnel are in any way, concerned or interested, financially or otherwise in the said resolutions.

By Order of the Board

Place : Kolkata
Dated : 14th August, 2015

GOUTAM GHOSAL
DIRECTOR
DIN: 06956982

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

Website: www.bhiwani.net.in

DIRECTORS' REPORT

To,
THE MEMBERS,

The Directors of your Company have pleasure in presenting the 44th Annual Report on the business and operations of the Company for the financial year ended 31st March, 2015.

FINANCIAL RESULTS:

	2014-2015	2013-2014
	Rs.	Rs.
Revenue from operation (Including Other income)	5,10,694	3,77,622
Profit /(Loss) before Depreciation, Tax	(26,82,604)	(45,85,750)
Less: Depreciation and Amortization Expenses	1,088	3,829
Profit /(Loss) Before Tax	<u>(26,83,692)</u>	<u>(45,89,579)</u>
Provision for Tax		
- Earlier Year	--	(15,09,872)
Profit/(Loss) after Tax	<u>(26,83,692)</u>	<u>(30,79,707)</u>

DIVIDEND:

In view of loss during the year, your Directors do not recommend any dividend for the year.

RESERVES:

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

WORKING OF THE COMPANY OPERATIONS AND FUTURE PROSPECT

During the year Company's revenue Rs. 5.11 Lacs as compared to the previous year Rs. 3.78 Lacs and had a loss of Rs. 26.84 Lacs as compared to the previous year Rs. 30.80 Lacs. There has been no change in the nature of business of your Company during the financial year 2014-15. The Working of your Company was adversely affected for the twenty third year in succession.

LISTING

The applicable annual listing fees as demanded for the year 2015-16 have been paid to the stock exchanges.

DEPOSITS

The Company has not accepted any deposits from the public during the year and as such, no amount on account of principal and interest was outstanding as on the date of the Balance Sheet.

CORPORATE SOCIAL RESPONSIBILITY

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

DIRECTORS

The Board of Directors at their meeting held on 17.10.2014 appointed Mr. Sumit Bhalotia (DIN-01605713), Additional Director of the Company as per provisions of Section 161 of the Companies Act 2013, to hold office upto the date of the forthcoming Annual General Meeting. The Company has received notice under Section 160 of the Companies Act, 2013 from a shareholder of the Company signifying candidature of Mr. Bhalotia for his appointment as a Director of the Company at the forthcoming Annual General Meeting.

The Board of Directors at their meeting held on 31.03.2015 appointed Smt. Kusum Dadoo (DIN-06967827), Additional Director of the Company w.e.f 01st April, 2015 as per provisions of Section 161 of the Companies Act 2013, to hold office upto the date of the forthcoming Annual General Meeting. The Company has received notice under Section 160 of the Companies Act, 2013 from a shareholder of the Company signifying candidature of Smt. Kusum Dadoo for his appointment as a Director of the Company at the forthcoming Annual General Meeting.

Mr. Dindayal Bhiwaniwalla, Mr. M.K. Pasrija, Mr. R.S. Vaidyanathan and Mrs. Suprava Rakshit Directors of the Company had resigned from the Board w.e.f 01st August,2014, 25th August,2014, 25th August, 2014 and 20th November, 2014 respectively. The Board wishes to place on record, its sincere appreciation for the services rendered by them during their tenure as directors.

No director is eligible to retire by rotation at this meeting.

STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(7):

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Sub Section (6).

FORMAL ANNUAL EVALUATION

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

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration in terms of Section 178 of the Act is given in Annexure-'A' which forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under the provisions of Section 134 of the Companies Act, 2013, your Directors confirm that:

- 1) in the preparation of the Annual Financial Statements, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- 2) the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or Loss of the Company for that period;
- 3) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) the annual financial statements have been prepared on a going concern basis.
- 5) the internal financial controls have been laid down and such internal financial controls are adequate and were operating effectively; and
- 6) the Company has adequate internal systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has in place adequate Internal Financial Control with reference to the Financial statements.

RISK MANAGEMENT:

In line with the new regulatory requirements, the Directors of the Company have formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

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

AUDITORS:

M/s. Bharat D. Sarawgee & Co., Chartered Accountants, the Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Audit Committee of the Directors recommended the re-appointment of M/s Bharat D. Sarawgee & Co., Chartered Accountants as Statutory Auditors to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting.

M/s Bharat D. Sarawgee & Co., Chartered Accountants, confirmed their eligibility and willingness to continue to act as Statutory Auditors of the Company for the Financial year 2015-16, if re-appointed.

AUDITORS REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed Messrs Vidhya Baid & Co., a firm of Company Secretaries in Practice (C.P. No.8686) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as Annexure-'B' and forms an integral part of this Report.

Following are our explanations on the observation of Secretarial Auditor:-

The Management is looking for suitable candidate for appointment of Key Managerial Personnel soon. But due to financial losses and lower net worth candidate have expressed their inability to join.

The Shares of the Company could not be dematerialized for not fulfilling the criteria of minimum net worth as per CDSL and NSDL.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Extract of Annual Return of the Company in Form MGT-9 is included as Annexure-'C' and form part of this Report.

BOARD MEETINGS

During the Financial Year under consideration seven meetings of the Board of Directors were held.

RELATED PARTY TRANSACTIONS:

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

AUDIT COMMITTEE

The composition of an Audit Committee is as follows:-

Mr. Vinod Kumar Singhi	Chairman
Mr. Sumit Bhalotia	Member
Mr. Goutam Ghosal	Member

The Board had accepted all recommendation of the Audit Committee.

VIGIL MECHANISM

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism for Directors to report genuine concerns has been established. In order to ensure that the activities

of the Company are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the Company has adopted a vigil mechanism policy.

SIGNIFICANT AND MATERIAL ORDERS

During the year under review, no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operation in future.

There were no material changes and commitments affecting the financial position of the Company occurring between 31st March, 2015 and up to the date of this Report.

PARTICULARS OF INTERCORPORATE LOANS, GUARANTEES OR INVESTMENTS

The Company has given loan of Rs. 23,00,000/- to J.L Morison (India) Ltd. during the year. The Board has complied with the provisions of Section 186 of the Companies Act, 2013 at the time of giving Loan.

During the year under review the Company has not made any investment in securities of other body corporate.

MANAGERIAL REMUNERATION:

No remuneration is being paid to Managerial Personnel.

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONVERSION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

- A. Conservation of Energy : N.A
- B. Technology Absorption : N.A
- C. Foreign Exchange Earnings and Outgo
 - 1. Earnings : Nil
 - 2. Outgo : Nil

ACKNOWLEDGEMENTS:

Your Directors place on record their gratitude for the continuing support of Shareholders, Bankers and Business Associates at all levels.

For and on behalf of the Board

(VINOD KUMAR SINGHI)
(Director)
DIN: 01309182

(GOUTAM GHOSAL)
(Director)
DIN: 06956982

(SUMIT BHALOTIA)
(Director)
DIN: 01605713

Place: Kolkata
Date: 30th May, 2015

Annexure-'A'
Remuneration Policy

[Vide Section 178 of the Companies Act,2013]

(Approved by the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Board Meeting held on 28th May, 2014.)

The Company has a very fair and justified approach towards the remuneration of its employees. The Company strongly believes that satisfactory performance merits satisfactory remuneration. Following are the basic consideration in this respect:

DIRECTORS:

1. The Company presently has Non-executive Directors who are only entitled to fee for attending meetings of the Board and Committee as may be determined by the Board pursuant to the Articles of Association of the Company.
2. In case of appointment of Executive Directors in future their remuneration will be decided according to the legal provisions and in such case the principles regarding the remuneration to the employees mentioned here under shall also be taken into consideration as applicable.

EMPLOYEES:

1. Remuneration to employees should be at par with the industry standard for the same status of employees.
2. While fixing remuneration of a new appointee, the Company should consider his/her potential contribution- given his/her qualification and experience along with the mind set and approach to responsibilities.
3. An open dialogue with the new appointee may be held for the purpose mentioned in 2 above.
4. Promotion or up gradation of employees should be performance driven to the satisfaction of the Management.
5. Besides the fixed remuneration (consisting of basic salary and other allowances) perquisites, such as LTA and reimbursement of some expenses will be part of the remuneration package.
6. Apart from above, incentive from time to time by way of bonus or ex-gratia or otherwise may be considered by the management at its own discretion without any precedence.
7. All Statutory dues to employees shall be paid promptly or as early as possible according to the applicable statutes.

SECRETARIAL AUDIT REPORT

FORM No. MR-3

(For the financial year ended 31st March, 2015)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

BHIWANI VANASPATI LIMITED

Rasoi court, 20, Sir R N Mukherjee Road

Kolkata -700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bhiwani Vanaspati Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, to the extent applicable, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- These Clauses were not applicable during the year under review.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Delhi Stock Exchange Limited and Calcutta Stock Exchange Limited.

The Secretarial Standards Issued by The Institute of Company Secretaries of India were not applicable during the year.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to following observations:-

1. *All the shares of the Company are in physical form.*
2. *Key Managerial Personnel are yet to be appointed.*
3. *Ms. Kusum Dadoo (Women) Director has been appointed w.e.f 1st April, 2015.*

We further report that

- a) The Board of Directors of the Company is constituted with majority of the Board comprising of Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

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

We further report that during the audit period the Company has not passed any resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with our letter which is annexed as "Annexure 1" which forms integral part of this report.

Place: Kolkata
Date: 30th May, 2015

For VIDHYA BAID & CO.
Company Secretaries

VIDHYA BAID
(Proprietor)
ACS No. 23954
CP No. 8686

To,

The Members,

Mihwani Vanaspati Limited

Our report of Secretarial Audit is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 30th May, 2015

For VIDHYA BAID & CO.
Company Secretaries

VIDHYA BAID
(Proprietor)
ACS No. 23954
CP No. 8686

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L15143WB1970PLC124721
ii	Registration Date	22-08-1970
iii	Name of the Company	Bhiwani Vanaspati Limited
iv	Category of the Company	Company limited by shares
v	Sub-category of the Company	Indian Non-Government Company
vi	Address of the Registered office & contact details	Rasoi Court, 20, Sir R N Mukherjee Road, Kolkata-700001
vii	Whether listed company	Yes
viii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Nil		

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/HUF	-	88200	88200	-	-	-	88200
b) Central Govt. or State Govt.	-	-	-	-	-	-	6.05
c) Bodies Corporates	-	386199	386199	-	-	-	386199
d) Bank/FI	-	-	-	-	-	-	26.50
e) Any other	-	-	-	-	-	-	-
SUB TOTAL:-(A)(1)	-	474399	474399	-	-	-	4,74,399
(2) Foreign							
a) NRIs-Individuals	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-
SUB TOTAL:-(A)(2)	-	-	-	-	-	-	-
B. Public Shareholding							
(1) Institutions							
a) Mutual Funds	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Shashi Mody	60,450.00	4.15	-	-	-	4.15	
2	Axon Trading & Mfg.Co.Ltd.	25,800.00	1.77	-	-	-	1.77	
3	Noble Trading Co. Ltd.	44,600.00	3.06	-	-	-	3.06	
4	Pallawi Resources Ltd.	2,43,099.00	16.68	-	-	-	16.68	
5	Surdas Trading & MFG. Co. Ltd.	27,000.00	1.85	-	-	-	1.85	
6	Silver Trading & Services Ltd.	29,400.00	2.02	-	-	-	2.02	
7	Pallawi Trading & Mfg.Co. Ltd.	16,100.00	1.10	-	-	-	1.10	
8	Raghu Nandan Mody	27,750.00	1.90	-	-	-	1.90	
9	Lotus Udyog Limited	200.00	0.01	-	-	-	0.01	
	Total	4,74,399.00	32.55	-	-	-	32.55	

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	4,74,399.00	32.55	4,74,399.00	32.55
At the beginning of the year	4,74,399.00	32.55	4,74,399.00	32.55
Transfer on various dates	-	-	-	-
At the end of the year	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	ATUL PRATAP SHAH	6,600	0.45	6,600	0.45
	RUKMINI MURARKA	4,000	0.27	4,000	0.27
	SHIVA PRASAD BAGARIA	3,000	0.21	3,000	0.21
	MALIKA HUSSAIN	3,000	0.21	-	-
	ANIRUDH COMMERCIAL P	2,500	0.17	-	-
	AMIYASANKAR GUPTA	2,500	0.17	-	-
	JAYANTI LAL AMICHAND	2,500	0.17	-	-
	DEVANG H DOSHI	2,300	0.16	-	-
	KISHOR KUMAR SANGHVI	2,100	0.14	-	-
	MILAN R.SHAH	2,100	0.14	-	-
	MARUDHAR VYAPAAR PVT	-	-	72,000	4.94
	BLUETOOTH DISTRIBUTO	-	-	72,000	4.94
	DELIGHT TRADECOM PVT	-	-	72,000	4.94
	ASHIS KUMAR NAG	-	-	71,149	4.88
	ALOKE SURANA	-	-	60,450	4.15
	BINOD KUMAR DAGA	-	-	56,400	3.87
	DEBASIS SAHA	-	-	43,000	2.95
		30,600.00	2.10	4,60,599.00	31.60

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Goutam Ghosal	-	-	-	-
	At the beginning of the year	-	-	-	-
	Transfer	27,400.00	1.88	27,400.00	1.88
	At the end of the year	27,400.00	1.88	27,400.00	1.88

V INDEBTEDNESS

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

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

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

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

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

INDEPENDENT AUDITORS' REPORT

To the Members of Bhiwani Vanaspati Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Bhiwani Vanaspati Limited**, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

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 of the state of affairs of the Company as at 31st March 2015, its loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, 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 and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For Bharat D. Sarawgee & Co.
Chartered Accountants
Firm Registration No. : 326264E

Bharat D. Sarawgee
Partner
Membership No.:061505
Place: Kolkata
Date: The 30th Day of May, 2015

Annexure to the Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Bhlwani Vanaspati Limited on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

(a) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

(iii) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods (and/services). During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.

(iv) The company has not received any public deposits during the year.

(v) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vi) In respect of statutory dues:

- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable except for the following;

Nature of Statute	Amount (in Rs.)	Assessment Year	Forum at which dispute is pending
Sales Tax	392600	1988-89	Sales Tax Tribunal, Chandigarh
Sales Tax	528400	1989-90	Sales Tax Tribunal, Chandigarh
Sales Tax	557560	1990-91	Sales Tax Tribunal, Chandigarh
Sales Tax	441881	1991-92	Sales Tax Tribunal, Chandigarh
Sales Tax	655077	1992-93	Sales Tax Tribunal, Chandigarh
Income Tax	167980	2006-07	ITD, Kolkata

However the financial impact of the above mentioned sales tax disputes has been considered in the books during the period under audit, except for the interest and penalty if any, which may arise in future.

(c) According to the information and explanations given to us, there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

- (vii) The company has accumulated losses at the end of financial year and those losses have exceeded fifty percent of the net worth. The company has also incurred Cash losses during the financial covered by our Audit and the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

- (ix)** In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (x)** The company has not obtained any term loan during the year, so this para of order is not applicable.
- (xii)** To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For BHARAT D. SARAWGEE & CO.
Chartered Accountants
Firm Registration No. : 326264E

Bharat D. Sarawgee
Partner
Membership No.:061505
Place: Kolkata
Date: The 30th Day of May, 2015

BHIWANI VANASPATI LIMITED
Balance Sheet as at 31st March, 2015

	Note No.	As at 31 March, 2015		As at 31 March, 2014	
		Rs.	Rs.	Rs.	Rs.
EQUITY AND LIABILITIES					
1) Shareholders' Funds					
a) Share Capital	2	1,45,69,000		1,45,69,000	
b) Reserves and Surplus	3	<u>(1,29,59,160)</u>	16,09,840	<u>(1,02,75,468)</u>	42,93,532
2) Current Liabilities					
a) Other Current Liabilities	4	23,13,792		18,736	
b) Short- Term Provisions	5	<u>9,792</u>	23,23,584	<u>3,935</u>	22,671
Total			<u>39,33,424</u>		<u>43,16,203</u>
ASSETS					
1) Non-Current Assets					
a) Fixed Assets:					
- Tangible Assets	6	-		4,355	
b) Non-Current Investments	7	-		21,00,000	
c) Long Term Loans and Advances	8	<u>23,00,000</u>	23,00,000	<u>-</u>	21,04,355
2) Current Assets					
a) Current Investments	9	2,63,649		10,00,000	
b) Trade Receivables	10	-		7,04,000	
c) Cash and Cash Equivalents	11	12,98,317		79,863	
d) Short-term Loans and Advances	12	-		3,78,500	
e) Other Current Assets	13	<u>71,458</u>	16,33,424	<u>49,484</u>	22,11,848
			<u>39,33,424</u>		<u>43,16,203</u>

Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

Bharat D. Sarawgee & Co.

Chartered Accountants

Bharat D. Sarawgee

Partner

Membership No. 061505

Office: Kolkata

Address:

For and on behalf of the Board

Director

Director

Director

BHIWANI VANASPATI LIMITED
Statement of Profit and Loss for the year ended 31 March, 2015

	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Rs.	Rs.
I. Revenue from Operations			
Other Operating Revenues	14	-	1,60,000
II. Other Income	15	5,10,694	2,17,622
III. Total Revenue (I+II)		<u>5,10,694</u>	<u>3,77,622</u>
IV. Expenses			
Employee Benefits Expense	16	1,99,594	65,735
Depreciation		1,088	3,829
Other Expenses	17	29,93,705	48,97,637
		<u>31,94,387</u>	<u>49,67,201</u>
V. Profit/(Loss) Before Tax (III-IV)		(26,83,692)	(45,89,579)
VI. Tax Expenses			
Tax Adjustment for Previous Year		-	(15,09,872)
VII. Profit/(Loss) for the year (V-VI)		(26,83,692)	(30,79,707)
Earnings per Equity Share (Face Value Rs.10/- each)			
Basic and Diluted	18	(1.84)	(2.11)

Significant Accounting Policies 1
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached
For Bharat D. Sarawgee & Co.
Chartered Accountants

For and on behalf of the Board

Director

Bharat D. Sarawgee
Partner
Membership No.061505
Place:Kolkata
Date:

Director

Director

BHIWANI VANASPATI LIMITED
Cash Flow Statement for the year ended 31st March, 2015

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow from Operating Activities:				
Profit/(Loss) before tax		(26,83,692)		(45,89,579)
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation & Amortisation expenses	1,068		3,829	
Interest Income	(1,80,048)		(1,32,373)	
Profit on sale of Investments	(2,80,819)		42,35,715	
Investment written off	-		97,550	
Asset written off	3,267			
Liability for Sales Tax	-			
Dividend Income	(43,649)	(4,99,959)	(68,522)	41,36,199
Operating Profit/(Loss) before Working Capital Changes		(31,83,651)		(4,53,380)
Movement in working capital				
Increase/(Decrease) in Trade and other Payables	22,91,121		(19,427)	
(Increase)/Decrease in Trade Receivables	7,04,000		(69,000)	
(Increase)/Decrease in Short Term Loans and Advances	3,20,000	33,15,121	7,500	(80,927)
Cash Generated from/ (used in) Operations		1,31,470		(5,34,307)
Direct Taxes Paid (net of refunds)		(68,292)		6,66,645
Cash Flow from Operating Activities (A)		1,99,762		1,32,338
B. Cash Flow from Investing Activities:				
Sale of Investments		83,81,060		60,66,987
Purchase of Investments		(32,64,090)		(62,93,173)
Loan Given		(23,00,000)		82,888
Interest Received		1,58,073		68,522
Dividend Received		43,649		
Net Cash Flow from/ (used in) Investing Activities (B)		10,18,692		(74,776)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B)		12,18,454		57,562
Cash & Cash Equivalents at the beginning of the year		79,863		22,301
Cash & Cash Equivalents at the end of the year		12,98,317		79,863
Components of Cash & Cash Equivalents				
Balance with a Bank:				
In Current Account		12,98,317		79,863
Total Cash & Cash Equivalents		12,98,317		79,863

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 Bharat D. Sarawgee & Co.
Chartered Accountants

For and on behalf of the Board

Director

Bharat D. Sarawgee
Partner
Membership No. 061505
Place: Kolkata
Date:

Director

Director

BHIWANI VANASPATI LIMITED

Notes Forming Part of Financial Statements for the Year Ended 31st March, 2015

1. Significant Accounting Policies

1.1. Accounting Concepts

The Financial Statements have been prepared on accrual basis and under the historical cost convention method and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards, notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

1.2. Fixed Assets

Fixed Assets are stated at cost less depreciation. However, the Company has written off the balance Written Down Value of Fixed Assets during the year.

1.3. Depreciation

Till the year ended 31st March, 2014, Schedule-XIV to the Companies Act, 1956, prescribed requirements concerning depreciation on Tangible Fixed Assets were enforced. From the Current Year Schedule-XIV has been replaced by Schedule-II to the Companies Act, 2013 where depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of the asset or other amount substituted for cost, less residual value. The Company has charged depreciation till 30th September, 2014 and after that the Company has written off the balance Written Down Value of Fixed Assets during the year.

1.4. Revenue Recognition

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

1.5. Investments

Non – Current Investments are stated at cost unless there is a permanent diminution in the value of investments. Current Investments are carried at cost or fair market value whichever is lower. Dividend income is accounted for when right to receive is established.

1.6. Taxes on Income

Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred tax is calculated at current statutory income tax rates as applicable and is recognised on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

1.7. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting period. These estimates are reviewed at each reporting date and adjusted to reflect the current based estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

MANI VANASPATI LIMITED

Forming Part of Financial Statements for the Year Ended 31st March, 2015

	As at 31st March, 2015		As at 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
2				
Capital				
Authorised				
15,00,000 (Previous year 15,00,000) Equity Shares of Rs.10/- each		1,50,00,000		1,50,00,000
		<u>1,50,00,000</u>		<u>1,50,00,000</u>
Issued, Subscribed and Paid-up capital				
14,56,300 (Previous year 14,56,300) Equity Shares of Rs.10/- each fully paid-up		1,45,63,000		1,45,63,000
1,200 Equity Shares of Rs10/- each fully called up	12,000		12,000	
Less: Unpaid Allotment Money @ Rs.5/- per share	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
		<u>1,45,69,000</u>		<u>1,45,69,000</u>
Reconciliation of the number of shares outstanding	No. of Shares	Amount(Rs.)	No. of Shares	Amount (Rs.)
Opening Balance	<u>14,56,300</u>	<u>1,45,69,000</u>	<u>14,56,300</u>	<u>1,45,69,000</u>
Closing Balance	<u>14,56,300</u>	<u>1,45,69,000</u>	<u>14,56,300</u>	<u>1,45,69,000</u>
Details of Shareholders holding more than 5% Shares				
Name of Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Sawji Resources Ltd.	-	-	2,43,099	16.69

The Company has issued Equity Shares having a face value of Rs. 10/- each. Each holder of the Equity Shares is entitled to one vote per share.

The shareholders have the right to declare and approve dividends, as proposed by the Board of Directors for any financial year, to be paid to the members

according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.

In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in the proportion to the number of Equity Shares held by the shareholders.

BHIWANI VANASPATI LIMITED**Notes Forming Part of Financial Statements for the Year Ended 31st March, 2015**

	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
Note - 3		
Reserves and Surplus		
Surplus		
As per last Financial Statement	(1,02,75,468)	(71,95,761)
Add: Profit/(Loss) for the year as per Statement of Profit and Loss	(26,83,692)	(30,79,707)
	<u>(1,29,59,160)</u>	<u>(1,02,75,468)</u>
Note - 4		
Other Current Liabilities		
Other Liabilities		
Payable to Statutory Authority		
Sales Tax (Net of Deposit Rs. 3,20,000/-)	22,55,518	-
Others Payables	58,274	18,736
	<u>23,13,792</u>	<u>18,736</u>
Note - 5		
Short-Term Provisions		
For Employee Benefits	-	3,935
For Taxation (Net of Tax Rs. 14,908/-)	9,792	-
	<u>9,792</u>	<u>3,935</u>

BHIWANI VANASPATI LIMITED

Notes Forming Part of Financial Statements for the Year Ended 31st March, 2015

Note - 6

Fixed Assets

Description	Gross Block		Depreciation		Net Block	
	Cost as at 31st March, 2014	Disposals/ Adjustments/ during the year	Upto 31st March 2014	Deduction during the year	As At 31st March, 2015	As At 31st March, 2014
Tangible Assets:						
Computer	75,322	75,322	70,967	1,088 (72,055)	-	4,355
Total	75,322	75,322	70,967	1,088 (72,055)	-	4,355
Previous Year	75,322	-	67,138	3,829	70,967	4,355

(Amount in Rs.)

BHIWANI VANASPATI LIMITED
Notes Forming Part of Financial Statements for the Year Ended 31st March, 2015

	As at 31st March 2015 Rs.		As at 31st March 2014 Rs.	
Note - 7				
Non-Current investments				
Long Term (at cost)				
Other than Trade (Unquoted)				
In Units of Mutual Funds	Units		Units	
IDFC FTP_Series 25 Regular Plan-Growth	-	-	1,00,000	10,00,000
ICICI Prudential FMP Series 73-368 Days	-	-	1,10,000	11,00,000
		<u>-</u>	<u>-</u>	<u>21,00,000</u>
Aggregate amount of NAV of Mutual Funds		-		22,65,703
Note - 8				
Long Term Loans and Advances				
(Unsecured, Considered Good)				
Loan to a Body Corporate (Interest Bearing)		<u>23,00,000</u>		<u>-</u>
		<u>23,00,000</u>		<u>-</u>
Note - 9				
Current Investments				
Other than Trade (Unquoted)				
In Tax Free Bond				
	No. Bonds /Units		No. Bonds /Units	
Housing & Urban Development Corporation Ltd.	-	-	1	10,00,000
In units of Mutual Fund				
Reliance Money Manager Fund - Direct Growth Plan	139.79	<u>2,63,649</u>	-	<u>-</u>
		<u>2,63,649</u>		<u>10,00,000</u>
Aggregate amount of NAV of Mutual Funds		2,69,874		-
Note - 10				
Trade Receivables (Unsecured, Considered Good)				
a) Debts outstanding for a period exceeding six months from the date they are due		-		5,60,000
b) Other Debts		-		1,44,000
		<u>-</u>		<u>7,04,000</u>
Note - 11				
Cash and Cash Equivalents				
Balance with a Bank				
-In Current Account		<u>12,98,317</u>		<u>79,863</u>
		<u>12,98,317</u>		<u>79,863</u>
Note - 12				
Short-Term Loans and Advances				
Unsecured-Considered good				
Income Tax Deducted at Source (Net of Provision Rs. 24,700/-)		-		58,500
Others- Deposit with Sales Tax Authorities		-		3,20,000
		<u>-</u>		<u>3,78,500</u>
Note - 13				
Other Current Assets (Considered good)				
Interest Receivable		<u>71,458</u>		<u>49,484</u>
		<u>71,458</u>		<u>49,484</u>

BHIWANI VANASPATI LIMITED

Notes Forming Part of Financial Statements for the Year Ended 31st March, 2015

	For the year ended 31st March 2015 Rs	For the year ended 31st March 2014 Rs
Note - 14		
Other Operating Revenues		
Service Charges (Gross)	-	1,60,000
(Tax Deducted at Source Rs.Nil) (Previous Year Rs. 16,000/-)	-	-
	<u>-</u>	<u>1,60,000</u>
Note - 15		
Other Income		
Interest		
On Loan (Gross)	1,49,090	-
(Tax Deducted at Source Rs.14,908/-) (Previous Year Rs. Nil)		
On Income Tax Refund	6,380	1,19,005
On Tax Free Bond-HUDCO	30,956	13,368
Liability no longer required, written off	-	16,727
Dividend on Current Investments (other than trade)	43,649	18,172
Dividend on Non Current Investments (other than trade)	-	50,350
Profit on sale of Investments	2,80,619	-
	<u>5,10,694</u>	<u>2,17,622</u>
Note - 16		
Employee Benefits Expense		
Salaries & Bonus	1,72,718	51,155
Gratuity	26,876	14,580
	<u>1,99,594</u>	<u>65,735</u>
Note - 17		
Other Expenses		
Rent	40,452	40,452
Rates and Taxes	5,277	4,350
Liability for Sales Tax*	25,75,518	-
Postage & Telegram	60,205	26,488
Printing & Stationery	65,264	55,500
Repairs & Maintenance to others	2,500	5,620
Fixed Assets Written Off	3,267	-
Investment Premium Amortised	-	3,500
Loss on sale of Investments (net)	-	42,35,715
Investments written off	-	97,550
Professional Fees	16,227	-
Advertisement	68,456	42,230
Commission	-	23,000
Fees & Subscription	80,280	2,82,425
Service Charges	13,000	19,500
Auditor's Remuneration for:		
As Auditor	10,000	10,000
For Other Services	10,309	6,000
Miscellaneous Expenses	42,950	45,307
	<u>29,93,705</u>	<u>48,97,637</u>

* Represents Sales Tax Liability of Rs. 25,75,518/- for the year 1988-1989 to 1992-1993.

BHIWANI VANASPATI LIMITED

Notes Forming Part of Financial Statements for the Year Ended 31st March, 2015

18. 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

19. Deferred Tax

The Company has a "Carried Forward unabsorbed business loss of Rs.39,81,440, depreciation Rs.4,40,841 and long term capital loss Rs.10,835" aggregating to Rs.44,33,116 (for Income Tax purposes) as on 31st March,2015 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.

20. Earnings Per Share

	31 st March, 2015	31 st March, 2014
Net Profit/(Loss) for calculation of Basic & Diluted EPS	(2,683,692)	(3,079,707)
Weighted average number of Equity Shares	1,456,300	1,456,300
Face Value per share (Rs.)	10	10
Earnings per share	(1.84)	(2.11)

21. The company has made payment in respect of gratuity, during the year.

22. Related Party Transactions:

The Company has no Related Party as specified under Accounting Standard-18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, hence Related Party Disclosures, is not applicable

23. Previous year figures have been regrouped and/or rearranged wherever necessary.

Signature to notes 1 to 23

For BHARAT D.SARAWGEE & CO

Chartered Accountants

For and on behalf of the Board

Director

Bharat D. Sarawgee

Director

Partner
Place: Kolkata – 700012
Date:

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

PROXY FORM

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

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____

Folio No. /Client ID No. _____ DP ID No. _____

I/We, being the member(s) of _____ Equity Shares of BhiwaniVansapati Limited, hereby appoint

1. Name: _____ E-mail Id: _____

Address: _____ Signature: _____ or failing him

2. Name: _____ E-mail Id: _____

Address: _____ Signature: _____ or failing him

3. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 44th Annual General Meeting of the Company to be held on Tuesday, 29 September, 2015 at 11:30 a.m. at Rasoi Court 20, Sir R.N. Mukherjee Road, Kolkata-700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box 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, 2015.
2.	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 up to the conclusion of the next Annual General Meeting and to fix their remuneration.
3.	Ordinary Resolution for appointment of Mr. Sumit Bhalotia as an Independent Director to hold office upto 16th October, 2019.
4.	Ordinary Resolution for appointment of Mrs. Kusum Dadoo as an Independent Director to hold office upto 31st March, 2020.

Signed this _____ day of _____ 2015

Affix
Revenue
Stamp

Signature of Shareholder _____ Signature of Proxy holder _____

NOTE:

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at the Rasoi Court 20, Sir R.N. Mukherjee Road, Kolkata-700001, not less than 48 hours before the commencement of the Meeting.
2. For the text of the Resolution, Statement & Notes, please refer to the Notice dated 14th August, 2015 convening the 44th Annual General Meeting.

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

(To be presented at the entrance)

44TH ANNUAL GENERAL MEETING ON TUESDAY, 29TH SEPTEMBER, 2015 at 11:30 A.M.

At Rasoi Court, 20 Sir R N Mukherjee Road, Kolkata – 700 001.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member: _____ Signature: _____

Name of the Proxy holder: _____ Signature: _____

I hereby record my presence at the 44th Annual General Meeting of the Company held on Tuesday, September 29, 2015 at 11:30 A.M. at Rasoi Court, 20 Sir R N Mukherjee Road, Kolkata – 700 001.

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
140903111	Please refer Note No. 7. in the Notice	

Please refer the AGM Notice for E-voting.

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

Website : www.bhiwani.net.in