

**REVIEW REPORT**

**Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of Swaika Vanaspati Products Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**

**Board of Directors of Swaika Vanaspati Products Limited**

1. We have audited the quarterly standalone financial results ('the Statement') of Swaika Vanaspati Products Ltd. for the quarter/ half year ended 30<sup>th</sup> September 2019 , attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter / half year ended 30<sup>th</sup> September,2019 and the corresponding quarter/ half year ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the quarter / half year of the relevant financial year. Also, the figures up to the end of the first quarter had only been reviewed and not subjected to audit. The Statement has been prepared on the basis of quarterly financial statements and which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, *except for the matter as described in the Basis for Qualified Opinion paragraph.*
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. **Basis of Qualified Opinion**

*Refer Note No. 4 to Quarterly Result regarding non-accounting of gratuity liability amounting to Rs. 16.11 lacs, which is payable as per Memorandum of Settlement entered into with workers in an earlier year. The same is not in accordance with Accounting Standard 15 – Employee Benefits. Had the above liability been considered,*



4. In our opinion and to the best of our information and according to the explanations given to us, *subject to our observation stated in Para 3 above*, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter / half year ended 30<sup>th</sup> September, 2019.

**5. Emphasis of Matter**

We draw attention to the following matter in the Notes to the quarterly result:

- (i) Note no. 2 regarding balance of excise duty including on usages of minor oil and CENVAT credit amounting to Rs. 163.03 lacs which is considered good of recovery by the management for the reasons stated in the said note, although excise duty on Vanaspati has been reduced to nil in an earlier year
- (ii) Note no. 3 regarding non-provision of sales tax advances amounting to Rs. 21.75 lacs, which are outstanding for long & subjudice and considered good of recovery by the management.
- (iii) Disclosure of contingent liabilities in the financial statements are as stated by the management. We are unable to comment on the adequacy of the same;

Our opinion is not modified in respect of these matters.

For **AGARWAL ANUPRIYA & ASSOCIATES .**  
Chartered Accountants  
Firm Regn. No. 328646E



*Anupriya Agarwal*

**ANUPRIYA AGARWAL**  
Proprietor  
Membership No. 328646E

Place: KOLKATA  
Date: 05<sup>th</sup> day of November , 2019

**SWAIKA VANASPATI PRODUCTS LIMITED**

Registered Office : 18-B, B.T.M. SARANI, KOLKATA 700 001.  
Phone No 22350587, Fax 22350587 email : infos@swaikaco.com, Website: www.swaikaco.com  
Corporate Identity Number (CIN) L15142WB1947PLC014811

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2019.**

Sl.no.	PARTICULARS	Quarter Ended			Half Year Ended	Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from Operations	-	0.16	0.19	0.16	0.16
	a) Net Sales / Income from Operations (Net of Cess)	-	2.21	-	2.21	-
	b) Other Operating Income	-	2.37	0.19	2.37	0.16
	<b>Total Income from Operations</b>	-	-	-	-	-
2.	Expenditure :	-	0.03	-	0.03	-
	a) Cost of materials consumed	0.17	0.45	-	0.62	0.21
	b) Purchase of Stock in trade	8.66	(0.45)	-	8.21	-
	c) Change in Inventories of Finished Good, work in progress and Stock-in-Trade	10.73	4.64	6.80	15.37	17.11
	d) Employees cost	4.45	5.65	16.86	10.10	22.60
	e) Depreciation	9.30	8.28	9.00	17.58	20.83
	f) Other Expenditure	33.31	18.60	32.66	51.92	60.75
	<b>Total Expenses</b>	(33.31)	(16.23)	(32.47)	(49.55)	(60.59)
3.	Profit/(Loss) from Operations before other Income, finance costs & Exceptional Items (1-2)	91.96	0.72	4.04	92.68	62.01
4.	Other Income	58.65	(15.52)	(28.43)	43.13	1.42
5.	Profit/(Loss) from Ordinary Activities before finance costs & Exceptional Items (3-4)	-	-	-	-	-
6.	Finance Costs	58.65	(15.52)	(28.43)	43.13	1.42
7.	Profit/(Loss) from Ordinary Activities before Exceptional Items (5-6)	-	-	-	-	-
8.	Exceptional items	58.65	(15.52)	(28.43)	43.13	1.42
9.	Profit/(Loss) from Ordinary Activities (7-8)	-	-	-	-	-
10.	Tax expenses	58.65	(15.52)	(28.43)	43.13	1.42
11.	Net Profit/(Loss) from Ordinary Activities after Tax before (9-10)	-	-	-	-	-
12.	Extraordinary items (net of tax expense)	58.65	(15.52)	(28.43)	43.13	1.42
13.	Net Profit /(Loss) for the period (11-12)	399.43	399.43	399.43	399.43	399.43
14.	Paid up Equity Share Capital ( Face value of Rs. 10/- each )	-	-	-	-	299.25
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-
16.	Earnings Per Share (EPS) (not annualised) -Rs.	1.47	(0.39)	(0.71)	1.28	0.04
	a) Basic and diluted EPS before Extraordinary Items	1.47	(0.39)	(0.71)	1.28	0.04
	a) Basic and diluted EPS after Extraordinary Items	-	-	-	-	-

STATEMENT OF ASSETS & LIABILITIES				As at 30.09.2019 Un audited	As at 31.03.2019 Audited
A	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' Funds:			403.43	403.43
	a) Capital			1,012.34	969.21
	b) Reserves and Surplus			1,415.77	1,372.64
	<b>Sub total of Share holders' Funds</b>				
2	Non-Current Liabilities			0.40	0.40
	Long -Term Provisions			0.40	0.40
	<b>Sub total of non- current liabilities</b>				
3	Current Liabilities			4.66	6.37
	Short - Term Borrowings			0.26	2.11
	Trade Payable			10.13	7.08
	Other Current Liability			0.50	0.50
	Short - Term Provisions			15.53	16.06
	<b>Sub total of current liabilities</b>				
	<b>TOTAL EQUITY AND LIABILITIES</b>			<b>1,431.70</b>	<b>1,389.10</b>
B	<b>Assets</b>				
1	Non Current Assets			1,087.18	1,131.96
	a) Fixed Assets			195.00	187.47
	b) Long Term Loan & Advances			1,282.18	1,319.43
	<b>Sub total of non current assets</b>				
2	Current Assets			117.45	35.31
	a) Current Investment			2.68	10.24
	b) Inventories			19.17	21.83
	c) Cash and Bank Balances			10.21	2.28
	d) Short Term Loans and Advances			149.52	69.66
	<b>Sub total of current assets</b>				
	<b>TOTAL ASSETS</b>			<b>1,431.70</b>	<b>1,389.10</b>

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 05TH November 2019. and has been to reviewed by Statutory Auditors as per Regulation 33 of the SEBI ( Listing Obligation and disclosure Requirments) Regulations,2015
- Excise Duty Credit receivable including on usages of minor oil and modvat benefit, amounting to Rs. 163.06 Lacs was accounted for on accrual basis in an earlier year as receivable and included in advance and deposits. In the opinion of the management the same is recoverable by the company.
- Non provision of certain advances amounting to Rs. 21.75 Lacs which is due for settlement under Settlement of Dispute Act.
- Non -provision of gratuity liability amounting to Rs. 16.11 lacs - payable as per Memorandum of Settlement made with workers in the year 2005, which as per the management would be accounted at the time of payment
- The Statutory auditors have carried out a limited review of the above financial results.
- Previous Period / year figures have been regrouped / rearranged wherever required.

For Swaika Vanaspati Products Limited

